

# Shareholders and Investors

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**/07**

# Key Group figures

€ million / %	2025	2024	Change	
<b>PROFIT AND EARNINGS</b>	Net interest income	10,671	11,108	(3.9) %
	Revenue from services <sup>1</sup>	5,266	4,995	5.4 %
	Pre-impairment income	9,855	9,765	0.9 %
	Profit/(loss) attributable to the Group	5,891	5,787	1.8 %
<b>MAIN RATIOS (last 12 months)</b>	Cost-to-income ratio	39.4%	38.5%	0.9
	Cost of risk (last 12 months)	0.22%	0.27%	(0.05)
	ROE	14.9%	15.4%	(0.5)
	ROTE	17.5%	18.1%	(0.6)
	ROA	0.9%	0.9%	0.0
	RORWA	2.3%	2.4%	0.0
<b>BALANCE SHEET and BUSINESS ACTIVITY</b>	Total assets	664,040	631,003	5.2 %
	Equity	38,526	36,865	4.5 %
	Customer funds	731,936	685,365	6.8 %
	Loans and advances to customers, gross	384,334	361,214	6.4 %
	Business volume <sup>1</sup>	1,108,118	1,036,876	6.9 %
<b>RISK MANAGEMENT</b>	Non-performing loans ratio	2.1 %	2.6 %	(0.5)
	NPL coverage ratio	77 %	69 %	8
<b>LIQUIDITY</b>	Total liquid assets	171,830	171,367	462
	Liquidity Coverage Ratio (LCR)	202 %	207 %	(4)
	Net Stable Funding Ratio (NSFR)	146 %	146 %	(1)
	Loan to deposits	87 %	86 %	1
<b>CAPITAL ADEQUACY</b>	Common Equity Tier 1 (CET1) <sup>2</sup>	12.6 %	12.2 %	0.4
	Tier 1	14.5 %	14.0 %	0.6
	Total capital	17.5 %	16.6 %	0.9
	Total MREL	27.7 %	28.1 %	(0.3)
	Risk-Weighted Assets (RWAs)	244,455	237,969	6,486
	Leverage ratio	5.7 %	5.7 %	0.1

<sup>1</sup> See section "Glossary - Financial Information - Reconciliation of activity indicators with management criteria".

<sup>2</sup> From 2025, in accordance with supervisory expectations, regulatory ratios must include a deduction in CET1 of any surplus above the threshold established for extraordinary capital distributions (12.25 % in the case of CaixaBank). Therefore, the regulatory CET1 ratio stood at 12.25% at 31 December.



# Profits and earnings performance

The following shows the trend in results and income by type and service provided over the past three years.

€ million	2025	2024	2023	Change % 25/24	Change % 24/23
Net interest income	10,671	11,108	10,113	(3.9)	9.8
Dividend income	61	100	163	(39.1)	(39.0)
Share of profit/(loss) of entities accounted for using the equity method	288	261	281	10.2	(6.9)
Net fee and commission income	3,966	3,779	3,658	5.0	3.3
Trading income	246	223	235	10.4	(5.2)
Insurance service result	1,300	1,216	1,118	6.9	8.8
Other operating income and expenses	(262)	(814)	(1,337)	(67.8)	(39.1)
<b>GROSS INCOME</b>	<b>16,270</b>	<b>15,873</b>	<b>14,231</b>	<b>2.5</b>	<b>11.5</b>
Administrative expenses, depreciation and amortisation	(6,415)	(6,108)	(5,822)	5.0	4.9
<b>PRE-IMPAIRMENT INCOME</b>	<b>9,855</b>	<b>9,765</b>	<b>8,410</b>	<b>0.9</b>	<b>16.1</b>
Allowances for insolvency risk	(903)	(1,056)	(1,097)	(14.5)	(3.7)
Other charges to provisions	(221)	(353)	(248)	(37.4)	42.4
Gains/(losses) on disposal of assets and other	(58)	(37)	(141)	57.1	(73.9)
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>8,674</b>	<b>8,319</b>	<b>6,924</b>	<b>4.3</b>	<b>20.1</b>
Income tax	(2,775)	(2,525)	(2,108)	9.9	19.8
<b>PROFIT/(LOSS) AFTER TAX</b>	<b>5,898</b>	<b>5,794</b>	<b>4,816</b>	<b>1.8</b>	<b>20.3</b>
Profit/(loss) attributable to minority interests and other	7	7	-	11.4	-
Profit/(loss) attributable to the Group	5,891	5,787	4,816	1.8	20.2
<b>Income by nature and service provided<sup>1</sup></b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>Var % 25/24</b>	<b>Var % 24/23</b>
NET INTEREST INCOME	10,671	11,108	10,113	(3.9)	9.8
REVENUE FROM SERVICES	5,266	4,995	4,776	5.4	4.6
Wealth management	2,011	1,808	1,613	11.2	12.1
Protection insurance	1,194	1,139	1,092	4.8	4.2
Banking fees	2,062	2,048	2,070	0.6	(1.1)
OTHER INCOME	332	(230)	(658)		
<b>GROSS INCOME</b>	<b>16,270</b>	<b>15,873</b>	<b>14,231</b>	<b>2.5</b>	<b>11.5</b>

<sup>1</sup> See section "Glossary – Financial Information – Reconciliation of activity indicators with management criteria".

## SEGMENTATION BY BUSINESS

The following presents the statement of profit or loss and income by type and service provided, broken down by business segment, over the past three years:

€ million	Banking and Insurance			<i>of which: Insurance activity</i>			BPI			Corporate centre		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Net interest income	9,681	10,064	9,141	159	252	165	846	961	928	144	83	45
Dividend income and share of profit/(loss) of entities accounted for using the equity method	292	232	291	280	211	250	25	28	21	32	101	132
Net fee and commission income	3,659	3,452	3,366	149	148	152	307	327	291			
Trading income	231	196	253	18	14	9	22	31	25	(6)	(4)	(42)
Insurance service result	1,300	1,216	1,118	1,283	1,195	1,107						
Other operating income and expenses	(261)	(793)	(1,254)	5	5	2	4	(18)	(77)	(6)	(4)	(6)
<b>GROSS INCOME</b>	<b>14,902</b>	<b>14,368</b>	<b>12,915</b>	<b>1,892</b>	<b>1,825</b>	<b>1,684</b>	<b>1,204</b>	<b>1,328</b>	<b>1,188</b>	<b>164</b>	<b>176</b>	<b>128</b>
Administrative expenses, depreciation and amortisation <sup>1</sup>	(5,832)	(5,544)	(5,258)	(165)	(152)	(160)	(510)	(498)	(501)	(72)	(66)	(63)
<b>PRE-IMPAIRMENT INCOME</b>	<b>9,069</b>	<b>8,824</b>	<b>7,657</b>	<b>1,728</b>	<b>1,673</b>	<b>1,524</b>	<b>694</b>	<b>830</b>	<b>687</b>	<b>91</b>	<b>110</b>	<b>66</b>
Allowances for insolvency risk	(876)	(1,028)	(1,046)		(1)		(26)	(29)	(51)			
Other charges to provisions	(219)	(285)	(214)			(3)	(2)	(67)	(34)			
Gains/(losses) on disposal of assets and other	(45)	(28)	(82)	4	(3)	2		1	(11)	(12)	(10)	(48)
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>7,929</b>	<b>7,484</b>	<b>6,315</b>	<b>1,731</b>	<b>1,669</b>	<b>1,523</b>	<b>666</b>	<b>735</b>	<b>592</b>	<b>79</b>	<b>101</b>	<b>18</b>
Income tax	(2,566)	(2,295)	(1,950)	(419)	(430)	(375)	(193)	(231)	(173)	(16)	1	15
<b>PROFIT/(LOSS) AFTER TAX</b>	<b>5,363</b>	<b>5,188</b>	<b>4,364</b>	<b>1,312</b>	<b>1,239</b>	<b>1,147</b>	<b>473</b>	<b>504</b>	<b>419</b>	<b>62</b>	<b>102</b>	<b>32</b>
Profit/(loss) attributable to minority interests and other	7	7										
Profit/(loss) attributable to the Group	5,355	5,181	4,364	1,312	1,239	1,147	473	504	419	62	102	32

<sup>1</sup>The operating expenses of the business segments include both direct and indirect costs, which are assigned according to internal distribution methods. The corporate expenses at Group level are assigned to the corporate centre.

