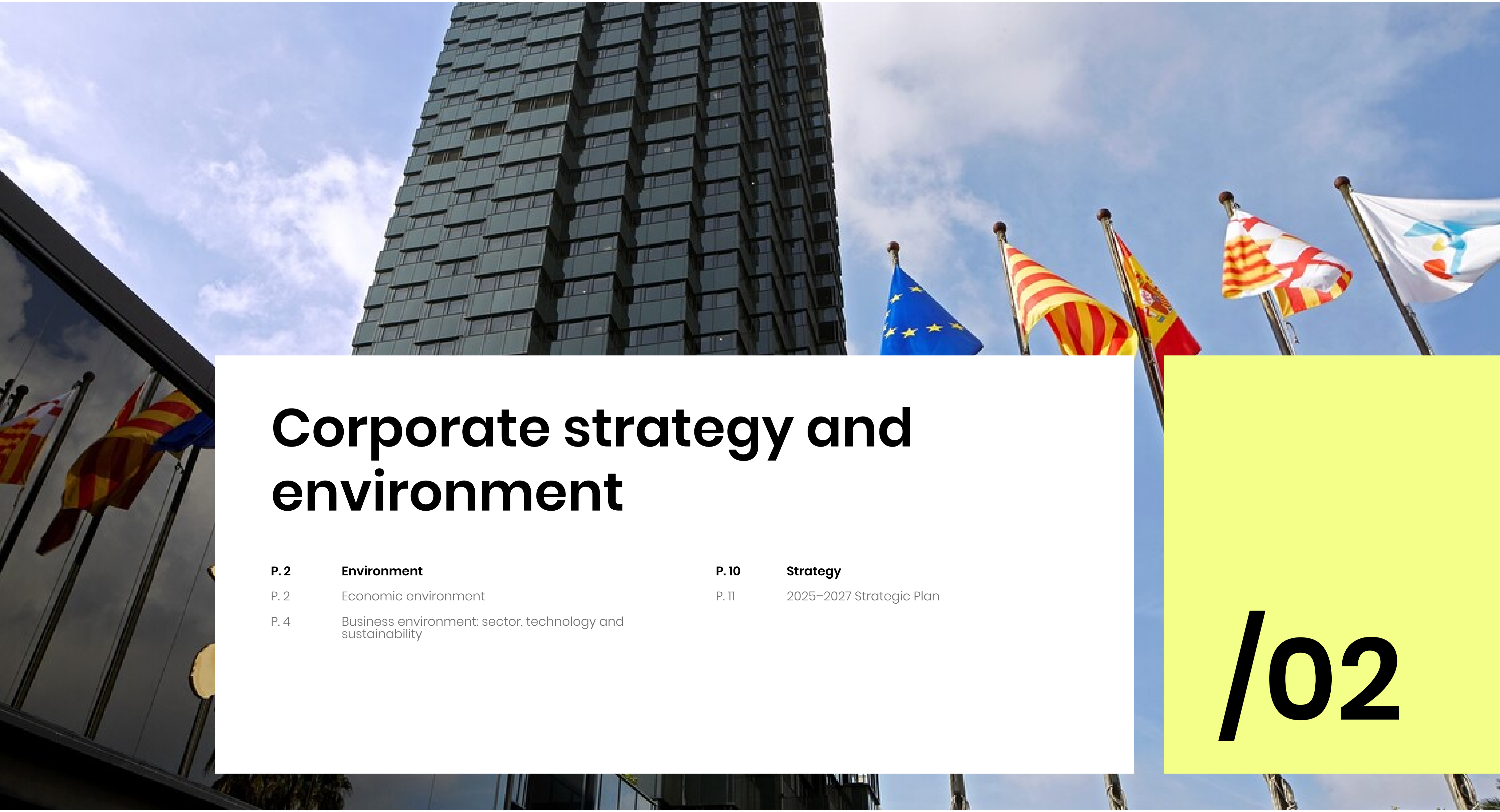

Corporate strategy and environment

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/02

Environment

ECONOMIC ENVIRONMENT

PERFORMANCE OF THE GLOBAL ECONOMY AND THE EURO AREA

Global economic resilience in a year marked by geopolitical uncertainty and tariff tensions.

The year 2025 was marked by high geopolitical and economic uncertainty, accentuated by the substantial global increase in tariffs applied by the US Government. While the signing of several trade agreements in the second half of the year helped to clarify the outlook, the new scenario is characterized by tariffs that are significantly higher than pre-2025 levels and by the persistence of some uncertainty regarding their macroeconomic impact. In any event, geopolitical risks, beyond tariffs, will continue to shape the new year, particularly in relation to the implications of US foreign policy.

