
# Audit report

on the consolidated financial statements

/A

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

# Independent auditor's report on the consolidated annual accounts

To the shareholders of CaixaBank, S.A.

## Report on the consolidated annual accounts

### Opinion

We have audited the consolidated annual accounts of CaixaBank, S.A. (the Parent company) and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, and the statement of profit or loss, statement of changes in equity, cash flow statement and related notes, all consolidated, for the year then ended.

In our opinion, the accompanying consolidated annual accounts present fairly, in all material respects, the equity and financial position of the Group as at 31 December 2025, as well as its financial performance and cash flows, all consolidated, for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

### Basis for opinion

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

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

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

PricewaterhouseCoopers Auditores, S.L.
Pº de la Alameda, 35 Bis, 46023 Valencia, España
Tel.: +34 963 036 900 / +34 902 021 111



R.M. Madrid, hoja M-63.988, folio 75, tomo 9.267, libro 8.054, sección 3.ª
Inscrita en el R.O.A.C. con el número S0242. NIF: B-79031290

## Key audit matters

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

| Key audit matters | How our audit addressed the key audit matters |
| --- | --- |
| **Estimation of the impairment due to credit risk of "Financial assets at amortized cost – Loans and advances (Customers)" – and "Foreclosed real estate assets"** | |
| The estimation of the impairment due to credit risk of the "Financial assets at amortized cost – Loans and advances (Customers)" and "Foreclosed real estate assets" is based on internal calculation models of expected loss that entail a high complexity. This estimate is one of the most significant and complex in the preparation of the accompanying consolidated annual accounts and requires a high component of judgment on the part of management, which is why it has been considered as a key audit matter.<br><br>The internal models incorporate a high predictive component for the determination of impairment losses, for which the management has taken into account the following as main factors:<br><br>• The segmentation of operations into different loan portfolios according to their risk profile and type of asset.<br><br>• The criteria for identifying and classifying by phases ("staging") the assets in normal situation, under special surveillance or impaired.<br><br>• The construction of parameters for internal models such as probability of default (PD) and loss given default (LGD).<br><br>• The use of macroeconomic scenarios considered with their probability of occurrence. | We have obtained, with the collaboration of our internal credit risk experts, an understanding of the process of estimating the impairment due to credit risk of the "Financial assets at amortized cost – Loans and advances (Customers)", carried out by management, both on the estimates evaluated on a collective and individual basis, and on the estimation of the impairment of the "Foreclosed real estate assets", carrying out tests on the adequacy of the controls in the different phases of the process, highlighting the following:<br><br>• Verification of the general IT controls of the relevant systems with an impact on the financial information of the area, as well as the main aspects related to the security environment of the information systems that include the calculation of impairment value adjustments.<br><br>• Evaluation of the adequacy of the approved policies, procedures and internal models to the regulatory requirements of application.<br><br>• Verification of manual and automatic controls on the evaluation of operations and follow-up alerts to determine their correct accounting classification.<br><br>• Analysis of the calculation methodologies, both for the calculation of collectively determined provisions and for borrowers for which an individualised impairment calculation methodology is used. |

- The adjustments to the internal expected loss calculation internal models affecting the "Financial assets at amortized cost – Loans and advances (Customers)" (Post Model Adjustment - PMA).

- The main assumptions used in the determination of the expected loss and recoverable value in the "Financial assets at amortized cost – Loans and advances (Customers)" whose impairment is estimated individually.

- The realisable value of the real estate collateral associated with the "Financial assets at amortized cost – Loans and advances (Customers)" based on the information and/or the appraisal value provided by different appraisal companies or through the use of statistical methodologies in those cases of low exposure and risk.

The estimation of the impairment of the "Foreclosed real estate assets" and which, through dation in payment, purchase or through judicial proceedings are awarded by the Group, is also made based on internal calculation models and following the same criteria as those used for real estate collateral associated with the "Financial assets at amortized cost – Loans and advances (Customers)".

See notes 2, 3.4.1, 11.3, 18, 35.2 and 35.3 of the accompanying consolidated annual accounts.

In addition, we have carried out detailed tests consisting of:

- Analysis of the methodology and checks of the main internal expected loss calculation models with respect to: i) segmentation methods; (ii) criteria for classifying credit assets by stages ("staging"); iii) methodology for constructing the expected loss parameters (probability of default, severity of loss and realisable value of both guarantees and foreclosed real estate assets); (iv) criteria for a significant increase in risk; (v) data used and main estimates used, especially those relating to macroeconomic scenarios and their assumptions; and (vi) recalibrations and backtesting of internal calculation models.

- Analysis of the functioning of the "calculation engine" of the internal calculation models, re-execution of the calculation of the estimates of impairment due to credit risk for certain loan portfolios and comparison of the results with those obtained by the Parent Company's management.

- Verification of the reasonableness of the assumptions used and the calculations made in the estimation of the adjustments to the internal calculation models (Post Model Adjustment - PMA).

- Obtaining a sample of files evaluated on an individual basis to verify their appropriate classification, the application of the credit risk loss estimation methodology and the recognition, if appropriate, of the impairment.