- | **Banking and insurance:** This includes the results of the Group's banking, insurance, asset management, real estate and ALCO activities, among other, mainly in Spain. The insurance business includes the results of the activity carried out mainly by VidaCaixa, with a highly specialised range of pension and insurance products, all of which are marketed to the Group's customer base.
- | **BPI:** shows the results of BPI's domestic banking business, conducted mainly in Portugal.
- | **Corporate Centre:** shows the results, net of funding expenses, of the investees BFA, BCI, Coral Homes and Gramina Homes. In 2023 and up to June 2024, it included Telefónica (sold in June 2024).

## 2025 VS 2024 PERFORMANCE

**Profit attributable to the Group in 2025 amounts to €5,891 million**, up +1.8 % on 2024.

**Net interest income** stands at €10,671 million (-3.9 %). The lower returns on the loan portfolio due to the fall in interest rates were partially offset by the lower cost of retail funds, higher volumes of loans and a larger fixed income portfolio, lower volume and rate of wholesale funding and increased liquidity due to the increase in retail funds.

**Revenue from services** increase by +5.4 %, driven by growth in **revenues from asset management** (+11.2 %, due to the increase in assets managed), in protection insurance (+4.8 %, owing to intense commercial efforts) and banking fees (+0.6 %, driven by wholesale activity).

**Other income** reflects, among other, the recognition in 2024 of the banking levy (€-493 million) and the Telefónica dividend (€+43 million, prior to the disposal of the stake).

**Gross income** grows +2.5 % and **administrative expenses, depreciation and amortisation** by +5.0 %.

**Allowances for insolvency risk** fall by -14.5 %. Reduction in **other provisions** due to lower provisions for legal contingencies.

In 2025, **income tax expense** includes, among other, the linear accrual associated with the Spanish tax on net Interest and commission income for €-611 million. It also includes income from the activation of tax loss carryforwards and capitalisation of deductions not previously recognised in the balance sheet (€+420 million).

## 2024 VS 2023 PERFORMANCE

Profit attributable to the Group in 2024 amounted to €5,787 million, compared with €4,816 million in 2023 (20.2 %).

Growth of net interest income (+9.8 %), mainly driven by the better environment of market rates, the improvement in customer spread and the reinvestment of higher liquidity due to the positive performance of the loan-deposit gap.

Revenues from services rose +4.6 %. By item, revenues from asset management (+12.1 %) improved due to sustained volume growth, supported by market performance and intensive commercial activity; revenues from protection insurance increased (+4.2 %); and banking fees decreased (-1.1 %).

Other income was affected by lower income from investees in 2024 and one-off results attributed to SegurCaixa Adeslas in 2023. In other operating income and expenses, there was an increase in the banking levy (-€493 million in 2024 compared with -€373 million in 2023), and no new contributions were required to the Deposit Guarantee Fund or the Single Resolution Fund (SRF), whose impacts in 2023 were -€419 million and -€164 million, respectively.

Gross margin was up +11.5 %, while administrative expenses, depreciation and amortisation grew by +4.9 %.

Allowances for insolvency risk were down by 3.7 %, and other provisions rose, owing to an increase in litigation.



## NET INTEREST INCOME

€ million	2025			2024			2023		
	Average balance	I/E	Rate %	Average balance	I/E	Rate %	Average balance	I/E	Rate %
Financial Institutions	69,553	1,715	2.47	61,752	2,432	3.94	51,131	1,873	3.66
Loans and advances	(a) 347,620	12,854	3.70	331,719	14,880	4.49	335,368	13,102	3.91
Debt securities	91,529	1,388	1.52	83,433	1,331	1.60	88,895	1,169	1.31
Other assets with returns	64,785	1,902	2.94	64,000	1,925	3.01	59,189	1,755	2.96
Other assets	80,481	162		80,568	336		84,230	323	
<b>TOTAL AVERAGE ASSETS</b>	<b>(b) 653,967</b>	<b>18,021</b>	<b>2.76</b>	<b>621,472</b>	<b>20,904</b>	<b>3.36</b>	<b>618,813</b>	<b>18,222</b>	<b>2.94</b>
Financial Institutions	32,327	(810)	2.51	29,563	(1,332)	4.51	50,532	(1,882)	3.73
Customer funds	(c) 423,582	(2,677)	0.63	394,763	(3,951)	1.00	380,254	(2,359)	0.62
Wholesale marketable debt securities and other	44,725	(1,698)	3.80	50,166	(2,414)	4.81	46,979	(1,927)	4.10
Subordinated liabilities	10,174	(294)	2.89	9,387	(328)	3.50	10,328	(295)	2.86
Other funds with cost	83,095	(1,757)	2.11	79,265	(1,700)	2.14	74,792	(1,594)	2.13
Other funds	60,063	(114)		58,328	(70)		55,928	(52)	
<b>TOTAL AVERAGE FUNDS</b>	<b>(d) 653,967</b>	<b>(7,350)</b>	<b>1.12</b>	<b>621,472</b>	<b>(9,796)</b>	<b>1.58</b>	<b>618,813</b>	<b>(8,109)</b>	<b>1.31</b>
<b>Net interest income</b>		<b>10,671</b>			<b>11,108</b>			<b>10,113</b>	
<b>Customer spread (%)</b>	<b>(a-c)</b>		<b>3.07</b>			<b>3.49</b>			<b>3.29</b>
<b>Balance sheet spread (%)</b>	<b>(b-d)</b>		<b>1.64</b>			<b>1.78</b>			<b>1.63</b>

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

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

### 2025 VS 2024 PERFORMANCE

**Net interest income** amounts to €10,671 million, down -3.9 % compared to 2024. This performance is a result of the following factors:

- | Lower income from loans mainly due to a decrease in the average rate, as a result of the change in market interest rates on the portfolio indexed to variable rates and on the rates of the new production, partially offset by a higher average volume.
- | Smaller contribution to net interest income by financial institutions, mainly due to the unfavourable impact of change in interest rate, in spite of the higher liquidity as a result of the favourable evolution in the loan-deposit gap.

These effects are partially offset by:

- | Decrease in the cost of customer deposits, due to a decrease in the rate despite the increase in the average volume. This cost includes the effect of the conversion into floating interest by means of interest rate hedges.
- | Higher revenues on the debt securities portfolio, as the decline in the rate is offset by the increase in average volume.
- | Lower cost of wholesale funding, positively impacted by a decrease in the interest rate, as a result of the repricing of issues converted to variable rate due to a decrease in the interest rate curve and a decrease in the average volume.

### 2024 VS 2023 PERFORMANCE

Net interest income amounted to €11,108 million (+9.8 %). This increase is due to:

- | Higher income from loans mainly due to an increase in the average rate, as a result of the positive impact of market interest rates on the portfolio indexed to variable rates and on the rates of the new production.
- | Higher contribution of the debt securities portfolio due to the rate rise.
- | Higher contribution to net interest income by financial institutions mainly due to the impact of higher liquidity as a result of the favourable evolution of the loan-deposit gap.

These effects were partially offset by:

- | Higher costs of customer deposits due to a rate increase and higher average volume.
- | Higher cost of wholesale funding, impacted by a increase in the interest rate, as a result of the repricing of issues converted to variable rate due to a increase in the interest rate curve and a increase in the average volume.



