CriteriaCaixa

2025

Consolidated Non-Financial Statements and Sustainability Report of the Criteria Group

Consolidated non-financial statements and sustainability report originally issued and prepared in Spanish. This version is a translation of the original for information purposes only. In case of discrepancy, the original Spanish version prevails.

Criteria Caixa, S.A. and its subsidiaries

Limited assurance report issued by a practitioner on the Consolidated Non-Financial Information Statement and Sustainability Information for the year ended 31 December 2025

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.

Limited assurance report issued by a practitioner on the Consolidated Non-Financial Information Statement and Sustainability Information

To the sole shareholder of Criteria Caixa, S.A. (Sociedad Unipersonal) at the request of management:

Limited assurance conclusion

Pursuant to article 49 of the Code of Commerce, we have conducted a limited assurance engagement on the accompanying Consolidated Non-Financial Information Statement (hereinafter, NFIS) for the year ended 31 December 2025 of Criteria Caixa, S.A. (hereinafter, the Parent company) and its subsidiaries (hereinafter, the Group), which forms part of the Group's consolidated management report.

The NFIS includes information in addition to that required by current commercial regulations on non-financial information, specifically, it includes the Sustainability Information prepared by the Group for the year ended 31 December 2025 (hereinafter, the sustainability information) in accordance with the Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022, as regards corporate sustainability reporting (CSRD). This sustainability information has also been subject to limited assurance procedures.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

a) the Group's Non-Financial Information Statement for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with current commercial regulations and in accordance with the selected criteria of the European Sustainability Reporting Standards (ESRS), as well as with those other criteria described as mentioned for each topic in the table "Table of contents of Law 11/2018" in section 7.1 of the aforementioned Statement;

b) the sustainability information as a whole is not prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group and which is identified in the accompanying section 1.1, including:

- That the description provided of the process for identifying the sustainability information included in section 1.4 is consistent with the process in place and enables the identification of the material information to be disclosed in accordance with the requirements of ESRS.

- Compliance with ESRS.

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Inscrita en el R.O.A.C. con el número S0242 - NIF: B-79031290

- Compliance with the disclosure requirements, included in subsection 4.3 of the environment section of the sustainability information with the provisions of article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments.

Basis for conclusion

We conducted our limited assurance engagement in accordance with generally accepted professional standards applicable in Spain and specifically in accordance with the guidelines contained in Guides 47 Revised and 56 Revised issued by the Instituto de Censores Jurados de Cuentas de España on assurance engagements regarding non-financial information and considering the contents of the note published by the Instituto de Contabilidad y Auditoría (ICAC) dated 18 December 2024 (hereinafter, generally accepted professional standards).

In a limited assurance engagement, the procedures applied are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under these standards are further described in the *Practitioner's responsibilities* section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

Responsibilities of the Parent company’s directors

The preparation of the NFIS included in the Group's consolidated management report, as well as its content, is the responsibility of the directors of Criteria Caixa, S.A. The NFIS has been prepared in accordance with prevailing commercial regulations and in accordance with the ESRS criteria selected, as well as those other criteria described in accordance with the aforementioned for each topic in the table "Table of contents of Law 11/2018" in section 7.1 in the aforementioned Statement.

This responsibility also encompasses designing, implementing and maintaining such internal control as is determined to be necessary to enable the preparation of the NFIS that is free from material misstatement, whether due to fraud or error.

The directors of Criteria Caixa, S.A. are also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the NFIS is obtained.

With regard to the sustainability information, the Parent company's directors are responsible for developing and implementing a process to identify the information that should be included in the sustainability information in accordance with the CSRD, ESRS and as set out in article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, and for disclosing information about this process in the sustainability information itself in section 1.4. This responsibility includes:

- understanding the context in which the Group's business activities and relationships are conducted, as well as its stakeholders, with regard to the Group's impacts on people and the environment;

- identifying the actual and potential impacts (both negative and positive), as well as the risks and opportunities that could affect, or could reasonably be expected to affect, the Group's financial position, financial results, cash flows, access to finance or cost of capital over the short, medium or long term;

- assessing the materiality of the impacts, risks and opportunities identified; and

- making assumptions and estimates that are reasonable under the circumstances.

The Parent company's directors are also responsible for the preparation of the sustainability information, which includes the information identified by the process, in accordance with the sustainability reporting framework applied, including compliance with the CSRD, compliance with ESRS and compliance with the disclosure requirements included in subsection 4.3 of the environment section of the sustainability information in accordance with the provisions of article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

This responsibility includes:

- Designing, implementing and maintaining such internal control as the Parent company's directors consider to be relevant to enable the preparation of sustainability information that is free from material misstatement, whether due to fraud or error.

- Selecting and applying appropriate methods for the presentation of sustainability information and making assumptions and estimates that are reasonable in the circumstances about specific disclosures.

Inherent limitations in preparing the information

In accordance with ESRS, the Parent company's directors are required to prepare prospective information based on assumptions and hypotheses, which should be included in the sustainability information, regarding events that could occur in the future, as well as possible future actions, where appropriate, that the Group could take. Actual results may differ significantly from estimated results since they refer to the future and future events often do not occur as expected.

In determining disclosures relating to sustainability information, the Parent company's directors interpret legal and other terms that are not clearly defined and could be interpreted differently by others, including the legality of such interpretations and, consequently, they are subject to uncertainty.

Practitioner’s responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the NFIS and sustainability information are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of this information.

As part of a limited assurance engagement, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Design and perform procedures to assess whether the process for identifying the information included in both the NFIS and the sustainability information is consistent with the description of the process followed by the Group and enables, where appropriate, the identification of the material information to be disclosed in accordance with ESRS requirements.

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify the disclosures in respect of which material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.

- Design and perform procedures responsive to where material misstatements are likely to arise in the disclosures included in the NFIS and sustainability information. 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.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence to support our conclusions. The nature, timing and extent of procedures selected depend on professional judgement, including the identification of the disclosures where material misstatements are likely to arise, whether due to fraud or error, in the NFIS and in the sustainability information.

Our work consisted of enquiries of management as well as of various units and components of the Group that were involved in the preparation of the NFIS and sustainability information, of the review of the processes for compiling and validating the information presented in the NFIS and sustainability information and of the application of certain analytical procedures and review procedures on a sample basis, as described below:

In relation to the process of verifying the NFIS:

- Meetings with Group personnel to understand the business model, policies and management approaches applied and the main risks related thereto, and obtaining the information required for the external review.

- Analysis of the scope, relevance and completeness of the content of the NFIS for the 2025 year based on the materiality analysis performed by the Group and described in section 1.4, taking into account the content required under prevailing commercial legislation.

- Analysis of the processes to compile and validate the information presented in the NFIS for the 2025 year.

- Review of information concerning risks, policies and management approaches applied in relation to material matters presented in the NFIS for the 2025 year.

- Verification, by means of sample testing, of the information relating to the content of the NFIS for the 2025 year and its adequate compilation using data obtained from the information sources.

In relation to the process of verifying the sustainability information:

Making enquiries of the Group's personnel:

  - In order to understand the business model, policies and management approaches applied and the main risks related thereto, and obtaining the information required for the external review.

  - In order to understand the source of the information used by management (for example, engagement with stakeholders, business plans and strategy documents); and the review of the Group’s internal documentation on its process;

- Obtaining, through enquiries of Group personnel, an understanding of the entity's relevant processes for collecting, validating and presenting information for the preparation of its sustainability information.

- Evaluating the consistency of the evidence obtained from our procedures on the process implemented by the Group for determining the information that should be included in the sustainability information with the description of the process included in such information, as well as the evaluation of whether the aforementioned process implemented by the Group enables the identification of material information to be disclosed according to ESRS requirements.

- Evaluating whether all the information identified in the process implemented by the Group for determining the information that should be included in the sustainability information is in fact included.

- Evaluating the consistency of the structure and presentation of the sustainability information with the requirements of ESRS and the rest of the regulatory framework on sustainability information applied by the Group.

- Making enquiries of relevant personnel and performing analytical procedures on the information disclosed in the sustainability information, considering such information in respect of which material misstatements are likely to arise, whether due to fraud or error.

- Performing, where appropriate, substantive procedures on a sample basis on the information disclosed in the selected sustainability information, considering such information in respect of which material misstatements are likely to arise, whether due to fraud or error.

- Obtaining, where applicable, the reports issued by accredited independent third parties appended to the consolidated management report in response to the requirements of European regulations and, in relation to the information to which they refer and in accordance with generally accepted professional standards, verifying only the practitioner’s accreditation and that the scope of the report issued is aligned with the requirements of European regulations.

- Obtaining, where appropriate, the documents that contain the information incorporated by reference, the reports issued by auditors or practitioners on such documents and, in accordance with generally accepted professional standards, verifying only that the document to which the information incorporated by reference refers meets the conditions described in ESRS for the incorporation of information by reference in the sustainability information.

- Obtaining a representation letter from the Parent company's directors and management in relation to the NFIS and sustainability information.

Other information

The Parent company’s directors are responsible for the other information. The other information comprises the consolidated annual accounts and the rest of the information included in the consolidated management report, but does not include either the auditors' report on the consolidated annual accounts or the assurance reports issued by accredited independent third parties as required by European Union law on specific disclosures contained in the sustainability information and appended to the consolidated management report.

Our assurance report does not cover the other information, and we do not express any form of assurance conclusion thereon.

With regard to our assurance engagement regarding the sustainability information, our responsibility consists of reading the other information identified above and, in doing so, considering whether the other information is materially inconsistent with the sustainability information or the knowledge we have obtained during the assurance engagement, which may be indicative of the existence of material misstatements in the sustainability information.

PricewaterhouseCoopers Auditores S.L.

PRICEWATERHOUSECOOPERS AUDITORES, S.L.

Original in Spanish signed by
Raúl Ara Navarro

24 March 2026

CriteriaCaixa

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1. General information

1.1. Introduction to the Consolidated Non-Financial Statements and Sustainability Report

1.1.1. Basis for the preparation of the Consolidated Statements of Non-Financial Information and Sustainability Information

This Consolidated Non-Financial Statements and Sustainability Report ("Sustainability Report") presents the consolidated information of Criteria Caixa, S.A.U. (hereinafter, "CriteriaCaixa") and its subsidiaries (hereinafter, "Criteria Group" or simply the "Group"). It has been prepared on the basis of the same consolidated group as the financial statements, comprising CriteriaCaixa and its direct and indirect investees, as indicated in Appendix I of Criteria Group's Consolidated Financial Statements[1].

The results of the corresponding dual materiality analysis and the value chain defined by the Criteria Group, as detailed in the following sections, were taken into account in its preparation. This approach ensures that the policies, objectives and actions presented in this report integrate not only the Group's own operations, but also suppliers, customers and investee companies, reinforcing its commitment to sustainable management beyond its direct operational control.

The Sustainability Report has been prepared in accordance with the regulatory framework in force as of 31 December 2025. Thus, in accordance with the provisions of the Commercial Code and the Corporate Enterprises Act, it constitutes the Criteria Group's Non-Financial Information and Sustainability Information Statement and is formulated as a document that forms part of the Group's Consolidated Management Report.

This document responds to the requirements of:

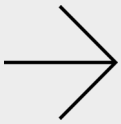
- Non-financial information and diversity covered by Law 11/2018 of 28 December (hereinafter, "NFS").
- Information required by the EU Green Taxonomy Regulation (EU) 2020/852.

[1]On 1 October 2025, the sale of the group of companies headed by Saba Infraestructuras, S.A. was completed, as a result of which, no information relating to this group is included in this report.

In addition and in the absence of the transposition into Spanish law of Directive 2013/34/EU as amended by Directive (EU) 2022/2464, the Corporate Sustainability Reporting Directive (CSRD) and Delegated Regulation (EU) 2023/2772, which specifically implements the common sustainability reporting standards ("ESRS" or European Sustainability Reporting Standards), consideration has been given to the joint communication of 19 November 2025 of the Spanish securities market regulator (CNMV) and the Spanish Accounting and Auditing Institute (ICAC), which recommends publishing sustainability information pursuant to the CSRD and the ESRS, as was the case in 2024.

Consequently, the Criteria Group publishes the Sustainability Report in accordance with the above standards, also incorporating the additional information required by Law 11/2018 that is not expressly covered by the CSRD and the NEIS.

By aligning itself with this reporting framework, the Criteria Group upholds best practices in sustainability information disclosure, making the information prepared increasingly comparable with that of other EU entities subject to the CSRD.



The *Criteria Group* has prepared its Sustainability Report in accordance with the CSRD and the NEIS, taking into account the recommendations included in the joint communication of 19 November 2025 of the *Comisión Nacional del Mercado de Valores (CNMV)* and the *Instituto de Contabilidad y Auditoría de Cuentas (ICAC).*

It should be noted that the Group has not availed itself in its Sustainability Report of the possibility contemplated by NEIS 1 of omitting information that is considered sensitive because it forms part of intellectual property, the know-how or is the result of innovation processes. Neither has it opted to omit disclosure of any of the imminent events or ongoing issues provided for in that article.

In line with the 2030 Strategic Plan, the contents of this report present quantitative information in aggregate form at Group level, as was done in the 2024 financial year, in order to provide a global and simplified view. However, where the performance of certain indicators is directly affected by the specific activities of a particular company or business area, relevant explanations are provided to ensure that the information gives a true and fair view and that the data is adequately comparable.

In this regard and where necessary for the correct interpretation of the content, reference will be made to the various activities carried out by Criteria Group entities, understood as follows:

- Portfolio management activity: The Group's principal activity (hereinafter, "portfolio management"), carried out by CriteriaCaixa, Caixa Capital Risc, S.G.E.I.C., S.A. (hereinafter "Caixa Capital Risc") and Clever Wave, S.A. (hereinafter referred to as "Clever Wave").
- Real estate activity: Developed by Inmo Criteria Caixa S.A.U. comprising:

- Real estate management, which includes the development, sale and rental of the Group's real estate assets (hereinafter "real estate management" or "InmoCaixa").
- Leisure management, developed mainly by Infinitum Resort S.A.U., a company dependent on InmoCaixa, dedicated to the operation of three golf courses and a beach club with restaurant activity in the province of Tarragona (hereinafter, "leisure management" or "Infinitum").

Finally, the information included in this document has been subject to verification by PricewaterhouseCoopers Auditores, S.L., in its capacity as an independent provider of verification services, in accordance with the provisions of Law 11/2018 and the scope defined in its verification report at the beginning of this document.

1.1.2. Specific circumstances

Criteria Group has opted to gradually introduce certain disclosures pursuant to annex C of ESRS 1 of the Regulation. This information relates to:

- The expected financial effects in relation to the material risks and opportunities identified in the dual materiality analysis and their interaction with the strategy and business model.
- Breakdown of total Income by significant sectors.
- The anticipated financial effects from material physical and transition risks and potential climate-related opportunities[2].
- Quantitative information on self-employed persons.

1.1.2.1. Time horizons

To determine the time horizons in the Sustainability Report, Criteria Group has applied the criteria set forth in Delegated Regulation (EU) 2023/2772, and established the following timeframes:

- **Short term:** Corresponds to the reporting period of the Group's financial statements, with a maximum duration of one year.
- **Medium term**: five years from the end of the reporting period for the financial statements (1 to 5 years).
- **Long term:** a period of more than five years.

Different time horizons might be applied in some specific cases, in which case this will be mentioned.

[2] See definition of physical and transitional risks in section 4.1.2 Diagnosis of the Group's climate risks.

1.1.2.2. Changes in the preparation and presentation of sustainability disclosures

Significant changes are introduced in this report when compared to 2024, with the aim of enhancing the clarity and relevance of the information reported. As a sign of transparency and to facilitate comparability, the main changes introduced in 2025 Sustainability Report are detailed below:

- Two new material topics have been added: (i) Sustainable and responsible investment and (ii) Welfare Projects, in response to specific business requirements and the need to reflect the Group's differential impacts, risks and opportunities.
- Elimination of material issue Consumers and end users, given that, following the review of the double materiality analysis, it has been found that the aspects covered by this issue are no longer material in the current context of the Group and the new Strategic Plan 2030.
- In relation to the quantitative data on own staff, all age ranges reflected in the tables have been adapted to align them with the ranges required by the CSRD and the NEIS S1, both in the tables required by the CSRD and the EINF. This update has also been applied retroactively to the 2024 data, so that the information contained in this report is fully comparable.
- With regard to quantitative environmental data, category 3.15 has been included in the calculation of Scope 3 of the carbon footprint, which represents an advance in the completeness of the emissions inventory.

Estimation sources and uncertainty

It should be noted that no quantitative metrics or parameters subject to a high degree of uncertainty have been used in this report[3].

Error correction

In preparing this report, no significant errors have been detected that would require the restatement of data included in the Sustainability Report for the 2024 financial year.

[3] No estimates have been made for the value chain.

1.2. Sustainability governance

1.2.1. Administrative, management and supervisory bodies

The Criteria Group has established a corporate governance model that structures and regulates the operation of its administrative, management and supervisory bodies, which have the appropriate responsibilities to ensure the effectiveness and efficiency of the management and supervision of the Group's key issues.

This corporate governance model is adapted to the Group's corporate structure, with separate bodies for CriteriaCaixa and its subsidiaries, in line with the best practices established by regulatory bodies.

CriteriaCaixa's Board of Directors is the Group's highest decision-making and supervisory body. In turn, it receives support from four delegated committees as part of the performance of its functions, which include: The Executive Committee, the Audit and Control Committee, the Appointments and Remuneration Committee and the Sustainability Committee.

The main characteristics of CriteriaCaixa's Board of Directors include:

- As of 31 December 2025, the Board of Directors consists of 14 members, of which 10 are men (71.4%) and 4 are women (28.6%). There was one vacancy on the Board at 31 December 2025.
- As at 31 December 2025, no director has executive status.
- In most of the 2025 financial year, 43.8% of the directors have been independent, reaching 50% during the first quarter of the financial year. The selection of these directors is the result of a suitability assessment regulated in the Protocol of procedures for the selection and assessment of the suitability of positions, approved by the CriteriaCaixa Board of Directors on 14 December 2020. Thus, CriteriaCaixa's Appointments and Remuneration Committee prepares a report each time it proposes the appointment or re-election of an independent director, giving a detailed account of his or her experience and the suitability of his or her appointment or re-election.
- Selection decisions for proprietary directors are made by the sole shareholder based on criteria of experience, ability and professional integrity. The experience of each of the members of the CriteriaCaixa Board of Directors is available to the general public in the corporate governance section of the CriteriaCaixa website.

InmoCaixa and Caixa Capital Risc have their own boards of directors, while Infinitum and Clever Wave are managed by a single director and two joint directors at the date of issue of this report.

1.2.1.1. Business conduct in governing bodies

Ethical and socially responsible business conduct forms the basis of any actions by Criteria Group's governing bodies. For this reason, the Group has a Code of ethics in each of its companies, which establishes the way in which the respective professional activity should be carried out and the specific values to uphold. This represents the organisation's best expectation in relation to the ethical behaviour of all those who form part of it in order to fulfil its mission. The objectives of the Code of ethics are:

- Establish the values and principles of action, which in turn should inspire internal regulations, procedures and guidelines.
- Define the basic behavioural guidelines that guide the behaviour of those subject to the Code in the exercise of their activity, and communicate them.
- Establish a reference framework for the behaviour of stakeholders who have relations with the Group, in all matters that may affect them.

In this respect, the governing bodies are ultimately responsible for their respective codes of ethics.

In the pursuit of transparency and a culture of ethics and zero tolerance for regulatory breaches, the Group has a robust internal reporting system in place, including the "la Caixa" Banking Foundation (hereinafter "la Caixa" Foundation or "Foundation") Ethics Channel and the Criteria Group's internal whistleblowing channel, set up on corporate websites and intranets. This allows for any conduct considered to be in breach of the law or internal regulations to be reported confidentially and, if applicable, anonymously.

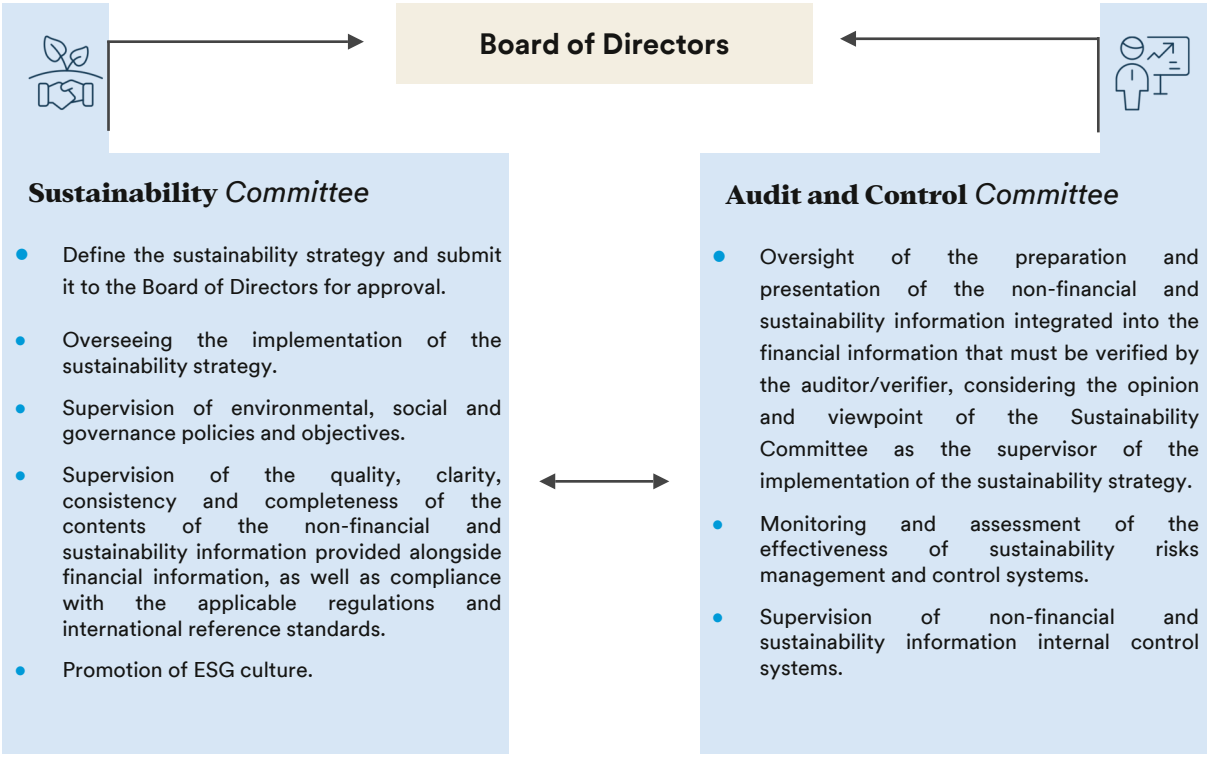
The governing bodies as a whole have extensive experience in the administration and management of business conduct issues in their respective areas of management, thus fostering complementarity between the different governing bodies.

1.2.2. Duties, responsibilities and experience of administrative, management and supervisory bodies in relation to sustainability

CriteriaCaixa's governance structure is specifically designed to achieve the objectives of its 2030 Strategic Plan, which includes implementing the Sustainability Action Plan in all of its dimensions (section *1.3.4. Strategy*).

CriteriaCaixa's governance model in the area of sustainability is as follows:

Governance bodies



In 2024, CriteriaCaixa's Board of Directors set up the Sustainability Committee to ensure compliance with the highest environmental, corporate and governance standards. This Committee has supervised the dual materiality analysis performed by the Criteria Group for 2025, which is described in more detail in section *1.4. Double materiality analysis*.

The Audit and Control Committee, as a delegate committee of the Board of Directors created in 2014, is responsible, inter alia, for supervising the process of preparing and presenting mandatory financial information, including non-financial information and sustainability information integrated therein and the effectiveness of Criteria Group's internal control and risk management systems; and discussing with the auditors any significant weaknesses in the internal control system detected in their audits.

Both the Sustainability Committee and the Audit and Control Committee generally meet four times a year, although other meetings may be called as necessary or appropriate.

During 2025, the sustainability governance structure has been adapted to optimise decision-making and strengthen the integration of sustainability issues in the management bodies. In this context, the functions previously performed by the Sustainability Committee and the Risk Committee, created in 2024, have been incorporated into the respective Sustainability and Risk departments. This integration allows for efficient management aligned with the Group's strategic priorities, while maintaining a commitment to oversight and rigorous monitoring of sustainability issues.

With this structure, CriteriaCaixa ensures that its administrative and management bodies have the necessary skills and expertise for oversight of sustainability issues. In this regard, the experience of the members of CriteriaCaixa's Sustainability Committee and Audit and Control Committee is available for public consultation in the Corporate Governance section of the CriteriaCaixa website.

CriteriaCaixa has a Sustainability Department within its investment area, with a transversal function and reporting directly to Management. This department acts as a key element in the integration of sustainability criteria into corporate strategy. It is made up of professionals with backgrounds in the financial and sustainability fields, which allows for a comprehensive vision aligned with the Group's objectives.

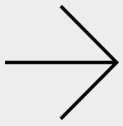
InmoCaixa has a Sustainability Committee, set up in October 2025, whose function is to coordinate and align the company with the Group's corporate objectives, promoting initiatives and criteria linked to sustainability. It also applies a strategic approach by identifying key people in critical areas of the organisation who are responsible for implementing and managing the various aspects of sustainability.

This decentralised approach enables integration of sustainable practices throughout InmoCaixa's operations and ensures that the highest standards of good practice are maintained in each area. It also enables it to adapt quickly to changes and emerging needs while maintaining a firm commitment to sustainability and the well-being of all its stakeholders.

1.2.3. Integrating sustainability-related performance in incentive schemes

During 2025, CriteriaCaixa established a variable remuneration system applicable to all CriteriaCaixa employees[4] as from the 2025, with the aim of incentivising commitment, productivity and alignment with the objectives set out in CriteriaCaixa's 2030 Strategic Plan (see section 1.3. *Business model and strategy*). The basic conditions of the components comprising the General Remuneration Policy were approved by the Board of Directors of CriteriaCaixa, at the proposal of the Appointments and Remuneration Committee.

Various sustainability parameters have been taken into account to assess the achievement of the overall objectives.



At least 18% of variable remuneration by 2025 will correspond to the achievement of sustainability objectives.

[4] Currently, the remuneration of CriteriaCaixa's Board members is not linked to sustainability metrics.

1.2.4. Framework of policies related to sustainability

To ensure proper management of key sustainability issues, the Criteria Group has established a set of policies that reflect this commitment, while setting out the basic guidelines for decision-making in this area. These include the following:

Policy	Target	Content	Company	Approval*	Online**	Section
Internal Control System Policy on Non-Financial Information and Sustainability	Ensure the reliability, integrity, traceability and transparency of the non-financial and sustainability information it communicates to its stakeholders.	Defines the SCIINF-S internal control model: control environment, risk identification and assessment, control activities, information and communication, as well as oversight.	Criteria Group	Approved by the Board of Directors of CriteriaCaixa. *(The other companies in the Criteria Group are currently in the process of adhering to the update)*	NO	1.2.6. Risk management and internal controls over sustainability reporting
Sustainable and responsible investment policy	Set financial and sustainability criteria to be considered during investment and divestment processes.	It incorporates financial and sustainability criteria in CriteriaCaixa's investment and divestment decisions. It also establishes exclusions, risk analysis and dispute analysis criteria, as well as guidelines for active management and voting. It strengthens the role of the Board and the investment areas in its implementation and regular monitoring.	CriteriaCaixa	Approved by the governing bodies of the respective Criteria Group companies, except Caixa Capital Risc, which has yet to join.	YES	2.3 Sustainable and responsible investment model
Environmental policy	Guarantee responsible environmental performance through the implementation and monitoring of an environmental management system that promotes continuous improvement; raise awareness of good environmental practices among employees and suppliers; and contribute to climate change mitigation.	It develops the principles of environmental management: regulatory compliance, best practices, awareness, sustainable use of resources, climate change mitigation and environmental protection.	CriteriaCaixa	Approved by the Board of Directors of CriteriaCaixa.	NO	4. Environmental information
Environmental management policy	Commitment to integrating economic success with sustainable development, guiding decisions not only by financial criteria but also by their social and environmental impact.	- Compliance with environmental legislation and regulations. · Best practices. · Train and raise awareness among employees. - Monitoring of an internal environmental management system. · Promote the policy. - Conduct waste management studies. · Encourage recycling and reuse of materials and promotional items. - Actions to enable energy efficiency.	InmoCaixa	Approved by the Board of Directors of InmoCaixa.	YES	4. Environmental information

*Note: The bodies responsible for monitoring compliance with the various policies are specified, where appropriate, in each of the specific sections of this report.