Despite this adverse context, the international economy showed remarkable resilience. Global GDP is estimated to have recorded growth of around 3.3 % in 2025, supported by the conclusion of tariff agreements that avoided extreme scenarios, by monetary easing, and by the boost provided by a weaker dollar for most emerging economies.

Behind this resilience of the global economy, the performance by region was mixed. In the United States, activity slowed less than expected and, thanks to the key support provided by investment in artificial intelligence (AI), GDP managed to grow by close to 2 %. China managed to overcome the persistent difficulties in the real estate sector and weak domestic demand, maintaining growth close to the official 5 % target, supported by the reorientation of its exports toward other economies such as ASEAN countries and Europe.

In the USA, the cooling of the labour market, amid inflationary pressures that proved more contained than expected, prompted the Federal Reserve to begin easing monetary policy by cutting interest rates by a total of 75 bp over the final three meetings of 2025, bringing the federal funds target range to 3.50 %–3.75 %, after having remained on hold for most of the year due to the high level of prevailing uncertainty. The Fed has suggested that the solid growth in activity means there is no rush to reduce interest rates again in the short term, while it awaits greater signs of easing inflationary pressures. The financial markets have priced in between two and three rate cuts in 2026. In May 2026, the mandate of Jerome Powell as chair of the Fed expires, and President Trump has chosen Kevin Warsh as his successor. Mr Warsh has positioned himself as a defender of the independence of the central bank who is in favour of lower rates but critical of past policies of quantitative expansion.

The **euro area economy** performed somewhat better than expected in 2025, although with marked volatility in the first half of the year as a result of front-loaded purchases aimed at mitigating the impact of U.S. tariffs. Overall, euro area GDP is estimated to have grown by 1.5 % in 2025, compared with 0.8 % in 2024. However, the region's three largest economies continued to display signs of underlying weakness, although they ended 2025 with increased dynamism. Thus, Germany, following two years of contraction, managed modest growth of 0.3 %. France (+0.9% vs. 1.1% in 2024) endured a political crisis which delayed approval of a budget to reduce its high fiscal deficit until the start of 2026. Italy grew at a very sedate pace (+0.7%), constrained by the fading impact of the Superbonus programme (tax relief on construction costs). The euro area is expected to grow at around 1.3% in 2026.

The consolidation of inflation around the 2 % target allowed the ECB to maintain a path of monetary easing throughout 2025, ultimately setting interest rates at neutral levels, with the deposit facility rate at 2.00 %. The ECB is expected to keep interest rates unchanged throughout 2026, supported by inflation at target and a more balanced risk landscape. In view of uncertainty in the global environment, the ECB has reiterated its preference for caution, reserving the option to recalibrate its monetary policy only in the event of substantial changes to the outlook.

DEVELOPMENTS IN SPAIN AND PORTUGAL

SPAIN

*The Spanish economy delivered unexpectedly **robust growth.***

In 2025, the **Spanish economy** continued to outperform. GDP grew by 2.8 %, exceeding initial forecasts and well above the euro area average. The expansion was largely mainly by domestic demand, supported by both private consumption and investment. The strength of the labour market played a key role: Social Security affiliation reached a record high of 21.84 million, with more than half a million new jobs, while the unemployment rate continued to drop. Population growth, supported by migration flows, boosted employment and consumption. This was compounded by the decline in interest rates, which stimulated the real estate market and business investment, also supported by the rollout of Next Generation EU (NGEU) funds. By contrast, net external demand slightly dented growth: although exports - particularly non-tourism services - expanded, the increase in imports, in line with the strength of domestic demand, offset that effect.

The disinflation path was interrupted in the second half of the year, such that after reaching a low of 2.0 % in May, inflation ended the year at 2.9 %, one tenth of a percentage point above the December 2024 level, driven mainly by the energy component. Even so, on an annual average basis, inflation eased to 2.7 % from 2.8 % the previous year, while core inflation declined to 2.3 % from 2.9 %.