## REVENUE FROM SERVICES

The **revenue from services** (wealth management, protection insurance and banking fees) amounts to €5,266 million (+5.4 %).

€ million	2025	2024	2023
Wealth management	2,011	1,808	1,613
Protection insurance	1,194	1,139	1,092
Banking fees	2,062	2,048	2,070
<b>REVENUE FROM SERVICES<sup>1</sup></b>	<b>5,266</b>	<b>4,995</b>	<b>4,776</b>
Memorandum items:			
of which: Net fee and commission income (c)	3,966	3,779	3,658
of which: Insurance service result (s)	1,300	1,216	1,118

<sup>1</sup> This section shows the income broken down by nature and service provided to the customer, corresponding to the sum of the net fee and commission income and insurance service result of the income statement in management criteria. In order to facilitate the traceability of each type of income within the management heading, income recorded under net fee and commission income is marked with a (c), and income recorded under insurance service results is marked with an (s).



## REVENUES FROM WEALTH MANAGEMENT

€ million	2025	2024	2023
ASSETS UNDER MANAGEMENT	1,448	1,280	1,164
Mutual funds, managed accounts and SICAVs (c)	1,101	958	856
Pension plans (c)	347	322	308
LIFE-SAVINGS INSURANCE	563	528	449
Life-savings insurance result (s)	390	382	320
Unit Linked result (s)	138	115	100
Other income from Unit Linked (c)	35	31	29
<b>REVENUES FROM WEALTH MANAGEMENT</b>	<b>2,011</b>	<b>1,808</b>	<b>1,613</b>

### 2025 VS 2024 PERFORMANCE

**Revenues from wealth management** amounts to €2,011 million, representing growth of +11.2 %, driven by the increase in assets managed.

- | **Fees and commissions from assets under management** amounts to €1,448 million (+13.1 %):
  - | **Investment fund fees** amounts to €1,101 million euros (+15.0 %), driven by the increase in average assets under management, reflecting both positive net subscriptions and rise in stock markets.
  - | **Pension plan fees** stands at €347 million (+7.6 %), mainly due to an increase in assets.
- | **Revenues from life-saving insurance** amounts to €563 million (+6.5 %):
  - | **Life-savings insurance**, excluding unit linked products, amounts to €390 million, representing growth of +1.9 %.
  - | **Unit Linked profit** stands at €138 million (+19.6 %), following the favourable performance of subscriptions and the rise in stock markets.
  - | **Other income from Unit Linked** mainly corresponds to Unit Linked of BPI Vida e Pensões.

## 2024 VS 2023 PERFORMANCE

Revenues from wealth management totalized €1,808 million, up 12.1 % due to sustained higher volumes supported by the commercial activity and the strong market performance.

- | Fees and commissions from assets under management amounted to €1,280 million (+10.0 %):
  - | Investment fund fees stood at €958 million (+11.9 %), following an increase of average assets under management, driven by the positive net subscriptions and rise in stock markets.
  - | Pension plan fees totalled €322 million (+4.7 %), mainly due to the increase in assets, following the positive market performance.
- | Revenues from life-savings insurance totalled €528 million (+17.6 %):
  - | Life-savings insurance, excluding unit linked products, amounted to €382 million, with solid growth over the previous year (+19.5 %) due to higher volume.
  - | Unit Linked profit was €115 million (+14.9 %), due to the increase in assets under management following the rise in stock markets and positive net subscriptions.
  - | Other income from Unit Linked mainly corresponds to Unit Linked of BPI Vida e Pensões.

## REVENUES FROM PROTECTION INSURANCE

€ million	2025	2024	2023
Life-risk insurance (s)	772	719	698
Fees and commissions from insurance distribution (c)	422	420	394
<b>REVENUES FROM PROTECTION INSURANCE</b>	<b>1,194</b>	<b>1,139</b>	<b>1,092</b>

## 2025 VS 2024 PERFORMANCE

**Revenues from protection insurance** totalizes €1,194 million (+4.8 %).

- | **Life-risk business income** amounts to €772 million, +7.4 %, driven by sustained portfolio growth following strong commercial activity.
- | **Insurance distribution fees** totalizes €422 million. The performance (+0.4 %) is impacted by the recognition of €16 million in extraordinary fees in 2024.

## 2024 VS 2023 PERFORMANCE

Revenues from protection insurance reached €1,139 million (+4.2 %).

- | The life-risk business revenue stood at €719 million, after growing + 3.0 %, supported by solid commercial activity.
- | Insurance distribution fees amounted to €420 million (+6.5%), driven by increased recurring commercial activity and the recognition of €16 million in extraordinary fees.



## BANKING FEES

€ million	2025	2024	2023
Recurring banking fees (c)	1,700	1,777	1,830
Wholesale banking fees (c)	361	271	240
<b>BANKING FEES<sup>1</sup></b>	<b>2,062</b>	<b>2,048</b>	<b>2,070</b>

<sup>1</sup> Banking fees includes, among other, income on securities transactions, transactions, risk activities, account maintenance, payment methods and wholesale banking.

### 2025 VS 2024 PERFORMANCE

**Banking fees** amounts to €2,062 million (+0.6 %).

- | **Recurring banking fees** stands at €1,700 million (-4.3 %), affected, among other factors, by lower maintenance fees linked to loyalty programmes and higher expenses of fees for structuring risk transfers.
- | Fees **and commissions from wholesale banking** comes to €361 million, showing a solid advance of +33.3 %.

### 2024 VS 2023 PERFORMANCE

Banking fees amounted to €2,048 million (-1.1 %).

- | Recurring banking fees amounted to €1,777 million (-2.9 %), due, among other factors, to lower maintenance fees affected by the implementation of loyalty programmes.
- | The change in wholesale banking fees (€271 million, +12.9 %) is due to one-off transactions and shows solid growth due to higher activity.



## OTHER INCOME

### INCOME FROM EQUITY INVESTMENTS

€ million	2025	2024	2023
Dividend income	61	100	163
Share of profit/(loss) of entities accounted for using the equity method	288	261	281
<b>INCOME FROM EQUITY INVESTMENTS</b>	<b>349</b>	<b>361</b>	<b>444</b>

#### 2025 VS 2024 PERFORMANCE

- | **Dividend income** is impacted by the sale in 2024 of the stake in Telefónica<sup>1</sup>, after the accrual of the dividend of €43 million. Positive performance of BFA's dividend (€50 million in 2025 compared with €45 million in 2024).
- | **Share of profit/(loss) of entities accounted for using the equity method** totalizes €288 million (+10.2 %), mainly reflecting the larger contribution of SegurCaixa Adeslas.

#### 2024 VS 2023 PERFORMANCE

- | Dividend income was affected by lower dividends received from Telefónica<sup>1</sup> (€43 million in 2024 compared with €61 million in 2023), from BFA (€45 million in 2024 compared with €73 million in 2023), and by €18 million in one-off dividends from minority shareholdings in financial corporations in 2023.
- | Share of profit/(loss) of entities accounted for using the equity method amounted to €261 million. Its trend (18.4 %) was chiefly marked by the extraordinary result of SegurCaixa Adeslas in 2023, arising from the revaluation of the stake held in IMQ after the participation increase.

<sup>1</sup> During 2024 CaixaBank sold its entire share capital, according to public information provided in the disclosure of relevant information filed on 10 June 2024.

### TRADING INCOME

€ million	2025	2024	2023
<b>TRADING INCOME</b>	<b>246</b>	<b>223</b>	<b>235</b>

#### 2025 VS 2024 PERFORMANCE

**Trading income** comes to €246 million in 2025 versus €223 million in 2024 (+10.4 %).

#### 2024 VS 2023 PERFORMANCE

Trading income stood at €223 million in 2024, versus €235 million in 2023 (-5.2 %).