**Note: The information is available on CriteriaCaixa's corporate website.

Policy	Target	Content	Company	Approval	Online	Section
Environmental policy of the management system	Commitment to promoting the concepts of sustainable development.	- Compliance with environmental legislation and regulations. - Organisational commitments. - Encourage a responsible environmental attitude. · Train and raise awareness among employees. - Monitoring of the management system.	Infinitum	Approved by the Sole Administrator.	YES	4. Environmental information
Corporate risk management policy	Provide a framework for action to establish, operate and develop the corporate risk management model.	CriteriaCaixa's corporate risk management model, based on the COSO framework, focuses on training and communication, the setting of corporate objectives, risk identification and assessment, control activities, monitoring and reporting and ongoing system supervision.	Criteria Group	Approved by the Boards of Directors of CriteriaCaixa and InmoCaixa and Infinitum.	NO	4.3 European Green Taxonomy
Human resources policy	Establish guidelines for effective and consistent management of employees, based on principles of respect, trust, transparency and honesty.	Sets the guidelines for people management at CriteriaCaixa, applicable to all employees. It includes staff recruitment, training, development, compensation, and administration, guaranteeing equal opportunities and respect for diversity. It promotes a culture of respect, trust, transparency and professional development.	CriteriaCaixa	Approved by the governing bodies of the respective Criteria Group companies.	NO	5.1.2 Employee culture
Policy on labour relations, equality and work-life balance	Establish a favourable environment that facilitates balance between work and personal life, and guarantees equal opportunities in access to employment, promotion, salary conditions and gender diversity.	It describes the working framework based on non-discrimination and equal opportunities, including measures for personal, family and work balance, flexibility and specific leave. It details actions to promote diversity and effective equality between men and women.	CriteriaCaixa	Approved by the Board of Directors of CriteriaCaixa and Caixa Capital Risc and Infinitum.	NO	5.1.3.2 Work-life balance
Policy on labour relations, equality and work-life balance	Establish a favourable environment that facilitates balance between work and personal life, and guarantees equal opportunities in access to employment, promotion, salary conditions and gender diversity.	· It guarantees employment quality, ensures respect for diversity, develops the principle of equal opportunities, establishes work-life balance actions such as Flexible working hours, teleworking, paid and unpaid leave. - Recommendations aimed at promoting the correct use of professional digital and communication tools. - Awareness-raising and communication actions.	InmoCaixa	Approved by the Board of Directors of InmoCaixa.	NO	5.1.3.2 Work-life balance

Policy	Target	Content	Company	Approval	Online	Section
Personal Data Protection Policy	Establish the guidelines that all areas of CriteriaCaixa must follow in complying with the regulatory obligations established in matters of privacy and data protection.	It defines basic principles of data protection, and the control structure and mechanisms to prevent breaches, record processing and supervise providers. It includes the protocols for risk management, audits and the exercise of rights applicable to employees and third parties providing services to CriteriaCaixa.	CriteriaCaixa	Approved by the Board of Directors of CriteriaCaixa. Approved by the Board of Directors of Caixa Capital Risc. *(InmoCaixa and Infinitum are in the process of adhering to the update).*	NO	5.1.2 Employee culture
			InmoCaixa (own)	Approved by the Board of Directors of InmoCaixa.	NO	
			Infinitum (own)	Approved by the Board of Directors of Infinitum	NO	
Information security policy	Define the lines of action that make up the corporate information security strategy, developing clear and concise guidelines for the management and protection of Criteria Group's information assets and their appropriate use.	It sets forth the principles and controls for protecting Criteria Group information, including risk management, classification, access, suppliers, assets, incidents and continuity. It also defines the governance model and the responsibilities of all those involved in its implementation.	Criteria Group	Approved by the Board of Directors of CriteriaCaixa. *(The other companies in the Criteria Group are currently in the process of adhering to the update).*	NO	5.1.2 Employee culture
General pay policy	Establish a remuneration system that is compatible with CriteriaCaixa's organisational strategy, business objectives, values and long-term interests, both in absolute terms and in terms of its reference market.	It defines the general principles (internal equity and external competitiveness, non-discrimination, oversight and effectiveness and transparency), as well as the main fixed and variable remuneration components.	CriteriaCaixa	Approved by the Board of Directors of CriteriaCaixa.	NO	5.1.3.4 Remuneration
Diversity and inclusion policy	Establish guidelines to promote a culture of respect for diversity, equality in the workplace, non-discrimination and inclusion in the Criteria Group.	It sets forth guidelines to promote diversity, equality in the workplace, and non-discrimination within Criteria Group, guaranteeing an inclusive environment, free of harassment and discriminatory language. It also defines diversity criteria for the Board of Directors and the channels for queries and reporting of non-compliance.	Criteria Group	Approved by the governing bodies of the respective Criteria Group companies.	NO	5.1.4 Diversity and Equal Opportunities
Digital Disconnection Policy	Balance the work and personal life of employees, ensuring their well-being and respecting their rest time.	- Recommendations aimed at promoting the correct use of professional digital and communication tools. - Awareness-raising and communication actions.	Criteria Group	Approved by the governing bodies of the respective Criteria Group companies.	NO	5.1.6 Employment rights
Whistleblowing and Internal Investigation Procedure	Guarantee confidentiality and, as applicable, anonymity, as well as security in the processing of alleged irregularities related to breaches of current legislation and/or internal regulations or any other irregularity occurring in Criteria Group.	- Whistleblowing channels described in the Internal Information System Policy. - Principles governing the management of the information system. - Complaints management. - Investigation of complaints. - Conclusion of the investigation. - Resolution of complaints.	Criteria Group	Approved by the Board of Directors of CriteriaCaixa. *(The other companies in the Criteria Group are currently in the process of adhering to the update)*	YES	5.1.6 Employment rights 6.1.2.1 Complaints systems

Policy	Target	Content	Company	Approval	Online	Section
Occupational health and safety policy	Improve the results and performance of the occupational health and safety management system to raise the levels of safety, health and well-being of employees and people working for the company going beyond legal compliance actions and the improvements established by the management system.	It sets the framework for improving the occupational health and safety management system, enhancing the safety, health and well-being of employees. It defines the system and plan, responsibilities and resources to prevent risks and ensure safe working conditions, incorporating legal compliance, preventive culture, training and employee participation.	CriteriaCaixa	Approved by the governing bodies of the respective Criteria Group companies.	NO	5.1.7 Health and safety of own workforce
Code of Ethics	Establish the ethical framework and reinforced standards of conduct that should guide the professional conduct of all CriteriaCaixa employees in order to preserve its corporate reputation and values.	Develops CriteriaCaixa's standards of conduct (compliance, conflicts of interest, use of assets, reputation, suppliers, integrity, confidentiality) and the system for adherence to, compliance with and interpretation of the Code of Ethics.	CriteriaCaixa	Approved by the Board of Directors of CriteriaCaixa and by the Board of Directors of Caixa Capital Risc.	YES (CriteriaCaixa)	6.1.1 Corporate culture
The Code of Business Conduct and Ethics	Establish the principles and values that should guide behaviour in internal professional relations with InmoCaixa and in external relations with customers, suppliers and society in general.	· Adherence to ethical principles and values · Enhanced standards of professional conduct · Values such as respect for people, cultures, the environment and institutions	InmoCaixa	Approved by the Board of Directors at InmoCaixa and the management body at Infinitum	NO	
Internal rules of conduct on matters relating to the stock market	Ensure strict compliance with securities market regulations, promoting a culture of regulatory compliance and reducing risks that may affect the Company's reputation.	It sets out the legal provisions on market abuse, the obligations to report personal transactions in certain securities and defines the body responsible for promoting compliance with market abuse regulations.	CriteriaCaixa	Approved by the Board of Directors of CriteriaCaixa.	YES	6.1.1. Corporate culture
Internal code of conduct	Ensure strict compliance with securities market rules and respect for the principles of diligence and transparency in the interests of the companies or funds managed and their respective investors.	It includes the legal provisions on market abuse, conflicts of interest, use and protection of confidential and reserved information, as well as the obligations to report personal transactions in certain securities and defines the body responsible for ensuring compliance.	Caixa Capital Risc	Approved by the Board of Directors of Caixa Capital Risc.	NO	6.1.1. Corporate culture
International financial sanctions and countermeasures policy	Establish minimum standards to protect exposure to the risk of international financial sanctions and countermeasures.	· Raise workers' awareness of the risks of incurring an international financial sanction. - Promote a risk management and control model in this area. - Provide guidance and a clear focus on minimum standards and compliance expectations. - Ensure full cooperation with the authorities.	Criteria Group	Approved by the Board of Directors of CriteriaCaixa and Caixa Capital Risc and InmoCaixa (with Infinitum).	YES (CriteriaCaixa)	6.1.1. Corporate culture

Policy	Target	Content	Company	Approval	Online	Section
Criteria Group Internal Information System Policy	Establish the general principles and elements of Criteria Group's Internal Information System for channelling, managing and protecting reports of irregularities.	It regulates how the internal information system works: system owner, internal and external whistleblowing channels, management principles, processing of personal data, registration, dissemination and rules for non-compliance.	Criteria Group	Approved by the Board of Directors of CriteriaCaixa. *(The other companies in the Criteria Group are currently in the process of adhering to the update)*	YES	6.1.2.1 Complaints systems
Anti-corruption policy	Establish a zero tolerance framework against corruption and the rules of conduct to prevent bribery, extortion and other corrupt practices by Criteria Group employees.	It regulates the prevention of corruption-related conduct: acceptance and giving of gifts, bribery, extortion and facilitation payments, influence peddling, sponsorship, travel and representation, donations, high-risk suppliers and consultation/whistleblowing channels.	Criteria Group	Approved by the Board of Directors of CriteriaCaixa, Caixa Capital Risc and InmoCaixa (together with Infinitum).	YES (CriteriaCaixa)	6.1.2 Prevention of corruption and bribery
Crime prevention policy	Define the Criteria Group's Crime Prevention Model and associated governance to prevent, detect and respond to possible criminal conduct and reduce the risk of criminal liability of Group companies.	It sets out the Crime Prevention Model, establishing a system of prevention and response in the face of possible criminal conduct applicable to legal persons through internal actions and controls, with a view to reducing the risk of potentially criminal conduct.	Criteria Group	Approved by the Board of Directors of CriteriaCaixa, Caixa Capital Risc and InmoCaixa (together with Infinitum).	YES (CriteriaCaixa)	6.1.2 Prevention of corruption and bribery
General anti-money laundering (AML) and financing of terrorism (CTF) policy	Establish the criteria to be followed by the companies to comply with their AML/CTF obligations, in line with commonly accepted international standards.	It includes aspects such as: - Governance - Admission policy and due diligence measures - Detection, control and examination of operations - Transaction reporting and other performance standards - Preservation of documents - Staff training · Supervision and control Sanctions system	Foundation Group	Approved by the Board of Trustees of the "la Caixa" Foundation and by the Boards of Directors of InmoCaixa, Infinitum and Caixa Capital Risc.	NO	6.1.2 Prevention of corruption and bribery

1.2.5. Due diligence

Criteria Group is fully aware of the importance of due diligence in relation to sustainability as a mechanism for identifying, assessing and managing the potential risks and impacts arising from its activities throughout its value chain.

The following table presents the correspondence between the application of the main aspects and stages of the due diligence process and where to find them in the Sustainability Report, to enhance understanding of how due diligence is integrated into this report.

			Correspondence of due diligence in this Sustainability Report
Topic	**Section**	**Applicable ESRS**	**Description**
Integrating due diligence into governance and strategy	1.2.2. Duties, responsibilities, experience of the bodies (etc.)	GOV-2	The company integrates due diligence into its 2025-2030 Strategic Plan through active monitoring by its management bodies and the inclusion of sustainability incentives in its compensation systems. This approach enables senior management to make informed decisions that take into account the impacts, risks and opportunities, in line with the business strategy.
	1.2.3. Integration of sustainability-related performance (...)	GOV-3	
	2. Sustainable and responsible investment	SBM-3	
	3. Welfare Projects	SBM-3	
	4.1. Climate change	SBM-3	
	5.1. Own workforce	SBM-3	
	6.1. Business conduct	SBM-3	
Cooperation with stakeholders involved	1.2.2. Duties, responsibilities, experience of the bodies (etc.)	GOV-2	CriteriaCaixa engages in on-going dialogue with its stakeholders to understand and address their concerns. This builds transparency and mutual trust.
	1.3.3. Stakeholders	SBM-2	
	1.4.1. Methodology used in Dual Materiality Analysis	IRO-1	
	1.2.4. Framework of policies related to sustainability	MDR-P	
Evaluation of negative impacts	1.4.1. Methodology used in Dual Materiality Analysis	IRO-1	Criteria Group performs impact assessments to identify potential negative environmental and social impacts in its value chain. This analysis makes it possible to implement specific measures to mitigate adverse effects on people and the environment.
	2. Sustainable and responsible investment	SBM-3	
	4.1. Climate change	SBM-3	
	5.1. Own workforce	SBM-3	
Measures to address negative impacts	2.3.2. Actions	MDR-A	Criteria Group implements mitigation and remediation programmes for the negative impacts identified in its risk assessments, such as reducing carbon emissions in our supply chain.
	4.1.1. Progress on the Transition Plan for Climate Change Mitigation	MDR-A	
	5.1.3.5. Pay gap	MDR-A	
Monitoring effectiveness	2.3.3. Metrics and targets	MDR-M	Criteria Group performs ongoing monitoring of its sustainability initiatives through key performance indicators and regular reviews, enabling continuous adjustments and improvements.
	2.3.3. Metrics and targets	MDR-T	

1.2.6. Risk management and internal controls over sustainability reporting

The Criteria Group has an *Internal Control System over Non-Financial and Sustainability Information* (SCIINF-S), which aims to ensure the reliability, integrity, transparency and compliance of the information included in this *Sustainability Report*, in line with the expectations of its stakeholders.

The Criteria Group has a Internal Control System Policy on Non-Financial and Sustainability Information (see section ***1.2.4. Framework of policies related to sustainability***), which aims to ensure the reliability, integrity, traceability and transparency of the non-financial and sustainability information that the Group communicates to its stakeholders.

The SCIINF-S encompasses all Criteria Group subsidiaries involved in the compilation, preparation, validation or review of the non-financial and sustainability information included in the consolidated corporate reports within the scope of the SCIINF-S.

The SCIINF-S is integrated transversely into Criteria Group's strategy, risk management and operational processes, ensuring that non-financial and sustainability information rigorously reflects the impacts, risks and opportunities arising from its activity and value chain, in line with the principle of double materiality.

From the SCIINF-S perspective, the main risks identified relate to failures in the identification of material issues, errors or incompleteness in reporting, in connection with the control environment, fraud and cybersecurity.

The Group's approach to risk assessment is based on the principle of "material issues" as developed in section ***1.4. Dual materiality analysis.***

The SCIINF-S is supported by adequate control activities commensurate with the risks identified in the processes of preparation, validation and reporting of non-financial and sustainability information. The goal is to provide reasonable assurance about its reliability, integrity and compliance with internal and external requirements.

These control activities have been designed by the areas responsible for the risks and their implementation is supervised annually by Internal Control and independently reviewed by Internal Audit in accordance with the Group's three lines of defence model.

Both functions report their findings and recommendations to the Sustainability Committee and the Audit and Control Committee, as the SCIINF-S supervisory bodies.

1.3. Business model and strategy

1.3.1. Business model

CriteriaCaixa is the independent and exclusive management instrument for the assets of the "la Caixa" Foundation. Both entities are two sides of the same coin, belonging to a group that focuses predominantly on nurturing and advancing its social welfare initiatives through effective asset management.

Action framework

In June 2025, the ”la Caixa” Foundation approved its 2025-2030 Strategic Plan under the motto "Believing in transformation". This Plan establishes the guidelines that must also guide CriteriaCaixa's activity, which are as follows:

- preserving and increasing the Foundation's assets in order to meet all its commitments;
- ensuring the necessary liquidity to achieve the objectives of the Plan;
- managing the Foundation's assets in a way that has a positive impact on society; and
- managing the assets within the parameters of a balance between expected return and prudent risk-taking.

In line with this new strategic framework, in October 2025, CriteriaCaixa presented the adaptation of its 2030 Strategic Plan[5] aligning it with the priorities defined by the Foundation and under the slogan "Creating value that serves 'la Caixa' Foundation and society". In this way, asset management and social action are established as two inseparable aspects for fulfilling the Group's mission.

PURPOSE

To act as the Foundation's independent and exclusive investment vehicle, focused on creating lasting value and fostering the social dividend that drives the transformative work of the "la Caixa" Foundation.

[5] The opinions of the stakeholders have been taken into account in the preparation of the Strategic Plan.

VALUES

CriteriaCaixa embraces and incorporates the values of the "la Caixa" Foundation, which are:

Social commitment: vocation to act permanently in the service of society.

Responsibility: the company's duty to guarantee that its actions are carried out according to criteria of excellence, management effectiveness and efficiency in terms of results, also assuming in its own investment policy the best standards in sustainability.

Integrity: willingness to act in accordance with the ethical principles of respect, sincerity, fairness and humanity.

Transparency: commitment to adopt an honest and clear attitude in all actions, in order to build trust and credibility.

Objectives of the 2030 Strategic Plan

The strategic plan 2030 pursues **two main objectives**:

1

Generate sufficient funds to guarantee the Foundation's annual budget, which is projected to reach 800 million euros by 2030, compared to 665 million euros in 2025

2

Increase the assets under management thanks to the active management of its investments portfolio.

During 2025-2030, CriteriaCaixa foresees an investment capacity of up to 8 billion euros, based on a reasonable forecast of its portfolio's return.

It will also make more than 4 billion euros available to the Foundation for corporate aid programmes, research and grants and culture.

STRATEGIC PLAN 2030

CriteriaCaixa

> € 8,000 Mn

Net investments to increase equity

Fundación "la Caixa"

> € 4,000 Mn

Funds available for social activities

In order to achieve the above-mentioned objectives, asset management is structured in four investments portfolios with a conservative financial profile:

FOUNDING STAKE	SIGNIFICANT INVESTMENTS PORTFOLIO	ALTERNATIVE INVESTMENTS PORTFOLIO	LIQUIDITY PORTFOLIO
CaixaBank	Naturgy, Telefónica, ACS, VEOLIA, INBURSA Grupo Financiero, BEA 東亞銀行, Colonial, Interparking, Aigües de Barcelona	InmoCaixa, Caixa Capital Risc, Private equity funds	

For more details see *2.1. Sustainable and responsible investment.*

Beyond the numbers, the Strategic Plan incorporates a human and organisational dimension that defines the future of CriteriaCaixa and which is embodied in the development of four major corporate verticals: People, Technology, Sustainability and Communication, areas that represent the foundations of the company's internal growth until 2030.

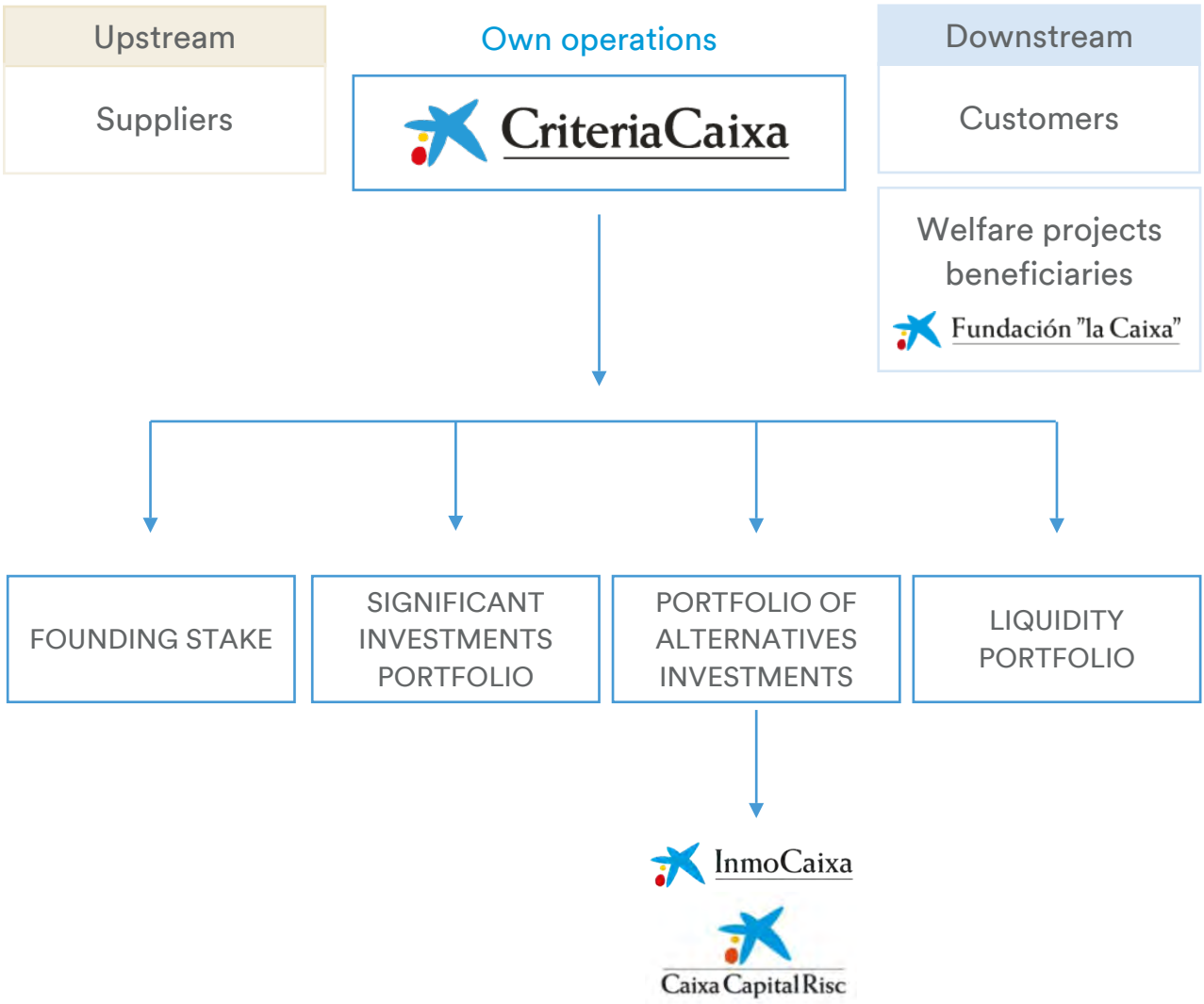
As for sustainability, the company is reinforcing its commitment by increasingly integrating it into all decisions and transferring this requirement to its investee companies. The objective is to continue advancing in responsible and sustainable investment, among other aspects, through its Sustainability Action Plan (see section ***1.3.4. Strategy***) developed during 2025 and fully aligned with the 2030 Strategic Plan.

1.3.2. Value chain

Criteria Group's value chain is structured into three interconnected areas:

- Upstream: Group suppliers, mainly associated with the activity of InmoCaixa, which accounts for 70.0% of the Group's total volume of purchases. These suppliers cover services from construction to maintenance, real estate management and the supplies needed to develop and market assets.
- Own operations: activities carried out directly by the Group, which focuses on the active management of its investments portfolio, the core of the business and the main source of value generation. CriteriaCaixa holds significant positions in key sectors of the economy. In addition, the Group develops and manages real estate assets as well as unique projects such as Infinitum, through InmoCaixa.

  It is worth noting that, when it comes to internal operations, investees do not form part of CriteriaCaixa's consolidated scope. This means that the Group has no direct control over their management or sustainability performance and its ability to act is limited to promoting responsible practices through its participation in the design of the strategy through the governance bodies. This situation differs from that of companies wholly owned by the consolidated group, for which there is full responsibility for sustainability.
- Downstream: focuses on the beneficiaries of "la Caixa" Foundation's welfare projects, who receive support for social, cultural and educational projects. It also includes InmoCaixa customers, who buy or rent properties and Infinitum residents and visitors, who enjoy exclusive leisure and accommodation offering.



1.3.3. Stakeholders

To achieve its corporate purpose, Criteria Group has established partnerships with its main stakeholders consisting of:

OUR PURPOSE

"la Caixa" Foundation: Preserve and grow its assets through prudent management that balances the expected return and the risk assumed, while ensuring that management generates a positive impact on society and provides the necessary resources for the development of its Welfare Projects.

OUR TEAM

Criteria Group employees: Collaborate with a dual purpose: to promote training in sustainability and to detect risks, incidents and opportunities related to working conditions and equal treatment and opportunities. It seeks to extend this influence to its investee companies, promoting fair and equitable working conditions throughout its network of investments.

OUR PORTFOLIO

Investee companies: Guide management of assets towards responsible and sustainable investing, always with a long-term vision, as well as promoting the adoption of sustainability criteria, exerting its influence to foster sustainable business models that generate positive economic and social impacts.

CriteriaCaixa engages with its main stakeholders through the following collaboration mechanisms:

- In relation to the "la Caixa" Foundation, some of the Foundation's trustees are also directors of CriteriaCaixa and InmoCaixa. In addition, the secretary and deputy secretary of the Foundation's Board of Trustees also hold these positions on the Board of Directors of CriteriaCaixa.
- With regard to Criteria Group employees[6], there are multidisciplinary working groups, in relation to equality and training, technology and the use of artificial intelligence, in the case of CriteriaCaixa, which foster collaboration and professional development. Moreover, InmoCaixa carries out 360º assessments and promotes coordination between the area managers (Business Partners) and the Human Resources department.
- In relation to its investments portfolio, CriteriaCaixa attends, where appropriate and deemed necessary, the general meetings of investees and the meetings of management bodies it sits on. In addition, regular meetings are held between the sustainability teams of the different entities, both for founding stake and significant investments portfolio.

1.3.4. Strategy

For Criteria Group, the long-term sustainability of its business is of paramount importance so that it can continue to provide funding to ”la Caixa” Foundation to ensure the preservation of its assets, which have been generated over its 120-year history, and the perpetuity of its social endeavours.

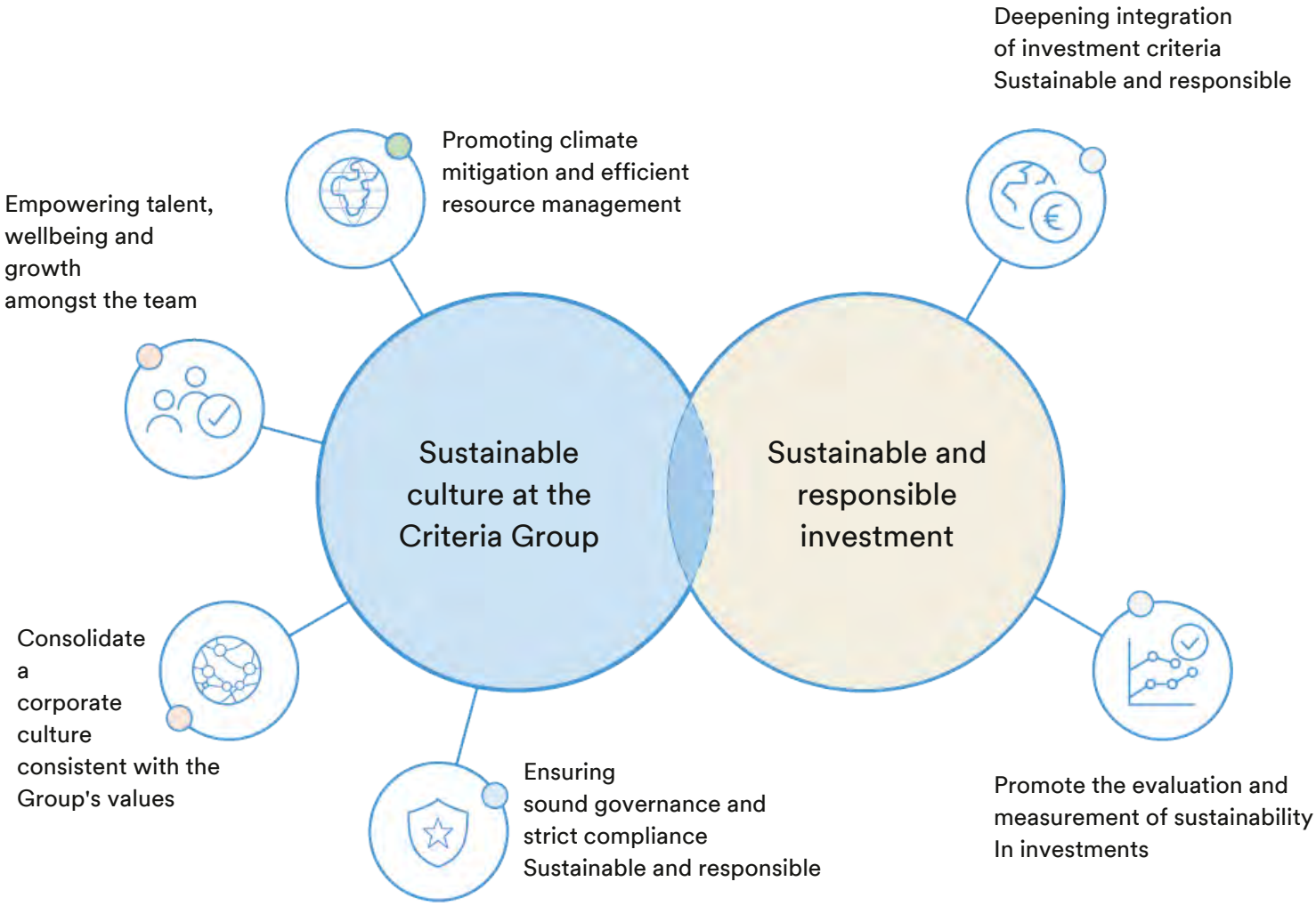
In line with its founding mission to contribute to a fairer society, the Group integrates ESG practices in the management and monitoring of its investments. These practices help to reduce financial, operational, regulatory, and reputational risks while boosting positive environmental and social outcomes over time. This strengthens the alignment between business sustainability, asset preservation and the Foundation’s social purpose.

To succeed, long-term value must be created within the framework of system sustainability, aligned with an efficient economy at the service of society.

To this end, on 23 July 2025 the Sustainability Committee approved an initial Sustainability Action Plan; subsequently, on 2 December the update to the plan was resubmitted to the Committee for it to be aligned it with the vision and objectives of the 2030 Strategic Plan, with a view to promoting responsible and sustainable growth[7].

[6] See chapter *5.1.2 Employee culture for more details on communication and collaboration mechanisms for the workforce.*
[7] The Criteria Group has not performed a resilience analysis of the strategy and business model in relation to the ability to address its impacts, risks and opportunities related to key sustainability issues.

2 aspirations and 6 lines of action:



Criteria Group's sustainable culture

Promoting climate mitigation and efficient resource management

Decarbonisation of the Group

Protection of natural resources

Enhancing the circular economy and improving waste management

Enhancing team talent, wellbeing and growth

Training and development plan

Equality Plan

Evaluation and remuneration plan

Comprehensive health and wellbeing plan

Development of Artificial Intelligence

Consolidating a corporate culture consistent with the Group's values

Alignment with values defined in the 2030 Strategic Plan

Responsible leadership

Strengthening internal communication

Ensuring strong governance and rigorous compliance

Sustainable regulatory compliance and quality regulatory reporting

Strengthening sustainability in internal regulations

Best practices in good governance

Corporate risk appetite framework

Sustainable and responsible investment

Deepening the integration of sustainable and responsible investment criteria

Reviewing sustainability criteria in investment analysis

Sustainable and Responsible Investment Policy Update

Adherence to the Principles for Responsible Investment promoted by the United Nations (UN PRI)

Continuous training of analysts in sustainable and responsible investment

Promoting the assessment and measurement of sustainability in investments.

Creation of an internal sustainable rating to assess investments

Improvement of CriteriaCaixa's ESG ratings

Measuring the economic and social impact of the Group's investments

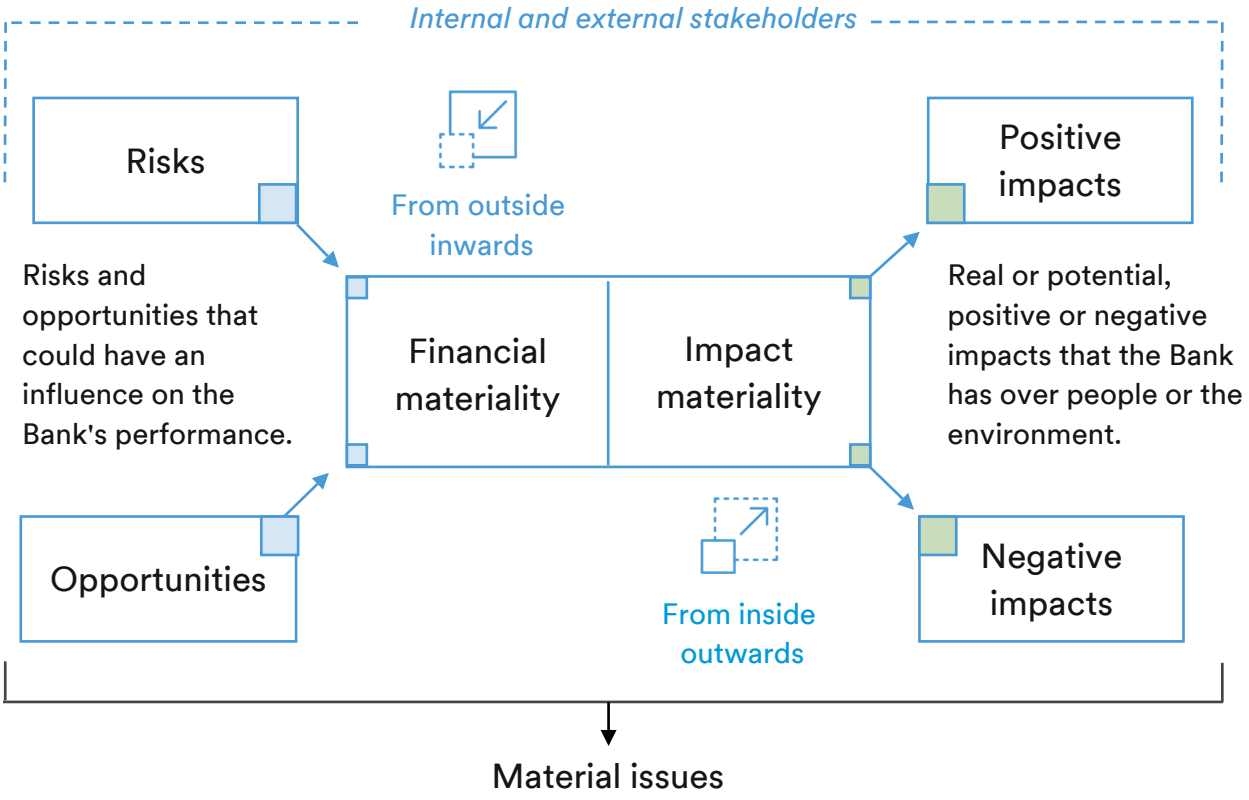
Creation of the Sustainable Strategy HUB

The six lines of action are divided into 23 specific projects, some of which are developed in cooperation with the ”la Caixa” Banking Foundation to enhance synergies and demonstrate, in practice, that both entities are making strides together as two sides of the same coin.

Each project is divided into a number of initiatives to be developed between 2026 and 2030. Specific and measurable targets will be defined as each initiative is launched and where possible established, thus ensuring full alignment with the 2030 Strategic Plan.

1.4. Double materiality analysis

In preparing the Sustainability Report, the Criteria Group identified the relevant sustainability issues through a dual materiality analysis. This approach makes it possible to assess both impact materiality (positive and negative impacts on people and the environment) and financial materiality (risks and opportunities that could affect the Group's financial position).

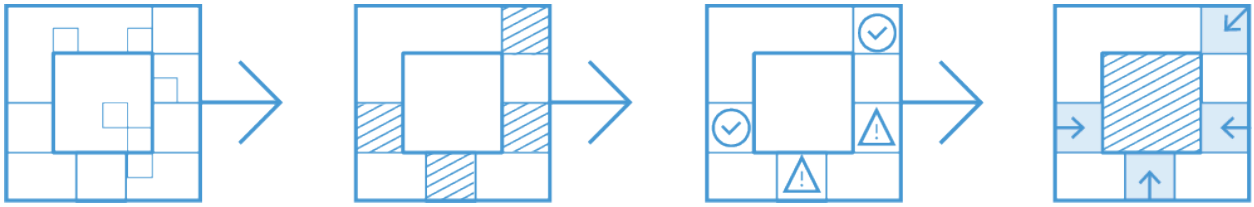


Based on the guidelines established by the NEIS and the implementation guidelines of European Financial Reporting Advisory Group ("EFRAG"), the Criteria Group has identified various impacts, risks and opportunities (hereinafter, "IRO") in relation to the Criteria Group's activity, taking into account both its business model and its value chain as defined above. All the IROs have been linked to the requirements established by the NEIS with the exception of three additional specific topics ("*entity-specific*" or "ES"), which have been incorporated into this Sustainability Report to adequately reflect the Criteria Group's particularities.