The housing market consolidated a clearly expansionary phase in 2025 in terms of both activity and prices, particularly in the first half of the year. Over the 12 months to November, home sales were up 13.3 % year-on-year, reaching around 710,000 transactions, the highest level since 2008. However, a more subdued trend in sales began to emerge in the second half of the year. On the supply side, momentum remains insufficient to absorb the strength of demand. New-build permits over the 12 months to November amounted to 136,000 homes, a figure below annual net household formation, estimated at around 226,000. This imbalance between supply and demand continued to put upward pressure on prices. The transaction price index published by the INE picked up to 12.8 % year on year in the third quarter of 2025, compared with 8.4 % in 2024. Looking ahead to 2026, demand is expected to remain consistently high, while supply will continue to be insufficient to absorb strong demand and reduce the accumulated shortfall, which has exceeded 600,000 homes since 2021.

Looking ahead to 2026, CaixaBank Research expects robust, albeit somewhat more moderate, growth, with GDP expanding by slightly more than 2.0 %, constrained by weak external demand, affected by higher tariffs and the sluggishness of the main European economies. Private consumption will remain the main driver, supported by demographic dynamism and a strong labour market, while investment will continue to benefit from European funds and favourable financing conditions.

PORTUGAL

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

The **Portuguese economy** recorded a slight slowdown, with GDP growth of 1.9 %, compared with 2.1 % in 2024 and 3.1 % in 2023. Even so, Portugal outperformed the euro area, and its GDP stands more than 10 % above pre-pandemic levels, compared with around 6.8% in the euro area. Growth was underpinned by domestic demand, driven by private consumption as a result of higher disposable income and robust job creation. Investment also picked up over the year. By contrast, net external demand detracted from growth: Exports were affected by trade uncertainty, while imports rallied. For 2026, GDP growth of close to 2 % is projected, supported by investment, strong consumer spending, and a supportive fiscal policy underpinned by public finances close to balance.

BUSINESS ENVIRONMENT: SECTOR, TECHNOLOGY AND SUSTAINABILITY

BUSINESS PROFITABILITY AND CAPITAL ADEQUACY

The profitability of the Spanish banking sector remained robust in 2025, despite net interest income tightening. *The return on equity (ROE) was 14.2 % in the third quarter of 2025[1], 11 bps higher than a year earlier and above the European average.*

The decline in unit margins resulting from cuts in benchmark interest rates was partially offset by the recovery in lending and higher volumes. The results published for the third quarter of 2025 featured aggregate net interest income that was already very slightly down on the previous quarter[1]. As the reduction in monetary policy interest rates is fully passed through to bank lending rates, net interest income is expected to stabilise.

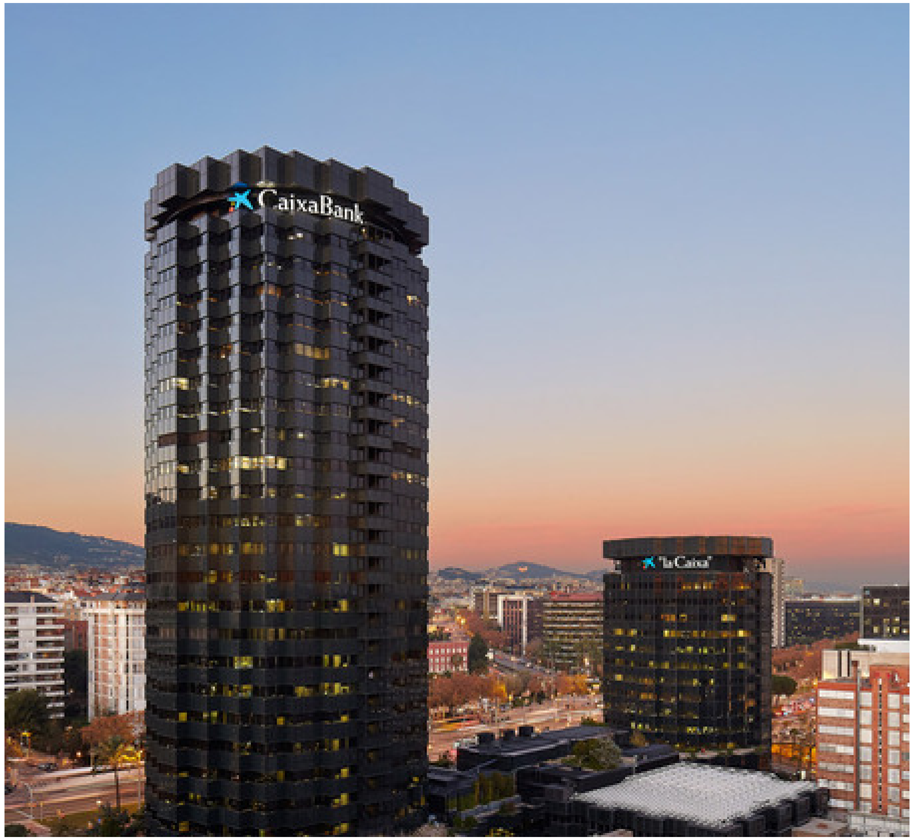
The private sector loan book in Spain recorded a **3.1 % increase through to November 2025**, compared with November 2024, reversing the downward trend seen in recent years. The reduction in benchmark interest rates in recent months, as well as the reactivation of credit demand, have contributed to slowing down this contraction.