## OTHER OPERATING INCOME AND EXPENSES

€ million	2025	2024	2023
Contributions and taxes	(40)	(549)	(1,048)
Other	(222)	(265)	(289)
<b>OTHER OPERATING INCOME AND EXPENSES<sup>1</sup></b>	<b>(262)</b>	<b>(814)</b>	<b>(1,337)</b>

<sup>1</sup> This heading includes, among other items, rental income and expenses related to the management of foreclosed properties, banking contributions, levies and taxes, as well as other revenues and charges on non-financial subsidiaries.

### 2025 VS 2024 PERFORMANCE

**Other operating income and expenses** amounts to €-262 million (-67.8 %). The change was influenced by certain effects recorded in 2024 that did not recur in 2025, primarily the banking levy (-€493 million in 2024). The following records also stand out:

- | Estimated Spanish property tax amounts to €-18 million (€-21 million in 2024).
- | Contribution from the Portuguese banking sector, including the solidarity levy, of -€23 million (the same as in 2024). Similarly, following a favourable ruling from the Constitutional Court in Portugal, extraordinary income of €22 million<sup>2</sup> has been recognised, associated with BPI's right to recover the solidarity levy on the Portuguese banking sector registered in recent years.
- | Contribution to the Portuguese Resolution Fund at BPI of -€7 million (-€5 million in 2024).

### 2024 VS 2023 PERFORMANCE

Other operating income and expenses fell by €522 million, notably due to the recording of the banking levy at -€493 million (-€373 million in 2023) and the estimated Spanish property Tax of -€21 million (-€22 million in 2023).

In 2024, no contribution was required to the Single Resolution Fund (SRF) (-€164 million in 2023).

In 2024, only the contribution to the Deposit Guarantee Fund for securities protection was recorded, amounting to €-8 million, as no contribution was required for deposit guarantees (€-419 million recorded in 2023).

<sup>2</sup> €4 million recorded prior to the ruling in the current year and €18 million in previous years.



## ADMINISTRATIVE EXPENSES, DEPRECIATION AND AMORTISATION

€ million	2025	2024	2023
Personnel expenses	(3,972)	(3,777)	(3,516)
General expenses	(1,652)	(1,554)	(1,531)
Depreciation and amortisation	(791)	(778)	(774)
<b>Administrative expenses, depreciation and amortisation (a)</b>	<b>(6,415)</b>	<b>(6,108)</b>	<b>(5,822)</b>
Gross income (b)	16,270	15,873	14,231
<b>COST-TO-INCOME RATIO (12 MONTH) (a/b)</b>	<b>39.4%</b>	<b>38.5%</b>	<b>40.9%</b>
<b>COST-TO-INCOME RATIO (12 MONTHS) WITHOUT BANK LEVY<sup>1</sup></b>	<b>39.4%</b>	<b>37.3%</b>	<b>39.9%</b>

<sup>1</sup> Ratio used to facilitate comparability of 2025 performance with previous years, in which the full banking levy was deducted from gross income.

### 2025 VS 2024 PERFORMANCE

**Administrative expense, depreciation and amortisation** amounts to €-6,415 million (+5.0 %).

- | **Personnel expenses** increases by +5.2 %, due to, among other, the Collective Bargaining Application Agreement reached in 2024 and the increase in the personnel, mainly technical profiles, as envisaged in the 2025 - 2027 Strategic Plan.
- | **General expenses** rises by +6.3 %, impacted by strategic initiatives.
- | **Depreciation and amortisation** increases (+1.7 %), in a setting of higher investments, as envisaged in the Strategic Plan.

All of this bring the **cost-to-income ratio (12 months)** to 39.4 %.

### 2024 VS 2023 PERFORMANCE

Administrative expenses, depreciation and amortisation stood at -€6,108 million, marking an increase of 4.9 %.

- | Personnel expenses were up 7.4 % due, among other factors, to the implementation of the Collective Agreement mentioned previously.
- | General expenses increased by 1.5 % in an inflationary context.
- | Depreciation and amortisation remained stable in comparison with the previous year (+0.4 %).

## ALLOWANCES FOR INSOLVENCY RISK AND OTHER CHARGES TO PROVISIONS

€ million	2025	2024	2023
Allowances for insolvency risk	(903)	(1,056)	(1,097)
Other charges to provisions <sup>1</sup>	(221)	(353)	(248)
<b>ALLOWANCES FOR INSOLVENCY RISK AND OTHER CHARGES TO PROVISIONS</b>	<b>(1,123)</b>	<b>(1,409)</b>	<b>(1,345)</b>
<b>COST OF RISK (LAST 12 MONTHS)</b>	<b>0.22%</b>	<b>0.27%</b>	<b>0.28%</b>

<sup>1</sup> Other provisions mainly reflects the coverage of future contingencies and impairment of other assets.

### 2025 VS 2024 PERFORMANCE

- | **Allowances for insolvency risk** amounts to €-903 million (-14.5 %).

The **cost of risk (last 12 months)** stands at 0.22% (0.27% in 2024).

At 31 December 2025, the Group has a collective fund of provisions that came to €311 million (€339 million as at 31 December 2024), which covered risks associated with expected credit risk losses.

- | Other charges to provisions (-37.4 %) is driven by a reduction in provisions for legal contingencies. Additionally, provisions related to early retirements at BPI were registered in 2024 (-€59 million).

### 2024 VS 2023 PERFORMANCE

- | Allowances for insolvency risk amounted to -€1,056 million, compared with -€1,097 million in 2023 (-3.7 %).

The cost of risk (last 12 months) stood at 0.27 %.

- | Other charges to provisions increased due to higher allocations for legal contingencies. To a lesser extent, the increase in provisions related to early retirement scheme in BPI (-€59 million in 2024 compared with -€30 million in 2023).

## GAINS/(LOSSES) ON DISPOSAL OF ASSETS AND OTHERS

€ million	2025	2024	2023
Real estate results	28	(15)	8
Other	(86)	(22)	(149)
<b>GAINS/(LOSSES) ON DISPOSAL OF ASSETS AND OTHER<sup>1</sup></b>	<b>(58)</b>	<b>(37)</b>	<b>(141)</b>

<sup>1</sup> This heading mainly shows results from real estate sales, as well as sales and asset write-downs.

### 2025 VS 2024 PERFORMANCE

Its performance is affected by the recognition in 2024 of the gains arising from the sale of the stake held in a company engaged in the acquiring business in Eastern European countries, previously owned together with Global Payments and Erste Group Bank (+€67 million).

### 2024 VS 2023 PERFORMANCE

This performance was marked by the recording in 2024 of the gains arising from the sale of the aforementioned stake, compared to the asset write-downs in the framework of the restructuring of the commercial network in 2023.

## INCOME TAX

€ million	2025	2024	2023
<b>INCOME TAX<sup>2</sup></b>	<b>(2,775)</b>	<b>(2,525)</b>	<b>(2,108)</b>

<sup>2</sup> This heading primarily includes income tax expense and other applicable tax adjustments.

### 2025 VS 2024 PERFORMANCE

In 2025, the following items stand out, which were not recognised in 2024:

- | Linear accrual of the Spanish tax on net interest and commission income, amounting to €-611 million.
- | Capitalisation of tax loss carryforwards and deductions previously not recognised in the balance sheet, amounting to €420 million, after their recoverability was deemed likely.

### 2024 VS 2023 PERFORMANCE

Its performance is marked by an increase in the tax base following a higher accounting profit.