In addition, in 2025, Criteria Group strengthened its double materiality analysis by aligning the IROs with "la Caixa" Foundation and integrating improvements derived from the benchmark with investees, among other measures, thereby consolidating a more robust and homogeneous approach aligned with European standards.

1.4.1. Methodology used in the double materiality analysis

A phase-based structured methodology was used for the double materiality analysis, as described below.



1. Context analysis

Based on the Double Materiality Analysis carried out for the Criteria Group in 2024, an analysis of internal and external sources was conducted to contextualise the Group's activities, business relationships, investees and main geographical areas and their relationship with sustainability. This analysis considered environmental, social and governance perspectives.

This phase also identified the Group's value chain, which comprises the activities, agents and resources needed for performance of the business model (see section *1.3.2. Value chain*). This made it possible to identify the most significant stakeholders for the company. No new relevant stakeholders have been identified in 2025 compared to the previous year. In this way, IROs have been identified, assessed, prioritised and managed both for the Group's own operations and for the value chain.

2. Identification of impacts, risks and opportunities

During the IRO identification phase, several actions have been carried out to reinforce and improve the 2024 exercise, which are explained below[8]:

- Alignment of the 2025 exercise with "la Caixa" Banking Foundation Group with the aim of harmonising the IROs identified for both Criteria Group and "la Caixa" Foundation, ensuring consistency and synergies in strategic approaches. Specifically:

[8] The regular identification, assessment and management of incidents, risks and opportunities within the framework of the dual materiality analysis is coordinated using the corporate risk management model as a reference for the internal context.

  - Review of the initial lists of IROs identified independently by each of the companies in 2024, identifying similarities in order to group topics together and reduce duplication.

  - Validation of retained IROs, maintaining the valuation made in 2024, reviewed by the persons responsible for the different IROs.

- Benchmark of the investee portfolio of the IROs that have been considered material in 2024 by those companies in which CriteriaCaixa holds a higher stake based on publicly available information. This analysis made it possible to identify the most recurring IROs among investees which, due to their frequency, could have a significant impact on Criteria Group. As a result, the Group's IROs were updated.

- Creation of three new specific information themes (entity-specific). The first, to accommodate the management of the investments portfolio. The second, to represent the social impact of the Welfare Projects carried out by "la Caixa" Foundation with the resources from the investments made through CriteriaCaixa. And the last, to identify the risk associated with the Group's cybersecurity management, although the latter was not material.

Following the implementation of these actions, the impacts identified for the 2025 double materiality analysis are, for the most part, a development of those identified in the previous year. In summary, 39 impacts have been identified in 2025 (compared to 40 in 2024): 25 positive and 14 negative (in 2024: 23 positive and 17 negative).

Similarly, the identification of risks and opportunities is based on the review of the 2024 analysis, incorporating the appropriate modifications and additions, as well as the new risks and opportunities linked to the three new entity-specific. The result is the identification of 32 risks and 10 opportunities (in 2024: 32 and 11, respectively).

3. Assessment of impacts, risks and opportunities

In order to determine the materiality of the IROs identified, an assessment was made using the same criteria as in 2024. This assessment has been carried out by internal Criteria Group experts based on the variables in the regulations in this area (magnitude, scope, irremediability and probability)[9] and the time horizons, for which the time frame in which they might materialise was estimated. The criterion of severity took precedence over probability in the assessment of negative impacts affecting human rights, in accordance with the EFRAG implementation guide.[10]

To ensure consistency with the company's financial results, the total gross asset value has been used as a corrective factor, taking into account the proportion and weight of each company in the Group's total. The materiality of the impact factor does not apply in this case as environmental and social impacts depend on the effects generated, not the financial weight of the company.

[9] Each of these variables has been assessed using a scale from 0 to 5, complemented by qualitative descriptions that precisely define the meaning of each level.
[10] A European Financial Reporting Advisory Group (EFRAG) document that provides practical guidelines for the implementation of the ESRS.

The process took into account the views of stakeholders in order to understand how they are or might be affected by the impacts, particularly the negative impacts. To this end, the knowledge of internal experts has been key, allowing for an indirect incorporation of the stakeholder perspective[11,12].

Finally, the threshold at which IROs are considered material for the Criteria Group has been established. This threshold differs between impact materiality and financial materiality and is determined on the basis of the average of the valuations obtained in each.

4. Double materiality analysis results

Once the material IROs had been obtained, the results were submitted to CriteriaCaixa's Sustainability Committee for validation and approval[13].

[11] Likewise, the internal control department incorporates the results of the dual materiality analysis in the adaptation and updating of the SCIINF-S, integrating controls over the matters identified as material (see section 1.2.6.). Risk management and internal controls for sustainability disclosures, while Internal Audit independently assesses its own dual materiality analysis and results.
[12] For this exercise, the connections of impacts and dependencies with the risks and opportunities that may arise from these impacts and dependencies have not been taken into account.
[13] These results are presented at least once a year to the Sustainability Committee, which reports to the Board.

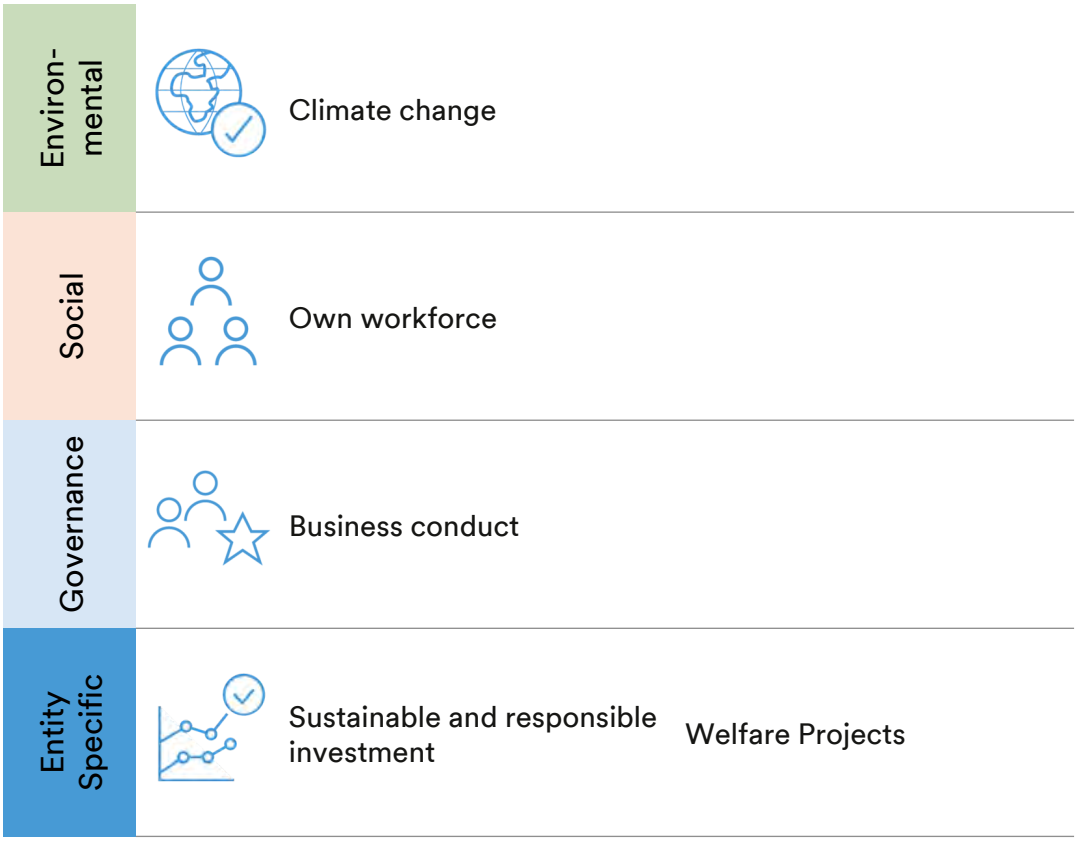
1.4.2. Double materiality analysis results

According to the double materiality analysis, the following is material[14]: 18 impacts, 7 risks and 3 opportunities (14, 6 and 3 in 2024, respectively), the details of which are presented in section *1.4.3. Material IROs*. As mentioned above, all of the IROs are linked to the issues established by the ESRS, with the exception of those included in some of the entity-specific items found in this Sustainability Report to adequately reflect the specific characteristics of Criteria Group:

[14] For a complete list of the applicable requirements for each of the material ESRS, see section 7. *Indexes of content.*

Material topics

As shown in the following image, the topics related to business conduct, own workforce and sustainable and responsible investing are considered material from both the impact and financial points of view. The topics of climate change and Welfare Projects are considered material in terms of impact.



Non-material topics

As shown in the matrix, four environmental topics, three social topics and the cybersecurity entity-specific topic were not material in Criteria Group's 2025 double materiality analysis.

In the case of environmental issues, three of them - pollution, water and marine resources and biodiversity and ecosystems - are linked to the Group mainly due to the activity carried out by Infinitum and, as in the 2024 financial year, have not been considered material because, although the activity is carried out in areas close to protected spaces, the analysis carried out concludes that there are no significant environmental risks: the substances used do not generate relevant pollution, water consumption is compensated with reclaimed water and no material negative impacts on habitats or species have been identified.

With regard to the use of resources and the circular economy, the Group's real estate activity generates most of the waste, which could have an environmental impact. However, the analysis also considers the opportunities for recovery of this waste and the identification of the stages of the value chain where the use of resources is really concentrated, concluding that this issue is not material either.

Finally, as regards the cybersecurity entity-specific and social topics assessed, the affected communities, workers in the value chain, and consumer and end users, various impacts, risks and opportunities related to Criteria Group's activities were identified throughout its value chain, although these were not considered material in the analysis.

1.4.3. Material IROs

The following table summarises the 18 impacts, 7 risks and 3 opportunities[15] considered material and their impact on Criteria Group's value chain:

TOPIC	IRO	TYPE OF IRO	TIME HORIZON	VALUE CHAIN	IRO MANAGEMENT
Sustainable and Responsible Investment (SRI)	Investment in companies that contribute to improving people's quality of life, business competitiveness, job creation, and promote social activities through their own initiatives and/or foundations.	Positive impact	Currently happening	Own operations	2.3.3. Metrics and targets
	Investment in companies with ethical, transparent and responsible business conduct and best practices in corporate governance.	Positive impact	Currently happening	Own operations	2.3.3.4. Governance indicators
	Contribution to climate change mitigation by actively monitoring portfolio companies in their transition to decarbonisation, driving a low-carbon economy	Positive impact	Currently happening	Own operations	2.3.3.2. Environmental indicators
	Environmental impact of investments in sectors with high carbon intensity and high climate footprint	Negative impact	Short term (within the next year)	Own operations	2.3.3.2. Environmental indicators
	Investment in companies with potential adverse effects on workers' health and fairness	Negative impact	Short term (within the next year)	Own operations	2.3.3.3. Social indicators
	Violation of human rights in the value chain of investee companies, affecting communities, employment conditions and contributing to unsustainable business practices	Negative impact	Medium term (one to five years)	Own operations	2.3.3.3. Social indicators
	Financial and reputational risk due to the absence of analysis and adaptation to physical and transition climate risks of investee companies.	Risk	Long term (more than five years)	Own operations	2.3.3.2. Environmental indicators
	Reputational risk arising from controversial or inappropriate actions on sustainability issues by investee companies	Risk	Long term (more than five years)	Own operations	2. Sustainable and responsible investment
	Financial opportunity to invest in companies that contribute to climate change mitigation	Opportunity	Medium term (one to five years)	Own operations	2.3.1. Sustainable and responsible investment policy
	Opportunity to generate economic and corporate value by investing in companies with strong sustainability performance, through ethical, transparent and responsible portfolio management	Opportunity	Short term (within the next year)	Own operations	2.3.1. Sustainable and responsible investment policy
Welfare Projects	Management of the assets of "la Caixa" Foundation to guarantee the sustainable resources earmarked for Welfare Projects	Positive impact	Currently happening	Own operations	3. Welfare Projects

[15] All identified impacts have effects on society or the environment and are detailed in the corresponding chapter. Furthermore, no risks or opportunities with a significant financial impact have been identified at present.

TOPIC	IRO	TYPE OF IRO	TIME HORIZON	VALUE CHAIN	IRO MANAGEMENT
Climate change (E1)	Contribution to climate change mitigation through efficient and sustainable environmental and energy management	Positive impact	Currently happening	Own operations	4.1.3. Energy management
	Carbon footprint generation from GHG emissions associated with the business	Negative impact	Currently happening	Own operations	4.1.4. Emissions management
Own workforce (S1)	Promotion of the development of the professional skills and knowledge of employees through training plans that guarantee their continuous improvement	Positive impact	Currently happening	Own operations	5.1.3.1. Training
	Contribution to work-life balance	Positive impact	Currently happening	Own operations	5.1.3.2. Work-life balance
	Guarantee of full coverage and extension of trade union rights to workers through a collective agreement	Positive impact	Currently happening	Own operations	5.1.6.4. Collective bargaining and social dialogue
	Contribution to employee health care through the implementation of corporate benefits	Positive impact	Currently happening	Own operations	5.1.7. Health and safety of own staff
	Commitment to diversity in all areas, including employment, training and internal promotion	Positive impact	Currently happening	Own operations	5.1.4. Diversity and equal opportunities
	Commitment to gender equality and women's participation in key positions and leadership roles	Positive impact	Currently happening	Own operations	5.1.4. Diversity and equal opportunities
	Gender pay gap	Negative impact	Currently happening	Own operations	5.1.3.5. Pay gap
	Operational and financial risk due to lack of professional skills and specialised knowledge for proper portfolio management	Risk	Medium term (one to five years)	Own operations	5.1.3.1. Training
Business conduct (G1)	Protection of the confidentiality and/or anonymity of informants using the whistleblowing channels.	Positive impact	Currently happening	Own operations	6.1.2. Prevention of corruption and bribery
	Corporate excellence through fair and ethical conduct, acting in accordance with the most demanding legal requirements and the highest standards of professional conduct.	Positive impact	Currently happening	Own operations	6.1.1. Corporate culture
	Reputational risk associated with disclosure of unreliable non-financial information.	Risk	Short term (within the next year)	Own operations	1.2. Sustainability governance
	Risk of inappropriate use of insider information	Risk	Long term (more than five years)	Own operations	6.1.1. Corporate culture
	Reputational, financial and criminal risk relating to non-compliance with laws, regulations or market standards in which the Group operates, as well as non-compliance with internal policies.	Risk	Long term (more than five years)	Own operations	6.1. Business conduct
	Reputational risk arising from cases of corruption or bribery involving the Group	Risk	Long term (more than five years)	Own operations	6.1.2. Prevention of corruption and bribery
	Reputational opportunity to position Criteria Group as a benchmark company for ethical management and good corporate governance	Opportunity	Medium term (one to five years)	Own operations	6.1.1. Corporate culture

Note*: The Criteria Group continues to work on quantifying the current and potential financial impacts associated with material risks and opportunities, in order to progressively include them in the coming years (SBM-3).

2. Sustainable and responsible investment

As part of CriteriaCaixa's commitment to sustainable and responsible investment, a specific analysis has been performed to identify the most significant IROs associated with its investment activity. This exercise has been enhanced by applying a benchmark of the IROs considered material by the companies in which the Group holds a significant stake, thus making it possible to detect common patterns and distinctive aspects in how they manage sustainability aspects.

The material impacts, risks and opportunities identified as part of the dual materiality analysis for the Group's investment activity are shown below.

POSITIVE IMPACTS

- Investment in companies that contribute to improving people's quality of life, business competitiveness, job creation, and promote social activities through their own initiatives and/or foundations.
- Investment in companies with ethical, transparent and responsible business conduct and best practices in corporate governance.
- Contribution to climate change mitigation by actively monitoring portfolio companies in their transition to decarbonisation, driving a low-carbon economy

NEGATIVE IMPACTS

- Environmental impact of investments in sectors with high carbon intensity and high climate footprint
- Investment in companies with potential adverse effects on workers' health and fairness
- Violation of human rights in the value chain of investee companies, affecting communities, employment conditions and contributing to unsustainable business practices

RISKS

- Financial and reputational risk due to the absence of analysis and adaptation to physical and transition climate risks of investee companies.
- Reputational risk arising from controversial or inappropriate actions on sustainability issues by investee companies

OPPORTUNITIES

- Financial opportunity to invest in companies that contribute to climate change mitigation
- Opportunity to generate economic and corporate value by investing in companies with strong sustainability performance, through ethical, transparent and responsible portfolio management

2.1. Sustainable and responsible investment strategy

CriteriaCaixa's sustainable and responsible investment strategy is structured around its founding purpose to serve as an independent and exclusive management instrument for the "la Caixa" Banking Foundation's assets. As the Group's investment vehicle, CriteriaCaixa focusses its activity on creating long-term value and serving the social dividend that facilitates the Foundation's transformational action possible, integrating prudent and professional management of assets with the aims of welfare projects.

In line with the dual materiality analysis, CriteriaCaixa defines and applies its sustainable and responsible investment strategy with the aim of preventing, mitigating and managing possible adverse effects derived from its investments, while promoting progressive improvements in investee companies.

With this in mind, CriteriaCaixa's strategy is based on a series of sustainable and responsible investment objectives, entailing the following:

- Invest in competitive companies operating primarily in key sectors of the Spanish economy.
- Invest with an industrial vision and commitment to long-term value creation, taking into account its governance, social and environmental impact.
- Prioritise the taking of major shareholdings that allow for significant influence in the companies' governing bodies.
- Invest in companies with an attractive and sustainable dividend policy.
- Invest in companies that are socially committed and that conduct related activities.

To this end, CriteriaCaixa carefully selects its investments based on sustainability criteria and compliance with the Group's financial profitability requirements, while at the same time ensuring the liquidity necessary to achieve the objectives of the "la Caixa" Foundation. This approach combines the pursuit of recurring returns with prudent investment and risk management policies, applying an appropriate balance between the expected return and the risk assumed. This is set out in the Sustainable and Responsible Investment Policy[16] (see section *2.3.1. Sustainable and Responsible Investment Policy* and *1.2.4. Sustainability Policy Framework*) which documents and reinforces the investment analysis and monitoring process.

CriteriaCaixa organises the management of its investments in four large portfolios[17] in line with the 2030 Strategic Plan:

- **Founding stake - CaixaBank:** comprising the stake held by CaixaBank, a financial institution that shares the same historical origin as "la Caixa" Foundation and which gives meaning to the nature of the latter as a banking foundation,[18] and where active management is carried out as a significant shareholder.

[16] The IROs that relate to this policy are all those identified for Chapter 2 Sustainable and Responsible Investment.
[17] Sectoral and geographic exposure is derived from investee companies and investment vehicles, with the main focus on Spain and an international presence through certain investee companies and funds.
[18] Law 26/2013, of 27 December, on savings banks and banking foundations (BOE no. 311 of 28-12-2013).

- CriteriaCaixa, through its presence on CaixaBank's governing bodies, promotes management aligned with the traditional values of "la Caixa", sound and prudent management regarding the financial business with a vocation for growth and focused on sustainable profitability, with special attention to customer satisfaction.

CriteriaCaixa will maintain a minimum stake of

30%

in CaixaBank

- **Significant investments portfolio:** Made up of competitive companies, preferably listed, operating primarily in key sectors of the economy, with future prospects and industrial vision and pursuing the generation of sustainable value through an appropriate combination of shareholder remuneration and business growth.
  - At these companies, CriteriaCaixa aspires to serve as a leading shareholder and exercise influence through its participation on their governance bodies, fostering and supporting a strategy of generating value with a long-term vision and commitment, as well as promoting cooperation between the welfare projects of the companies themselves and those undertaken by the "la Caixa" Foundation.

CriteriaCaixa aspires to be

reference shareholder

in leading companies in key sectors of the economy

- **Alternative investments portfolio:** consists of investments in other types of assets without substantially increasing the risk of the portfolio. It will be made up of: Real estate assets through InmoCaixa; private equity investments through third-party funds that invest in companies and, finally, direct investments or through third-party funds in companies in the early stages of development, with a priority focus on technology and biotechnology sectors through Caixa Capital Risc.

CriteriaCaixa aims to maintain a Alternative investments portfolio whose gross value does not exceed

10%

of total gross asset value

- **Liquidity portfolio:** Consisting of financial products with a conservative risk-return profile offering an adequate level of liquidity through direct investment and/or via third parties.

CriteriaCaixa aims to maintain an adequate Liquidity portfolio with a gross value of at least

10%

of total gross asset value

CriteriaCaixa manages its portfolio appropriately and transparently, strengthening investor confidence and identifying and mitigating potential risks. This approach makes it possible to articulate a rigorous and professional management of the Foundation's assets, aligned with its purpose and oriented towards the creation of sustainable economic value, with a long-term vision and prudent risk management.

2.2. Governance and interaction with governing bodies

Governance framework and responsible bodies:

The governance of CriteriaCaixa's investment policy is defined in the Sustainable and Responsible Investment Policy and is made up of the following bodies:

- **Board of Directors:** The Board of Directors is ultimately responsible for the Sustainable and Responsible Investment Policy. It is responsible for approving the Policy and any amendments or updates proposed by the Management Committee, as well as for approving significant investments and divestments in accordance with the risk appetite framework and applicable policies. These functions may be delegated to the Executive Committee or to a Chief Executive Officer, as appropriate. The Board of Directors also takes into account, where appropriate, the considerations raised by the Sustainability Committee on sustainability and by the Audit and Control Committee on the investment process.
- **General Management/Deputy General Management:** It is responsible for defining, implementing and supervising CriteriaCaixa's investment strategy, as well as developing and proposing the updating of CriteriaCaixa's Sustainable and Responsible Investment Policy to the Board of Directors or its Executive Committee.

- **Investment Committee:** Management body whose main functions are: analyse and consider investments and divestments, as well as the risks arising therefrom; formulate recommendations regarding CriteriaCaixa's investment activity and propose specific values for each type of asset and sector; supervise the performance of the investments made; review and, as appropriate, adopt a resolution on potential relevant disputes and define the necessary action criteria; ensure compliance with the Sustainable and Responsible Investment Policy and provide support and advice to the persons and bodies to which it reports hierarchically.
- **Investment area:** Duties include researching and analysing investment opportunities, monitoring investments and actively managing the various portfolios and their assets.
- **Other areas or departments involved:** They propose the elements of the Policy linked to their areas of expertise. Among them, sustainability and risks play a major role: Both monitor the alignment of the investment strategy with the guidelines established in their respective fields and apply these criteria both to the analysis of new investments and to the monitoring of the portfolio.

Interaction with the governance bodies at investee companies (stewardship):

As regards the investments portfolio, CriteriaCaixa recognises its capacity to influence as an investor and actively promotes the sustainable transformation of the companies in which it has a stake, with the aim of assisting companies in their transition processes towards more sustainable business models, which contribute to mitigating risks and generating long-term value.

For the Founding stake and the Significant investments portfolio, CriteriaCaixa is involved in defining and developing the global strategies of investee companies, fostering active dialogue and, where appropriate, participating in their governing bodies. On the other hand, it promotes compliance with the principles governing its activity by voting when it deems it appropriate, thus reinforcing its commitment to sustainable and responsible investment, in line with its institutional values.

For the Alternative investments portfolio and the Liquidity portfolio, CriteriaCaixa adapts its engagement strategy to the profile of each investment and may, where appropriate, exercise its political rights and adopt the necessary management decisions when relevant changes are identified with respect to financial requirements and/or sustainability aspects, among others.

2.3. Sustainable and responsible investment model

2.3.1. Sustainable and responsible investment policy

CriteriaCaixa's investment model is defined in its Sustainable and Responsible Investment Policy (see section *1.2.4. Sustainability policy framework*) which sets out the principles and criteria guiding investment and divestment decisions.

CriteriaCaixa's investment policy is guided by principles of sustainability, responsibility and institutional coherence. This policy is based on the Foundation's mission to help create a better and fairer society and is a natural extension of these values in the area of investment activity.

Consequently, the Criteria Group understands that the creation of long-term value must take place within a framework of system sustainability and is governed by the same principles of action as its sole shareholder, the "la Caixa" Foundation, which are, in turn, aligned with the principles of the United Nations Global Compact:

- Compliance with laws and regulations, with correct and honest professional conduct in the exercise of its activities at all times.
- Integrity and transparency, undertaking activities with integrity, honesty and transparency, promoting that the social entities, partners and suppliers with which the institution interacts, as well as the companies in which it invests, comply with the same conduct standards.
- Social and environmental responsibility, with a view to achieving a more socially, environmentally and economically sustainable world through the undertaking of sustainable and responsible investment.
- Respect for people, their dignity and core values.
- Professionalism and teamwork, fostering respect, promoting diversity and valuing the capabilities and contributions of each person.

The Policy applies to all directors, managers and employees involved in the process of investing, monitoring and divesting assets belonging to CriteriaCaixa and its Group (analysis, approval, formalisation and monitoring), including listed and non-listed assets in addition to equity securities and fixed income assets.

This framework sets out the minimum criteria for managing the main material impacts, risks and opportunities associated with the Group's investment activity. To this end, CriteriaCaixa applies a comprehensive analysis at all stages of the investment process, incorporating financial, environmental, social and good governance criteria. This approach takes the form of (i) the use of exclusion/restriction criteria in relation to certain activities that, given their nature, may pose high sustainability, human rights, regulatory compliance or reputational risks or that are not compatible with the Foundation's principles and values (ii) the performance of critical analyses of financial and sustainability factors.

EXCLUSION / LIMITATION OF ACTIVITIES

CriteriaCaixa applies exclusion and/or restriction criteria to avoid direct and indirect investments in activities that may entail high risks in terms of sustainability, human rights, regulatory compliance or reputation and which are not consistent with the Foundation's principles. Investments in companies involved in controversial weapons are expressly excluded. In addition, investments with a significant exposure to activities considered sensitive are restricted, unless in duly justified exceptional circumstances. The corresponding assessment shall be performed in line with the risk management approach and on a case-by-case basis. In the event that CriteriaCaixa becomes aware, subsequent to the investment, that a company incurs or becomes significantly exposed to excluded or sensitive activities, it may adopt the measures it deems appropriate, ranging from enhanced monitoring to a review of the investment decision.

ANALYSIS AND APPRAISAL OF FINANCIAL AND SUSTAINABILITY ISSUES

CriteriaCaixa performed a comprehensive analysis at all stages of the investment process, building financial and sustainability criteria into the decision-making and monitoring processes. To this end, it analyses information from investee companies, indirect investment managers and external suppliers, including this information in its internal methodology, aligned with international best practices and frameworks.

The persons responsible for investments continuously monitor companies in the portfolio, analysing their financial and sustainability results. This approach also applies to indirect investments by reviewing regular reports from managers. In both cases, significant aspects are reported to the relevant governing bodies.

In short, CriteriaCaixa's Sustainable and Responsible Investment Policy sets the framework that guides decision-making throughout the investment cycle, combining the creation of long-term value with the integration of environmental, social and good governance criteria and continuous monitoring of risks and controversies. This framework is operationally deployed through exclusion criteria and valuation analysis and is complemented by internal monitoring and reporting mechanisms to ensure consistent application across all portfolios.

2.3.2. Actions

Within the framework of the sustainable and responsible management that guides CriteriaCaixa's investment activity, in 2025 various actions were taken to strengthen this model and reinforce its alignment with the Group's expectations and with international best practices. In this context, the following initiatives stand out:

ADHERENCE TO THE PRINCIPLES FOR RESPONSIBLE INVESTMENT

In December 2025, CriteriaCaixa signed up to the Principles for Responsible Investment (PRI), an initiative pursued by the United Nations that encourages the integration of environmental, corporate and governance factors in investment decisions, reinforcing the alignment of the Group's strategy with international best practices.

STRENGTHENING SUSTAINABILITY CRITERIA AND METRICS

Work has been done to update the sustainability criteria and metrics applied to investment analysis and active portfolio management, resulting in a new set of indicators whose monitoring has been approved by the Sustainability Committee. This improvement allows for a more accurate assessment of risks, opportunities and the degree of alignment of investments with the Group's strategic objectives.

UPDATE OF THE SUSTAINABLE AND RESPONSIBLE INVESTMENT POLICY

The Sustainable and Responsible Investment Policy has been adapted to the 2030 Strategic Plan and emerging trends in sustainability, in line with international standards and investor expectations.

TRAINING OF INVESTMENT ANALYSTS

An 11-hour training programme has been designed for all areas involved in the investment process to reinforce the integration of sustainability factors. The course was held in January and February 2026, allowing for the updating and consolidation of knowledge.

In addition to these actions, for each portfolio, regular actions are carried out to identify, analyse and prioritise the main sustainability issues, in order to ensure continuous monitoring and guarantee adequate supervision of the most relevant aspects for the sustainability of the investments.

Founding stake and Significant investments portfolio (84.3% of gross asset value):

- **Half-yearly monitoring of portfolio sustainability**: Based on the systematic collection and analysis of key data to assess performance and identify trends, as well as to drive progressive improvements in companies through active management.
- **Annual meetings with investees:** With the participation of its sustainability teams as well as the Criteria Group's investment and sustainability teams, in order to review sustainability performance, share best practices and identify opportunities for improvement in the medium and long term. During 2025, meetings were held with 7 investee companies (4 in 2024).
- **Continuous monitoring of potential disputes in companies:** by identifying significant sustainability incidents, it is possible to anticipate risks, assess potential reputational impacts and support decision-making consistent with the Group's strategy.

Alternative investments portfolio and Liquidity portfolio (15.7% of gross asset value):

- **Third-party funds**: CriteriaCaixa also includes its commitment to sustainable and responsible investment in the selection and supervision of third-party funds managed by specialist entities, applying a prudent, diversified approach that is in line with international standards.
    - Selection and monitoring of international asset managers, integrating sustainability criteria aimed at generating long-term value. In delegated management situations, external managers must comply with the sustainable and responsible investment framework defined by CriteriaCaixa.
    - Alignment with European regulatory frameworks and standards: The management companies with which CriteriaCaixa collaborates integrate sustainability factors in accordance with the Sustainable Finance Disclosure Regulation (SFDR) regulatory framework. A significant portion of the vehicles in which CriteriaCaixa has invested are classified as Article 8 (71%).

- Contribution to economic development and business resilience by channelling capital to companies that drive competitiveness, innovation and the transition to more sustainable business models, favouring job creation, professionalisation and the strengthening of the business fabric.

- **Real estate assets:** responsible management of real estate assets by including environmental and social criteria in the portfolio as a whole.
  - Sustainable portfolio management and responsible divestment: during 2025, the divestment of assets with lower levels of efficiency and sustainability performance has continued and a new building for tertiary use has been acquired with the highest sustainability certifications.
  - Construction and refurbishment applying energy efficiency criteria, with an "A" energy rating, employing air conditioning systems that use aerothermal systems, control and management measures for construction waste and the use of high quality materials adapted to each type and location, as well as achieving recognised environmental certifications, such as BREEAM or LEED.
  - Contribution to social impact through real estate assets by collaborating with local foundations and social entities, including Fundació Ànima, Fundació Fero, Hospital Clínic, Hospital Sant Joan de Déu and Hospital Vall d'Hebron, with initiatives linked to buildings for tertiary use.

- **Venture capital:** CriteriaCaixa promotes innovation and sustainable development through its venture capital activity, which is managed through Caixa Capital Risc.
  - Promoting innovation in health and wellness through Criteria Bio Ventures, supporting companies that develop disruptive therapies for unmet medical needs, helping to improve patients' quality of life. It also collaborates with the "la Caixa" Foundation in programmes such as CaixaImpulse Innovation, aimed at facilitating the transfer of biomedical research to society.
  - Fostering sustainable technology transformation through Criteria Venture Tech, which invests in technology companies that develop responsible solutions in areas such as software and data infrastructure, artificial intelligence and cybersecurity, contributing to operational efficiency, secure digitisation and resilience in key sectors.

2.3.3. Metrics and targets

Consistent with the continuous sustainability monitoring framework, the most representative metrics of the portfolio, resulting from the regular monitoring exercise, are presented below. These metrics make it possible to assess environmental, social and governance performance and facilitate comparative and consistent monitoring over time.

During 2025, progress has been made in defining and consolidating sustainability indicators to assess the performance of the portfolio. On this basis, the entity will be able to work in the coming years on setting specific goals in line with its Strategic Plan[19].

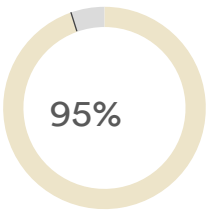
CriteriaCaixa's intention is to accompany and encourage the companies in which it invests as part of their transition towards low-carbon business models, with a positive social impact and solid and transparent governance structures.

Founding stake and Significant investments portfolio

The metrics presented are for the year 2024 and are shown in aggregate[20] at the end of 2024[21] without comparative information. This is due to the fact that these indicators have been defined in 2025, so there is not yet a homogeneous historical series that would allow an evolutionary analysis. For the purposes of this chapter, this dataset will be referred to as "the portfolio". Starting in 2025, applying the new methodological basis, it will be possible to monitor its performance over time.