In parallel, **credit quality continued to improve in 2025**. The NPL ratio stood at 2.84 % in October 2025, a cumulative decline of 57 basis points from a year earlier.

Early **signs of deterioration in credit quality have** been relatively **modest**. Consequently, credit under special surveillance fell sharply in June 2025, showing a 16.5 % drop compared with the previous year[2]. The weight of loans under special surveillance (or Stage 2) stood at 5.7%[2] (1.3 percentage points less than in June 2024).

[1] Supervisory Statistics of Credit Institutions, Banco de España, Q3 2025.

[2] Bank of Spain Financial Stability Report. Autumn 2025.



On the other hand, the outstanding amount of ICO-guaranteed loans continued to decline, falling by 35.8 % in July 2025 compared to the previous year[2]. Among these assets, non-performing loans declined by 2.3 % and loans under special surveillance by 43.7 %. Despite this positive trend, the ratio of loans under special monitoring declined by only 2.9 percentage points, while the NPL ratio increased by 9.5 percentage points, reaching 20.5 % and 27.8 %, respectively, as this is a closed portfolio with no new lending and ongoing amortisation.

Capital ratios are at robust levels and continue to maintain a comfortable margin over regulatory requirements. In Spain, the CET1 ratio stood at 13.83 % in September 2025,[1] up 49 basis points year on year, as capital growth more than offset the increase in risk-weighted assets (RWAs). The results of various stress tests show a broad aggregate resilience to scenarios in which systemic risks materialise[1]. These analyses confirm that the banking sector is starting from a solid position and that the solvency of Spanish banks shows lower sensitivity to the materialization of the various risk scenarios.

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

Liquidity levels in the Spanish financial sector remain comfortably above the required threshold. The liquidity coverage ratio (LCR) of Spanish banks as a whole reached 174.4 % in September 2025[2] and remains above the average in Europe. All of this keeps the Spanish financial system in a solid position and significantly limits the likelihood that financial shocks will translate into liquidity and funding strains.

Finally, the **share prices of Spanish banks are clearly trading above book value**. This has led to an improvement in various valuation and risk metrics. It is worth noting that, despite the stock market turbulence of April 2025, the price-to-book value (PBV) ratio of Spanish banks[3] has continued to rise and remains above 1, exceeding both the average ratio of European banks and its own average level in 2024.

[1] Supervisory Statistics of Credit Institutions, Banco de España, 3Q 2025.

[2] Bank of Spain Financial Stability Report. Autumn 2025

[3] Source: Bloomberg.

DIGITAL TRANSFORMATION

*In recent years, **increasingly digital consumer habits have accelerated the digitalization of the** banking sector.*

For the banking sector, **digital transformation** means **focusing more on the customer** and calls for **higher levels of satisfaction** (in terms of convenience, immediacy, personalisation or cost) amid greater competition and lower friction when operating simultaneously with multiple institutions or switching provider. Digitalisation has also facilitated the entry of non-traditional competitors (Fintech and Bigtech), with business models that leverage new technologies and a relatively light cost base, thereby putting pressure on industry margins.

For the time being, the **size of this non-traditional sector relative to the financial system as a whole remains limited**, although its growth is strong and its presence can be observed across the financial sector's value chain. In addition, these new players are expanding their range of products and services in a bid to move closer to those offered by traditional banks.

On the other hand, **access to data and the ability to generate value from it have become important sources of competitive advantage.** Data storage and processing make it possible to create products better tailored to customers and their risk profiles. There has also been an increase in the use and development of new technologies (such as cloud, blockchain or generative AI) within the sector, albeit with different levels of maturity. In any case, the use of new technologies in the sector generates the need to adapt business processes and strategies to the new environment.