# Business activity performance

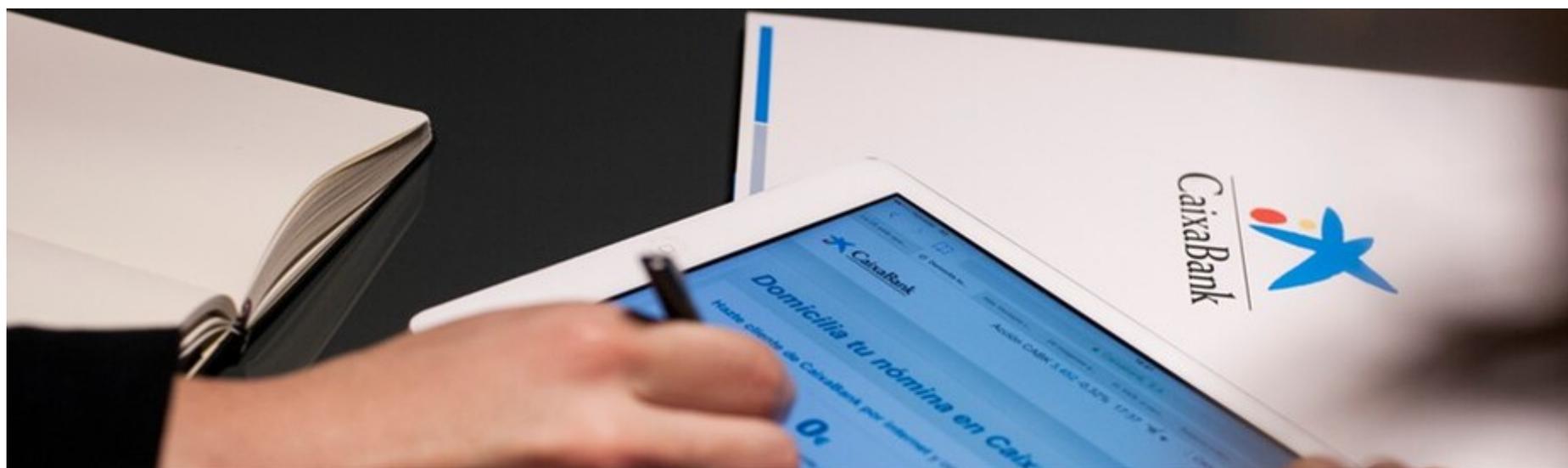
€ million	Group			Banking and Insurance			BPI <sup>4</sup>			Corporate centre		
	31.12.25	31.12.24	31.12.23	31.12.25	31.12.24	31.12.23	31.12.25	31.12.24	31.12.23	31.12.25	31.12.24	31.12.23
Total assets	664,040	631,003	607,167	615,618	585,094	562,423	42,709	40,977	38,524	5,713	4,932	6,220
Total liabilities	625,514	594,138	570,828	584,859	555,121	533,566	40,237	38,515	36,105	417	503	1,157
Equity <sup>1,2</sup>	38,526	36,865	36,339	30,759	29,973	28,857	2,471	2,463	2,419	5,296	4,429	5,063
Equity assigned <sup>1,2</sup>				80%	81%	79%	6%	7%	7%	14%	12%	14%
Loans and advances to customers, gross	384,334	361,214	354,098	351,126	330,230	324,135	33,208	30,984	29,963	–	–	–
On-balance sheet customer funds	524,626	495,885	463,323	492,274	465,494	434,199	32,353	30,391	29,124	–	–	–
Business volume <sup>3</sup>	1,108,118	1,036,876	974,382	1,037,389	971,091	911,259	70,729	65,785	63,122	–	–	–

<sup>1</sup> The Group's excess capital, measured as the difference between the Group's total equity and the capital allocated to the rest of the businesses, is assigned to the Corporate Centre.

<sup>2</sup> Minority interests are allocated to the Banking and Insurance Business.

<sup>3</sup> See section "Glossary - Financial Information - Reconciliation of activity indicators with management criteria".

<sup>4</sup> The allocation of capital to BPI is at sub-consolidated level, i.e. taking into account the subsidiary's own funds. The capital consumed at BPI by the investees allocated to the investment business is allocated consistently to the business.



## LOANS AND ADVANCES TO CUSTOMERS

### 2025 VS 2024 PERFORMANCE

**Loans and advances to customers, gross** amounts to €384,334 million (+6.4%).

Changes by segment include:

- | **Loans for home purchase** continues to experience growth +5.7 %), reflecting the vibrant mortgage activity.
- | **Loans for other purposes** is up +5.0 % in the year. Meanwhile, **consumer lending** continues on its upward change (+12.0 %), supported by robust production levels.
- | **Loans to business** performs positively and remains one of the main drivers of growth in the loan portfolio (+7.1 %).
- | The performance in **loans to the public sector** continues to be driven by one-off transactions (+8.5 %).

### 2024 VS 2023 PERFORMANCE

Loans and advances to customers, gross amounted to €361,214 million (+2.0 %).

Changes by segment include:

- | Loans for home purchases were up by 0.5 %, reflecting the recovery of the mortgage activity in 2024.
- | Loans for other purposes grew by 0.7 %, boosted by consumer lending, which rose 6.9 %, supported by an increase in production levels with respect to 2023.
- | Loans to business remained as the main driver of in the loan portfolio, rising 4.7% in the year.
- | The performance of loans to the public sector was marked by certain one-off transactions (-7.1 %).

€ million	Group			Banking and Insurance			BPI		
	31.12.25	31.12.24	31.12.23	31.12.25	31.12.24	31.12.23	31.12.25	31.12.24	31.12.23
LOANS TO INDIVIDUALS	186,505	176,726	175,807	167,923	159,951	159,567	18,582	16,775	16,240
Home purchases	141,566	133,912	133,270	124,404	118,680	118,712	17,162	15,232	14,557
Other	44,940	42,814	42,538	43,519	41,271	40,855	1,421	1,543	1,683
<i>of which: Consumer lending</i>	<i>23,858</i>	<i>21,295</i>	<i>19,911</i>	<i>22,619</i>	<i>19,960</i>	<i>18,466</i>	<i>1,239</i>	<i>1,335</i>	<i>1,445</i>
LOANS TO BUSINESS	179,417	167,513	160,018	166,668	155,162	148,171	12,750	12,351	11,847
PUBLIC SECTOR	18,411	16,975	18,273	16,535	15,117	16,397	1,876	1,857	1,876
<b>LOANS AND ADVANCES TO CUSTOMERS, GROSS<sup>1</sup></b>	<b>384,334</b>	<b>361,214</b>	<b>354,098</b>	<b>351,126</b>	<b>330,230</b>	<b>324,135</b>	<b>33,208</b>	<b>30,984</b>	<b>29,963</b>
<i>of which Performing Loans</i>	<i>376,182</i>	<i>351,511</i>	<i>344,052</i>	<i>343,481</i>	<i>321,083</i>	<i>314,629</i>	<i>32,701</i>	<i>30,429</i>	<i>29,423</i>
Provisions for insolvency risk	(6,336)	(6,692)	(7,339)	(5,904)	(6,188)	(6,806)	(431)	(504)	(533)
<b>LOANS AND ADVANCES TO CUSTOMERS, NET</b>	<b>377,998</b>	<b>354,522</b>	<b>346,759</b>	<b>345,221</b>	<b>324,042</b>	<b>317,329</b>	<b>32,777</b>	<b>30,480</b>	<b>29,430</b>
Contingent liabilities	33,168	31,524	29,910	30,878	29,070	27,739	2,290	2,454	2,171

<sup>1</sup> See section "Reconciliation of business indicators with management criteria" in "Glossary and Group structure – Financial information".

## CUSTOMER FUNDS

### 2025 VS 2024 PERFORMANCE

**Customer funds** amounts to €731,936 million (+6.8 %).

- | **On-balance sheet funds** resources stands at €524,626 million (+5.8 %), driven by growth in demand deposits of +6.3 % and an improvement in insurance contract liabilities, with the positive performance of Unit Linked products standing out (+15.3 %), supported by the rise in stock markets and the higher level of subscriptions.
- | **Assets under management** stands at €202,860 million (+10.9 %), with growth in **mutual funds, managed accounts and SICAVs** (+13.4 %), driven by the good pace of subscriptions, and in **pension plans** (+4.2 %), due to favourable performance of the markets.
- | The change in **other accounts** is explained by the volatility of temporary funds related to transfers and collections.