Cross-cutting indicators

The cross-cutting criteria allow the portfolio's degree of commitment to sustainability to be considered from a global perspective, taking into account aspects such as its involvement in philanthropy and welfare projects. This analysis is complemented by external assessments by specialised third parties, which add objectivity and reliability to the evaluation process.



Specific sustainability plans and objectives linked to variable remuneration

There are sustainability plans for 95% of the portfolio with clear objectives and monitoring mechanisms, in addition to sustainability goals linked to variable remuneration, demonstrating the companies' commitment to this matter.

[19] The possibility of establishing quantifiable objectives as part of the corresponding metrics will be analysed in the coming financial periods.

[20] Most of the metrics are covered by a limited assurance process of the EINF/IS of each of the investees, with no additional independent validation by an external body other than the provider of such verification.

[21] Due to the unavailability of data for year-end 2025 at the time of writing, the metrics are calculated using the information available at year-end 2024.

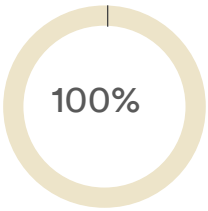
The data for each investee is weighted according to its gross cost as a percentage of the total gross cost of the portfolio analysed. This cost is understood to be the acquisition value of each investment at the time of purchase. This amount includes the price paid for each investee and associated fees, without taking into account subsequent revaluations or impairments.

For investees whose functional currency is not the euro, the exchange rate prevailing at the date of acquisition of the shares has been applied.

When information is not available for a metric for one or more investees, these are excluded from the calculation and a "useful weight" is applied by redistributing the weight of the investees without data among the rest according to their relative weight in the portfolio.

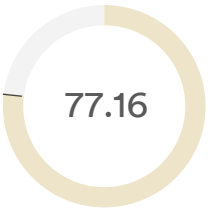
The main investees provide the information relating to the metrics considered, with the absence of data being exceptional; therefore, the incorporation of the information currently unavailable would not have a significant impact on the results obtained.

The individual metrics for each of the companies included in the aggregate are public and can be found in their respective Sustainability Reports and Non-Financial Information Statements.



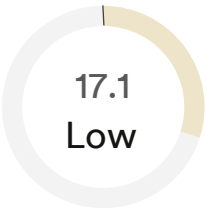
Social projects

100% of the portfolio undertakes welfare projects, whether through their own foundations or through significant financial contributions, thus reflecting the commitment of the portfolio to contributing to society and having a positive impact on the surrounding area.



ESG Performance Score

CriteriaCaixa places the sustainability performance of its portfolio at 77.16[22] out of 100.



ESG Risk Score

CriteriaCaixa places the risk level of its portfolio at 17.01[23], within the "low" range.

Milestones in 2025

Telefónica: The second most sustainable company in the world in the TIME and Statista rankings, making it the top global telco and the top Spanish company in the index, with a score of 87.68, one point higher than the previous year.

BEA: "Industry Mover" in the **S&P Global Sustainability Yearbook** (China) 2025 thanks to the highest year-on-year improvement of its CSA assessment (more than 30% in 2024). It ranks among the top 15% institutions in the banking sector.

[22] Methodological note: ESG Performance Score is an internal metric based on a sustainability rating of recognised prestige in the market and which includes the weighted average of the different sustainability ratings, reflecting the performance of each company in the most relevant aspects of its sector. The score ranges from 0, the worst possible score for your industry, to 100, the best possible score for your industry.

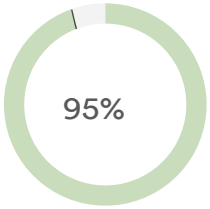
[23] Methodological note: The ESG Risk Score is an internal metric based on sustainability reference ratings that reflects the weighted average of companies' exposure to material sustainability risks specific to their industry that are not managed by the company. Risk level: Residual (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+).

Naturgy Foundation and Caritas: Renewed collaboration agreement to continue working on the fight against energy poverty in Spain. This collaboration, initiated in 2017, has established itself as a key tool to reduce the impact of energy vulnerability on more than 80,000 people.

Environmental indicators

The environmental indicators that have been considered most relevant are linked to climate change mitigation and climate risk monitoring.

Decarbonisation plan



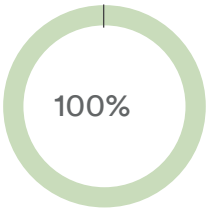
95% of the portfolio has a formal decarbonisation commitment in place by 2050 or earlier. Of this total, 18% expect to achieve climate neutrality before 2050.

Furthermore, 17% of the portfolio have Science Based Targets iniciative (SBTi) validated decarbonisation targets, ensuring that their emissions reduction journeys are consistent with climate science.

3,747

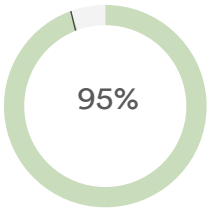
tCO2eq/million euros of investee company income[24]

In 2024, the emissions intensity of our portfolio was 3,747 tonnes CO2eq/million euros of investee company income, considering scopes 1, 2 (market-based)[24] and 3 of the portfolio footprint.[25]



100% of our portfolio has made commitments to reducing emissions.

[24] The emissions intensity of the portfolio is calculated based on the Scope 1, 2 and 3 emissions of each investee, divided by the income of these companies and weighted by their proportion in the portfolio based on the gross cost of the investment.
[25] 3,755 considering scopes 1, 2 (location-based) and 3 of the portfolio footprint.



Climate risk analysis

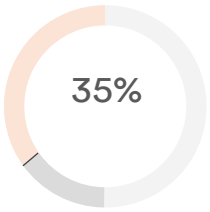
95% of the portfolio systematically incorporates climate risk analysis in its risk identification and assessment processes, strengthening the resilience of business models and guiding capital allocation aligned towards scenarios compatible with international decarbonisation targets.

Milestones in 2025

CaixaBank, Telefónica and Naturgy maintain their CDP "A" rating in relation to Climate Change, placing them among the leading global companies when it comes to climate management; in the case of Naturgy, the company has reduced its emissions by 44% since 2017. In turn, CDP has upgraded BEA's climate rating from "C" to "B", recognising the bank's progress with its net zero emissions commitments.

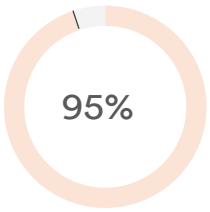
Social indicators

The commitment to the social aspect is materialised in the definition, monitoring and assessment of indicators aimed at promoting quality employment, the development of human capital, respect for human rights and the promotion of diversity, equality and non-discrimination.



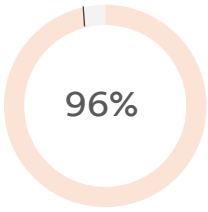
% of women employed in managerial positions

35% of the management positions in our portfolio are held by women, a result that reflects the sustained progress of the diversity and talent development policies promoted in recent years. This progress is evidence of our companies' commitment to more balanced representation at the executive level and to building increasingly diverse and competitive management teams.



Indicators of accident frequency below 5%.

With regard to safety and occupational risk prevention performance, the analysis indicates that 95% of the portfolio has a frequency index of less than 5, while none is in the 5 to 10 range and 5% exceeds an index of 10.



Human Rights Due Diligence Initiatives

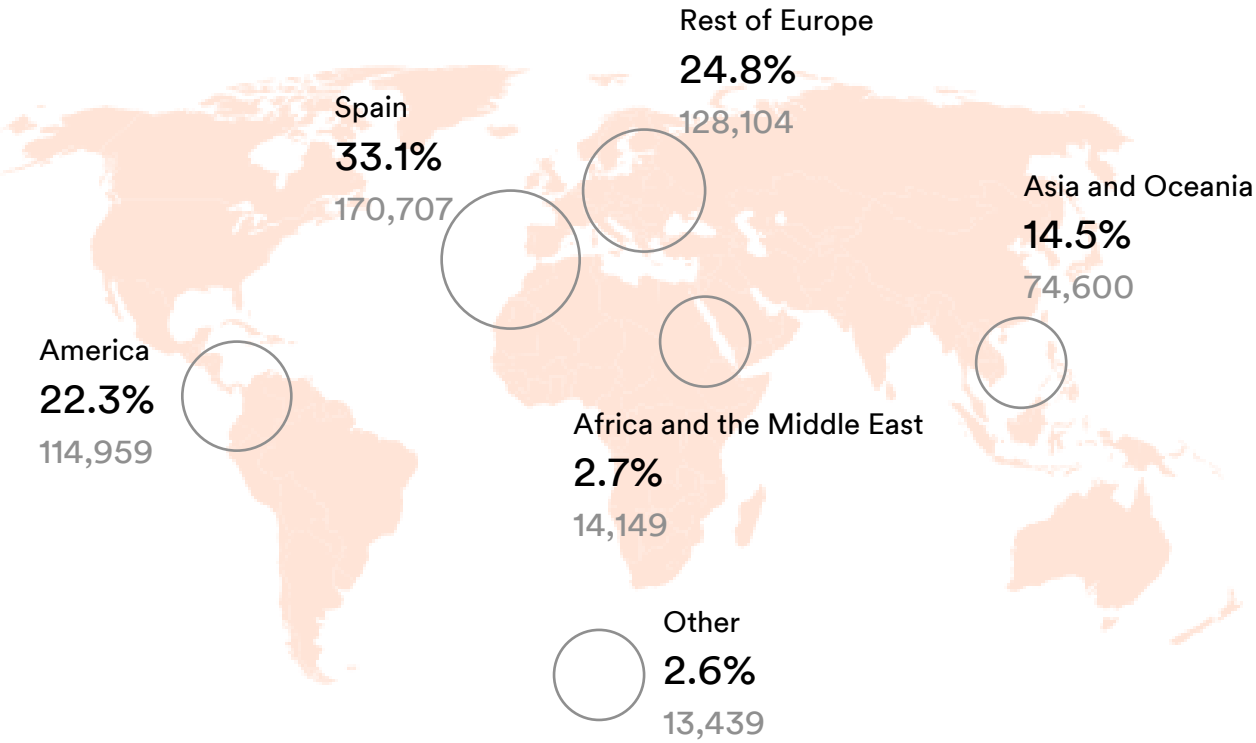
96% of the portfolio has initiatives in place to ensure the protection of the human rights of all those with whom it interacts, with a human rights policy and/or a human rights due diligence process.

As at the date of this report, this percentage has reached 100%, i.e., the portfolio's highest level of Human Rights alignment.

Generation of direct employment at CriteriaCaixa investees

CriteriaCaixa contributes indirectly to job creation through its significant and stable stake in its portfolio companies, supporting their long-term growth and development. The map below shows, by geographical area, the aggregate workforce of this portfolio (without any weighting, unlike the other indicators), providing an overall view of the employment generated by the companies in which CriteriaCaixa invests.

515,958 employees in 2024

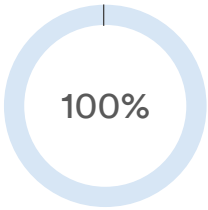


Milestones in 2025

CaixaBank has renewed its Top Employers certification for the fifth consecutive year, endorsing its commitment to people and to a working environment that fosters the development of talent and sustainable performance.

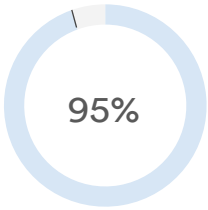
Governance indicators

Governance takes the form of the assessment of indicators aimed at ensuring ethical, transparent and accountable management, as well as a sound and balanced corporate governance structure.



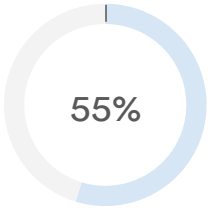
Code of ethics, whistleblowing channel and anti-corruption policy

100% of the portfolio has a Code of Ethics, a Whistleblowing Channel and an anti-corruption policy, demonstrating the robustness of their regulatory compliance systems and their alignment with high standards of responsible business conduct.



There is a sustainability committee or commission

95% of the portfolio has a Sustainability Committee or Commission (whether a delegated Board committee or management body) responsible for driving the definition, supervision and monitoring of the sustainability strategy, ensuring its integration into management, decision-making and accountability on environmental, corporate and governance issues.



Board of Directors with >40% representation of the under-represented gender

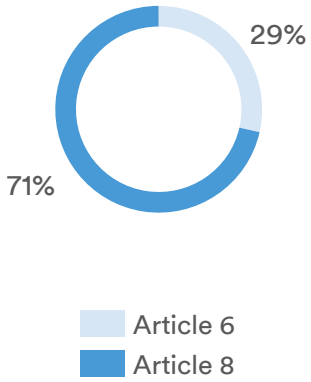
55% of the portfolio analysed has a female representation on the board of directors equal to or higher than 40%, the threshold established in accordance with Organic Law 2/2024 of 1 August on equal representation and balanced presence of women and men[26].

It should be noted that, at the date of issue of this report, this percentage had increased to 74%.

[26] The 40% threshold has been taken as a reference, in line with Spanish regulations, given that 86% of the portfolio is made up of Spanish companies.

Alternative investments portfolio and Liquidity portfolio:

- **Third-party funds[27]:**

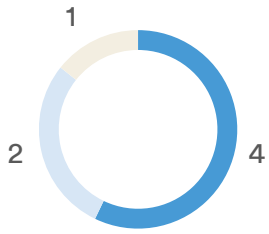


5 classified under Article 8 of SFDR

2 classified under Article 6 of SFDR

1 not subject to SFDR classification

- **Real estate assets[28]:**



4	LEED GOLD
2	LEED PLATINUM
1	WELL SILVER

- **Venture Capital:** Since 2007, CriteriaCaixa has made close to 300 investments, currently holding some 40 active stakes. These investments are managed with a high level of involvement in the sustainable development of the companies, favouring job creation, technology transfer and the generation of solutions with a positive impact on society.

During 2025,

14

new transactions have been undertaken, 5 of them associated with the Caixa Impulse programme.

[27] Funds classified under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosures in the financial services sector (SFDR).

[28] International certifications for sustainable buildings. LEED Certification (Leadership in Energy & Environmental Design), which assesses the environmental sustainability, energy efficiency and reduction of the building's impact, developed by the U.S. Green Building Council (USGBC); and WELL Certification (WELL Building Standard), which focuses on the health and well-being of the residents in the building, developed by the International Well Building Institute (IWBI).

3. Welfare Projects

Social commitment and real positive impact

The Criteria Group undertakes its activity employing a firm corporate commitment as an investment vehicle of the ”la Caixa” Banking Foundation, with a view to generating stable resources and increasing the assets under management through the active and professional management of the investments portfolio.

This activity makes it possible for the Foundation to deploy high-impact programmes for the benefit of society and, in particular, the most vulnerable groups. The Group's dual materiality analysis highlights this real positive impact associated with CriteriaCaixa's asset management.

POSITIVE IMPACT

- Management of the assets of "la Caixa" Foundation to guarantee the sustainable resources earmarked for Welfare Projects

This issue was already considered material during the previous reporting period and was reported under "Consumers and end users". However, this year it was considered appropriate to create a dedicated space for dissemination applying an entity-specific approach, highlighting the importance of managing the Foundation's Assets under management for the Criteria Group, with the resulting positive impact on society as well as how this management is intrinsically linked to CriteriaCaixa's business model and strategy.

3.1. The Foundation, our reason for being

CriteriaCaixa manages the Foundation's assets from a prudent and responsible approach, with the aim of preserving and growing these assets and ensuring recurring resources to promote and expand its welfare projects. This vision is aligned with CriteriaCaixa's 2030 Strategic Plan, which anticipates an annual budget of € 800 million for Welfare Projects by 2030, the highest volume in its history.

Welfare Projects can be developed in a sustained manner thanks to the resources generated by CriteriaCaixa, which manages investments with criteria of efficiency, transparency and sustainability, integrating the creation of economic value with environmental, social and good governance considerations.

A holistic and double-impact model

CriteriaCaixa's model is holistic: Takes into account how resources are generated and how they are applied to transform reality through Welfare Projects.

- Impact on the origin of resources. Investee companies include sustainability criteria in their activities, thus helping to minimise negative impacts and generate long-term value; in practice, this is reflected in safer operations, more responsible supply chains and products and services that promote a more balanced social and environmental context.

- Impact on the application of resources: The returns generated on asset management are converted into a social dividend, which enables the "la Caixa" Foundation to roll out its programmes (in terms of welfare, research and health, education and grants, and culture and science) with a view to providing opportunities to those most in need and contributing to a fairer and more cohesive society.

To sustain this model over time, the 2030 Strategic Plan envisages an investment capacity of up to 8 billion euros, of which more than 4 billion euros will be made available to the Foundation to finance its Welfare Projects until 2030.

The management of CriteriaCaixa's assets is structured around the policies, actions and metrics set out in Chapter **2. Sustainable and Responsible Investment**, which provides details of the Group's investment approach[29].

Bearing in mind that the ultimate effects of this impact are reflected in the actions of the ”la Caixa" Foundation, its Strategic Plan 2025-2030 and its governing bodies are responsible for determining the specific way in which welfare projects are deployed, defining the priorities, objectives and actions assigned on the basis of the Foundation's own policies and its strategic goals.

[29] See chapter 2. Sustainable and responsible investment.

3.2. Commitment to Welfare Projects

It is therefore essential to explain how CriteriaCaixa's appropriate management of its assets translates directly and tangibly into the "la Caixa" Foundation's ability to deploy its Welfare Projects and maximise their impact on society.

With this in mind, in 2025, Grupo Criteria distributed a total of 570 million euros to the "la Caixa" Foundation (430 million euros in 2024), reinforcing the Foundation's capacity to support and expand its programmes and activities. In turn, the "la Caixa" Foundation made a social investment of 655 million euros in 2025 (600 million euros in 2024), earmarked for initiatives in different areas, thus demonstrating both the ongoing effort to mobilise resources and the desire to progressively increase its impact on society and, in particular, the most vulnerable groups.

These economic resources, channelled in the form of dividends, constitute the essential financial basis of the Foundation and have been used to design, promote and consolidate a wide variety of programmes and activities structured in three main areas and perfectly reflected in the Foundation's new Strategic Plan 2025-2030:

- **Social:** The development of actions that improve the quality of life of people, especially the most vulnerable.
- **Research and Grants:** Promoting talent, research and innovation in the scientific field
- **Culture:** Culture as a tool for the growth of individuals and the advancement of society as a whole

SOCIAL

Between 55% and 65% of the annual budget will be channelled into social and educational initiatives aimed at lessening structural inequalities and fostering equal opportunities.

RESEARCH AND GRANTS

It will focus 15–25% of the annual budget on fostering a scientific ecosystem that drives applied research and talent development to address various health and wellness challenges.

CULTURE

It will channel 15–20% of the annual budget into fostering culture as a driver of social transformation, ensuring that it reaches all audiences.

Thus, it is through these three areas that ”la Caixa” Banking Foundation undertakes its Welfare Projects, including the following programmes and activities:

Social

In the **social sphere**, the Foundation promotes social transformation through the performance of programmes that help to improve the quality of life of the most vulnerable groups and create opportunities for the future through education, such as programmes that pursue the **Fight against Poverty**, the **CaixaProinfancia** programme, which strives to break the cycle of poverty passed down from generation to generation, to offer young children opportunities for the future, through educational intervention actions and enforcing an integrated social action model.

As an intermediate body in the **ESF+ (European Social Fund Plus) programme for Social Inclusion, Youth Guarantees and the Fight against Poverty**, +Infancy supports projects that favour social integration and improve the living conditions of children in situations of poverty and vulnerability.

The Foundation also has two local social action centres, **Fundación de la Esperanza**, located in the Ciutat Vella district of Barcelona and **Espacio Francesc de Assís**, in Manresa.

- **They pursue social and labour market inclusion**, the Incorpora programme facilitates the workplace integration of people vulnerable to employment challenges by offering accompaniment and training. ReIncorpora helps people deprived of their liberty to rebuild their lives through social and workplace integration.
    - As an intermediary body of the **ESF+ Social Inclusion, Youth Guarantees** and **Fight against Poverty** programme, the initiative **+ Employment** supports projects that promote the active inclusion of people at risk and/or in a situation of social exclusion, and of the **ESF+ Youth Employment** programme, the initiative **+ Youth Employment** encourages the generation of stable quality youth employment, contributing to the reduction of youth unemployment in Spain.
- They support **Elderly people**, the elderly programme promotes personal growth and social integration, helping to prevent the feeling of isolation. In addition, the programme **Siempre Acompañados** addresses loneliness through an individualised approach and the creation of support networks.

- They promote the **Humanisation of Health**, the **Comprehensive Care Programme for People with Advanced Diseases**, which offers psychosocial and spiritual support to patients and their families, supplementing healthcare in various settings. Likewise, it promotes initiatives such as the programme **End of Life and Loneliness**, which connects volunteers with sick people in a situation of loneliness.

Likewise, through the **Call for applicants for Social Projects**, the Foundation has promoted initiatives by social entities aimed at people who are in situations of social vulnerability and whose objective is social inclusion, the promotion of equal opportunities and the improvement of quality of life.

The field of **International Cooperation** has been promoting international projects since 1997 in collaboration with entities from all over the world with the common goal of transforming lives.

The **Social Observatory** is a space for analysis, debate and reflection that studies the changes taking place in society and disseminates knowledge of the social sciences in order to promote the enrichment of informed public debate.

Research and Grants

In the field of **Research and Grants** the Foundation supports talent, research and innovation in science to build a better and healthier world based on knowledge, through:

- The **Grants** programme fosters research talent and quality training at the best research centres and universities in the world, covering all the stages of higher education.
- Through the health research call **CaixaResearch Health** the Foundation supports basic, clinical or translational research projects of scientific excellence and social impact. Through the health innovation call **CaixaImpulse Health** Innovation, in collaboration with **Criteria Bio Ventures**, encourages the translation of cutting-edge research from the laboratory to patients through the creation of new life and health science products, services and companies.
- With the **Support to Research Institutions**, the Foundation collaborates with research centres and hospitals to generate new biomedical knowledge and transfer it to society, as well as to generate synergies between scientific communities.
- The **CaixaResearch Institute**, (currently under construction), will be the first major transversal and interdisciplinary research centre specialising in disease immunology in Spain and at the company's service. In 2025, the first laboratories in building A have started to be equipped, to be fully operational by early 2026.

Culture

In the area of **Culture, the Foundation** promotes the transforming value of culture as a tool for inclusion, critical thinking and social cohesion, designing an extensive diverse cultural offer, aimed at all audiences. It does so through:

- The network of centres **CaixaForum**, present in nine cities in Spain (Barcelona, Madrid, Palma, Zaragoza, Seville, Valencia, Girona, Tarragona and Lleida), where a current high-quality programme is offered that engages with the public. The Foundation will reinforce this offer with the construction of **CaixaForum Málaga** and **CaixaForum Tenerife**, which will be located in one of the city's most important historical enclaves.

- **CosmoCaixa museum** is the first science museum in Spain and one of the most important in Europe, promoting social progress by disseminating science.
- **Cap Roig** is a natural landscape garden that includes a collection of sculptures containing works by renowned artists, thus uniting nature, art and culture.
- Exhibitions and activities in the territory that promote and disseminate culture, science and knowledge anywhere in Spain and Portugal.

4. Environmental information

Criteria Group is firmly committed to protecting the environment, integrating sustainability and ensuring that any impacts on the environment identified are managed correctly.

The double materiality analysis identified climate change as the main environmental issue for the entity. This forms the core of this chapter, together with the information disclosures required by the Taxonomy Regulation. In response to the requirements of Law 11/2018, this information is complemented by the Group's management of other environmental issues, such as efficient water management, protection of biodiversity and responsible management of waste.

Criteria Group is aware of its responsibility for environmental management. It develops and implements various policies and strategies to ensure sustainable development, minimise its footprint (see section ***4.1.4. Emissions management***) and promote a corporate culture based on the principles of respect and efficiency in the use of natural resources.

These include CriteriaCaixa's Environmental Policy[30] (see section ***1.2.4. Policy Framework in the field of sustainability***), which has the general objective of ensuring responsible environmental performance through the implementation and monitoring of an environmental management system that fosters continuous improvement, raises awareness among employees and suppliers of good environmental practices and contributes to the mitigation of climate change. Within the Group, InmoCaixa and Infinitum have specific environmental management policies to guide decisions about activities related to the environment.

The Group's companies pursue clear initiatives that cut across all their activities to ensure effective environmental management.

CriteriaCaixa integrates sustainable investment criteria throughout its investee portfolio, which is detailed in section ***2.3. Sustainable and responsible investment model*** of this report. InmoCaixa promotes a sustainable value chain by including sustainability criteria in its bidding processes and in its relations with suppliers.

The offices of both CriteriaCaixa and Infinitum have integrated environmental management systems that are certified under ISO 14001:2015, in addition to other certification specific to their individual activities. This includes Infinitum's "Audubon International Gold Signature Sanctuary" certificate, which focuses on the ecological design and restoration of the habitat of the golf courses it manages, its GEO Certificate and Eco-Management and Audit Scheme (EMAS) certificates.

This certification recognises the Criteria Group's commitment to responsible water management, a state-of-the-art waste management system and protection of elements of geological, hydrological and wildlife importance.

[30] The climate change impacts identified at Criteria Group in relation to this policy are "Contribution to climate change mitigation through efficient and sustainable environmental and energy management" and "Carbon footprint generation from GHG emissions associated with the business".

Eco-Management and Audit Scheme
EMAS certification

Golf Environment Organization (GEO) certification

Audubon International Gold Signature Sanctuary

4.1. Climate change

The Criteria Group is firmly committed to mitigating climate change, integrating sustainability principles into its strategy, applying them both in its own operations and promoting them in its investments portfolio, fostering environmentally-friendly investments. The double materiality analysis identified 2 material impacts related to climate change. These are:

POSITIVE IMPACT

- Contribution to climate change mitigation through efficient and sustainable environmental and energy management

NEGATIVE IMPACT

- Carbon footprint generation from GHG emissions associated with the business

The decrease in IROs versus 2024 is due to the reclassification of certain environmental IROs that only affected the investments portfolio, which have been transferred to the entity-specific topic for Sustainable and Responsible Investment, for specific development (see section *2. Sustainable and responsible investment*).

During the process of determining and assessing IROs related to climate change, it was essential to identify the effects that the Criteria Group can generate through both its own activities and its value chain, assessing whether each impact is local, national or global in scope. This work has been completed by identifying and assessing climate risks and opportunities from a financial perspective, incorporating physical and transitional risks and considering both its own operations and the entire value chain.

The IROs considered in this section are largely supported by the Group's corporate policies on this matter (see section *1.2.4. Policy framework in the field of sustainability*) and are detailed in sections *4.1.3. Energy management* and *4.1.4. Emissions management*.

4.1.1. Progress on the Transition Plan for Climate Change Mitigation

In 2024, Criteria Group undertook to develop a Transition Plan for climate change mitigation in 2025 and 2026.

This plan aims to align the Group's strategy with European guidelines and national climate transition regulations, ensuring regulatory compliance and the integration of best practices.

The first phase of the plan began in 2025 and is expected to continue until its completion in 2026; however, it is conceived as a living document, subject to regular updates to incorporate regulatory changes, technological advances and new market requirements.

In line with this commitment, a number of initiatives were launched in 2025, the pillars of the Transition Plan:

1. Update of the analysis of climate risks and opportunities: the analysis has been revised (see section ***4.1.2. Diagnosis of the Group's climate risks***), incorporating more information on the investee portfolio as well as more complete scenarios that make it possible to anticipate impacts derived from physical and transition risks in the short, medium and long term. This exercise reinforces the Group's ability to integrate climate risk management into its overall strategy.

2. Review of the carbon footprint: including category 3.15 Investments and identifying possible categories applicable to Criteria Group to assess their relevance and improve data quality for future exercises (see section ***4.1.4. Emissions management***).

3. Start of the definition of the Decarbonisation Plan: the initial plan was drawn up in line Royal Decree Law 214/2025 (see section ***4.1.5 Decarbonisation of our operations***), which establishes an initial roadmap for progressive emission reduction and prioritises measures such as energy efficiency, electrification, when possible, and the substitution of fossil fuels.

With the initiatives deployed, CriteriaCaixa consolidates the foundations of its Transition Plan and will continue to develop it progressively, incorporating improvements, establishing objectives and reviewing actions as the quality of the information available improves.

4.1.2. Diagnosis of the Group's climate risks

During 2025, the Criteria Group has updated and strengthened the analysis of climate risks and opportunities[31] associated with its investments portfolio. This work provides an understanding of how climate change may affect the company's activity and, ultimately, the Foundation's assets and the dividends that CriteriaCaixa distributes annually to the Foundation, which enable it to carry out its Welfare Projects.

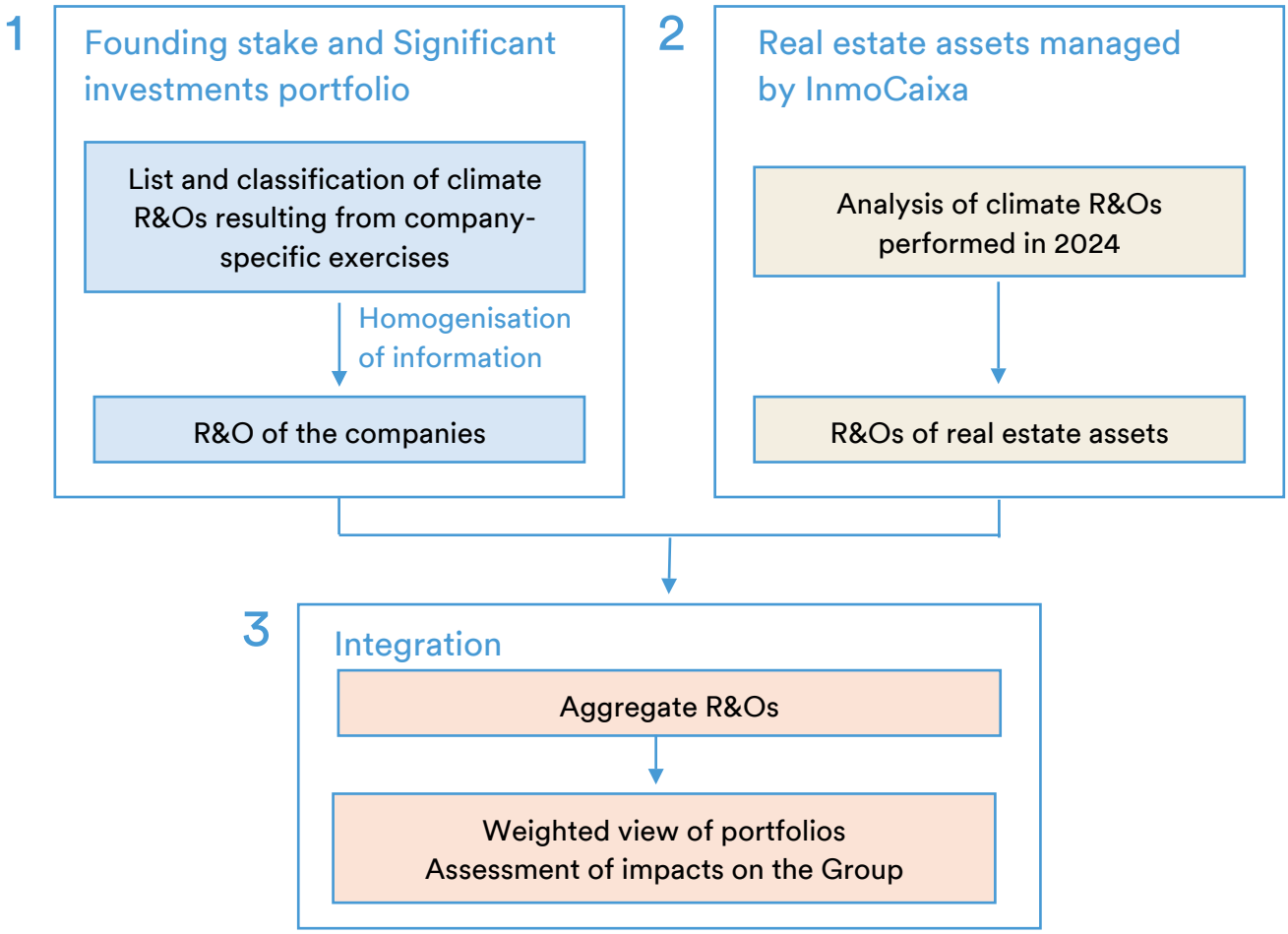
This year, progress has been made in assessing and standardising the climate risks and opportunities associated with the investments portfolio, specifically, the Founding stake and a selection of companies in the Significant investments portfolio[32] as well as the real estate assets managed by InmoCaixa. The approach has identified the areas of greatest exposure and guided management towards strengthening resilience and long-term sustainability. This holistic view is essential for informed decision-making, risk assessment and strategic planning. The following is a detailed account of the work carried out.