- Analysis of the methodology used to estimate the costs of sale, sale period and reduction in value of the guarantee for the estimation of the impairment of real estate assets from credit regularizations.

- Verification of the proper functioning of the "calculation engine" of the internal calculation models for estimating the impairment of real estate assets from credit regularizations, re-execution of the calculation of said impairment estimate and comparison of the results with those obtained by the Group.

- Checking a sample of appraisals to assess whether they comply with current regulations, their reasonableness and their degree of up-to-dateness.

- Selective tests to assess the quality of the data, by verifying, with supporting documentation, the information contained in the systems and which serves as a basis for the classification of transactions and for the estimation of impairment value adjustments.

As a result of our tests, no differences have been identified, above a reasonable range, in relation to the amounts recognized in the accompanying consolidated annual accounts.

**Recoverability of deferred tax assets**

The Group's policy is to recognise deferred tax assets, other than monetizable ones, only when it is considered likely that sufficient tax gains will be obtained in the future to allow their recoverability.

In this process, there are specific and complex considerations that the Parent Company's management takes into account, with respect to the tax consolidation group, to assess both the recognition and the subsequent recoverability of the deferred tax assets recorded, based on financial projections and business plans of the Tax Group to which the Parent Company belongs supported by defined assumptions that are projected over a time horizon, considering the tax regulations existing at all times.

In addition, Parent Company's management submits the deferred tax asset recoverability model to the review of an independent tax expert and to periodic review exercises (back test) to assess its predictability.

In accordance with the foregoing, the assessment of the recoverability of deferred tax assets is a complex exercise that requires a high degree of judgment and estimation and, therefore, we consider this estimate made by the Parent Company's management as a key audit matter.

With the collaboration of our tax experts, we have gained an understanding of the estimation process carried out by the Parent Company's management and of the controls designed and implemented both in the preparation of the financial projections of the Tax Group to which the Parent Company belongs for the estimation of the recoverability of deferred tax assets and in the calculation of deductible temporary differences, in accordance with applicable tax and accounting standards.

In relation to the control environment, the reports that the Risk Management Function carries out on a biannual basis on the judgments and estimates applied in the model of recoverability of deferred tax assets have been reviewed.

In addition, we have carried out the following tests in detail:

- Analysis of the tax strategy employed by management in relation to the determination of the recoverability of deferred tax assets.

- Obtaining and verifying the budget for the 2026 financial year and the business plan prepared and approved by the management and the board of directors of the Parent Company, which have been used to estimate the recoverability plan for deferred tax assets.

See notes 2 and 22 of the accompanying consolidated annual accounts.

- Analysis of the coherence of the information used for the preparation of the budget and business plan and economic and financial assumptions considered, as well as the degree of compliance with the actual results obtained compared to those projected in the recoverability analysis provided by the Group, corresponding to the previous year.

As a result of our tests, no differences have been identified, above a reasonable range, in relation to the amounts recognized in the accompanying consolidated annual accounts.

**Valuation of insurance contract liabilities**

The Group carries out its life insurance activities through its subsidiaries, with VidaCaixa, S.A.U. de Seguros y Reaseguros being the most important subsidiary. These contracts are mainly marketed through the Group's network of bank branches in Spain and Portugal.

Insurance contracts generate obligations that are presented in the consolidated balance sheet under the heading "Insurance contract liabilities".

In the "Insurance Contract Liabilities – Liability for Remaining Coverage (LRC)", the Group proceeds to record insurance contracts in accordance with the three measurement models established in the applicable regulations, which include: the Building Block Approach (BBA), the Premium Allocation Approach (PAA) and the Variable Fee Approach (VFA). The model applicable to each group is determined according to the characteristics of these insurance contracts.

The BBA and VFA measurement models, specifically, incorporate components of certain judgment and estimation by the management of the Group's insurance companies when determining the "Present Value of Future Cash Flows" (PVCF)", the determination of the "Risk Adjustment (RA)" and the "Contractual Service Margin (CSM)".

We have gained an understanding of the process for estimating and recording insurance contract liabilities, which has included an assessment of the internal control environment, including the information system controls related to the valuation and recording of these liabilities.

Our procedures on insurance contract liabilities for the remaining coverage, involving both actuarial and information systems specialists, have focused on the following aspects:

- Verification of the integrity and accuracy and reconciliation of the data used in the systems for calculating these liabilities at the end of the year.
- Verification of the present value of future cash flows (PVFCs) and the hypotheses applied for a sample of selected products in various units of account and analysis of the change in these in the year.
- Verification of the methodology and reasonableness of the non-financial risk adjustment (RA) for a sample of selected products.
- Verification of the Contract Service Margin (CSM) initially recorded for a sample of selected products.
- Analysis of the change and amortization of the CSM according to its defined coverage unit.

On the other hand, for the "Insurance Contract Liabilities – Liabilities for incurred claims (LIC)", in the BBA and PAA measurement models, the Group proceeds to record them as the Present Value of the Estimated Future Cash Flows (PVFCF) of past services adding an adjustment for non-financial risk (RA), with current discount rates.