### 2024 VS 2023 PERFORMANCE

Customer funds amounted to €685,365 million (+8.7 %).

- | On-balance sheet funds amounted to €495,885 million (+7.0 %), supported by growth in demand deposits (+4.1 %) and term deposits (+20.0 %), together with insurance contract liabilities (+7.4 %), in an favourable environment of interest rates for these products. Unit Linked products rose by 17.1 %, boosted by the positive markets and higher volume of subscription.
- | Assets under management stood at €182,946 million (+13.8 %), driven by positive net subscriptions and the good performance of the markets in mutual funds, managed accounts and SICAVs. Positive impact of pension plans (+8.3 %), thanks to performance of the markets.
- | The change in other accounts was due to the evolution of transitory resources associated with transfers and collections.

€ million	Group			Banking and Insurance			BPI		
	31.12.25	31.12.24	31.12.23	31.12.25	31.12.24	31.12.23	31.12.25	31.12.24	31.12.23
Customer deposits	431,983	410,049	385,507	399,731	379,779	356,465	32,252	30,270	29,042
<i>of which: Demand deposits</i>	<i>365,999</i>	<i>344,419</i>	<i>330,799</i>	<i>349,085</i>	<i>328,483</i>	<i>315,098</i>	<i>16,914</i>	<i>15,936</i>	<i>15,701</i>
<i>of which: Term deposits<sup>1</sup></i>	<i>65,984</i>	<i>65,630</i>	<i>54,708</i>	<i>50,646</i>	<i>51,296</i>	<i>41,366</i>	<i>15,338</i>	<i>14,334</i>	<i>13,341</i>
Insurance contract liabilities <sup>2</sup>	85,765	80,018	74,538	85,765	80,018	74,538			
<i>of which: Unit Linked and other<sup>3</sup></i>	<i>26,990</i>	<i>23,403</i>	<i>19,980</i>	<i>26,990</i>	<i>23,403</i>	<i>19,980</i>			
Repurchase agreements and other	6,879	5,817	3,278	6,778	5,697	3,196	101	120	82
<b>ON-BALANCE SHEET FUNDS</b>	<b>524,626</b>	<b>495,885</b>	<b>463,323</b>	<b>492,274</b>	<b>465,494</b>	<b>434,199</b>	<b>32,353</b>	<b>30,391</b>	<b>29,124</b>
Mutual funds, managed accounts and SICAVs	150,947	133,102	114,821	145,325	128,212	110,326	5,622	4,890	4,496
Pension plans	51,913	49,844	46,006	51,913	49,844	46,006			
<b>ASSETS UNDER MANAGEMENT</b>	<b>202,860</b>	<b>182,946</b>	<b>160,827</b>	<b>197,238</b>	<b>178,057</b>	<b>156,332</b>	<b>5,622</b>	<b>4,890</b>	<b>4,496</b>
<b>OTHER ACCOUNTS</b>	<b>4,450</b>	<b>6,534</b>	<b>6,179</b>	<b>4,397</b>	<b>6,458</b>	<b>6,100</b>	<b>53</b>	<b>76</b>	<b>79</b>
<b>CUSTOMER FUNDS<sup>4</sup></b>	<b>731,936</b>	<b>685,365</b>	<b>630,330</b>	<b>693,908</b>	<b>650,009</b>	<b>596,631</b>	<b>38,028</b>	<b>35,356</b>	<b>33,699</b>

<sup>1</sup> Includes debt securities amounting to €445 million at 31 December 2025 (€770 million at 31 December 2024 and €1,433 million at 31 December 2023).

<sup>2</sup> Does not include the correction of the financial component for the restatement of liabilities under IFRS 17, except for Unit Linked and Investment Life Annuity products (part managed).

<sup>3</sup> Incorporates the correction of the financial component due to the restatement of liabilities under IFRS 17 corresponding to Unit Linked and Investment Life Annuity products (part managed).

<sup>4</sup> See section "Reconciliation of business indicators with management criteria" in "Glossary and Group structure – Financial information".

# Risk management

## 2025 VS 2024 PERFORMANCE

**Non-performing loans**<sup>1</sup> decreases to €8,624 million (€-1,611 million, compared to 31 December 2024) following the strong organic performance of asset quality and the active management of non-performing loans, including portfolio sales.

The **non-performing loan (NPL)** stands at 2.1% (2.6% as at 31 December 2024).

**Provisions on insolvency risk**<sup>1</sup> (€6,635 million) brings the coverage ratio to 77% (+8 p.p. compared with 31 December 2024).

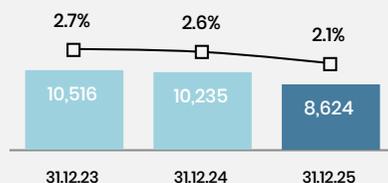
## 2024 VS 2023 PERFORMANCE

Non-performing loans<sup>1</sup> stood at €10,235 million (–€280 million compared with 31 December 2023), following the active management of non-performing loans, including portfolio sales.

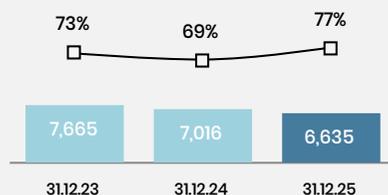
The non-performing loan (NPL) ratio stood at 2.6 % (2.7 % as at 31 December 2023).

Provisions on insolvency risk<sup>1</sup> amounted to €7,016 million at the end of 2024, with a coverage ratio of 69 % (€7,665 million and 73 % as of 31 December 2023, respectively).

### NON-PERFORMING LOANS AND NPL RATIO<sup>1</sup> (€ MILLION / %)



### \_PROVISIONS AND COVERAGE RATIO<sup>1</sup> (€ MILLION / %)



	Group			Banking and Insurance			BPI		
	31.12.25	31.12.24	31.12.23	31.12.25	31.12.24	31.12.23	31.12.25	31.12.24	31.12.23
LOANS TO INDIVIDUALS	2.2%	2.9%	3.1%	2.3%	3.0%	3.2%	1.4%	1.9%	1.6%
Home purchases	1.9%	2.6%	2.6%	2.0%	2.7%	2.8%	1.0%	1.4%	1.1%
Other	3.3%	4.0%	4.5%	3.2%	3.9%	4.5%	5.9%	7.0%	5.6%
LOANS TO BUSINESS	2.2%	2.7%	2.9%	2.3%	2.7%	2.9%	2.0%	1.9%	2.4%
PUBLIC SECTOR	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%		0.0%
<b>NON-PERFORMING LOANS RATIO (LOANS + GUARANTEES)<sup>1</sup></b>	<b>2.1%</b>	<b>2.6%</b>	<b>2.7%</b>	<b>2.1%</b>	<b>2.7%</b>	<b>2.8%</b>	<b>1.5%</b>	<b>1.7%</b>	<b>1.7%</b>
<b>NPL COVERAGE RATIO<sup>1</sup></b>	<b>77%</b>	<b>69%</b>	<b>73%</b>	<b>76%</b>	<b>67%</b>	<b>71%</b>	<b>85%</b>	<b>90%</b>	<b>98%</b>

<sup>1</sup> Calculations factor in contingent liabilities and loans.

# Liquidity and financing structure

€ million / %	31.12.25	31.12.24	31.12.23
Total liquid assets	171,830	171,367	160,147
Liquidity Coverage Ratio (LCR)	202%	207%	215%
Liquidity Coverage Ratio (last 12 months)	200%	204%	203%
Net Stable Funding Ratio (NSFR)	146%	146%	144%
Loan to deposits	86.9%	85.5%	89.1%
Wholesale funding <sup>1,2</sup>	51,016	57,246	56,227

Information on the collateralisation of CaixaBank's mortgage covered bonds and the Group's issuances is disclosed in Note 3.4.4 and Note 19.3.3 to the Consolidated Financial Statements for the year, respectively.