Process for identifying and assessing the risks and opportunities associated with climate change

For the Founding stake and the Significant investments portfolio, the risks and opportunities were assessed on the basis of the available analyses of each of the companies. Given the heterogeneity of data (climate scenarios, time horizons, types of risks and opportunities and impact assessment methods), this information has been standardised for a consolidated view of climate risks and opportunities, as well as the materiality of each of them for Criteria Group.

For the real estate assets managed by InmoCaixa, a detailed and individualised analysis was carried out for each asset, assessing its exposure to physical risks considered relevant (following the guidelines of the United Nations Environment Programme Finance Initiative (UNEP FI) for the real estate sector), as well as taking into account the risks identified in Appendix A of the European Green Taxonomy together with the transition risks associated with climate change. The analysis also considers the potential loss of value arising from these risks as a whole. This exercise is regularly updated on the basis of changes in the portfolio (inflows and outflows of properties).

[31] The Criteria Group has not performed a resilience analysis of the strategy and business model.
[32] Information on the climate risks and opportunities of CaixaBank, Naturgy, Telefónica and ACS is incorporated from public data, with varying levels of detail. Other portfolio companies have been analysed, but in the absence of comparable public information, they have not been included in this edition and may be considered for inclusion in future years.

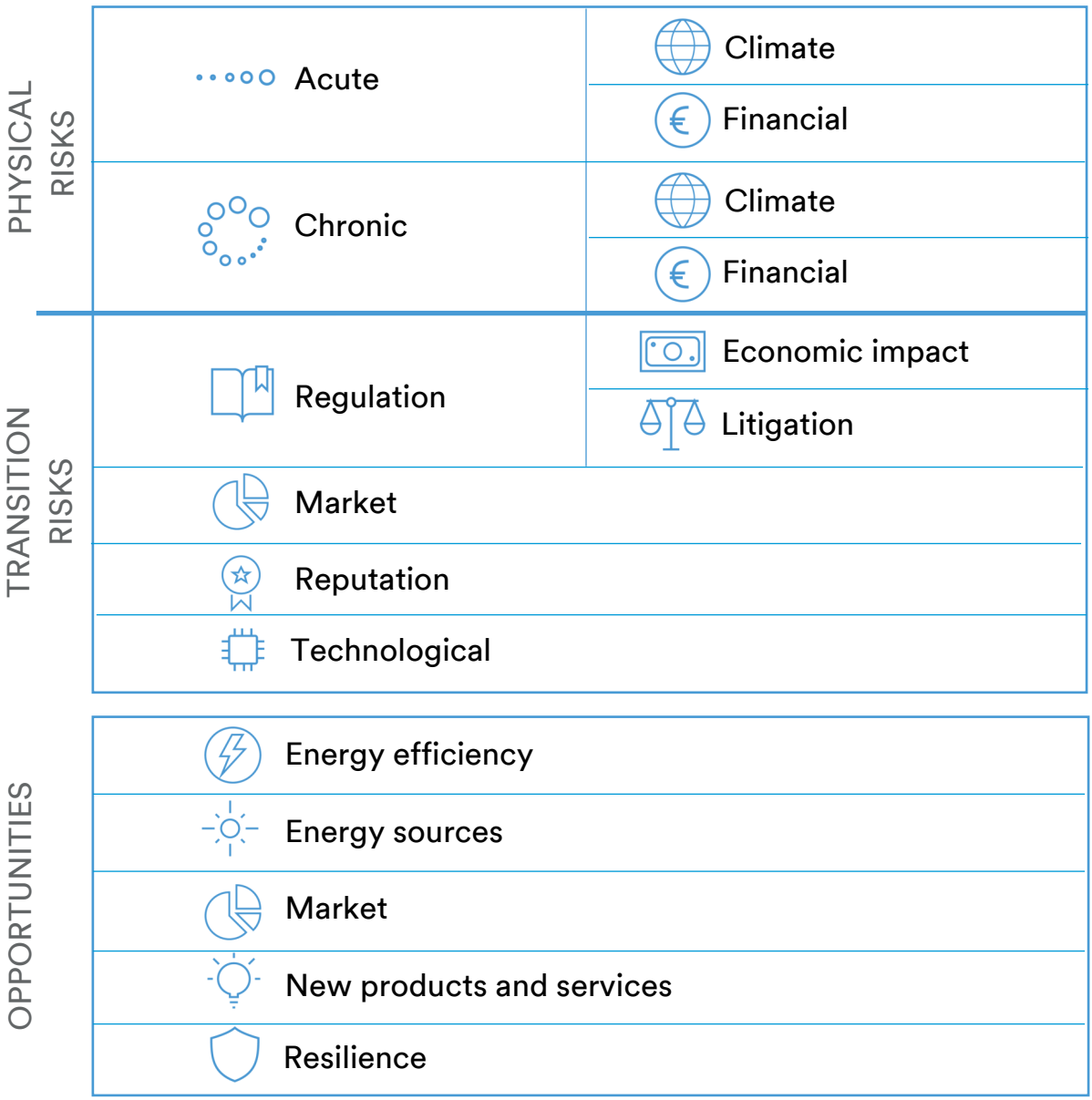


Assessment of risks and opportunities associated with climate change

This assessment was carried out within the framework of CriteriaCaixa's 2030 Strategic Plan, aligning the information reported with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), the IFRS S2 standard and stakeholder expectations.

Aggregate risks and opportunities

The risks and opportunities resulting from the analysis process, associated with the investments portfolio and the real estate assets, are set out below, differentiating the types of physical risks and opportunities.



Analysis homogenisation: climate scenarios, time horizons and risk and opportunity assessment

This process of standardising information, based on common climate scenarios and time horizons, has facilitated the comparability of the analyses performed by each company and has enabled a consolidated view of climate risks and opportunities, as well as the materiality of each of them for Criteria Group.

Climate scenarios: Three scenario categories have been established (low emissions, intermediate and high emissions), each of which groups together the most optimistic, intermediate or pessimistic scenarios used by the different companies as part of their analyses (see Appendix 1): Climate scenarios).

Time scenarios: As for the time horizons, these have been aligned in three ranges of years (2030, 2030-2050 and >2050), taking into account the greater degree of overlap between the years considered by the different companies analysed and by InmoCaixa.

Risk and opportunity assessment: these were standardised on a qualitative scale (low, medium-low, medium, medium-high and high) applied to all investee companies, based on a qualitative assessment with the data collected from public information, and to InmoCaixa according to the analysis carried out internally. For the latter, the physical risk assessment evaluates the probability of occurrence, the severity of the impact and the exposure factor of the asset, in order to estimate the possible loss of asset value; while the transition risk and opportunity assessment evaluates the probability of occurrence and the severity of the impact, in order to estimate the impact of the risk and opportunity.

Once the information from both analyses was aligned, the assessment was made by weighting the impact of the risks and opportunities according to their level of exposure within CriteriaCaixa's portfolio. This allows the effects to be adjusted according to the size of each company within the portfolio.

Results

					Low emissions			Intermediate			High emissions		
					ST	MT	LT	ST	MT	LT	ST	MT	LT
Risks	Physical	Acute	Climate	Exposure to extreme weather events (wind, extreme rainfall and flooding, forest fires, severe drought, etc.).									
			Financial	Financial and operational continuity risks as a result of extreme events with an impact on operations, assets, supplies, and business continuity.									
		Chronic	Climate	Exposure to sustained climatic phenomena (temperature increase, heat or water stress, increased electricity consumption, progressive damage to infrastructure, etc.).									
			Financial	Financial and operational risks resulting from sustained climate change with an impact on asset values, liquidity or credit quality.									
	Transition	Regulation	Economic impact	Risks associated with the implementation of stricter climate policies, such as carbon taxes, emissions pricing, energy taxes, etc.									
			Litigation	Risks associated with litigation, sanctions or regulatory disclosure and climate reporting requirements.									
		Market		Financial and operational risks associated with changes in the supply and demand for products or services, the costs of raw materials, increased cost of financing, etc.									
		Reputation		Risks associated with a loss of trust or reputational capital resulting from the organisation's response to climate change.									
		Technological		Risks resulting from the development and adoption of new low-carbon technologies that may have an impact on competitiveness or require significant investments.									
Opportunities		Energy efficiency		Cost optimisation through reduced energy consumption and energy efficiency improvements.									
		Energy sources		Benefits resulting from the replacement of fossil fuels by other low-emission or renewable sources.									
		Market		Increased access to capital and increased demand stemming from the growth of the sustainable market (green bonds, sustainable finance, ESG funds, etc.).									
		New products and services		Development of new business lines, products or services aligned with a low-carbon economy.									
		Resilience		Increasing the value and competitiveness of assets or projects that are resilient to physical risks.									

Impact management

- Low
- Medium low
- Medium
- High medium
- High

Impact of opportunities

- Low
- Medium low
- Medium
- Medium high
- High

The analysis makes it possible to summarise the main risks and opportunities associated with climate change identified for Criteria Group, as well as their possible impact on the business. In all cases, these impacts are considered non-material for the Group:

- Physical risks arising from climate change: Are considered to have a low or medium-low impact. Only in high emissions scenarios and in the long term could they be considered as having a medium impact, due to the potential impact on the operations, assets and commodity supply of investee companies. In this context, some of these companies could see the continuity or efficiency of their activities partially compromised.
- Transition risks: Are also considered to be low or medium-low impact. Only in low emissions and intermediate scenarios and in short- and medium-term horizons could there be variations in prices and costs, as well as changes in the demand patterns of investee companies. These effects, derived mainly from regulatory adjustments and new regulatory requirements, could place the impact on the Criteria Group at a medium level.
- Opportunities associated with sustainable transition: Are assessed as having a low or medium-low impact at holding level. This is because, although some opportunities may be highly significant for certain investees, whether due to efficiency improvements, access to new markets or technological advantages linked to decarbonisation, their effect on the Criteria Group is indirect and therefore attenuated. Even so, they represent a significant potential for value creation in the medium and long term through performance and strategic strengthening of the portfolio.

Management of climate risks and opportunities

CriteriaCaixa manages climate change-related risks and opportunities with a comprehensive approach that encompasses the investments portfolio and real estate assets. The aim is to reduce exposure to risks (mainly transition and, where applicable, physical), strengthen resilience, and seize opportunities linked to the transition to a low-carbon economy.

For the investments portfolio, the following is taken into account:

- The Sustainable and Responsible Investment Policy: CriteriaCaixa integrates environmental, social and governance criteria at all stages of the investment process, with the following pillars:
- Analysis and appraisal of the financial and sustainability performance of investments, considering climate risks along with other sustainability factors.
- Periodic monitoring to verify that the assessed aspects are maintained, and that no new significant risks arise.
- Positive and negative criteria: sectors and companies with better sustainability performance are prioritised and those that do not meet the minimum standards set out in the Policy are excluded.
- Portfolio diversification and adjustment of exposure to sectors vulnerable to climate change through continuous analysis.

- In addition, each investee company develops its own mitigation actions and includes them in its public reports. CriteriaCaixa monitors these actions as part of the monitoring process in order to assess the consistency between sustainability performance, climate risk management and the strategy of each investee.

In relation to the real estate assets managed by InmoCaixa, climate risks mainly correspond to transition risks, without prejudice to the exposure to physical risks that may occur depending on the location and type of asset. Measures are implemented to improve efficiency and reduce the environmental impact of the building stock, such as:

- Portfolio management: reducing the presence of less sustainable properties and prioritising assets with better environmental performance.
- Renewable energies: incorporation of solutions such as the installation of photovoltaic panels when they are technically and economically feasible.
- Efficiency and operation: awareness-raising workshops and actions for employees and tenants, promotion of good practices and operational improvements.
- Construction and renovation: efficient building practices and progress towards industrialisation models to reduce waste, water and energy consumption; in existing buildings, green roofs to improve CO_2 absorption and thermal performance.
- Environmental certifications: drive to obtain LEED or BREEAM (or other equivalents) to accredit performance and align assets with recognised standards.

Overall, the actions taken by CriteriaCaixa to integrate sustainability criteria into the investments portfolio and improve the environmental performance of real estate assets help to mitigate climate risks (mainly transition risks) and, at the same time, leverage opportunities linked to efficiency, innovation and competitiveness, strengthening the Group's resilience and sustainability in the long term.

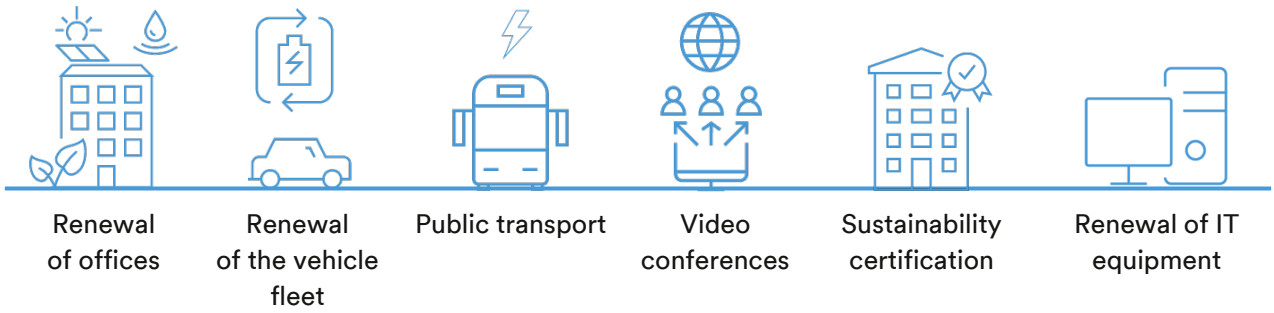
4.1.3. Energy management

In line with its environmental management policies, the Criteria Group is committed to promoting strategies aimed at maximising energy efficiency and promoting the use of renewable energies. This commitment translates into the objective of continuing to have 100% renewable electricity consumption in all of the Group's operations.

This objective is monitored using certificates guaranteeing the source of the energy, and the invoices issued by suppliers. In defining this target, the stakeholders' perspective has been taken into account.

In 2025, Group companies implemented a number of specific actions to contribute to efficient energy management with the aim of reducing greenhouse gas emissions and fostering the climate transition[33]. These include:

[33] With respect to the Group's significant CapEx and OpEx amounts, no specific monetary allocations can be detailed for the implementation of climate change mitigation actions that relate to the financial statements line items, the key performance indicators required by Delegated Regulation (EU) 2021/2178 or the corresponding CapEx plan.



- Start of the renovation of offices under sustainability criteria, including but not limited to the replacement of the air conditioning system with more efficient solutions, improvement of windows' sealing conditions, installation of lighting with presence sensors in toilets and the installation of taps with sensors.
- Continuation of the progressive renewal of the vehicle fleet to reduce the number of internal combustion vehicles, prioritising the acquisition of 100% electric or hybrid vehicles.
- Encouraging the use of public transport by employees by making it possible to purchase public transport passes and prioritising the use of trains over air travel as far as possible.
- Adaptation and extension of meeting rooms with state-of-the-art videoconferencing systems, with the aim of minimising travel and business trips.
- The real-estate management business has boosted the sustainability certification of its buildings, reduced exposure to less efficient and less sustainable assets and added a tertiary-use building with the highest sustainability certification.
- Renewal of IT equipment to improve energy efficiency, donating the replaced equipment to prolong its useful life and reduce electronic waste.

Total energy consumption

The energy consumed by the different Group companies is mainly obtained from 100% renewable energy sources (75.3%). The remaining energy, from fossil-fuel sources, accounts for 24.7% of the total energy consumed.

In 2025, Criteria Group consumed 6,379.4 MWh, an increase of 12.2% on the previous year due to:

- Electricity (100% renewable) +18.3%: Increase due to the incorporation, in 2025, of the electricity consumption of the Group's offices in Madrid and two additional floors in Barcelona (temporary spaces due to refurbishment works), not reported in previous years.
- Fossil fuels (3.1)%: Reduction due to lower consumption of petroleum-based fuels, as a result of the progressive renewal of the fleet towards electric and hybrid models and the gradual replacement of mowing machinery in the leisure activity by electric alternatives.

Like for like (in other words, excluding new consumption included in 2025) the change compared to 2024 would be +3.2% with respect to renewable energy and 3.1% with respect to the use of fossil fuels.

2025: Total energy consumption (MWh)

	2025	2024	Change 2025 vs. 2024
Total fossil energy consumption	**1,576.4**	**1,626.6**	**(3.1)%**
Share of fossil sources in total energy consumption (%)	**24.7 %**	**28.6 %**	**(3.9) pp**
Fuel consumption from coal and its derivatives (MWh)	—	—	— %
Fuel consumption from crude oil and oil products (MWh)	*889.6*	*984.8*	*(9.7)%*
Fuel consumption from natural gas (MWh)	*685.4*	*639.1*	*7.3 %*
Fuel consumption from other fossil sources (MWh)	*1.4*	*2.7*	*(50.0)%*
Consumption of electricity, heat, steam and cooling purchased or acquired from fossil sources (MWh)	—	—	— %
Total consumption of nuclear energy	**—**	**—**	**— %**
Share of nuclear sources in total energy consumption (%)	**— %**	**— %**	**0.0 pp**
Total consumption of renewable energy	**4,803.0**	**4,061.5**	**18.3 %**
Share of renewable sources in total energy consumption (%)	**75.3 %**	**71.4 %**	**3.9 pp**
Fuel consumption from renewable sources (MWh) (also including bio-based industrial and municipal waste, biogas and renewable hydrogen, etc.)	—	—	— %
Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources (MWh)	*4,637.8*	*3,910.8*	*18.6 %*
Consumption of self-generated renewable energy not used as fuel (MWh)	*165.2*	*150.7*	*9.6 %*
Total energy consumption	**6,379.4**	**5,688.0**	**12.2 %**

Note: Electricity consumption for the month of December is estimated on the basis of the average of the previous eleven months, when data is not available at the close of this report.

2025: Renewable energy production (MWh)

In 2025, 165.2 MWh of 100% renewable energy was produced by solar panels, an increase of 9.6% compared to 2024 due to increased solar coverage. The use of photovoltaic panels not only contributes to sustainability and reducing our carbon footprint, it also provides a clean and economical source of long-term energy, strengthening the Group's commitment to the environment.

Infinitum plans to expand the installation of solar panels during 2026, reinforcing its commitment to renewable energy generation.

	2025	2024	Change 2025 vs. 2024
Renewable energy production	165.2	150.7	9.6 %
Non-renewable energy production	—	—	—
Total energy production	**165.2**	**150.7**	**9.6 %**

Note: Renewable energy production has been recalculated for the year 2024.

Energy consumption intensity

The real estate management business is considered to be a sector with high climate impact, as set out in Annex 1, section L, of Regulation 1893/2006 under "real estate activities".

2025: Energy intensity

	2025	2024	Change 2025 vs. 2024
Total energy consumption from sectors with a high climate impact (MWh)	5,371.3	5,072.6	5.9 %
Income from activities in sectors with climate impact (million euros)	192.0	199.2	(3.6)%
Energy intensity by income	**28.0**	**25.5**	**9.9 %**

As part of the calculation of income used to determine the energy intensity ratios, consideration has been given to the sales and provision of Alternative investments portfolio services to real estate assets.

This figure corresponds to both the amount included in Note 22. Segment information of the Group's Consolidated Financial Statements - Alternative investments portfolio[34] - and the amount included in Note 20. Non-current assets and liabilities and disposal groups held for sale and discontinued operations, corresponding to sales and the provision of services by Inmo Criteria Arrendamiento, S.L.U.

The increase in energy intensity can mainly be attributed to the extension of the scope of the real estate activity following the incorporation of the Criteria Group's Madrid offices, of which InmoCaixa occupies part of the surface area, as well as the decrease in income.

[34] The figure for Sales and services rendered by the Alternative investments portfolio includes the amounts corresponding to Caixa Capital Risc (€ 156.5 thousand) and InmoCaixa (€ 173,885.4 thousand); however, for the purposes of this analysis, only InmoCaixa has been considered.

4.1.4. Emissions management

The general objective of Criteria Group is to contribute to climate change mitigation by reducing GHG emissions from its own operations. For investee companies, climate change management and transparency is pursued through active dialogue (see further details in section ***2. Sustainable and responsible investment***).

We will continue to promote actions in line with our Decarbonisation Plan, focusing on energy efficiency, the use of renewable energies, sustainable mobility and environmental awareness.

Criteria Group is committed to implementing measures to offset residual emissions that cannot be reduced.

This commitment reflects Criteria Group's dedication to sustainability and its responsibility towards the environment and local communities.

Total greenhouse gas emissions (GHG)[35]

Criteria Group has calculated its carbon footprint since 2019. In 2025, it was calculated in accordance with the international standard GHG Protocol[36], which is globally recognised as the methodological framework for the accounting of greenhouse gas emissions. In addition, the specific guidance in the Guide for carbon footprint calculation published by the Spanish Ministry for Ecological Transition and the Demographic Challenge (MITERD) has been followed, which guarantees alignment with national regulatory requirements and facilitates comparability with other organisations in Spain.

Based on the foregoing, the different scopes that make up the Group's emissions inventory are described below:

- Scope 1 emissions: Emissions controlled by the organisation, divided into fixed sources, which include natural gas and propane gas used in heating systems and thermal processes, diesel used in generators and boilers and refrigerant gases from air conditioning and refrigeration systems; and mobile sources, which include diesel and petrol emissions from corporate and leasing vehicles and from machinery used in maintenance, construction or logistics tasks.
- Scope 2 emissions: Emissions derived from the use of electricity acquired by Criteria Group for its operations and generated by third parties.

[35] The Criteria Group does not currently have any storage projects or carbon credit projects.
[36] Emissions are expressed in metric tonnes of CO_2 equivalent (tCO_2eq) and include, in accordance with applicable requirements, the GHGs considered in the reference standards (CO_2, CH_4, N_2O, HFCs, PFCs, SF_6 and NF_3), using 100-year global warming potential (GWP) values published by the IPCC.

- Scope 3 emissions: Indirect emissions not owned by the organisation, but linked to its operations, including: Purchase of paper and consumption of water, both potable and reclaimed (cat. 3.1); management of waste generated in the installations (cat. 3.5); corporate travel — by air, rail, corporate vehicles or private and rental vehicles (cat. 3.6); and total emissions (Scope 1, 2 and 3) of each investee company based on ownership percentage (cat. 3.15).

In 2025, total GHG emissions included a widening of both the perimeter and the scope of emissions reported compared to 2024, meaning that the figures are not directly comparable:

  - Scope 1 and 2: inclusion of the Group's offices in Madrid and two additional plants in Barcelona (temporary spaces due to rehabilitation works).
  - Scope 3: Incorporation of category 3.15 Investments. This new category includes indirect emissions associated with CriteriaCaixa's Founding stake and Significant investments portfolio[37].

When analysing performance by scopes, it can be seen that:

	Variation year-on-year	Variation like-for-like	
Scope 1	5.6%	(13.7%)	Reduction as a result of the Criteria Group's efforts to progressively renew its vehicle fleet in favour of electric and hybrid models.
Scope 2 (location-based)	33.4%	15.8%	Increase due to higher activity in Infinitum.
Scope 3	n.m.	160.2%	Increase due to the replacement and retirement of a high volume of lead batteries linked to Infinitum's golf activity. Emissions generated by business travel dropped by 28.4%.

n.m.: non meaningful. The percentage change is not considered representative due to the incorporation in 2025 of category 3.15, whose entry into the perimeter generates a methodological discontinuity effect that distorts the year-on-year comparability with 2024.

Of the total market-based own emissions,

87.9%

correspond to Infinitum

[37] The emissions included correspond to the percentage ownership held by CriteriaCaixa as at 31 December 2024 of the total Scope 1, 2 and 3 emissions reported by the companies in the Founding stake and its Significant investments portfolio in their respective Sustainability Reports on that date.

2025: GHG emissions (metric tonnes CO_2eq)[38,39]

		2025	2024	Change 2025 vs. 2024
Scope 1	**Direct emissions**	**474.2**	**448.9**	**5.6%**
	Percentage of Scope 1 GHG emissions from regulated emission rights trading regimes (%)	—	—	—%
Scope 2 market-based		—	—	—%
Scope 3	**Indirect emissions**	**1,883.9**	**721.9**	**161.0%**
	1. Goods and services purchased	*652.4*	*462.1*	*41.2%*
	5. Waste generated in operations	*1,088.5*	*60.1*	*1712.3%*
	6. Business travel	*143.0*	*199.7*	*-28.4%*
Total own emissions (market-based)		**2,358.1**	**1,170.8**	**101.4%**
	15. Investments (Scope 1, 2 and 3)	*58,838,820.9*	-	—%
Total own emissions + investments (market-based)		**58,841,178.9**	**1,170.8**	**n.m.**
Scope 2 location-based		**417.4**	**312.9**	**33.4%**
Scope 3 location-based		***59,051,547.9***	**-**	**-**
Total all scopes - location-based		**59,054,323.3**	**-**	**—%**

n.m.: *non meaningful*. The percentage change is not considered representative due to the incorporation in 2025 of category 3.15, whose entry into the perimeter generates a methodological discontinuity effect that distorts the year-on-year comparability with 2024.

Offsetting emissions

The reduction and management of carbon emissions are essential elements in mitigating global warming and preserving ecosystems. In this context and in line with the Group's sustainability strategy, an emissions offsetting project has been launched in 2025 through reforestation actions. Its aim is to generate long-term environmental and social value.

Part of the process of integrating climate criteria into CriteriaCaixa's management, this initiative will offset the emissions generated during 2024 (derived from its direct activity and indirect emissions which it can control), through a national reforestation project in the province of Teruel, developed by an specialist in ecosystem restoration and in collaboration with the local community. As part of this project, the Foundation has also channelled its own environmental initiatives, enabling work in a coordinated manner and strengthening the joint impact in sustainability.

The project contributes to regenerating the environment and generating positive social impact, and translates into 5,158 trees planted, 5.67 hectares recovered, 1,599 hours of rural employment created, and an estimated benefit of 104,450 m^3 in water services. Over the next 50 years, this action will offset 1,171 tonnes of CO_2 eq, thereby strengthening the Group's contribution to the transition to a low-carbon economy[40].

[38] Location-based emissions are calculated using emissions from the electricity mix of the grid where the energy is consumed; and market-based emissions are calculated according to the company's electricity supply contracts (for the Criteria Group, using guarantees of origin). Scope 2 emissions have been recalculated for 2024 based on location by means of emission factor correction.
[39] See Appendix 2 for details of the emission factors used: Emission factors.
[40] To calculate offset emissions, the official MITERD tool for absorption projects has been used.

2025: Emission intensity

Criteria Group's own emissions intensity[41]

GHG emissions intensity (metric tonnes CO2eq/million euros)	2025	2024	Change 2025 vs. 2024
GHG emissions intensity (location based)	14.5	7.4	95.3 %
GHG emissions intensity (market based)	12.3	5.9	109.0 %
Net income used in the calculation (million euros)	192.0	199.2	(3.6)%

Note: The 2024 value for the location-based intensity has been corrected due to a change in the emission factor used.

As part of the calculation of income used to determine the energy intensity ratios, consideration has been given to the sales and provision of Alternative investments portfolio services to real estate assets.

This figure corresponds to both the amount included in Note 22. Segment information of the Group's Consolidated Financial Statements - Alternative investments portfolio[42] - and the amount included in Note 20. Non-current assets and liabilities and disposal groups held for sale and discontinued operations, corresponding to sales and the provision of services by Inmo Criteria Arrendamiento, S.L.U.

The increase in emissions intensity can mainly be attributed to the expansion of the footprint perimeter in 2025, which saw the addition of offices that do not generate additional income, as well as the replacement and retirement of lead batteries as part of Infinitum's golf business.

Investee portfolio emissions intensity

The emissions intensity corresponding to CriteriaCaixa's investee portfolio can be consulted separately in section *2.3.3. Metrics and targets.*

Carbon pricing systems

Criteria Group recognises the value of setting an internal carbon price as a tool for managing climate risk and driving GHG emission reductions. Therefore, an initial internal benchmark was established for 2025 based on the cost incurred by the Company to offset CO_2 emissions for 2024. Based on this initial benchmark, Criteria Group will assess the feasibility of developing its own internal carbon price framework to gradually integrate this mechanism into the company's decision-making and future planning.

[41] The calculation of own emissions intensity does not include financed emissions (category 3.15 of Scope 3), which are specifically reflected in the section on the emissions intensity of the investee portfolio. The Group also continues to develop additional metrics to broaden the analysis of the climate performance of the portfolio.

[42] The figure for Sales and services rendered by the Alternative investments portfolio includes the amounts corresponding to Caixa Capital Risc (€ 156.5 thousand) and InmoCaixa (€ 173,885.4 thousand); however, for the purposes of this analysis, only InmoCaixa has been considered.

4.1.5. Decarbonising our operations

4.1.5.1. Operational decarbonisation plan

Purpose and scope

In 2025, Criteria Group launched the plan to reduce its carbon footprint. This plan lays the foundations for moving towards the decarbonisation of its operations[43] and reflects its commitment to sustainability, energy efficiency and the fight against climate change. It is a starting point on which further work will be carried out to develop a roadmap to progressively reduce emissions. To this end, the Group promotes an approach based on continuous improvement, internal awareness raising and the adoption of best practices, while technical solutions are explored to provide greater granularity in impact measurement.

The reduction plan currently focuses on scopes 1 and 2 of the Group's footprint, with the possibility of including scope 3 in future reviews, when data availability and robustness allow it. The plan also takes into account all Criteria Group companies' centres, including their subsidiaries, in Spain.

Baseline year and track record of emission reductions

The Criteria Group has set 2025[44] as the base year for measuring emissions for scopes 1 and 2, although it has been continuously promoting initiatives aimed at mitigating climate change and reducing emissions for years. This track record demonstrates a sustained commitment to decarbonisation and has enabled the consolidation of internal capabilities, integration of operational improvements and anticipation of new regulatory requirements. Below you can find the timeline for these actions, which form the basis of the Group's current decarbonisation process.

[43] This reduction plan complies with Royal Decree 214/2025 and is part of the European framework towards climate neutrality in 2050, constituting a basis on which the necessary objectives are being progressively developed for alignment with the Paris Agreement.

[44] This baseline year will be reviewed and updated in line with the performance of the emission reduction plan, as it is conceived as a dynamic and adaptable framework that will incorporate new data, methodological improvements and regulatory developments as they become available in the coming years, thus ensuring consistency with the Group's decarbonisation process.

PRIOR TO

- Promotion of sustainable mobility (transport tickets).
- Environmental certifications at CriteriaCaixa and Infinitum (ISO 14001, Audubon International, GEO, BREEAM, Eco-Management, etc).

2017

Policy approval
Environment
Group information

2018

- 100% renewable electricity at CriteriaCaixa.
- New developments with sustainability certifications (BREEAM, LEED).

2019

100% renewable electricity at InmoCaixa

2020

Installation of photovoltaic panels for self-consumption of electricity at Infinitum's reverse osmosis plant.

2021

- 100% renewable electricity throughout the Criteria Group.
- Start of the renewal of the vehicle fleet towards more sustainable options.

2022

- Initial analysis of the Group's climate risks.
- Sustainable and responsible investment policy.

2023

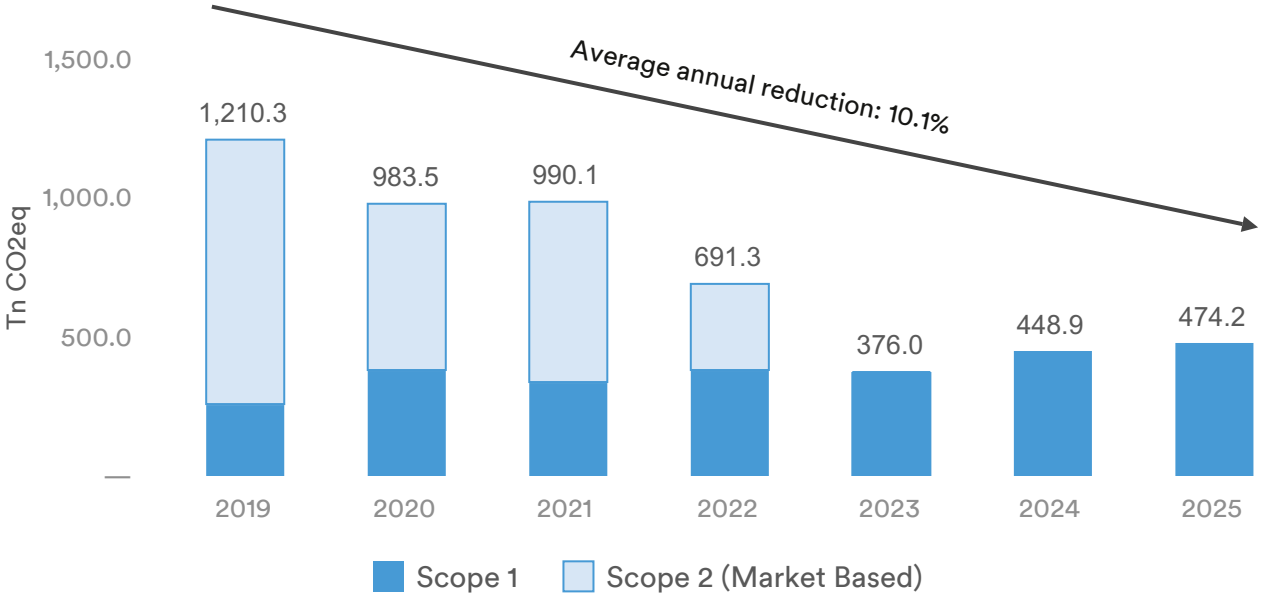
-Offsetting Criteria Group's emissions.