The **digitalisation of the sector also brings with it numerous opportunities** to generate more revenue. In particular, through the use of digital technology, institutions can expand their customer base and provide services more efficiently and at a lower cost. In this regard, digitalisation makes it possible to reach a larger number of potential customers without the need to expand the physical branch network. Digitalisation also makes it possible to create new business opportunities, for example by offering digital platforms that allow third parties to market their products, or through new financial products that are better tailored to the needs and profiles of individual customers.

Moreover, **payment patterns are changing**. The trend of a gradual reduction in the use of cash in favour of electronic payments has gained speed with COVID-19, becoming established thereafter. The digital payments landscape is also evolving, from a model almost exclusively dominated by card-based systems (linked to bank deposits) towards a more mixed model in which Fintech and Bigtech players also involved, offering alternative payment solutions based on new technologies such as digital wallets, which are becoming increasingly popular among users. In parallel, new types of money and private payment methods are emerging, such as stablecoins.

The **expansion of the cryptoasset market and *stablecoins* in recent years has driven private investment in distributed ledger technologies (Distributed Ledger Technology or DLT)**, enabling value-added functionalities in payments (such as programmability in payments via *Smart Contracts*). This trend is being accelerated by the entry into force of the MiCA regulation in the European Union and by political momentum and the approval of the GENIUS Act in the United States, which provide regulatory clarity and encourage major players to explore the issuance and use of stablecoins, thereby supporting their adoption at scale.

In response to these developments, **central banks**, particularly in advanced economies, are pressing ahead with initiatives to create market infrastructures that operate with tokenised central bank money, as a way of ensuring that citizens and businesses alike continue to have access to central bank money in the digital era and that the money they issue continues to act as a monetary anchor (supporting the stability, integration and efficiency of the financial and payment systems).

The **European Commission also presented other legislative proposals geared towards aligning payment services and the financial sector in general** with the digital transformation of the European economy, and which have a high potential for disruption. It specifically highlights the proposal for a financial data access regulation (FiDAR), which is currently being negotiated by the institutions of Europe and will establish rights and obligations in relation to the exchange of customers' financial data beyond payment accounts. A further highlight **is the review of the European payment services framework** (PSD3 and PSR), which, among other things, will introduce changes in the management of access permissions to customer payment data and measures to combat and mitigate fraud. In November 2025, the European Council and the European Parliament reached a provisional political agreement on this revision (which must still complete the formal procedures prior to its entry into force).

CaixaBank faces the challenge of digitalisation with a strategy focused on customer experience. In this regard, the digital transformation offers the Institution new opportunities to understand its customers and offer them a higher-value proposal, using a multi-channel assistance model. In particular, CaixaBank has a distribution platform that combines great physical capillarity with high digital capabilities, as evidenced by the fact that the Bank has more than 12 million digital customers in Spain.

Likewise, in response to changes in customer habits, **the Bank is placing particular emphasis on initiatives aimed at enhancing customer interaction through non-face-to-face channels and on the provision of digital-native services.** In this regard, imagin features a digital ecosystem and lifestyle platform focused on the younger segment, offering financial and non-financial products and services, it own and of third parties. In parallel, digital transformation is also leading to further development of capabilities such as advanced analytics, generative Artificial Intelligence and tokenisation. With regard to this latter point, CaixaBank is participating in various tokenised money initiatives together with central banks and other financial institutions, and forms part of a consortium of European banks to issue a euro-denominated stablecoin in accordance with the MiCA Regulation.

CYBERSECURITY

*Digital transformation boosts the sector's competitiveness and efficiency, but also exposes banks to new risks. Greater digital activity among customers and employees, increased reliance on third parties, and the uptake of new technologies such as AI call for **tougher cybersecurity, fraud prevention and information protection, together with operational resilience.***

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

In addition, **the cyber threat landscape is constantly evolving and becoming increasingly complex**, with a greater number of attacks and an increase in their sophistication and potential impact, resulting from the digitisation of the economy, increased dependence on third parties, geopolitical tensions and the advance of offensive capabilities based on new technologies such as Artificial Intelligence (AI) or quantum computing.

In response, the European Central Bank has prioritised cyber resilience for the 2024–26 period, stepping up oversight and audits to ensure that institutions have robust control environments in place and can withstand cyber attacks.

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

CaixaBank is aware of the existing threat level and **maintains cybersecurity as a priority.** To that end, it has a **Strategic Plan for Information Security** that constantly measures the Group's cybersecurity capabilities and it seeks to keep the Bank at the forefront of data protection, in accordance with the best market standards.