## SIGNIFICANT ASPECTS 2025

**Total liquid assets** amounts to €171,830 million at 31 december 2025 (up +462 million in the year).

The Group's **Liquidity Coverage Ratio (LCR)** at 31 december 2025 is 202%, showing an ample liquidity position (200% LCR average last 12 months), well above the regulatory minimum of 100 %.

**The Net Stable Funding Ratio (NSFR)** stood at 146%, above the regulatory minimum of 100 %.

Robust retail financing structure, with a **loan to deposits (LTD)** ratio of 86.9%.

High stability of the deposit base as at 31 december 2025, with **retail deposits** representing 77.6 %<sup>3</sup>. Furthermore, 61.6 % of deposits are guaranteed<sup>4</sup>.

**Wholesale funding**<sup>1,2</sup> amounted to €51,016 million, diversified by instruments, investors, currency and maturities.

**Available capacity** in relation to CaixaBank, S.A.'s issuing mortgage and public sector covered bonds amounts to €54,518 million as at 31 december 2025.

## SIGNIFICANT ASPECTS 2024

Total liquid assets amounted to €170,723 million at 31 December 2024, up €10,520 million in the year, mainly due to the favourable performance of the loan-deposit gap and the provision of collateral in the facility with the ECB.

The Group's Liquidity Coverage Ratio (LCR) as at 31 December 2024 was 207 %, showing a comfortable liquidity position (204 % average LCR last 12 months), above the regulatory minimum requirement of 100 %.

The Net Stable Funding Ratio (NSFR) stood at 146 % at 31 December 2024, above the regulatory minimum of 100 %.

Solid retail funding structure with a loan to deposits ratio of 85,5 %.

High stability of the deposit base at 31 December 2024, due to the weighting of retail deposits reaching 77.6 %<sup>3</sup>. Furthermore, 62.0 % of deposits are guaranteed<sup>4</sup>.

Wholesale funding<sup>1,2</sup> amounted to €57,246 million, diversified by instruments, investors, currency and maturities.

Available capacity in relation to CaixaBank, S.A.'s issuing mortgage and public sector covered bonds amounted to €48,767 million as at 31 December 2024.

<sup>1</sup>Wholesale funding for ALCO bank liquidity managing purposes.

<sup>2</sup> See section "Reconciliation of business indicators with management criteria" in "Glossary and Group structure – Financial information".

<sup>3</sup>Based on the latest Pillar 3 data (end of period balances).

<sup>4</sup> Covered by the Deposit Guarantee Fund (deposits ≤ €100,000), in % of total balance of deposits.

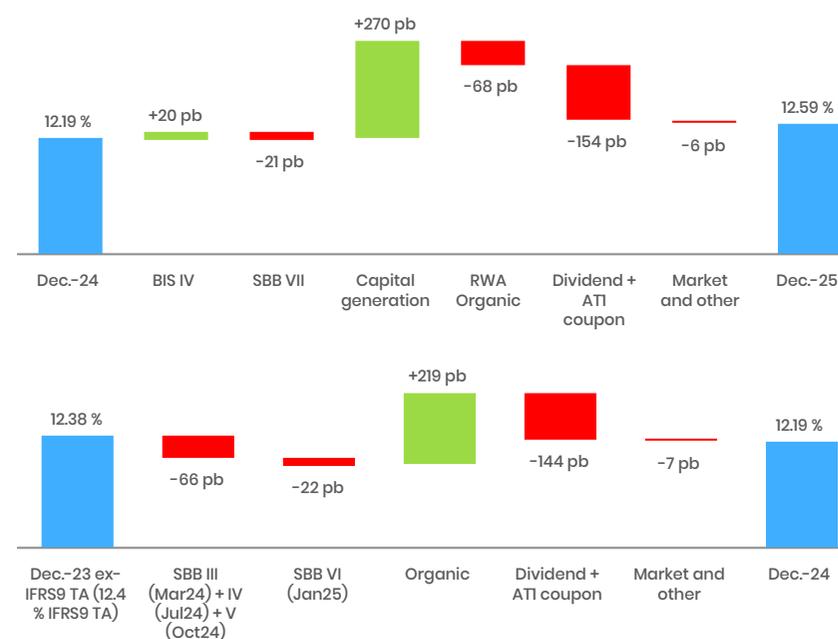
# Capital management

% / € million	31.12.25			31.12.24			31.12.23		
	Amount	Ratio	Regulatory ratio	Amount	Ratio	Regulatory ratio	Amount	Ratio	Regulatory ratio
Common Equity Tier 1 (CET1)	30,773	12.6%	12.3%	29,012	12.2%	12.2%	28,313	12.4%	12.4%
Tier 1	35,541	14.5%	14.2%	33,278	14.0%	14.0%	32,800	14.4%	14.4%
Tier 2	7,336	3.0%	3.0%	6,321	2.7%	2.7%	6,309	2.8%	2.8%
Total capital	42,877	17.5%	17.2%	39,599	16.6%	16.6%	39,109	17.1%	17.1%
Subordinated MREL	60,558	24.8%	24.4%	58,301	24.5%	24.5%	53,110	23.3%	23.3%
Total MREL	67,803	27.7%	27.4%	66,793	28.1%	28.1%	61,300	26.8%	26.8%
Leverage ratio		5.7%	5.6%		5.7%	5.7%		5.8%	5.8%
Risk-Weighted Assets (RWAs)	244,455			237,969			228,428		

The **Common Equity Tier 1 (CET1) ratio** at 31 December 2025 is 12.6%. Includes the extraordinary impact of +20 basis points (bps) from the entry into force in January 2025 of the CRR3 (Basel IV) and the extraordinary impact of -21 bps from the seventh share buyback (SBB) programme announced for €500 million. Excluding both effects, the ratio increased by +41 bps in 2025, driven by capital generation (+270 bps), offset by the organic performance of RWAs (-68 bps), the forecast dividend charged to this year (payout of 59.4 %) and the payment of the ATI coupon (-154 bps), as well as performance of the market and other (-6 bps).

The CET1 ratio at 31 December 2024 was 12.2 %. Excluding the extraordinary impacts of the share buyback programmes (SBBs) carried out during the year (-66 bps) and the SBB announced in January 2025 (-22 bps), the change in the ratio in 2024 amounted to +68 bps. This was driven by organic growth (+219 bps), offset by the forecast dividend charged to the year (payout of 53.5 %) and the payment of the ATI coupon (-144 bps), as well as performance of the market and other (-7 bps).

CET1 PERFORMANCE IN 2025 AND 2024



The **Tier 1** ratio stands at 14.5 %.

The **Total Capital ratio** stands at 17.5 %.

The **leverage ratio** is 5.7 %.

The **subordinated MREL** ratio is 24.8 %, while the **total MREL ratio** stands at 27.7 %.

During the year, these ratios have varied as a result of new issuances and redemptions of eligible debt instruments, details of which are set out in Note 19.3.3 to the Consolidated Financial Statements for the year.



The 2025–2027 Strategic Plan sets an internal CET1 target ratio between 11.5 % and 12.5 %, with a transitory target of 11.5 % to 12.25 % for 2025. The upper limit of the target sets the threshold for possible extraordinary capital distributions (subject to authorisation by the European Central Bank and the Board of Directors).

As of 31 December 2025, the **regulatory CET1** ratio stood at 12.25%<sup>1</sup>, after deducting the excess capital that exceeded the objective's upper limit established for 2025.