2024

-Integration of sustainability criteria in investment decisions.
- Development of the Criteria Group's Decarbonisation Plan.
- Monitoring sustainability data of investments portfolios.

2025

Evolution of the Group's emissions (scope 1 and 2)



The performance of Criteria Group's carbon footprint between 2019 and 2025 can mainly be explained by two factors. First of all, Scope 1 emissions show variations from fixed sources associated with leisure activity, the intensity of which depends directly on the level of operations at the complex (e.g. a golf course). Then, Scope 2 emissions in the market-based approach have continuously dropped thanks to the progressive incorporation of electricity supply contracts with a guarantee of renewable origin, which have significantly reduced the intensity of emissions associated with the Group's electricity consumption.

Reduction levers

In order to make progress towards emission reduction targets, Criteria Group's Decarbonisation Plan identifies a set of generic measures organised into different action levers, which group together the areas with the greatest potential for reduction and are conceived as an initial framework to guide action planning and prioritisation[45]. It should be noted that since the Group's office consumption metering systems are centralised at building level and the distribution is made proportionally to the occupied surface area, there is no capacity to measure the specific impact of each measure; therefore, the plan takes a cautious approach and relies on continuous improvement and implementation of best practices while exploring solutions that allow for more accurate metering.

Against this backdrop, the main levers identified for the decarbonisation of Criteria Group are shown, in addition to the actions for which quantified information is available at this stage, aimed at directly reducing emissions:

- **Energy efficiency:** initiatives aimed at optimising energy consumption in the Group's buildings and operations. This includes improvements in lighting, air conditioning and equipment, and interventions in the thermal envelope of the buildings with a view to promoting the responsible and efficient use of resources.

[45] At present, levers are mainly defined in qualitative terms. It is expected that during 2026, progress will be made on the quantification of a number of the associated actions.

- **Sustainable mobility:** initiatives aimed at reducing emissions associated with corporate mobility by progressively replacing the current fleet of vehicles and, where appropriate, machinery with hybrid and electric alternatives.

  Infinitum plans to progressively replace mowing machinery and transport vehicles with electric alternatives, thereby reducing the consumption of diesel and petrol associated with operations.

- **Warming potential:** measures to reduce the use of refrigerant gases and other compounds with high global warming potential by minimising leakage and replacing them with lower impact alternatives.

  Study of the set of gases that can be replaced in the short and medium term by gases with a lower environmental impact.

- **Renewable energies:** actions aimed at increasing the use of renewable energy in the Group's operations, both through the installation of self-generation systems and through the contracting of electricity with a guarantee of renewable origin. The aim is to reduce dependence on fossil fuels and strengthen the Group's contribution to the low-carbon energy transition.

  Maintain the procurement of electricity with a guarantee of origin from renewable sources across all assets.

Reduction target and time horizon

At present, based on the actions described above, it is estimated that the Criteria Group's carbon footprint could be reduced by up to 28.4% of Scope 1 and 2 by 2040 (5.7% of the Group's footprint)[46]. As an intermediate target[47], the estimated reduction for 2030 is around 8.5% of Scope 1 and 2 (1.7% of the Group's footprint).

[46] Category 3.15 Investments has been excluded from the calculation, with the total used for the calculation being 2,358.08 tn CO2eq. See section 4.1.4 for more details. Emissions management.
[47] This intermediate target has been defined through a pro-rata basis using projected emissions in 2040, against a backdrop of high uncertainty expected to be progressively reduced through the implementation of the Plan.

4.2. Other environmental issues

4.2.1. Conservation of water resources

Criteria Group is committed to responsible management of natural resources, reduction of water consumption and promotion of practices that contribute to responsible management of the environment in which it operates[48].

Within the Group, the largest direct water consumption (99.6%) comes from leisure management. The remaining 0.4% relates to water consumption in workplaces and offices.

For all the Group's facilities, **water consumption** is a

98.6%

from reclaimed water

The use of reclaimed water depends on the weather, with consumption being adjusted in response to weather conditions such as rainfall, evapotranspiration and the watering needs of the golf courses. Monitoring, which is based on historical records and data from its weather station, has enabled progress in reducing water consumption at its leisure facilities.

During 2025, a series of actions have been carried out to improve water efficiency and promote sustainable practices, including the following:

- **Caespitose species with lower water requirements:** we continued the gradual replacement of cold climate grass species by a warm climate species with lower water requirements.
- **Implementation of a golf course management application:** full integration into the centre's operations of the application developed in 2024 for monitoring and traceability of golf course data (irrigation, fertiliser application, maintenance), including the detection of grass damage and monitoring of weather station data.
- **Updating of the irrigation system** associated with the change of grass species, to achieve approximately 10% savings in water consumption: (projection once the watering management application has been implemented).

[48] In addition to water consumption, other raw materials are used (such as construction and office materials), the weight of which is considered immaterial in terms of the Group's business model.

Total water consumption has increased by 5.8% compared to 2024, as a result of:

- Renovation of the turf on approximately 20 hectares of one of Infinitum's golf courses, which were sown by seed or cuttings and required increased irrigation during the implementation phase.
- Significant reduction in rainfall in 2025, which was less than half the figure registered in 2024 (362 litres versus 837 litres respectively), leading to increased irrigation needs.
- However, substitution by less water demanding grasses has helped to moderate the observed increase, partially mitigating its impact on total consumption.

2025: Total water consumption (m^3)

	2025	2024	Change 2025 vs. 2024
Total water consumption	1,241,569	1,174,005	5.8 %
Total water consumption in areas of water risk, including areas of high water stress	1,241,569	1,174,005	5.8 %
Total reclaimed water	**1,224,286**	**1,156,084**	**5.9 %**
Total stored water	156,600	156,600	- %
Changes in storage	-	-	- %
Water intensity: total water consumption in own operations in m3 per m2 of operation	1.27	1.38	(7.8)%

Note: The m² of surface area in operation for 2024 has been recalculated, which has led to an update of the water consumption intensity for that year.

Worth note is the decrease in the consumption of non-reclaimed (drinking) water, by (3.7)%, despite the increase in leisure management activities, reflecting an improvement in the efficient use of water resources.

4.2.2. Biodiversity protection

The Criteria Group's commitment to environmental protection includes the protection of biodiversity and ecosystems, which play a crucial role in environmental sustainability and the resilience of natural environments.

The Criteria Group carries out part of its activity, related to the leisure business, in an area covering 16.9 hectares included in the Catalan Government's Plan for Areas of Natural Interest (PEIN), specifically in the protected area of Sèquia Major[49].

The company that manages this area continues to negotiate the renewal of the collaboration agreement between the Department of Territory, Housing and Ecological Transition of the Generalitat de Catalunya and the Town Council of Vila-seca (Tarragona) for the protection, conservation and improvement of this area.

This agreement stems from the desire of all parties to continue working and fostering proposals for the protection, conservation and improvement of the Sèquia Major area of natural interest. It also focuses on defending environmental and landscape values, underlining the importance of these plans for the protection of natural spaces as a crucial tool for mitigating the effects of climate change.

In addition, Infinitum implements recurrent measures for the protection and conservation of the area of natural interest, among which the following stand out:

- Conservation measures, such as control of invasive species, water quality checks, and cleaning and removal of vegetation in water evacuation areas.
- Renewal of environmental certification and sustainability audits.

[49] Area protected by the Natura 2000 Network, catalogued as a Special Conservation Area (SCA), with reference ES5140004. This protected area is characterised by being a southern wetland with a large presence of Mediterranean reed and reedbed species.

4.2.3. Waste treatment and disposal

In line with the responsible resource management fostered by Criteria Group, proper waste management is a key element in reducing the environmental impact of its activities. The Group works to minimise its generation and improve its traceability, promoting practices that favour reuse and recycling over higher impact options. This approach enables us to move towards a more efficient use of materials and reinforces the Group's contribution to a more circular and sustainable economy.

As mentioned above, the waste management associated with the portfolio management and property management activity, as far as its office activity is concerned, is not carried out directly, but is centralised and coordinated by the building owner and the building maintenance manager.

Depending on the Group's activity, the waste generated is broken down into the following types.

2025: Non-hazardous waste

During 2025, the main highlight was the reduction in construction waste (19.9)% under Others as a result of the drop in the volume of construction work performed at Infinitum's facilities compared to previous years.

Waste related to glass and organic waste increased by 16.4% and 15.6%, respectively, due to a 41.3% increase in diners during the year compared to 2024.

Waste (kg)	Type of processing	2025	2024	Change 2025 vs. 2024
Municipal solid	recycling	32,842	33,264	(1.3)%
Paper and cardboard	recycling	10,319	10,713	(3.7)%
Organic	recycling	26,855	19,003	41.3 %
Glass	recycling	7,804	6,750	15.6 %
Plastic	recycling	6,436	6,193	3.9 %
Coffee capsules	recycling	132	127	4.0 %
Other (Bulky and other construction waste)	recycling	32,200	40,207	(19.9)%

Note: "Residual" waste included under "Other" has been reclassified as "Solid Urban Waste" in 2024 and 2025.

2025: Hazardous waste

Waste was reduced across all categories, especially electronic waste, which decreased by 2025 in (16.0)% compared to the previous year, with the exception of the toner and lead battery categories. The latter includes the replacement and removal of a high volume of lead batteries previously used in Infinitum's golf activity, which have to be replaced every four years and are sent for final disposal.

Waste (kg)	Type of processing	2025	2024	Change 2025 vs. 2024
Toner (units)	recycling	103	102	0.7 %
Fluorescent/LED		—	—	— %
Electronic equipment	recycling	1,440	1,715	(16.0)%
Batteries	recycling	3	10	(70.0)%
Lead batteries	recycling	5,180	—	— %

Of the total waste from *Criteria Group*

85.9%

correspond to Infinitum

2025: Real estate waste

In 2025, real estate activity completed or had a total of 10 projects in progress (7 in 2024). The generation of waste by type for each of these projects is shown below.

Waste (t)	2025	2024
Earth	77,126.6	31,376.24
Concrete mixes and bricks	1,918.0	180.98
Debris and mixed construction waste	4,689.2	7,390.9
Metals	8,339.7	—
Wood	371.0	219.41
Other	890.2	—

Methodological note: given the diversity of the development and construction work carried out, as well as the land on which they are built, a calculation of the differences in waste is not shown, as they are not considered comparable.

4.3. European Green Taxonomy

4.3.1. Regulatory framework

Regulation (EU) 2020/852 of 18 June 2020[50] on the establishment of a framework to facilitate sustainable investment (hereafter the "EU Green Taxonomy", "Taxonomy Regulation" or just the "Taxonomy"[51]) aims to create a common language for sustainability for companies, investment groups and member states of the European Union. This framework is established for companies subject to articles 19 bis or 29 bis of Directive 2013/34/EU, which include Criteria Group. This language is implemented by establishing criteria that determine whether an economic activity is environmentally sustainable in relation to six environmental objectives:

- Climate change mitigation (CCM)
- Climate change adaptation (CCA)
- Sustainable use and protection of water and marine resources (WTR)
- Transition to a circular economy (CE)
- Pollution prevention and control (PPC)
- Protection and restoration of biodiversity and ecosystems (BIO)

In order for an economic activity to be considered as sustainable, it must first be an eligible activity, i.e. listed in one of the various Taxonomy Delegated Regulations mentioned above, which implies that it can potentially make a significant contribution to one of the six environmental objectives. Any activity not covered by one of the above-mentioned Regulations shall be considered as an ineligible activity.

Eligible activities are assessed to determine whether they meet the alignment criteria to be considered an aligned activity. The alignment criteria are as follows:

- Substantial contribution to at least one of the Taxonomy's six environmental objectives.
- Do no significant harm to any of the other environmental objectives (known as the DNSH criteria).
- Compliant with minimum safeguards on social issues (known as Minimum Social Safeguards).

Based on the definition in European regulations and considering the corporate purpose and activities of Criteria Group, it is considered a "non-financial company". Accordingly, it is obliged to disclose the information set out in Article 8 of the Taxonomy Regulation and Annex I of Delegated Regulation (EU) 2021/2178 of 6 July 2021. This Delegated Regulation ("the Disclosure Regulation") specifies the content and presentation of the information to be disclosed by companies subject to the European Green Taxonomy, namely:

[50] In addition to the Taxonomy Regulation, there are other Delegated Regulations that assist in the implementation of the Taxonomy by developing the regulation's application requirements: Delegated Regulations (EU) 2021/2139, 2022/1214, 2023/2485 and 2023/2486 laying down the technical criteria for Taxonomy activities and Delegated Regulation (EU) 2021/2178 laying down the content and presentation of information to be disclosed by companies on Taxonomy.

[51] Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088.

- The proportion of eligibility and alignment of its turnover that comes from products or services related to economic activities that are considered environmentally sustainable.
- The proportion of eligibility and alignment of its total fixed assets (CapEx) related to assets or processes associated with economic activities that are considered environmentally sustainable.
- The proportion of eligibility and alignment of its operating costs (OpEx) related to assets or processes associated with economic activities that are considered environmentally sustainable.
- The qualitative information (methodology and justification) accompanying and detailing the key performance indicators.

4.3.2. Analysis of eligible activities

Note 1. "Introduction and Group activity" of the 2025 Consolidated Financial Statements provides information on the Criteria Group's activities. Note 22 - Segment information of the 2025 Cconsolidated Financial Statements defines the business segments established by the Group based on its structure and organisation, as detailed in section ***1.3. Business model and strategy of this report.***

The Criteria Group has identified those activities that are considered eligible under the European Green Taxonomy[52] for the financial year 2025:

Activity	Objective/act. code	Eligible Criteria Group activity	Scope
Construction of new buildings	CCM/7.1; CE/3.1	Construction and development of buildings.	InmoCaixa
Renovation of existing buildings*	CCM/7.2; CE/3.2	Building renovation works.	InmoCaixa
Acquisition and ownership of buildings	CCM/7.7	Acquisition of new assets and operation of owned portfolio assets.	InmoCaixa
Conservation, including the restoration of habitats, ecosystems and species	BIO/1.1	Maintenance work within the Red Natura 2000 Sèquia Major area.	Infinitum
Production of alternative water resources for purposes other than human consumption	EC/2.2	Maintenance of the reclaimed water production plant (from reverse osmosis).	Infinitum
Installation, maintenance and repair of energy efficiency equipment*	CCM/7.3	Installation of LED lights, boiler, air barrier, collectors and air conditioning equipment.	Infinitum
Installation, maintenance and repair of charging stations for electric vehicles at buildings	CCM/7.4	Maintenance of installed charging stations.	Infinitum
Transport by motorbikes, passenger cars and light commercial vehicles*	CCM/6.5	Change of fleet vehicles, purchase and leasing.	Criteria Group

4.3.3. Calculation of key performance indicators

Turnover (operating income)

As indicated in Article 8 of the Delegated Act, turnover was calculated by including income recognised in accordance with paragraph 82(a) of International Accounting Standard (IAS) 1, as adopted by Commission Regulation (EC) No 1126/2008.

[52] Activities included in Annexes I and II of Delegated Regulation (EU) 2021/2139 and Annexes I to IV of Delegated Regulation (EU) 2023/2486.

In the case of Criteria Group, as it is categorised as a holding company under IAS, share of profit/(loss) of entities accounted for using the equity method, dividend income and income from the sale of investments in Group companies and associates are all recognised as operating income. These items are included in the statement of profit or loss as part of operating income and not in net financial income/(expense) as would be the case in a non-holding company. With this in mind, the calculation of turnover includes the following items, which form part of operating profit (the correlation with the Notes to the 2025 Consolidated Financial Statements is provided in brackets):

- Sales and services (Note 21.1) [53].
- Share of profit/(loss) of entities accounted for using the equity method (Note 9).
- Returns on financial instruments (Note 21.3).
- Net gains/(losses) on financial transactions with group companies and associates (Note 21.4).
- Income from the sale of investment property, which is recognised in net profit under "Impairment and gains/(losses) on disposal of non-current assets" (Note 21.7)[54].

Capital expenditure (CapEx)

The figure used for the CapEx indicator corresponds to additions to tangible and intangible assets during the year under review, before depreciation, amortisation and possible revaluations, including those resulting from revaluations and impairments for the relevant year, excluding changes in fair value. They also include additions to tangible and intangible assets resulting from business combinations[55].

In accordance with the foregoing, the asset additions considered by the Criteria Group are as follows (the correlation with the note to the Consolidated Financial Statements of 2025 is shown in brackets):

- Right-of-use assets (Note 5)
- Intangible assets (Note 6).
- Property, plant and equipment (Note 7).
- Investment property (Note 8).

It should be noted that, in CapEx, no additions to "inventories" have been included, as they are not accounted for in accordance with any of the IAS listed above, and an apportionment criterion has been applied for the allocation of structural costs.

[53] See Note 20 - section corresponding to Inmo Criteria Arrendamiento, S.L.U. and Note 21.1 of the Consolidated Financial Statements.
[54] See Note 8, Note 20 - section corresponding to Inmo Criteria Arrendamiento, S.L.U. and Note 21.7. (Amount not traceable).
[55] CapEx covers costs accounted for in accordance with IAS 16 Property, plant and equipment, paragraph 73(e)(i) and (iii); IAS 38 Intangible assets, paragraph 118(e)(i); IAS 40 Investment property, paragraph 76(a) and (b) (for the fair value model); IAS 40 Investment property, paragraph 79(d)(i) and (ii) (for the cost model); IAS 41 Agriculture, paragraph 50(b) and (e); IFRS 16 Leases, paragraph 53(h).

Operating expenses (OpEx)

The figure used for the OpEx indicator only includes the following items: non-capitalised costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third parties to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets (hereinafter, "Taxonomy OpEx").

In the case of the Criteria Group, the operating expense items that form part of the calculation of the taxonomic (eligible) OpEx KPI are as follows (correlation with Note 21.6 "Other operating expenses" of the Consolidated Financial Statements of 2025):

- Research and development expenditure for the year
- Leases
- Repairs and maintenance
- Office cleaning
- Cleaning of buildings

The lease expense has been adjusted on a consolidated basis in accordance with IFRS 16.

Absence of double counting

CriteriaCaixa has prevented double counting in the allocation of the numerator of the KPIs for the following reasons:

(a) The assets associated with activities 7.1 (construction of buildings) and 7.7 (acquisition and ownership of buildings) are clearly differentiated in the computer systems by cost centre.

(b) For costs that relate to both activities (essentially, in the case of structural CapEx costs), a reasonable distribution approach has been applied.

4.3.4. Alignment of activities

The Criteria Group carries out an exhaustive assessment of the technical alignment criteria for each of the activities identified as eligible and is able to verify the alignment of some of its eligible activities. The following table summarises the percentages of eligible activities and their alignment:

	Turnover		CapEx		OpEx	
	€ thousand	%	€ thousand	%	€ thousand	%
TOTAL CRITERIA GROUP ACTIVITIES considered for the purposes of the European Green Taxonomy	**3,121,225**	**100.0%**	**108,681**	**100.0%**	**10,120**	**100.0%**
Of which, total eligible activities	449,053	14.4%	106,124	97.6%	3,820	37.7%
Of these, aligned activities	137,400	4.4%	93,331	85.9%	1,096	10.8%

Criteria Group is considered a non-financial group for sustainability reporting purposes. This means it does not need to report eligibility or alignment in relation to income attributable to financial activities, which amounted to over **€ 2,610,672 thousand** out of total income of **€ 3,121,225 thousand**. Therefore, the amount from which activities are considered to be eligible or ineligible is **€ 510,553 thousand**. Of this amount, **€ 449,053 thousand (87.9%)** is considered eligible.

FOR 2025, CRITERIA GROUP ALIGNED:

4.4%	85.9%	10.8%
of total business volume (€ 137,400 thousand)	of total CapEx (€ 93,331 thousand)	of total Taxonomy OpEx (€ 1,096 thousand)

These alignment indicators come from building acquisition and ownership; production of alternative water resources for purposes other than human consumption; and installation, maintenance and repair of energy-efficient equipment.

The procedure followed to comply with the requirements of the European Green Taxonomy is as follows:

Substantial contribution from eligible Criteria Group activities

i) **Construction of new buildings:** For each building, the maximum energy consumption threshold has been determined according to the Basic Document on Energy Saving (DBHE), depending on the climate zone applicable to nearly zero energy buildings. This threshold has been reduced by 10% to establish the taxonomy alignment limit, which is compared to the consumption reflected in the energy certificate.

ii) **Renovation of existing buildings:** In 2025, InmoCaixa kept working on the renovation of a building, which began in 2024. At year-end, given the state of the works, it is not yet possible to confirm whether they meet the requirements applicable to major refurbishments (set out in Directive 2010/31/EU), nor whether a reduction in primary energy demand of at least 30% will be achieved.

iii) **Acquisition and ownership of buildings:** InmoCaixa manages buildings throughout mainland Spain. The applicable requirements have been determined on the basis of the date of issue of the building permit, in accordance with the European Commission's FAQ. Compliance with the class A requirement has been verified by means of energy efficiency certificates, or alternatively, if they belong to the most efficient 15% of the national or regional real estate stock in terms of primary energy demand, using data obtained from the IDAE.

iv) **Conservation, including the restoration of habitats, ecosystems and species:** For the conservation of the "Sèquia Major" protected natural space and the natural areas, the project's main environmental instruments have been reviewed, including the environmental impact study of the initial project, the agreement with the Catalan government and the environmental actions undertaken.

v) **Production of alternative water resources for purposes other than human consumption:** For the reverse osmosis water plant for the regeneration of water used in leisure management, the grey water treatment requirements have been applied and compliance has been ensured by reviewing the project, the plans and the concession for the reuse of treated water, together with the modifications issued by the Catalan Water Agency.

vi) **Installation, maintenance and repair of energy efficient equipment:** During 2025, Infinitum has carried out various actions to improve the energy efficiency and quality of its facilities, such as the replacement of a boiler with a more efficient one and the replacement of lights with LED technology, among others. Invoices, technical data sheets and seasonal efficiency calculations of the boilers were reviewed for the verification.

vii) **Installation, maintenance and repair of charging stations for electric vehicles in buildings:** The activity consists of the maintenance and repair of the electric vehicle charging stations previously installed at Infinitum. As the substantial contribution is limited to these actions, the eligibility of the activity confirms its contribution.

viii) **Transport by motorbikes, passenger cars and light commercial vehicles:** Criteria Group owns and leases vehicles. To verify compliance with the 50 g CO_2eq/km limit for vehicles of categories M1 and N1, the information on the data sheets and ECO environmental labels has been reviewed.

Do no significant harm criteria

For each of them and for each of the subject activities, the work carried out to verify compliance is detailed.

i) **Climate change mitigation:** For alternative water resources production for purposes other than human consumption (EC/2.2), consideration has been given to the GHG footprint associated with the process of reusing water from the wastewater treatment plant (WWTP). This analysis considered emissions from electricity consumption and chemical use during 2025.

ii) **Adaptation to climate change:** For both building activities (CCM/7.1; CCM/7.2; CCM/7.7) and assets where taxonomic activities are performed (CCM/6.5; CCM/7.3; CCM/7.4; CE/2.2; BIO/1.1), an analysis of physical climate risks has been performed. The full details of the analysis are presented in section ***4.1.2. Diagnosis of the Group's climate risks.***

iii) **Sustainable use and protection of water and marine resources:** For the new building construction activity (CCM/7.1), compliance with the requirements for sanitary facilities has been verified on the basis of information from the categories *Management* and *Water* of the BREEAM certification reports. As part of the water resources production (CE/2.2), water consumption depends on the availability of the resource and the operating permit, with analyses also performed to guarantee high quality and good ecological status.

iv) **Transition to a circular economy:** For the new building construction activity (CCM/7.1), compliance with the requirements on the management of non-hazardous construction and demolition waste has been verified on the basis of information from the *Waste* category of the BREEAM certification reports.

v) **Pollution prevention and control:** As regards the construction of new buildings (CCM/7.1) and installation of energy efficient equipment (CCM/7.3), a review has been performed of the information in the *Materials* and *Health and Wellbeing* categories from the BREEAM certification reports and from the technical data sheets and CE certificates of the installed equipment. For the water resources production activity (CE/2.2), analyses are carried out to ensure compliance with the established limits and good ecological status.

vi) **Protection and restoration of biodiversity and ecosystems:** For the new building construction activity (CCM/7.1), it has been verified, based on the information of the category *Land Use and Ecology* of the BREEAM certification reports, that the projects are not located on land with high agricultural value or in undeveloped areas of ecological relevance or with the presence of protected species.

In the water resources production activity (CE/2.2) carried out at the Infinitum reverse osmosis plant, an environmental impact assessment was carried out at the time of its construction and periodic analyses are carried out to confirm compliance with the limits established in the concession granted by the competent authority.

Minimum social safeguards

The Criteria Group guarantees compliance with the minimum social safeguards established by the European Green Taxonomy, ensuring that its procedures comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles. The Group demonstrates socially responsible business conduct[56].

i) **Human rights:** The Criteria Group has a Human Rights Due Diligence Procedure, which establishes the process for identifying and assessing the potential impacts that may arise at Group companies in this area, as well as the mechanisms and controls required to prevent, mitigate and, where appropriate, remedy the risks and consequences that could have an impact on human rights (see section ***5.1.5.1. Human Rights Due Diligence Procedure***).

CriteriaCaixa also reviews the risk assessment annually, together with the associated controls and action plans, in order to keep them up to date.

ii) **Corruption and bribery:** The Group has a solid framework for preventing corruption and bribery through its Anti-Corruption Policy, which aims to achieve fair and ethical conduct, acting in accordance with the highest legal and ethical requirements, as well as the highest standards of professional conduct. This policy complements the Group's Crime Prevention Policy, the General Policy for the Prevention of Money Laundering (AML) and Terrorist Financing (TF) and the standards of conduct and values set out in CriteriaCaixa's Code of Ethics. For details on the prevention of corruption and bribery, see section ***6.1.2. Prevention of corruption and bribery*** (see section ***1.2.4. Policy framework in the field of sustainability***).

iii) **Responsible taxation:** The Criteria Group treats tax governance and regulatory compliance as a key element within the company. Tax risks are considered as part of the Group's corporate risk management, and appropriate processes are in place to manage them. The action framework for these risks, together with risks in other spheres, is set out in the Corporate risk management policy (see section ***1.2.4. Framework of policies related to sustainability***).

iv) **Fair competition:** The Criteria Group promotes awareness and the importance of compliance with competition laws and regulations among its employees through its policies and procedures, such as the Code of Ethics, the Procurement and Contracting Policy and the Crime Prevention Policy (see section ***1.2.4. Policy framework in the area of sustainability***).

Below is data on KPIs, which have been prepared on the basis of the templates in Annex II of Delegated Regulation 2023/2486.

[56] CriteriaCaixa has no final and binding convictions in legal proceedings involving employment law, human rights, tax evasion, consumer protection, data protection, competition law violations and humanitarian and criminal law.

Table 1: Proportion of turnover from products or services associated with economic activities that comply with the taxonomy - disclosure for 2025 (Annex II template from Delegated Regulation 2023/2486).

Financial year 2025		2025		Substantial contribution criteria						Do no significant harm criteria									
Economic activities	Codes	Turnover (thousands of euros)	Share of turnover, 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum guarantees	Proportion of turnover, Taxonomy aligned (A.1.) or Taxonomy-eligible (A.2.), 2024	Enabling activity category	Transitional activity category
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM/7.7	137,400	4.4%														5.5%		
Turnover from environmentally sustainable activities (Taxonomy-aligned) (A.1)		**137,400**	**4.4%**	**4.4%**	**—%**	**—%**	**—%**	**—%**	**—%**	**S**	**S**	**S**	**S**	**S**	**S**	**S**	**5.5%**		
	Of which: enabling	-	—%	—%	—%	—%	—%	—%	—%	S	S	S	S	S	S	S	—%	F	
	Of which: transitional	-	—%	—%						S	S	S	S	S	S	S	—%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (Taxonomy non-aligned activities)																			
Construction of new buildings	CCM/7.1 CE/3.1	73,420	2.4%	EL	N/EL	N/EL	N/EL	EL	N/EL								1.8%		
Acquisition and ownership of buildings	CCM/7.7	238,233	7.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								14.2%		
Turnover from Taxonomy-eligible but not environmentally sustainable activities (Taxonomy non-aligned activities) (A.2)		**311,654**	**10.0%**	**10.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**16.0%**		
A. Turnover from Taxonomy non-eligible activities (A.1+A.2)		**449,053**	**14.4%**	**14.4%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**21.5%**		
B. NON-ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
Turnover from Taxonomy non-eligible activities		2,672,172	85.6%																
TOTAL		**3,121,225**	**100.0%**																

Table 2: Proportion of Taxonomy-aligned turnover/total turnover by objective and proportion of Taxonomy-eligible turnover/total eligible by objective (sub-index c Annex II Template Delegated Regulation 2023/2486)

	Proportion of turnover/total turnover that is	
	Taxonomy-aligned by objective	**Taxonomy-eligible**
MCC	4.4 %	14.4 %
CCA	— %	— %
WTR	— %	— %
CE	— %	— %
PPC	— %	— %
BIO	— %	— %

Table 3: Proportion of CapEx from products or services associated with economic activities that comply with the taxonomy - disclosure for 2025 (Annex II template from Delegated Regulation 2023/2486).

Financial year 2025		2025		Substantial contribution criteria						Do no significant harm criteria									
Economic activities	Codes	CapEx (thousands of euros)	Proportion of CapEx – 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum guarantees	Proportion of CapEx Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.), 2024	Enabling activity category	Transitional activity category
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM/7.7	93,308	85.9%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	84.8%		
Installation, maintenance and repair of energy efficiency equipment	CCM/7.3	23	—%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	—%	F	
CapEx from environmentally sustainable activities (Taxonomy-aligned) (A.1)		**93,331**	**85.9%**	**85.9%**	**—%**	**—%**	**—%**	**—%**	**—%**	**S**	**S**	**S**	**S**	**S**	**S**	**S**	**84.8%**		
	Of which: enabling	23	—%	—%	—%	—%	—%	—%	—%	S	S	S	S	S	S	S	—%	F	
	Of which: transitional	—	—%	—%						S	S	S	S	S	S	S	—%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (Taxonomy non-aligned activities)																			
Construction of new buildings	CCM/7.1 CE/3.1	212	0.2%	EL	N/EL	N/EL	N/EL	EL	N/EL								0.3%		
Renovation of existing buildings	CCM/7.2 CE/3.2	3,803	3.5%	EL	N/EL	N/EL	N/EL	EL	N/EL								2.1%		
Acquisition and ownership of buildings	CCM/7.7	8,720	8.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								5.6%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM/6.5	58	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.4%		
Taxonomy-eligible but not environmentally sustainable CapEx activities (Taxonomy non-aligned activities) (A.2)		**12,793**	**11.8%**	**11.8%**	**—%**	**—%**	**—%**	**—%**	**—%**								**8.5%**		
A. CapEx from Taxonomy-eligible activities (A.1+A.2)		**106,124**	**97.6%**	**97.6%**	**—%**	**—%**	**—%**	**—%**	**—%**								**93.3%**		
B. NON-ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
CapEx from Taxonomy-ineligible activities		2,556	2.4%																
TOTAL		108,681	**100.0%**																

Table 4: Proportion of Taxonomy-aligned CapEx by objective and proportion of Taxonomy-eligible turnover/total eligible by objective (sub-index c Template Annex II Delegated Regulation 2023/2486)

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned by objective	Taxonomy-eligible
MCC	85.9 %	97.6 %
CCA	- %	- %
WTR	- %	- %
CE	- %	- %
PPC	- %	- %
BIO	- %	- %

Table 5: Proportion of OpEx from products or services associated with economic activities aligned with the Taxonomy - disclosure for 2025 (Annex II template from Delegated Regulation 2023/2486)

Financial year 2025		2025		Substantial contribution criteria						Do no significant harm criteria									
Economic activities	**Codes**	**OpEx (thousands of euros)**	**Proportion of OpEx – 2025**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Minimum guarantees**	**Proportion of OpEx Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.), 2024**	**Enabling activity category**	**Transitional activity category**
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM/7.7	1,067	10.5%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	16.3%		
Production of alternative water resources for purposes other than human consumption	CE/2.2	28	0.3%	N/EL	N/EL	N/EL	N/EL	S	N/EL	S	S	S	S	S	S	S	0.4%		
Installation, maintenance and repair of charging stations for electric vehicles at buildings	CCM/7.4	1	-%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	—%	F	
OpEx from environmentally sustainable activities (Taxonomy-aligned) (A.1)		**1,096**	**10.8%**	**10.6%**	**—%**	**—%**	**—%**	**0.3%**	**—%**	**S**	**S**	**S**	**S**	**S**	**S**	**S**	**16.7%**		
	Of which: enabling	1	-%	—%	—%	—%	—%	—%	—%	S	S	S	S	S	S	S	—%	F	
	Of which: transitional	—	-%	—%						S	S	S	S	S	S	S	—%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (Taxonomy non-aligned activities)																			
Construction of new buildings	CCM/7.1 CE/3.1	755	7.5%	EL	N/EL	N/EL	N/EL	EL	N/EL								8.3%		
Renovation of existing buildings	CCM/7.2 CE/3.2	211	2.1%	EL	N/EL	N/EL	N/EL	EL	N/EL								3.1%		
Acquisition and ownership of buildings	CCM/7.7	1,571	15.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								25.7%		
Conservation, including the restoration of habitats, ecosystems and species	BIO/1.1	9	0.1%	N/EL	N/EL	N/EL	N/EL	N/EL	EL								0.1%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM/6.5	177	1.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.0%		
Taxonomy-eligible but not environmentally sustainable OpEx activities (Taxonomy non-aligned activities) (A2)		**2,723**	**26.9%**	**26.8%**	**—%**	**—%**	**—%**	**—%**	**0.1%**								**38.1%**		
A. OpEx from Taxonomy-eligible activities (A.1+A.2)		**3,820**	**37.7%**	**37.4%**	**—%**	**—%**	**—%**	**0.3%**	**0.1%**								**54.9%**		
B. NON-ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
Taxonomy-ineligible OpEx activities		6,300	62.3%																
TOTAL		**10,120**	**100.0%**																

Table 6: Proportion of Taxonomy-aligned OpEx by objective and proportion of Taxonomy-eligible turnover/total eligible by objective (sub-index c Template Annex II Delegated Regulation 2023/2486).