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

See "Cybersecurity" section

SUSTAINABILITY

The goal of **decarbonisation of the European economy** has been accompanied by increasingly demanding regulation on how to address sustainability and growing pressure (both from investors and from authorities and supervisors) for companies to adjust their strategies accordingly.

However, some of these regulatory requirements have been relaxed in 2025 in the interests of competitiveness. Specifically, the European Commission presented the Omnibus Simplification Package, with the aim of simplifying the EU sustainability regulatory framework without compromising the objectives of the European Green Deal. This initiative proposes key amendments to the main sustainability regulations, such as the Corporate Sustainability Reporting Directive (CSRD), the Taxonomy and the Sustainable Due Diligence Directive (CSDDD), reducing or postponing reporting obligations (depending on the size of the company), in order to facilitate their application and ease burdens, especially for small and medium-sized companies. However, for financial institutions, this simplification could result in more limited availability of ESG information for certain companies, which could affect the quality of information and the analysis of sustainability-related risks. In December 2025, a provisional political agreement was reached between the Council and the European Parliament on this package. Formal adoption is expected in 2026.

In the area of banking supervision, the ECB has made the risk of climate and biodiversity loss a priority for 2024-26. Further **highlights include its action plan to explicitly incorporate climate change and the energy transition into its operational framework.** The plan, which aims to reduce climate-related risk on the ECB's balance sheet, promote greater transparency and disclosure of climate risks by companies and financial institutions, improve climate risk management, and support an orderly transition of the economy, has been progressively consolidated through concrete measures, such as enhancing risk models to incorporate climate scenarios and introducing a climate factor into the collateral framework from 2026. In addition, the **setting of supervisory expectations in this area** and the assessment of the banks' practices related to climate and environmental risk strategy, governance and management, stand out.

For its part, **the European Banking Authority (EBA) has completed important initiatives to incorporate ESG aspects into the regulatory and supervisory framework.** Among the initiatives is the publication of the final ESG risk management guidelines, which set out clear expectations on how institutions should incorporate ESG factors into their governance, risk management, strategy and business model. A key aspect of these guidelines is the introduction of a prudential transition plan, which requires institutions to align their strategy with the EU's climate objectives, including carbon neutrality by 2050. This plan must be supported by a climate scenario analysis, covering both physical and transition risks, and must be integrated into the institutions' financial and capital planning.

Moreover, the **EU maintains its long-term climate commitments. In 2021, it approved the European Climate Law** (which sets the bloc's emission reduction targets for 2030 and carbon neutrality by 2050 as a legal commitment) and has begun to roll out measures and reforms in various economic sectors (from housing to energy and transport) to reduce GHG emissions in line with the targets set and move towards a decarbonised economy. This transformation necessitates profound structural and social changes and a substantial mobilization of both public and private resources.

Strategy

2025–2027 STRATEGIC PLAN

***The year 2025 marked the start of the 2025–2027 Strategic Plan**. A Plan that focuses on business growth and transformation, while maintaining CaixaBank's commitment to society.*

During this new Strategic Plan, CaixaBank intends to move towards two major objectives to ensure sustained profitability in the long term: On the one hand, **to consolidate the market leadership position** and, on the other hand, **to accelerate the transformation to prepare for an increasingly digital and competitive environment**. All of this is underpinned by a commitment to always remain close to people for a more sustainable society, **with a differential ESG positioning.**

The Strategic Plan 2025–2027 is based on **three strategic lines**:

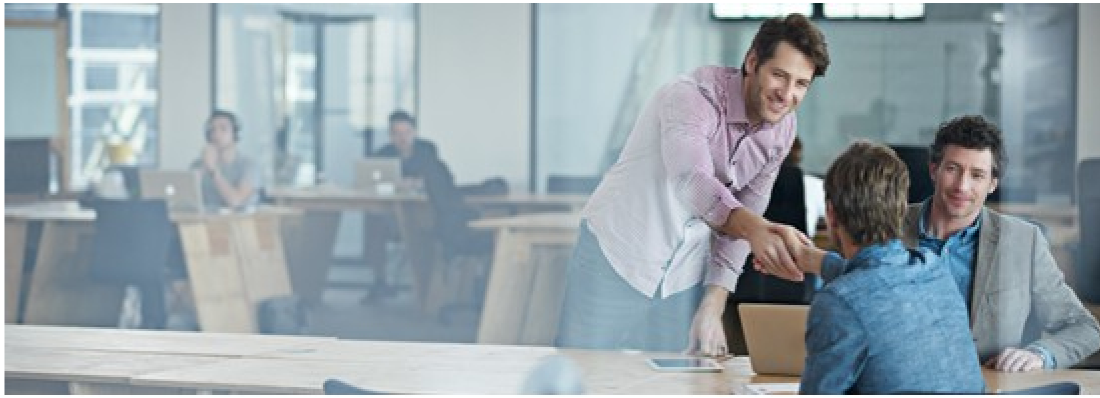
_PILLARS OF THE 2025–2027 STRATEGIC PLAN TO ENSURE SUSTAINED PROFITABILITY AT HIGH LEVELS