The determination of the value of such liabilities for insurance contracts includes a high component of actuarial estimation, including complex calculation methodologies and assumptions determined by the management of the Group's insurance companies, such as interest rate, expenses and biometric assumptions, expected claims rate or definition of coverage units, among others.

The above considerations, and their implications for the valuation of liabilities for insurance contracts, imply a complex accounting estimate with a component of uncertainty for its determination. Therefore, we consider the valuation of liabilities for insurance contracts a key audit matter.

See notes 2, 14 and 31 of the accompanying consolidated annual accounts.

- Verification of the discount rates used with respect to the locked-in-rate on a sample of selected units of account.

As for our procedures on liabilities for losses incurred, we have focused on the following aspects:

- Verification of the completeness, accuracy and reconciliation of the data used in the processes of calculating these liabilities at the end of the year.
- Analysis of the adequacy of liabilities for losses incurred constituted at the end of the year.
- Carrying out detailed tests on a sample of claims files, verifying their occurrence and the reasonableness of the assessment in accordance with the available information.

We have also checked the adequacy of the information disaggregated in the accompanying consolidated annual accounts in accordance with the applicable regulation.

As a result of our tests, no differences have been identified, above a reasonable range, in relation to the amounts recognized in the accompanying consolidated annual accounts.

**Risks associated with information technologies**

The operation and continuity of the Group's business and, in particular, the process of preparing financial and accounting information, are highly dependent on the information systems that make up its technological structure and ensure the correct processing of information.

In addition, as information systems become more complex, the risks associated with these technologies and, therefore, on the information that process increase. In this regard, the effectiveness of the general internal control framework of the information systems is a fundamental aspect to support the Group's operations, as well as the accounting recording and closing process.

With the collaboration of our specialists in information technology systems, we have evaluated and tested the control environment associated with the information systems that support the Group's operations and, in particular, the accounting closing process.

In this context, both internal control procedures and substantive tests have been implemented to assess the following aspects:

i. The organization and governance of the information systems area,

ii. Change management, application development and maintenance, and

In this context, the knowledge, evaluation and validation of general controls related to financial information systems constitute a key area of our work, which is why it has been considered a key audit matter.

iii. Access control, physical and logical security over the applications, operating systems and databases that support the relevant financial information.

In particular, with respect to the accounting recording and closing process, we have carried out the following additional procedures:

- Understanding and analysis of the process of generating accounting entries and financial information.

- Extraction, verification of completeness and filtering of the entries entered in the accounts, as well as the analysis of the reasonableness of certain entries identified as non-standard, manual and automatic, with potential risk.

As a result of the work carried out, no relevant aspects have been identified that could significantly affect the financial information included in the accompanying consolidated annual accounts.

## Other information: Consolidated management report

Other information comprises only the consolidated management report for the 2025 financial year, the formulation of which is the responsibility of the Parent company's directors and does not form an integral part of the consolidated annual accounts.

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

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

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

On the basis of the work performed, as described above, we have verified that the information mentioned in section a) above has been provided in the manner required by applicable legislation and that the rest of the information contained in the consolidated management report is consistent with that contained in the consolidated annual accounts for the 2025 financial year, and its content and presentation are in accordance with applicable regulations.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

We also provide the Parent company's Audit and Control Committee with a statement that we have complied with ethical requirements relating to independence and we communicate with the aforementioned those matters that may reasonably be considered to threaten our independence and, where applicable, the safeguards adopted to eliminate or reduce such threat.

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

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

## Report on other legal and regulatory requirements

### European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of CaixaBank, S.A. and its subsidiaries for the 2025 financial year that comprise an XHTML file which includes the consolidated annual accounts for the financial year and XBRL files with tagging performed by the entity, which will form part of the annual financial report.

The directors of CaixaBank, S.A. are responsible for presenting the annual financial report for the 2025 financial year in accordance with the formatting and markup requirements established in the Delegated Regulation (EU) 2019/815 of 17 December 2018 of the European Commission (hereinafter the ESEF Regulation).

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

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

## Report to the Audit and Control Committee of the Parent company

The opinion expressed in this report is consistent with the content of our additional report to the Audit and Control Committee of the Parent company dated 20 February 2026.

## Appointment period

The General Ordinary Shareholders' Meeting held on 22 March 2024 appointed us as auditors of the Group for a period of one year, for the year ended 31 December 2025.

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

Additionally, the General Ordinary Shareholders' Meeting held on 11 April 2025 appointed PricewaterhouseCoopers Auditores, S.L. as auditors of the Group for a period of one year, for the year ended December 31, 2026.

## Services provided

Services provided to the Group for services other than the audit of the accounts are disclosed in note 33 to the consolidated annual accounts.

PricewaterhouseCoopers Auditores, S.L. (S0242)

PRICEWATERHOUSECOOPERS AUDITORES, S.L.

Original in Spanish signed by
Guillermo Cavia González (20552)

20 February 2026