	Proportion of OpEx/total OpEx	
	Taxonomy-aligned by objective	Taxonomy-eligible
MCC	10.6 %	37.4 %
CCA	- %	- %
WTR	- %	- %
CE	0.3 %	0.3 %
PPC	- %	- %
BIO	- %	0.1 %

Table 7: Activities related to nuclear energy and fossil gas (Template 1 Delegated Regulation 2022/1214).

Row	Nuclear energy related activities	
1.	The company carries out, finances or has exposure to the research, development, demonstration and implementation of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The company undertakes, finances or has exposure to the construction and safe operation of new nuclear facilities to produce electricity or process heat, including for district heating purposes or industrial processes such as hydrogen production, as well as their safety upgrades, using the best available technologies.	NO
3.	The company carries out, finances or has exposure to the safe operation of existing nuclear facilities that produce electricity or process heat, including for district heating purposes or industrial processes such as the production of hydrogen from nuclear energy, as well as their safety improvements.	NO
	Fossil gas activities	
4.	The company carries out, finances or has exposure to the construction or operation of electricity generation facilities that produce electricity from gaseous fossil fuels.	NO
5.	The company carries out, finances or has exposure to the construction, renovation and operation of combined heat/cold and power generation facilities that use gaseous fossil fuels.	NO
6.	The company carries out, finances or has exposure to the construction, renovation and operation of heat generation facilities that produce heat/cold from gaseous fossil fuels.	NO

The Criteria Group is reporting Taxonomy information as a non-financial entity and therefore, although it has financial exposures in companies related to nuclear energy and fossil gas, it does not compute these exposures in its KPIs, as these KPIs are being calculated in accordance with the disclosure requirements that apply to non-financial entities, as indicated in Annex I of Delegated Regulation 2021/2178: "Key performance indicators of non-financial companies".

5. Employment information

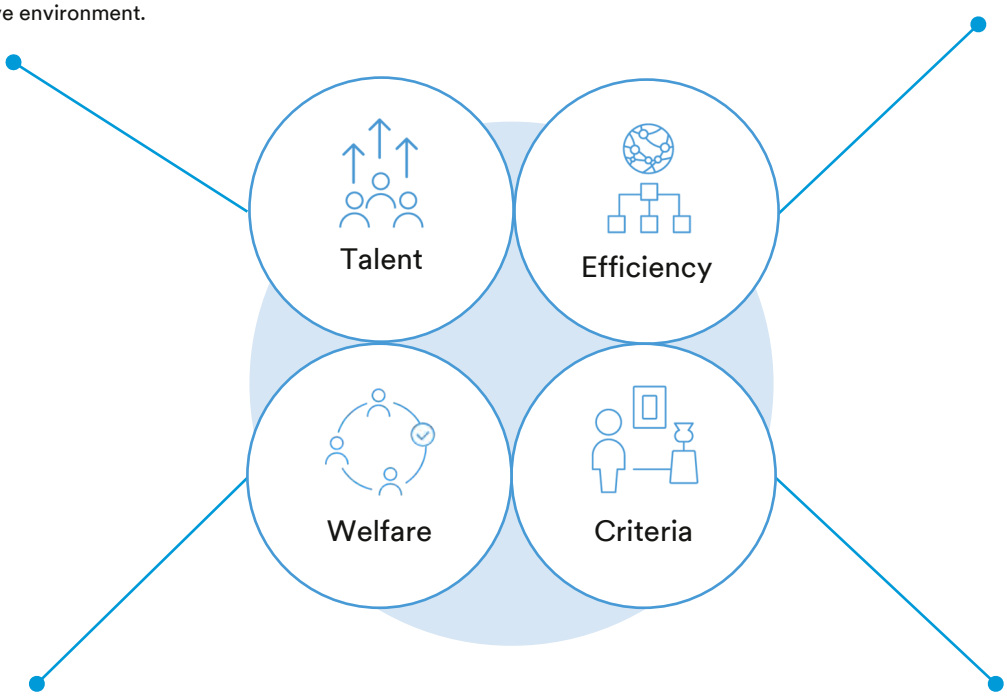
5.1. Own workforce

At the Criteria Group, employees are the key to continuing to create value at the service of the "la Caixa" Foundation and society as a whole. For this reason and in line with its purpose and values, Criteria Group promotes professional development and wellbeing, generating a positive impact on all the people who are part of it.

The Human Resources (hereinafter "HR") strategy aims to consolidate a people-centred environment, recognising the essential value of each member of the organisation. The aim is to foment respect and recognition, personal and professional well-being and development, as well as active listening, which are part of the organisation's corporate culture. On this basis, four pillars are articulated that mark the HR roadmap:

Enhance the attraction, retention and development of talent: transform and evolve talent management, facilitating professional growth and merit recognition, reinforcing equality and internal promotion in a diverse and inclusive environment.

Continuously optimise and adapt the structure and positions to improve efficiency and versatility, maintaining coherent assessment and remuneration systems and promoting two-way communication.



Health, well-being and work-life balance in the Group: consolidate and strengthen the comprehensive plan that favours occupational health, well-being and work-life balance, promoting active participation and the positive development of the working environment.

Review and define the Group's own corporate culture: consolidate and develop the corporate culture in line with CriteriaCaixa's values, strengthening the leadership and responsible management of the executive team.

In line with the strategy and as result of the double materiality analysis, we identified 6 positive impacts, 1 negative impact[57] and 1 material risk associated with our own workforce. These are:

POSITIVE IMPACT

- Contribution to work-life balance
- Guarantee of full coverage and extension of trade union rights to workers through a collective agreement
- Contribution to employee health care through the implementation of corporate benefits
- Promotion of the development of the professional skills and knowledge of employees through training plans that guarantee their continuous improvement
- Commitment to diversity in all areas, including employment, training and internal promotion
- Commitment to gender equality and women's participation in key leadership positions

NEGATIVE IMPACT

- Gender pay gap between men and women

RISK

- Operational and financial risk due to lack of professional skills and specialised knowledge for proper portfolio management

The identification of impacts, risks and opportunities related to the Group's own workforce has involved performing a comprehensive analysis of the working environment, the regulatory framework in force and the expectations of its various stakeholders channelled through their Human Resources departments.

The analysis considered all of the Group's own staff with a special focus on the following topics: gender equality and equal pay; work-life balance, social dialogue, health and safety and training and skills development.

This chapter describes how, through various initiatives, the Criteria Group mitigates possible risks or potential negative impacts while enhancing the positive impacts identified in the analysis, thereby contributing to a sustainable working environment.

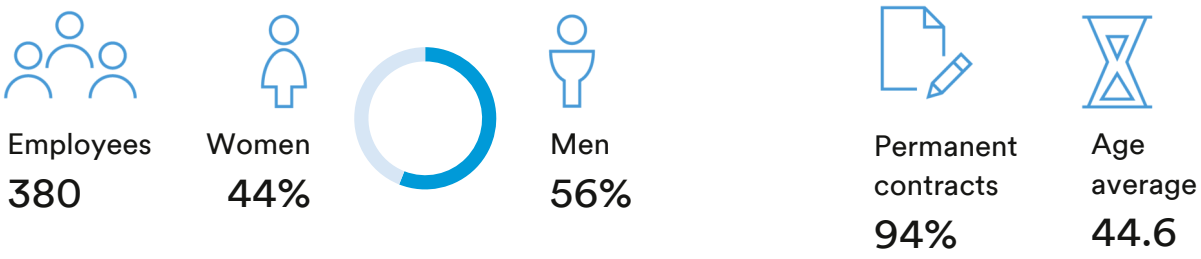
[57] No impacts on employees deriving from ecological transition plans have been identified.

It should be noted that the Group does not operate in sectors or regions where child or forced labour or human trafficking is a problem and is fully in line with national and international regulations and standards in this area.

Criteria Group companies are not considered to be exposed to serious occupational risks and, therefore, the Group does not require additional safety measures beyond those established by the applicable regulations in each case.

5.1.1. Characteristics of own workforce[58]

The most relevant characteristics of the Group's own workforce are detailed below, in order to provide a clear and accessible overview of its composition at 31/12/2025.



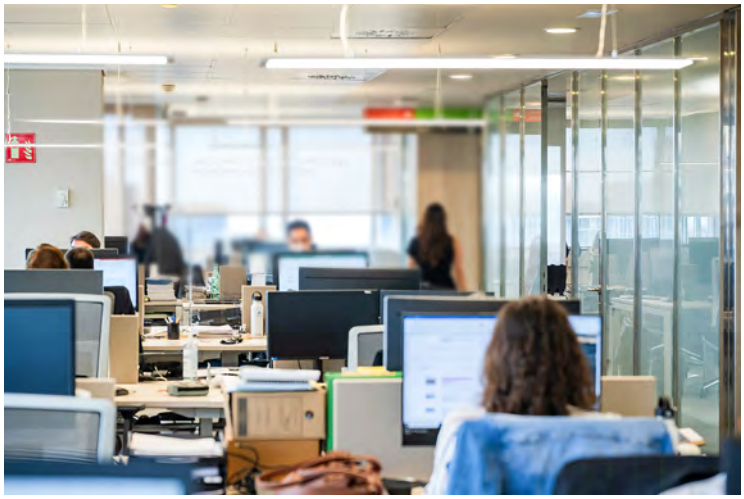
At year-end 2025, Criteria Group had 380 employees (390 in 2024), of whom 166 were women (43.7%) and 214 were men (56.3%). The entire workforce is based in Spain.

The Group prioritises permanent contracts to guarantee stability, continuity and specialisation, promoting career development and long-term projection. It uses temporary contracts and agreements with temporary employment agencies to cover temporary absences and ad hoc needs. It employs external personnel in areas such as reception and IT support. In all cases, fair pay and equivalent working conditions to those of permanent staff are guaranteed.

In the specific case of leisure management, the seasonality of the sector makes it necessary to combine permanent contracts with discontinuous permanent contracts during the high season and specific events. It also uses temporary employment agencies to cover peaks in activity.

[58] In Appendix 3: Data on employees, full details of the information is provided in addition to comparative data for 2024.

5.1.2. Employee culture



Organisational culture is considered a fundamental aspect of business success, as it defines the values and behaviours that guide the organisation, directly influencing the motivation and commitment of employees.

In this context, throughout 2025 the Group has made significant progress in consolidating a shared culture aligned with the challenges of the 2030 Strategic Plan.

In particular, *CriteriaCaixa*'s strategy is aligned with that of the *"la Caixa" Foundation*, reinforcing the message that asset management and welfare activities are two sides of the same coin when it comes to performing the *Group*'s activities.

A new organisational structure has also been defined, reinforcing a more agile, collaborative and execution-oriented model to facilitate the deployment of the *Strategic Plan*.

Within the framework of the 2030 Strategic Plan, a review and redefinition of the Group's corporate culture is planned, with the aim of strengthening and ensuring that it evolves in line with strategic challenges and people's expectations.

The Group has a Human Resources Policy[59] (see section ***1.2.4. Framework of policies related to sustainability***), which sets out the key guidelines to ensure effective, equitable and responsible management of human capital in all Group companies. Its scope is global and applies to all employees, regardless of their geographical location or duties, ensuring consistency and uniformity in the application of corporate principles. This policy covers the key areas of people management: recruitment, training, talent retention, compensation and benefits and personnel management, with the aim of attracting, developing and retaining professionals who bring sustainable value to the organisation.

[59] The impacts and risks identified for the Criteria Group's own employees that are related to this policy are: "Contribution to work-life balance"; "Encouraging the development of employees' professional skills and knowledge through training plans that guarantee their continuous improvement"; "Operational and financial risk due to a lack of professional skills and specialist knowledge for the proper management of the investments portfolio".

Based on the principles of respect, trust, transparency and honesty, the policy promotes sound labour relations and an inclusive working environment, ensuring equal opportunities and non-discrimination in all processes. It also incorporates mechanisms to ensure high ethical standards in recruitment, continuous training plans adapted to business needs, strategies for attracting and retaining talent and competitive and equitable remuneration systems that reinforce commitment and motivation. In short, this policy constitutes the framework that guides CriteriaCaixa's organisational culture, consolidating its commitment to people as the most valuable asset for achieving the objectives of the 2030 Strategic Plan.

In addition to the interests of our own workforce, consideration was given to regulations including the following when drafting this policy: Organic Law 3/2007, of 22 March, for the effective equality of women and men, Royal Legislative Decree 8/2015, of 30 October, approving the restated text of the General Social Security Act, Royal Legislative Decree 2/2015, of 23 October, approving the restated text of the Workers' Statute Law and the Code of Ethics (see section ***6.1.1. Corporate culture***).

The Human Resources areas of the Criteria Group companies are responsible for implementing this policy, which applies to all Group employees.

In addition, the Group also has a series of internal policies in line with its Code of ethics, which include, among others, the Personal Data Protection Policy, the Information Security Policy, as well as the Procedure for handling complaints and internal investigations. As part of its commitment to human rights and respect for people's dignity, the Code of ethics of each Criteria Group company (see section ***1.2.4. Framework of policies related to sustainability*** and ***6.1.1. Corporate culture***) incorporates the core principles of the 1948 Universal Declaration of Human Rights, the 1966 International Covenant on Civil and Political Rights and other international frameworks. This ensures our approach is aligned with global standards of good corporate governance.

The resources allocated to managing impacts, risks and opportunities related to employees are those assigned to the Group's Human Resources departments.

5.1.2.1. Communication with own workforce

The people who make up the Group are one of its main stakeholders, given their essential role in the achievement of its strategic objectives. This is why the organisation promotes various initiatives aimed at ensuring fluid communication and encouraging the active participation of people working in the Group's companies.

In addition, all Group companies have their respective communication and whistleblowing channels, ensuring confidentiality and regulatory compliance, as detailed in section ***5.1.6.3. Management of complaints and internal investigations***.

In 2025, CriteriaCaixa carried out specific actions to encourage the commitment and participation of employees in decision-making, including the following:

- Holding a corporate meeting to present the adaptation of the 2030 Strategic Plan, which included an open dialogue with employees to share challenges and opportunities. At this meeting, the work carried out internally by the different teams in the process of adapting the Strategic Plan was shared. This feedback helped to enrich strategic thinking and strengthen the connection between the company and its staff.
- The inclusion of the figure of the Sponsor to make progress with the implementation of the 2030 Strategic Plan and to support the deployment of the internal Project Map, acting as a link between project managers and management.

5.1.3. Quality employment

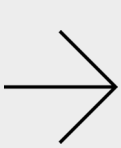
The Criteria Group is aware that offering quality employment is key to its success and sustainability, as it has a direct impact on the well-being of its employees and their commitment to the organisation.

Criteria Group therefore provides continuous and specialised training to develop internal talent, improve productivity and adapt to changes in the environment. It also facilitates a balance between work and family life through flexible working hours, remote working and other organisational models. Additionally, it provides benefits such as well-being programmes, together with fair remuneration based on performance and equity, to reinforce motivation and retention of talent in the company.

These measures respond to the Group's social responsibility and strengthen the organisational culture.

5.1.3.1. Training

Criteria Group is committed to the training and development of its staff, as evidenced by CriteriaCaixa's Human Resources Policy (see section ***1.2.4. Framework of policies related to sustainability***), which sets out the aim of facilitating the development of skills and knowledge needed for employees to respond to the needs of the business and achieve greater job satisfaction must be facilitated.



In addition, the Group has specific training procedures aimed at promoting the development of specific skills in its employees.

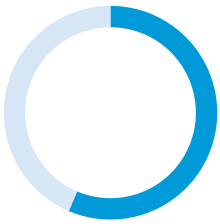
All of the Group companies encourage continuous development through an Annual Training Plan that covers training in technical knowledge, digital skills and personal development.

In 2025, a number of specific actions were undertaken as part of the Group companies' training plans, enabling Criteria Group to provide a consolidated total of 6,835 hours of training to its workforce (10,171 in 2024), of which 56.4% were given to men and 43.6% to women. On average, each employee received 13 hours of training (20 hours in 2024).

In 2025, training hours were significantly reduced due to organisational changes and the adaptation of the Strategic Plan 2030, which concentrated much of the internal efforts. The Real Estate business also continued its strategic transformation, with asset sales and the adaptation of the workforce to its new operational size, which reduced the number of transversal programmes offered during the year. Even so, the Group remains committed to employee training and expects to return to normal levels of activity in the coming years.

6,835
Training hours

Women
44%



Men
56%

13 Hours
per person

Various training actions have been carried out in areas such as technological skills, compliance, cybersecurity, languages, sustainability, artificial intelligence and certifications in safety and facility maintenance management, among others. Two programmes are particularly relevant.

Training on the use and application of Artificial Intelligence, aware of the importance of this technology in the current context. These sessions enabled employees to acquire practical knowledge and ethical criteria for its responsible integration into internal processes, contributing to innovation and improved operational efficiency.

Training in sustainability through various courses, including carbon footprint calculation and waste management documentation, as well as a series of talks on cross-cutting issues that impact all areas of the organisation. This initiative involved teams from different functions, promoting a holistic view of sustainability and reinforcing alignment with the Group's strategic objectives.

The Group considers that, through annual training plans, it mitigates the identified risk related to the potential lack of professional skills and knowledge in staff, which could affect the operational capacity and competitiveness of the organisation. The implementation of continuous training programmes ensures that investment management teams have the necessary skills to make informed and efficient decisions, thereby reducing the likelihood and impact on corporate performance.

5.1.3.2. Work-life balance

Each of the Group companies has a Labour Relations, Equality and Reconciliation Policy[60] (see section *1.2.4. Framework of policies related to sustainability*) demonstrating the Group's clear commitment to the well-being and balance of its staff.

The HR departments of the companies are responsible for these Policies. In addition to the interests of our own workforce, the following regulations were considered in drafting these policies: Organic Law 3/2007, of 22 March, for the effective equality of women and men, Law 39/1999, of 5 November, to promote the reconciliation of work and family life for workers, the 2012-2014 Collective Bargaining Agreement for Office Workers in Catalonia and the Code of Ethics (see section *1.2.4. Policy framework for sustainability*).

All Criteria Group employees are entitled to legal family leave, some of which is enhanced by the company and included in the respective guides, manuals or collective agreements.

In order to promote work-life balance, the Group carries out different actions, some of which are[61]:

- **Flexible working hours:** the Group permits its workforce to set flexible working hours within a particular timetable, adapting their start and finish times to their needs.
- **Condensed working hours:**[62] Seven-hour working days in July and August and six-hour working days on Fridays (at CriteriaCaixa) and on the eve of a few public holidays a year.
- **Remote connection:** A laptop computer and a mobile phone with Internet connection are made available to all members of staff who require them as part of the performance of their duties, respecting the right to digital disconnection of employees who may work non-regular remote working days, provided that the characteristics of the position so allow.
- **Paid and unpaid leave:** the Group offers more generous leave for some personal needs during working hours. CriteriaCaixa offers five working days of leave during the first year of a child's life and has improved the temporary disability allowance, guaranteeing up to 100% of the fixed gross salary for a maximum of 12 months or according to the applicable Collective Bargaining Agreement. In addition, specific measures are implemented for pregnant women, facilitating the adaptation of their work model, thus promoting a more flexible working environment adapted to their needs. The company has also improved some paid leave, offering more favourable conditions than the collective bargaining agreement.
- **Increase in days of leave:** The holiday policy exceeds the conditions set out in the collective bargaining agreement, offering employees more days off than the legal minimum. This measure reinforces the Group's commitment to work-life balance, contributing to the well-being and satisfaction of its workforce.

[60] The impacts and risks identified for the Criteria Group's own workforce that relate to this policy are "Gender pay gap"; "Contribution to work-life balance"; "Guaranteed total coverage and extension of union rights to workers through a collective bargaining agreement".
[61] Common actions among the Group companies, except in the particular cases indicated.
[62] At Infinitum, most of the teams work condensed working hours throughout the year (no break for lunch), depending on the organisation and opening needs of the facilities.

5.1.3.3. Family leave

Criteria Group reaffirms its commitment to effective gender equality, in compliance with Law 39/1999 of 5 November 1999 and in line with best practices for work-life balance and joint responsibility. This commitment translates into the implementation and dissemination of measures that guarantee maternity and paternity protection to 100% of workers, ensuring that all workers are aware of their rights and can exercise them responsibly.

Childbirth and childcare leave is 19 weeks, of which 6 weeks are compulsory, continuous and full-time after the birth. The remaining 11 weeks can be taken consecutively or in separate time periods, full-time or part-time, within 12 months of birth, and the 2 additional paid weeks for childcare can be used up to 8 years of age. In addition, there are 8 extra weeks of unpaid parental leave, which can be taken until the child reaches the age of 8.

In 2025, a total of 15 employees (3.0% of the annual workforce) (18 in 2024, representing 3.5%), took parental leave: 5 women (33.3%) and 10 men (66.7%).

5.1.3.4. Remuneration

The remuneration of Criteria Group employees is based on objective criteria that guarantee internal fairness and competitiveness in the market.

CriteriaCaixa's General Remuneration Policy[63] (see section ***1.2.4. Sustainability policy framework***) takes into account various factors to determine the remuneration of its employees, including job evaluation, level of responsibility of the position, market practices, professional experience and individual performance, thus ensuring a salary structure aligned with the responsibilities and performance of each position.

The gross annual salary is paid in 12 instalments[64]. In addition, the Group offers flexible remuneration, corporate welfare and benefits programmes, including a childcare voucher to help families cover the childcare costs of their children under 3 years of age, restaurant vouchers, improved temporary disability allowance, loans and advances with advantageous conditions, medical insurance and life or accident insurance.

In 2025, CriteriaCaixa established a variable remuneration model that guarantees an equitable compensation scheme based on performance and the achievement of global and individual strategic objectives. This approach helps to strengthen commitment, productivity and alignment between people and the objectives defined in CriteriaCaixa's 2030 Strategic Plan.

[63] All Group employees are paid an appropriate salary in accordance with the applicable benchmark indexes.
[64] At Infinitum, the annual salary may be paid in 12, 14 or 15 payments, depending on the type of contract.

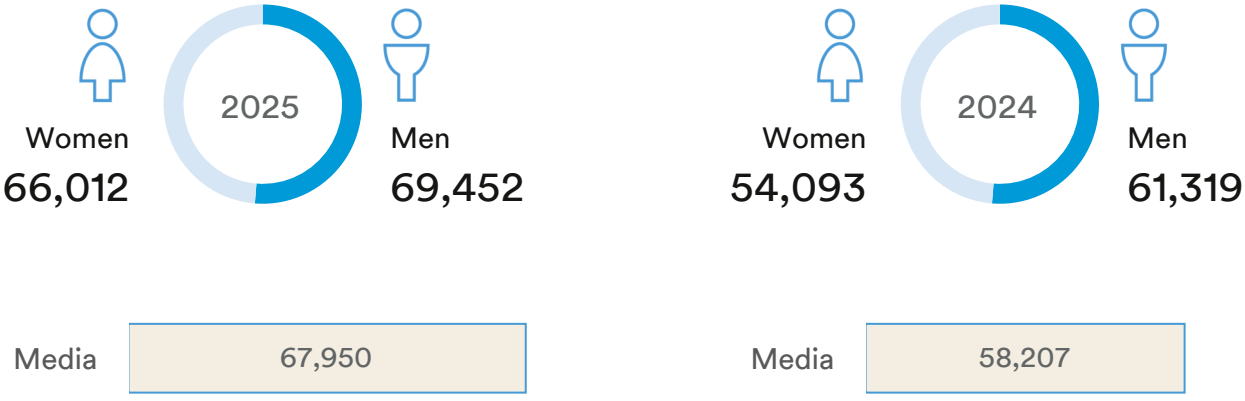
In relation to the General Remuneration Policy and as mentioned in the section ***1.2.3. Integrating sustainability-related performance into incentive schemes***,

> Sustainability is one of the criteria considered in the assessment of compliance with the company's global objectives within the framework of Variable Remuneration, guaranteeing its integration into business management.

In addition, in 2025, the Corporate Welfare Plan was rolled out for all CriteriaCaixa employees, reinforcing the organisation's commitment to their welfare and financial security.

The average annual remuneration by gender and age group at year-end 2025. Average remuneration includes all salary items, including social benefits.

2025: Average gross remuneration by gender and age (euros)



As described in the following section on the pay gap (see section ***5.1.3.5 Pay gap***), the pay gap has been reduced in 2025 compared to 2024.

In 2025, the ratio between the annual remuneration of the Criteria Group's highest-paid individual and 5.72 (6.91 in 2024).

Remuneration of members of the Board of Directors

The remuneration of the members of the Board of Directors in their capacity as such is exactly the same for all directors, without prejudice to any additional remuneration they may receive: (i) due to seats on the Board of Directors' committees; and (ii) due to the time they dedicate to the company and whether they are executive directors or not. The remuneration received by the members of the Board of Directors of CriteriaCaixa for the financial years 2025 and 2024, broken down by gender, is shown below:

2025: Average remuneration of directors by gender (average number of people)

Gender	People	Total remuneration (thousands of euros)
Men	10	4,772
Women	4	583
Total	**14**	**5,355**

In addition, as a result of the severance agreement reached with the CEO on 29 April 2025, at the meeting of the Board of Trustees of the "la Caixa" Banking Foundation held on the same date, it was also agreed that he would be replaced as a director. As a result, the Company recognised an amount of € 11,025 thousand in the statement of profit or loss in respect of indemnity and non-compete clause.

2024: Average remuneration of directors by gender (average number of people)

Gender	People	Total remuneration (thousands of euros)
Men	13	11,438
Women	3	381
Total	16	11,819

For further information see Note 24 "Related party disclosures" of the Consolidated Financial Statements.

Remuneration of senior management

The remuneration of senior management, comprising 6 men (85.7%) and 1 women (14.3%) at year-end 2025, included fixed and variable components.

2025: Average remuneration of senior management broken down by gender (average number of people)

Gender	People	Total remuneration (thousands of euros)
Total *	8	5,929

(*) In 2025, the General Manager of CriteriaCaixa was included in this category. This function did not exist in 2024, so the comparative figure does not include it. The remuneration of the former Chief Executive in 2024 is included in the section on Board remuneration.
In addition, in 2025, the Company recognised an amount of 15,369 thousand euros in the statement of profit or loss in respect of indemnity and non-compete clauses.

2024: Average remuneration of senior management broken down by gender (average number of people)

Gender	People	Total remuneration (thousands of euros)
Total*	7	5,955

During 2024 and 2025, the average composition of senior management included just one woman. With this in mind, the average remuneration broken down by gender is not presented, as the disclosure of women's remuneration would correspond to just one person and this cannot be disclosed on the grounds of confidentiality.

At year-end 2025, the average number of men and women in senior management was 6 and 1, respectively, compared to 9 and 2, respectively, in 2024.

For further information see Note 24 "Related party disclosures" of the Consolidated Financial Statements.

Ratio of starting salary in the organisation to the minimum wage

The ratio of the lowest salary within the organisation (starting salary), which is earned at Infinitum, to the minimum wage in force in Spain during 2025 was 1.02 (1.03 in 2024).

5.1.3.5. Pay gap

As part of their commitment to gender equality and pay equity, the Group companies have their respective Equality Plans, which include specific actions for the review and improvement of the processes associated with the remuneration of personnel from a gender perspective.

In this regard, the Group has analysed the elements of remuneration and assessed the existence of gender gaps.

Policies are also being promoted to reduce the male/female ratio in some key areas and to promote fair pay, complemented by training programmes to ensure professional development and acquisition of the skills needed for growth in the organisation.

Within the framework of this plan, CriteriaCaixa has set goals such as having a management system that controls possible salary gaps and the reasons why they appear or, on the other hand, the review and improvement of the processes associated with staff remuneration from a gender perspective.

In 2025, Criteria Group companies carried out the following actions in the area of remuneration:

- The implementation of the new general remuneration policy began (see section ***1.2.4. Policy framework in the area of sustainability***), approved in December of 2024, which reinforces CriteriaCaixa's commitment to pay equity and establishes control and monitoring mechanisms to ensure that remuneration practices are transparent and aligned with the principles of equal opportunities.
- An analysis of all positions has been carried out in order to identify possible differences and make progress in correcting them. As a result of this process, adjustments have been made leading to an average increase of 22% in women's salaries, compared to 13% in the case of men; in addition, certain positions have been reclassified to bring them in line with the professional category corresponding to the functions performed.

These actions have contributed to reducing the pay gap, which is now 4.98% compared to 12.1% in 2024. The remaining gap can mainly be attributed to the increased presence of men in management positions. This aspect will continue to evolve progressively in the various companies, in line with the commitment to promoting a balanced representation of women and men at all levels.

Criteria Group's pay gap stood at 4.98% in 2025, down by five percentage points compared to the 12.1% registered in 2024. This reflects the Group's commitment to *fairness and equality*.

This gap is calculated as the difference between the average hourly pay of men and women, over the average hourly pay of men, reflecting how much less (if the gap is positive) or how much more (if the gap is negative) women earn than men.

5.1.4. Diversity and equal opportunities

Criteria Group fosters a diverse, equitable and inclusive working environment, where everyone has the same opportunities for professional development and growth. The Group's various companies promote initiatives that foster equality, respect and integration, ensuring an environment free of discrimination.

To achieve this, the Group companies have a range of corporate policies and guidelines in this area, including the Diversity and Inclusion Policy, the Anti-harassment Protocol, the Labour Relations, Equality and Work-Life Balance Policy (see section ***1.2.4. Framework of policies related to sustainability***). These regulations promote a respectful and non-discriminatory work environment.

Specifically, CriteriaCaixa's Diversity and Inclusion Policy[65] reaffirms the commitment to eliminate any form of discrimination and promote an inclusive environment and applies to all employees, directors, customers and suppliers.

Based on international standards such as the Universal Declaration of Human Rights and the International Covenant on Civil and Political Rights, the policy protects equal opportunities and the prevention of discrimination. To this end, it has mechanisms such as the Harassment Prevention Protocol and a confidential and anonymous complaints channel.

The Group reinforces its commitment to inclusion through the Equality Plans managed by each of the companies. The objective of these plans is to advance equality and diversity, fostering an inclusive environment and reducing gaps. This promotes a culture of respect and equal opportunities in all Criteria Group companies.

During 2025 CriteriaCaixa's Equality Plan was registered with REGCON. In addition, the Equality Plan Working Group has received specific training on equality issues and has met to raise awareness of the Equality Plan among those who have joined the company.