/01 Growth acceleration

/02 Transformation and business investment

/03 Differential positioning in ESG

***In 2024, CaixaBank unveiled its 2025–2027 Strategic Plan**, with the aim of accelerating growth, driving transformation and consolidating sustainability.*



/01 ACCELERATION OF GROWTH

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

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

Developing products and services with a focus on sustainability.

Sustaining international growth.

Promotion of our proprietary digital ecosystems and solutions.

Enhancing the value proposition for both individuals and companies.

Since the launch of the Strategic Plan, CaixaBank has made progress in the **deployment of the following strategic initiatives** framed in the Plan in line with the objectives set by the Group. Particularly noteworthy is the boost to ecosystems and proprietary digital solutions, with the launch of Facilitea Coches and Facilitea Casas, both of which were very well received. Progress was also made in the development of various initiatives aimed at customer loyalty and linkage and in improving the value proposition, while maintaining a clear commercial focus on customer acquisition.

Dec 24 – FaciliteaCoches
~ 24 THOUSAND
Financed vehicles
Digital portal for financing used vehicles. Links credit to the product and digitalises the purchasing and financing experience

Apr 25 – Generación+
~ 45 %
Penetration among ≥65 years old
Proposal for the senior segment with financial products, retirement planning and leisure and care services.

May 25 – FaciliteaCasa
~ 67 THOUSAND
Properties on the platform
Real estate portal for buying and renting. It offers financing and mortgage advice without directly marketing the properties

Jun 25 – *Tap to pay*
~ 1.6 M
Transactions
Turn your smartphone or tablet into a contactless point-of-sale (POS) terminal

Aug 25 – *Pay Later*
1st
Bank in Spain to offer the service
Instalment plan for online purchases

Sep 25 – MyBox VidaCare
28.1 %
Market share in life-risk insurance
More comprehensive coverage

Sep 25 – Stablecoin consortium
1st
Spanish bank to back the initiative
Initiative to launch a stablecoin with European banks

Oct 25 – *Cashback* <<
>100
Partner brands
Personalised reimbursement programme

KPI	Starting point (Dec 2024)	2025	2027 target
Share of credit to households and businesses	23.3%	23.4%	Increase share
Share of deposits to households and businesses	24.6%	24.7%	Increase share
Asset management fee[1]	29.5%	29.0%	Increase share

[1] Combined share of mutual funds (factory view), pension plans and savings insurance. Based on data from INVERCO and ICEA.

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

This line's core ambitions include:

Optimise and improve the distribution platform.

Delivering specialised and personalised service through our distinctive distribution platform. Revamping digital channels to enhance customer experience and increase commercial and operational efficiency.

Scale up investment in digital and technology.

Boosting technology investments to back strategic initiatives, develop state-of-the-art capabilities, and elevate service quality.

Drive the transformation of talent.

Promoting organisational excellence by encouraging agility, simplification, and fully harnessing the potential of current talent.

As part of this line of the Strategic Plan, which **envisages a global investment in technology and digitalisation for the 2025–2027 period of €5,000 million**, CaixaBank has launched the "Cosmos" plan, its roadmap for processes and technology ***(see section "Cosmos Plan")***.

Cosmos **articulates the technological strategy of the** Group in the coming years around four major objectives:

- Making its Business areas more agile and with greater commercial capacity;
- Developing new services through cutting-edge capabilities and process simplification;
- Enhancing operational excellence by becoming more efficient; and
- Strengthening and evolving the current technology platform, applying the highest standards of resilience and security.

The plan is built around three main levers:

New technologies to support employees and customers.

AI and cloud as transversal levers.

Operational excellence and greater efficiency.

KPI	Starting point (Dec 2024)	2025	2027 target
Cloud absorption (%)	33%	39%	50%
Workforce <35 years old (%)	9.1%	10.2%	11.4%

/03 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 in sight**:

- **Moving towards a more sustainable economy**, increasing the mobilisation of sustainable funds and implementing the portfolio decarbonisation targets in line with the commitments made.
- **Enhance economic and social prosperity, focusing on three primary 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.