For the purposes of the regulatory requirements applicable in 2025:

- | The Group's domestic systemic risk buffer remains at 0.50 %.
- | The countercyclical buffer stands at 0.50 %, considering the update of the buffer in certain countries where CaixaBank has credit exposure (including the 0.50 % countercyclical buffer for credit exposures in Spain,

activated in October 2025). In January 2026, the 75 % countercyclical buffer for credit exposures in Portugal was activated, which implies an estimated increase of 7 bps in the minimum requirements for the Group (total buffer estimated at 3.63 %<sup>2</sup>).

- | The sectoral systemic buffer (SyRB) for retail exposures secured by residential real estate in Portugal is set at 0.06 %.

Accordingly, the minimum capital requirements are as follows:

	Total	of which Pillar 1	of which Pillar 2R	of which buffers
CET1	9.05%	4.50%	0.98%	3.56%
Tier 1	10.87%	6.00%	1.31%	3.56%
Total capital	13.31%	8.00%	1.75%	3.56%

Based on these requirements, as at 31 December 2025 CaixaBank has a margin of 354 basis points (equivalent to €8,662 million) up to the **Group MDA trigger**.

The Group's level of capital adequacy confirms that the applicable requirements would not lead to any automatic restrictions according to the capital adequacy regulations, regarding the distributions of dividends, variable remuneration and the interests of holders of ATI capital securities.

As at 31 December, the minimum MREL requirements applicable are as follows:

	% requirement for (including current CBR)	Requirement in % LRE
Subordinated MREL	17.06%	6.04%
Total MREL	24.83%	6.04%

As at 31 December 2025, CaixaBank has a margin of 291 basis points (equivalent to €7,103 million) up to the **MREL MDA trigger (M-MDA)**.

<sup>1</sup> From 2025 onward, in accordance with supervisory expectations, the regulatory ratios must include a deduction in CET1 of any excess above the threshold established for extraordinary payouts (12.25 % in 2025 and 12.50 % in 2026).  
<sup>2</sup> In addition, from 1 October 2026, the buffer for credit exposures in Spain will be increased to 1.0 % (will entail an estimated increase of 37 additional basis points).

# Shareholder remuneration

On 24 April 2025, as approved by CaixaBank's Ordinary General Meeting of 11 April, the bank paid its shareholders a final cash dividend of €2,028 million, equivalent to €28.64 cents gross per share, charge to 2024 profits. With this distribution, the total amount of shareholder remuneration in 2024 was €3,096 million (€43.52 cents gross per share), equivalent to 53.5 % of the consolidated net profit of 2024, in line with the 2024 dividend plan.

On 29 January 2025, the Board of Directors approved the dividend plan for the financial year 2025, consisting of a cash distribution of between 50 % and 60 % of consolidated net profit. Under this dividend plan:

- | On 7 November 2025, an interim dividend was paid, equivalent to 40 % of consolidated net profit for the first half of 2025, amounting to €1,179 million euros<sup>1</sup> (€16.79 cents gross per share).
- | On 29 January 2026, the Board of Directors resolved to propose to the General Meeting of Shareholders the distribution of a final cash dividend of €2,320 million, equivalent to €33.21 cents gross per share, charged to 2025 earnings and to be paid in April 2026. With this second payment, total shareholder remuneration for 2025 will amount to €3,499 million (€50 cents gross per share), equivalent to 59.4 % of consolidated net profit, in line with the 2025 dividend plan.

In relation to the share buyback programmes:

- | In March and November 2025, the fifth<sup>2</sup> and sixth<sup>3</sup> SBBs were completed for €500 million each. In line with the purpose of these programmes, the shares acquired were cancelled, and following the most recent capital reduction on 5 December 2025, the resulting share capital was set at 7,024,520,689 shares, each with a par value of €1. With this, the distribution target set out in the 2022–2024 Strategic Plan was completed, for a total amount of €12,000 million.
- | The seventh SBB was launched on 25 November 2025, also for an maximum amount of €500 million. At 31 December 2025, a total of 10,822,959 shares had been acquired for €108,445,794, equivalent to 21.69 % of the maximum monetary amount<sup>4</sup>.

Furthermore, on 29 January 2026 the Board of Directors approved to maintain the same dividend plan for the financial year 2026, which consists of a cash distribution of between 50 % and 60 % of consolidated net profit, to be paid in two payments: an interim dividend of between 30 % and 40 % of the consolidated net profit for the first half of 2026 profit (to be paid out in November 2026) and a final dividend, subject to final approval by the General Shareholders' Meeting (to be paid out in April 2027). The threshold to pay out the excess capital for 2026 is established at 12.50 % of CET1.

<sup>1</sup>An amount of €1,181 million was announced.

<sup>2</sup> On 10 March 2025, CaixaBank reached the maximum planned investment following the acquisition of 89,372,390 treasury shares, representing 1.25 % of the share capital.

<sup>3</sup> On 21 November 2025, CaixaBank reached the maximum planned investment following the acquisition of 61,044,767 treasury shares, representing 0.86 % of the share capital.

<sup>4</sup> On 13 February 2026 (last available Other Relevant Information), CaixaBank acquired a total of 21,893,928 shares for €228 million, equivalent to 45.58 % of the maximum monetary amount.



# Dialogue with shareholders and investors

CaixaBank works to live up to the trust that shareholders and investors have placed in the Bank and, to the extent possible, meet their needs and expectations. To achieve this, it seeks to offer tools and channels to facilitate their involvement and communication with the Group and to exercise their rights as owners.

It is essential to provide clear, complete and truthful information to markets and shareholders, including financial and non-financial aspects of the business, and to promote informed participation in the General Meetings of Shareholders.

Personalised support is provided by the Shareholder, Institutional Investor and Analyst Support Service, in accordance with the Information, Communication and Contact with Shareholders, Institutional Investors and Proxy Advisors Policy.



In 2025, the Investor Relations team received the following awards at the Iberian Equity Awards presented by AERI (Spanish Association for Investor Relations):

**Best Global Investor Relations Company in Spain in the “large cap” category**

**Best Investor Relations Programme in the financial sector in Iberia**

**Best Investor Relations Team in Spain in the “large cap” category**

**Best IR professional in the 'large cap' category in Spain**

CaixaBank carries out various training and information initiatives for shareholders and also captures their views through annual opinion surveys (the Global Reputation Index and the double materiality study, among others). Shareholder information is structured through the monthly Newsletter, corporate events emails (reaching over 215,000 shareholders), SMS alerts or other subscription materials available on the corporate website.

## SHAREHOLDERS

### 2025 ANNUAL GENERAL MEETING (AGM)

On 11 April 2025, the 2025 AGM was held on second call, at which all items on the agenda were approved.

**82.81%**

Quorum of share capital

**94.07%**

Average approval at the General Shareholders' Meeting

See section *“Corporate Governance - Management and Administration of the company”* for further information.

### SHAREHOLDER ADVISORY COMMITTEE

Non-binding advisory body created to learn first-hand about the assessment of initiatives aimed at the shareholder base, and contribute to the continuous improvement of communication and transparency.

**4**

Meetings

### CORPORATE MEETINGS

At these sessions, senior management of CaixaBank explain the results directly to shareholders, together with other relevant corporate information.

**10**

Meetings and events

**2,236**

Attendees

### SHAREHOLDER SERVICE (TELEPHONE, EMAIL AND VIDEO CALL)

**1,866**

Contacts

In addition, specific courses are conducted, and financial literacy material is prepared for shareholders.

See section *“Culture and financial health”*.

## INVESTORS AND ANALYSTS

### ROADSHOWS, CONFERENCES AND OTHER MEETINGS WITH INSTITUTIONAL INVESTORS

**486**

Meetings with national and foreign institutional equity and fixed-income investors

**1,188**

Attendees

**34**

Meetings with specific investors on ESG topics

**62**

Attendees

### ANALYST COVERAGE

**192**

Analysts' reports published on CaixaBank, including sector reports with analysis of CaixaBank