Levers to achieve these objectives:

- Development of products and services to support the transition of our customers (mobility, home, business consulting, etc.).
- Active Management of Decarbonization Levers (NZBA perimeter) – Transition Plan.
- Continue to train sales and risk teams.
- Engagement plan for corporate customers (Business Banking, CIB and BPI).

During 2025, the Group continued **to promote sustainable finance** across its various business segments through the launch of new sustainable products. Likewise, sustainable intermediation maintained a strong growth pace, with a significant role in the placement of sustainable bonds issued by corporate clients.

In parallel, within the framework of initiatives aimed at promoting economic and social development, the Group has continued to foster employability and entrepreneurship through specific products. These include loans targeted at students, self-employed individuals and entrepreneurs, as well as microcredits for groups with difficulties in accessing finance. Thanks to these solutions, more than 48,200 people have been able to improve their job prospects and develop business projects, consolidating CaixaBank's role as an active agent in generating a positive impact on society.

KPI	Starting point (Dec 2024)[1]	2025	2027 target
Mobilising sustainable finance (cumul. 2025-27) (€ million)[2]	86,770	46,167	>100,000
People who have improved their employability or gained access to employment thanks to specific solutions (cum. 2025-27)	101,319	48,216	150,000

[1] The starting point of 2024 corresponds to the attainment in the period 2022-2024.

[2] For the 2025-2027 period, the definition of "sustainable finance mobilisation" has been updated, incorporating the sustainable financing of BPI as well as others ***(see section "Sustainable Finance - Sustainable Business")***. The starting point corresponds to the accumulated amount for the period 2022-2024, while the value for 2025 refers to one year.

FINANCIAL OBJECTIVES

As a result of the deployment and execution of this new Strategic Plan, ***CaixaBank aims to achieve the financial targets set for 2027.***

The 2025–2027 Strategic Plan aims to achieve **three key objectives**[3]:

1. **Maintain sustainable profitability while investing in the business**. The Group has set targets under the Strategic Plan of achieving a Return on Tangible Equity (ROTE) of above 16 % by 2027, and a cost-to-income ratio at levels close to 40 % (low 40s). Simultaneously, CaixaBank anticipates a stable net interest income growth around 0 %, service income growth in the mid-single digits, and controlled cost growth at approximately 4 %, all calculated in terms of Compound Annual Growth Rate (CAGR) throughout this Strategic Plan.
2. **Growth in profitability on a prudent basis**. CaixaBank aims for a turnover increase of over 4 % in CAGR terms, keeping the Non-Performing Loan (NPL) ratio at around 2 % by 2027, and maintaining the Cost of Risk below 30 basis points on average annually from 2025 to 2027.
3. **High distribution capacity**. Last but not least, the Strategic Plan includes a commitment to pay cash dividends with a pay-out ratio of between 50 % and 60 % of consolidated net profit, including an interim dividend each year and an additional[1] distribution of CET1 capital above 12.5 %[2].

As communicated to the market in the presentation of results of 2025, is planned exceed the defined objectives in the Strategic Plan. For on the one hand, is expected be able to reach in 2027 a ROTE around 20% and a ratio of efficiency around the high 30s, as well as a growth of the net interest income of around 4% (CAGR). On the other hand, is expected achieve a growth of the turnover nearly 6% (CAGR) and a ratio of NPLs below 1.75% in 2027.

In the first year of the 2025–2027 Strategic Plan, the Group recorded a positive performance across its main financial metrics, in line with the targets set for 2025. In particular, growth in business activity, with a ROTE of 17.5 %, while maintaining a low cost-to-income ratio. The Group has also continued to maintain solid solvency and liquidity levels, together with low levels of non-performing loans.

KPI	Starting point (Dec 2024)	2025	2027 target	Guidance 2027 updated[3]
ROTE	18.1%	17.5%	>16 %	c.20 %
Cost-to-income ratio	38.5%	39.4%	*Low* 40s	*High* 30s
Non-performing loans ratio	2.6%	2.1%	~2 %	< 1.75 %

[1] Subject to authorisation by the ECB and the Board of Directors. Considers the capital and profitability objectives established in the 2025–2027 Strategic Plan.

[2] The threshold for additional distribution of excess CET1 capital by 2025 is 12.25 %.

[3] Guidance 2027 updated in the presentation of results of the 2025 (January 2026).