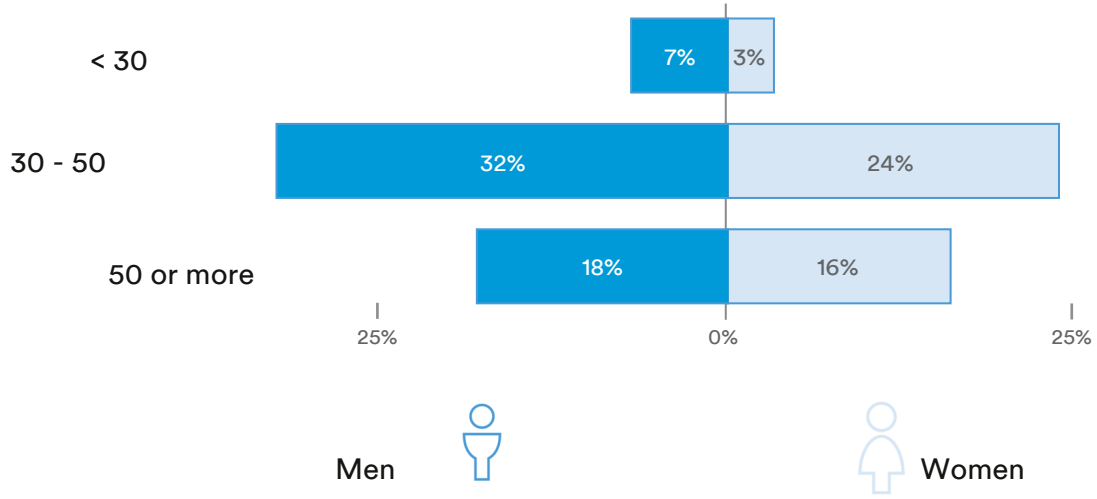
The Equality Monitoring Committee of each company is responsible for guaranteeing compliance with the objectives established in the Plan, ensuring that the agreed measures are implemented within the deadlines and with the necessary resources for their correct execution.

The main diversity figures for the Criteria Group's own employees at year-end 2025 and 2024 respectively are shown below:

2025: Distribution of the workforce by age and gender

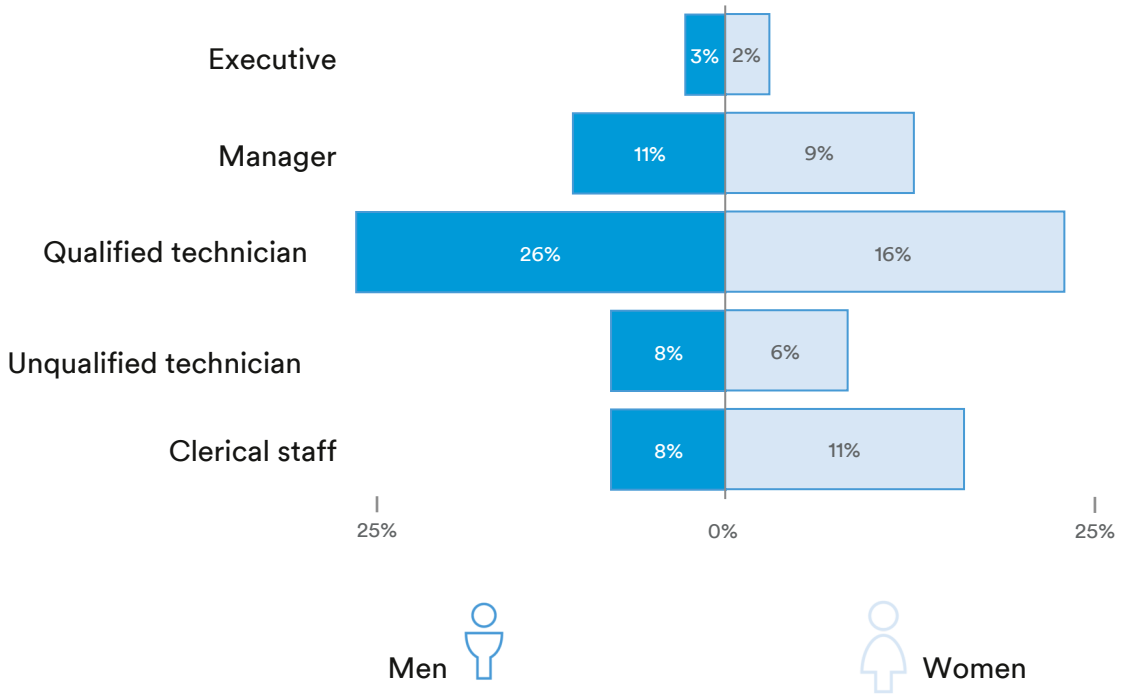
At the end of 2025, the Group's workforce consisted of 10.3% of employees under 30 years of age (9.2% in 2024), 55.5% of employees between 30 and 50 years of age (59.7% in 2024), 34.2% of employees aged 50 and over (31.0% in 2024).

[65] The impacts and risks identified for the Criteria Group's own workforce that relate to this policy are "Gender pay gap"; "Contribution to work-life balance"; "Guarantee of full coverage and extension of trade union rights to workers through a collective agreement".



2025: Distribution of the workforce by professional category and gender

At year-end 2025, the Group's workforce consisted of 5.0% executives (3.8% in 2024), 19.2% managers (14.4% in 2024), 42.4% qualified technicians (49.0% in 2024), 13.9% unskilled technicians (13.3% in 2024) and 19.5% clerical staff (19.5% in 2024).



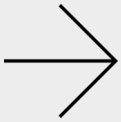
5.1.4.1. People with functional diversity

The Group is fully compliant with the requirements of the General Law on Disabilities, whether through hiring people with disabilities directly, by dealing with special employment centres (Centros Especiales de Trabajo – CETs) and/or donations to foundations working to improve job prospects and labour-market inclusiveness for people with disabilities.

In total, at year-end 2025, there was a total of 7 employees with functional diversity[66] or covered by alternative measures equivalent to direct employment (8 in 2024), accounting for 1.7% of the Group's total workforce (2.0% in 2024).

The work and resources that the Foundation allocates year after year to the integration into society of people with functional diversity, both directly and indirectly, should be highlighted. These resources come from the dividends distributed by CriteriaCaixa to enable "la Caixa" Foundation to carry out its Welfare Projects. To this end, in 2025, the "la Caixa" Banking Foundation made contributions to 622 projects aimed at the social integration of individuals with disabilities, for a total sum of 17.3 million euros, a considerable increase on the 14.5 million euros donated in 2024).

5.1.5. Commitment to Human Rights



The Criteria Group is firmly committed to the protection of human rights. It has a *range of policies and reference documents* that guide the conduct of the organisation's people and activities to ensure respect for human rights. These are detailed in this report.

The Criteria Group is committed to ensuring that all its policies and procedures are aligned with human rights, ensuring that respect for human rights is a cross-cutting theme in all the Group's activities. Criteria Group prepared these documents and internal policies based on international standards and principles, including the United Nations Universal Declaration of Human Rights (1948) and associated instruments, in particular, the Convention for the Protection of Human Rights and Fundamental Freedoms (1950), the International Covenant on Civil and Political Rights (1966), the International Covenant on Economic, Social and Cultural Rights (1966), and the International Labour Organization's Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy.

It also ensures that its policies are aligned with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. It conducts regular reviews and implements improvements to reflect international best practices relating to human rights.

[66] Functional diversity: People who interact with the environment in a special or different way due to their physical, intellectual or mental conditions.

To ensure this commitment, the Group applies its Human Rights Due Diligence Procedure, through which it identifies, prevents, mitigates and, where appropriate, remedies potential negative impacts on its activities, fostering an environment based on respect, inclusion and fairness in the workplace. The commitment is also consolidated through key policies such as the Code of Ethics, the Diversity and Inclusion Policy, the Harassment Prevention Protocol, the Human Resources Policy, the Labour Relations Policy, the Occupational Health and Safety Policy, the Anti-Corruption Policy, the Crime Prevention Policy, the Internal Reporting System Policy and the Internal Complaints and Investigations Management Procedure (see section *1.2.4. Policy framework in the area of sustainability*).

In line with these principles, the Group fosters a climate of absolute respect for the dignity of all those with whom it interacts, be they shareholders, directors, employees, suppliers, customers or competitors, among others. To succeed in this task, the Group promotes:

- A working atmosphere free from harassment, intimidation and improper or offensive conduct, including sexual proposals or suggestions, offensive jokes and conversations, graphic material and other actions that may offend personal dignity.
- Consideration of opposing views in a positive light, encouraging the full development of employee potential, in accordance with the principles of merit, capability and professional conduct.
- Respect for diversity in all fields, whether in employment, training or promotion.
- Rejection of all forms of discrimination, harassment and inappropriate treatment based on gender, race, colour, nationality, creed, religion, political views, affiliation, age, sexual orientation, marital status, disability, incapacity and any other circumstance protected by law with regard to employees, managers and directors, as well as customers, potential customers and suppliers.
- Respect for the necessary balance between the demands of the professional and personal lives of the individuals who make up Criteria Group.
- Respect for equal opportunities between employees of different genders.

5.1.5.1. Human Rights Due Diligence Procedure

Under the Human Rights Due Diligence Procedure, Criteria Group has identified actual and/or potential risk events related to its activities that could breach Human Rights principles. In the avoidance phase for potential incidents, the Group has preventive controls in place to reduce the likelihood of an incident occurring. These include internal policies, operational manuals, internal and external whistleblowing channels, training programmes and reviews by external certifiers. These controls include action and remediation mechanisms should an incident occur.

In 2025, Criteria reviewed the risk assessment, together with the associated controls and action plans, in order to keep them up to date.

The Group has an internal reporting system that allows employees to report confidentially or anonymously, at the option of the reporting person, any possible violation of human rights, among others[67].

5.1.6. Labour rights

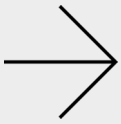
In line with its commitment to the safety, equality and well-being of its professionals, Criteria Group companies have developed a robust regulatory framework to ensure the protection of labour rights[68], implemented key policies covering the prevention of workplace harassment, digital disconnection and the management of internal complaints. All of these have been approved by the respective governing bodies.

5.1.6.1. Anti-harassment

The Group's Anti-Harassment Protocol (see section ***1.2.4. Framework of policies related to sustainability***), sets out a clear framework for identifying, investigating and sanctioning inappropriate conduct in the workplace, ensuring a safe and respectful environment for all employees.

This Protocol is aligned with CriteriaCaixa's Code of Ethics, the Internal Reporting System Policy and the Internal Whistleblowing and Investigations Management Procedure. It applies to all Group employees, ensuring access and compliance in all operational areas.

5.1.6.2. Digital disconnection



Criteria Group companies have a policy of *digital disconnection* to guarantee the right of employees to disconnect from technological tools outside working hours.

These policies include awareness-raising and training measures, as well as internal communication actions to ensure compliance.

5.1.6.3. Whistleblowing and internal investigations

Criteria Group has an internal information system, which is regulated in the Internal Information System Policy and in the Whistleblowing and Internal Investigation Procedure (approved in 2023 and updated in 2025). The Crime Prevention Committee is responsible for the internal reporting system and has delegated responsibility to its Chairman.

This Procedure establishes parameters for action for reports received through internal communication channels that concern employees.

[67] In 2025, only one internal investigation was carried out into a possible case of discriminatory treatment, which resulted in the case being closed on the grounds that the facts established did not involve any discrimination. In addition, no notification has been received of any cases of harassment at Group companies nor in relation to working conditions, equal treatment and opportunities.
[68] Social protection cases for illness, unemployment, accidents at work and acquired disability, parental leave and retirement are covered by the public social security system.

Internal whistleblowing and communication channels

Management of impacts on our own workforce is crucial for ensuring a healthy, equitable and productive work environment. Criteria Group maintains direct, accessible and (at the informant's choice) anonymous communication channels. These enable employees and third parties who have dealings with Criteria Group to report possible irregularities safely, strengthening trust and the relationship with the organisation.

The Group encourages the preferential use of the internal whistle-blowing channel set up on the corporate intranets and public websites of Criteria Group companies as an internal reporting system for informing the Crime Prevention Committee, confidentially or anonymously (at the informant's choice), of any breach, irregularity or conduct contrary to prevailing legislation, the Code of Ethics or any other internal Group rule. This channel has technical and organisational security measures to ensure the confidentiality of communications and protection of informants.

If a report is received, the Criteria Group activates all necessary measures to prevent any type of retaliation against the whistleblower, ensuring a safe and transparent environment for the reporting of possible irregularities.

Criteria Group companies also have the following communication channels for complaints or suggestions:

- All employees have a human resources email address and a specific channel on the corporate intranet for any queries they might have.
- At Inmocaixa, the workforce also has a suggestions channel on the intranet as well as confidential surveys to provide and consider feedback.
- In addition, Infinitum has a specific e-mail address for communication with the Works Council, as well as a physical mailbox, a telephone line and a direct communication channel with management.

The Group's communication and whistleblowing channels are designed to guarantee accessibility, confidentiality or anonymity, and efficiency in the management of claims, suggestions, complaints and reports. The companies adapt these mechanisms to their operational needs, promoting transparency and dialogue with employees. Knowledge and use of these mechanisms are reinforced through training, internal publications and satisfaction surveys, ensuring their effectiveness and trust in them among employees.

5.1.6.4. Collective bargaining and social dialogue

Currently, all job positions in Criteria Group, except senior management positions, are covered by collective bargaining agreements.

Staff from Temporary Employment Agencies (TEA) are covered by the national collective agreement for temporary employment agencies.

5.1.6.5. Offboarding and turnover rate

In 2025, there were 43 terminations (30 in 2024) at the organisation, which together with 39 voluntary departures (20 in 2024) and based on an average number of employees of 430 (423 in 2024) gives a turnover rate of 19.0% (11.8% in 2024). Below is a breakdown of offboarding by gender, age and employee category.

2025: Offboarding by age group, occupational category and gender

	Men	Women	Total
Offboarding by gender	29	14	**43**

	< 30	Between 30 and 50	> 50	Total
Offboarding by age	3	21	19	**43**

	Executive	Manager	Qualified technician	Unskilled technician	Clerical staff	Total
Offboarding by professional category	4	6	18	5	10	**43**

2024: Offboarding by age group, occupational category and gender

	Men	Women	Total
Offboarding by gender	16	14	**30**

	< 30	Between 30 and 50	> 50	Total
Offboarding by age	**5**	19	6	**30**

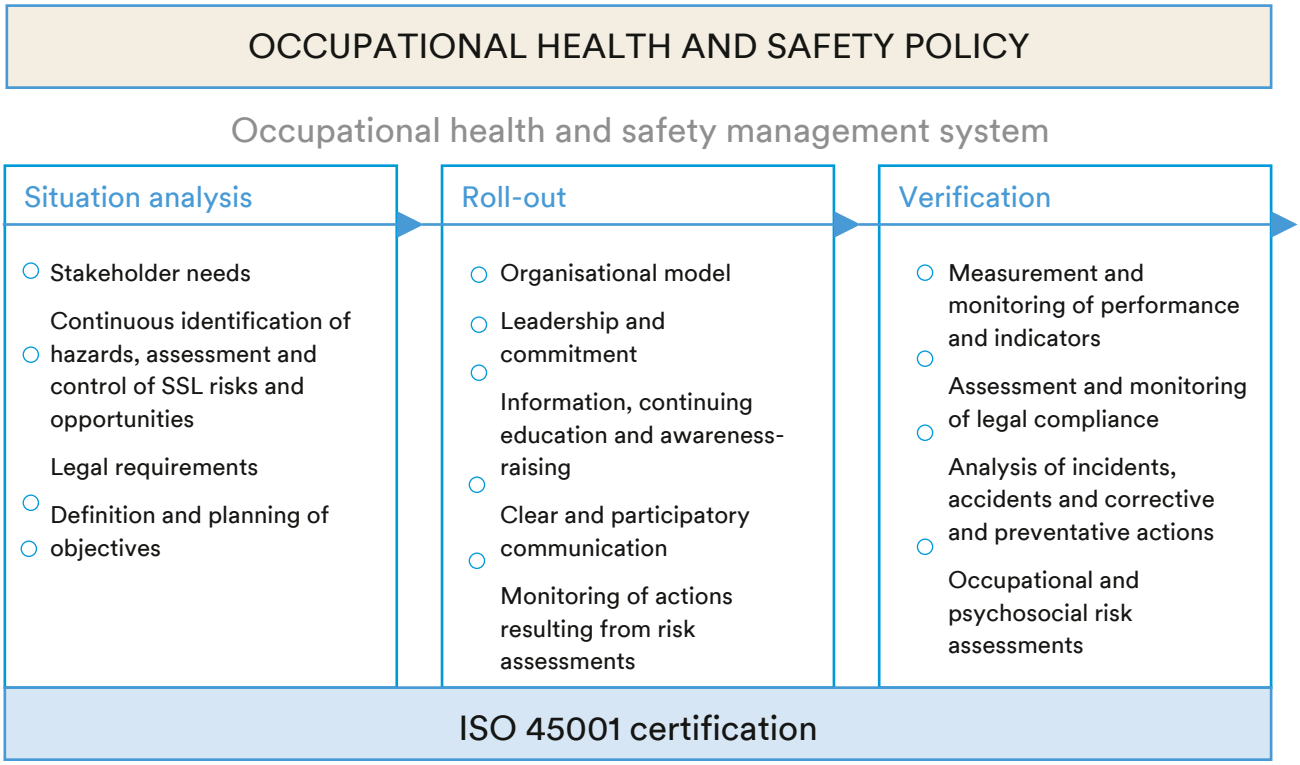
	Executive	Manager	Qualified technician	Unskilled technician	Clerical staff	Total
Offboarding by professional category	4	6	8	6	6	**30**

During the year, there was an increase in the number of departures due to various operational and organisational factors. More than half of these departures are concentrated in leisure activities, where profiles with high seasonality, less annual continuity and greater wage sensitivity predominate in a context of strong external competition. The structure of real estate activity continued to be adjusted as part of the asset divestment process, which, when combined with a number of internal changes at the Group, have contributed to a higher than usual volume of departures.

5.1.7. Health and safety of own workforce

Criteria Group is firmly committed to protecting the health and safety of all the people who form part of its organisation and those with whom it interacts in the course of its activities. This commitment translates into the implementation of policies and procedures aimed at preventing occupational risks, ensuring safe working environments and promoting physical and mental well-being. It also fosters a preventive culture that integrates continuous training, regular risk assessment, and constant improvement of working conditions, in line with current regulations and international best practices.

CriteriaCaixa has an occupational health and safety policy[69] (see section ***1.2.4. Framework of policies related to sustainability***). This has the primary objective of improving the results and performance of the Occupational Health and Safety management system.[70] This policy seeks to raise the levels of safety, health and well-being of employees and staff working for the company. Various regulations and legal frameworks were taken into account, together with the interests of our employees, in drafting this policy[71].



[69] The impacts identified for Criteria Group's own staff, related to this policy, are: "Contribution to the health care of workers through the implementation of social benefits"; "Guarantee of full coverage and extension of union rights to workers through a collective agreement."

[70] 100% of Criteria Group employees are included under the occupational health and safety management system.

[71] These include: Law 31/1995, of 8 November, on the prevention of occupational risks; Law 54/2003, of 12 December, on the reform of the regulatory framework for the prevention of occupational risks; Royal Decree 171/2004, of 30 January, implementing article 24 of Law 31/1995, on the prevention of occupational risks, in relation to coordination of business activities; Royal Decree 39/1997, of 17 January, approving the Prevention Services Regulations; Royal Decree 604/2006, of 19 May, modifying Royal Decree 39/1997 approving the Prevention Services Regulations; and Royal Decree 1627/1997 establishing minimum health and safety provisions in construction.

Since 2021, CriteriaCaixa has been certified under the **ISO 45001 standard**, which sets requirements for occupational health and safety management systems. This certification was renewed in 2025. The companies maintain and continuously improve their occupational health and safety through their **Occupational Health and Safety Manual and Plans** (OHSMP) and **Occupational Health and Safety Management System** (OHSMS).

The Group companies have protocols for action in the event of an accident or occupational illness, with assistance managed through mutual insurance companies and external prevention services, which guarantee immediate attention and follow-up of employees. The Group also promotes continuous training in occupational risk prevention and distributes safety information through internal channels such as the intranet. Every incident is analysed to identify any improvements and reinforce preventive measures, promoting a safer and healthier working environment for employees.

The Group promotes the well-being and health of its workforce through specific programmes, encouraging healthy habits and personal care. Actions undertaken include:

- Webinars and practical content on physical and emotional health, nutrition and wellness, including articles and tips for adopting balanced lifestyles.
- Directed physical activities, such as stretching sessions, yogilates and running workouts.
- Agreements with external entities to offer advantageous conditions for sports practice.
- 2025 saw the start of a workspace adaptation project to improve safety and comfort in the working environment, ensuring optimal conditions for all employees and other stakeholders. This project is scheduled for completion in the first half of 2026.

With these initiatives, the Group reinforces its commitment to the continuous improvement of well-being in the workplace.

All Criteria Group employees are covered by a health and safety management system based on legal requirements and recognised standards and guidelines.[72]

Figures for occupational safety are shown below. This shows that the frequency rate of work accidents in 2025 was 7.06 per million hours worked (9.9 in 2024), which is within a reasonable range.

[72] Criteria Group also prioritises customer health and safety through preventive measures, complaint control and collaboration with public authorities. InmoCaixa monitors incidents and applies action plans when necessary. In turn, Infinitum has a Health and Safety Committee, performs regular audits and distributes emergency and self-protection protocols to residents, suppliers and employees to ensure an effective response to risks.

Accidents at work

2025 5 0

Frequency index

2025 12.1 0

Note: (number of workplace accidents involving medical leave x 1,000,000) / number of actual hours worked by the employees.

Days lost with sick leave

2025 29

Severity index

2025 0.1 0

Note: (number of sick leave days lost x 1,000) / number of actual hours worked by employees.

5.1.7.1. Absenteeism

Absenteeism can be a sign of serious people-management problems in organisations. For the Criteria Group, absenteeism refers to absences with documented justification. Thanks to employment flexibility and work-life balance measures implemented, the rate recorded in 2025 was 4.5% (3.8% in 2024)[73] equivalent to a total of 31,621 hours of absenteeism (compared to 26,810 hours of absenteeism in 2024).

The increase to 4.5% is mainly explained by a higher number of long-term absences, which, in the context of a relatively small workforce, have a proportionally high impact on the overall indicator.

[73] The figure for 2024 (3.8) differs from the figure reported in Criteria Group's 2024 Consolidated Statements of Non-Financial and Sustainability Information (4.0%) due to the correction of an error identified after the reporting date.

6. Information on governance

6.1. Business conduct

The double materiality analysis identified 2 positive impacts, 4 risks and 1 material opportunity related to business conduct. These are detailed in this chapter through qualitative and quantitative data, specifying the strategies implemented to maximise opportunities and positive impacts, and those to mitigate risks.

POSITIVE IMPACTS

- Protection of the confidentiality and/or anonymity of informants using the whistleblowing channels.
- Corporate excellence through fair and ethical conduct, acting in accordance with the most demanding legal requirements and the highest standards of business conduct.

RISKS

- Reputational, financial and criminal risk relating to non-compliance with laws, regulations or market standards in which the Group operates, as well as non-compliance with internal policies.
- Reputational risk arising from cases of corruption or bribery involving the Group
- Risk of inappropriate use of insider information
- Reputational risk associated with disclosure of unreliable non-financial information.

OPPORTUNITY

- Reputational opportunity to position the Criteria Group as a benchmark in ethical management and good corporate governance.

This chapter presents the policies, procedures and control mechanisms applied by the Criteria Group to mitigate risks and enhance positive impacts and opportunities. This information is underpinned by the internal regulatory framework and good governance and compliance practices, which serve as the basis for a corporate culture based on integrity, transparency and regulatory compliance.

In this context, transparency, regulatory compliance (compliance) and the existence of secure and impartial whistleblowing channels are essential elements to ensure integrity in all the Group's operations. This commitment is reflected in a zero-tolerance policy towards corruption, the promotion of anti-corruption practices and the ethical handling of privileged information, principles that protect corporate reputation and reinforce the confidence of investors and other stakeholders.

During 2026, within the framework of the definition of objectives of the 2030 Strategic Plan and the Sustainability Action Plan, the Group will assess the feasibility and desirability of establishing specific metrics and targets for business conduct, defining the level of ambition and actions as well as the monitoring indicators that will enable its progress to be measured.

6.1.1. Corporate culture

Criteria Group's actions in relation to business conduct are governed by scrupulous respect for prevailing legislation and the Group's internal regulations at all times. This commitment is reflected in the establishment of the highest standards of professional conduct and the implementation of effective regulatory compliance control systems, reaffirming the corporate culture of professional excellence, integrity, rigorous internal control, transparency and good corporate governance.

The Criteria Group's business conduct is defined by the governance bodies of the companies, which are responsible for approving, modifying and repealing corporate policies in this area. The Management Committee establishes the guidelines for implementing the decisions made by the governing bodies, leading and coordinating the areas and teams to ensure compliance, especially in terms of business conduct and culture.

In order to ensure the highest ethical standards and business conduct, the Group has established a solid regulatory framework based on its internal policies, which serve as the basis for all its processes, as detailed in section ***1.2.4. Policy framework in the field of sustainability***.

The most relevant corporate reference for business conduct is the Code of Ethics[74] [75], which regulates the guidelines for the conduct of employees, including managers and directors. Therefore, acceptance of a job or position at Criteria Group implies adhesion to the Code of Ethics and assumption of the responsibility, made patent by the employee's actual conduct, for scrupulous compliance with the standards of conduct and values described therein, together with any other stipulations that may be set forth by the Group with a view to better fulfilling the duties entrusted to them, in order to achieve the corporate mission.

The Code of Ethics stipulates that respect for people and their dignity is a core value in accordance with the United Nations Universal Declaration of Human Rights. Therefore, everyone who provides services to Criteria Group must be familiar with this document and commit to its principles, as it is an essential pillar of their professional relationship with the company. The entity also encourages the adoption of these principles by investees and suppliers.

Reinforced standards of conduct

- Regulatory compliance: scrupulous respect for laws, regulations and internal rules.

- Avoidance of conflicts of interest: put CriteriaCaixa's interests first and avoid situations that compromise independence or impartiality.

- Asset protection: responsible and exclusive use of the company's assets and resources for professional purposes.

- Preservation of reputation and ideological neutrality: protection of corporate reputation and political and ideological neutrality in all activities.

- Promotion of free competition: act with loyalty, independence and impartiality, promoting transparent relations with suppliers.

- Professional excellence: rigour, honesty, results orientation and continuous improvement.

- Teamwork: collaboration, contribution of ideas and acceptance of joint decisions.

- Integrity: prevention of fraudulent practices and refusal of improper gifts or presents.

- Confidentiality: protection and appropriate use of information, limiting its access and disclosure.

- Compliance with internal protocols: compliance with the protocols of relationship with "la Caixa" Foundation and CaixaBank.

[74] The IROs related to the Code of Ethics are "Reputational risk, financial and criminal risks relating to non-compliance with laws, regulations and market standards in the areas where the Group operates, in addition to non-compliance with internal policies"; "Reputational opportunity by positioning the Criteria Group as a benchmark entity for ethical management and good corporate governance".

[75] InmoCaixa and Infinitum, have a Code of Business Conduct and Ethics, which is detailed in section 1.2.4 Policy framework in the area of sustainability. This is similar to the Code of Ethics, and it counts as such for the purposes of the Group.

Values

- Respect for people: respect for dignity, diversity and human rights in all relationships.

- Respect for cultures and contribution to progress.

• Corporate social and environmental responsibility.

• Integration of corporate and environmental criteria in corporate activity.

- Commitment to communities and socio-economic development.

In addition, as CriteriaCaixa is a wholly-owned subsidiary of the Foundation and the Foundation is a signatory to the United Nations Global Compact, the Group is committed to complying with and promoting compliance with its ten principles, including working against corruption in all its forms, including extortion and bribery (principle no. 10). Thus, and in accordance with its Code of Ethics, Criteria Group companies aspire to corporate excellence in pursuing their corporate purpose and achieving their mission through fair and ethical conduct, acting in accordance with the highest legal and ethical requirements, and the strictest standards of professional conduct.

CriteriaCaixa has Internal Rules of Conduct on Matters relating to the Securities Market[76] (see section ***1.2.4. Framework of policies related to sustainability***) which define, for example, the obligations and prohibitions that CriteriaCaixa employees, members of the executive team and Board members must be especially aware of and comply with in relation to misuse of privileged information. In turn, Caixa Capital Risc has its own Internal Code of Conduct.

The Criteria Group also acts in accordance with the highest legal requirements and the highest standards of business conduct. To this end, the Group has a Policy on International Sanctions and Financial Countermeasures (see section ***1.2.4. Framework of policies related to sustainability***) aligned with foreign and security policy instruments, aiming to restrict or prohibit economic and trade activities of certain countries or regimes, terrorist groups, international drug traffickers, persons involved in the proliferation of weapons of mass destruction and other threats to national or international security, foreign policy or the economy, and may be directed at a whole or part of a country, government, entities or individuals.

[76] The risk identified for business conduct related to this internal code of conduct is "Risk of inappropriate use of insider information".

6.1.2. Prevention of corruption and bribery

Criteria Group is committed to ensuring that it operates transparently, ethically and with integrity, including in the fight against corruption, money laundering and bribery. The Group has a Crime Prevention Policy[77] (see section *1.2.4. Framework of policies related to sustainability*) that reflects its commitment to compliance with and enforcement of prevailing criminal law. Every Criteria Group company has a crime prevention and response manual that covers the criminal risks associated with each company's activity.

This policy applies to all directors, executives, Group employees and other covered persons.[78] It extends to all people associated [79]with the Group, as specific circumstances permit, to ensure compliance with the law and diligent conduct. This policy is the responsibility of the Crime Prevention Committee and has been established mainly in accordance with the Criminal Code.

The policy is always available to the people covered by it on CriteriaCaixa's website and the corporate intranet of each Group company. A copy of the Policy is distributed to all employees, executives and directors and to anyone who provides temporary services (external employees, interns, staff of temporary employment agencies, etc.), who formally declare that they will respect its content, cooperate with the Crime Prevention Committee at all times and comply with its mandates. Training is delivered on this Policy as determined by the Crime Prevention Committee or officers in CriteriaCaixa's subsidiaries.

In addition, the Group has the Anti-corruption policy[80] (see section *1.2.4. Policy framework in the field of sustainability*), which is based on the primacy of reputation as the main intangible corporate asset, with the understanding that the best reputation depends directly on full respect for the standards of conduct derived from the Group's internal regulations. Consequently, the personal and professional actions of the Group's team must always be in accordance with the principles of good faith, integrity of conduct and common sense, acting at all times in an appropriate, proportionate and responsible manner. This policy has the same scope and representatives as the Crime Prevention Policy.

In February 2025, the Board updated the Anti-corruption Policy to introduce more inclusive language. All of the directors have declared that they understand and accept the contents of this document.

The Group also has a Crime Prevention Model whose main objective is to define the procedures for prevention, detection and response to possible criminal conduct attributable to legal persons in Spain. It achieves this through actions and controls within the Group to reduce the risk of such behaviour occurring.

[77] The risks identified for business conduct related to this policy are "Reputational risk arising from the existence of cases of corruption or bribery affecting the Group"; "Reputational risk associated with the disclosure of unreliable non-financial information" and "Reputational, financial and criminal risk related to breach of laws, regulations or standards of the market in which the Group operates, as well as breach of internal policies".
[78] This covers directors, managers and employees, in addition to temporary workers and those providing services through temporary employment agencies or academic agreements.
[79] Associated persons are individuals and legal entities who have regular dealings with Criteria Group companies. This includes, but is not limited to, employees of these third parties and businesses (individuals or companies) with which Criteria Group companies regularly have any type of business relations, including their agents, external advisors and individuals or legal entities contracted by the Criteria Group to deliver goods or provide services.
[80] The risk identified for business conduct in relation to this Policy is "Reputational risk arising from cases of corruption or bribery involving the Group".

The main elements of this model are the Code of Ethics, the Crime Prevention Policy, the Crime Prevention and Response Manual, the Anti-Corruption Policy (which complements and, where appropriate, develops the Crime Prevention Policy) and the Crime Prevention Committee. The Group also has:

- Criminal risk report for each Group company, which identifies the activities of each company where crimes could be committed that must be prevented.
- A matrix of specific risks and controls to mitigate the criminal risks to which Criteria Group companies are exposed.
- Control channels for compliance with anti-corruption, anti-money laundering and anti-bribery regulations, which enable regular testing of the functioning and effectiveness of the prevention model.
- Internal reporting system that allows for confidential or anonymous reporting of possible non-compliance to the body in charge of monitoring the functioning and compliance of the crime prevention model.

In addition, Criteria Group companies that are obliged to comply with Law 10/2010 on the prevention of money laundering and terrorist financing (hereinafter "AML/CFT") are governed by the General AML/CFT Policy [81] (see section ***1.2.4. Policy framework for sustainability***).

Each covered person within the Group is represented on the Internal Control Body of the ”la Caixa” Banking Foundation Group, which has deliberative and decision-making duties and is responsible for implementation and supervision of AML/CTF procedures.

In addition, the overall AML/CFT Policy sets out a comprehensive framework encompassing both international standards and applicable national regulations. This policy fosters a culture of compliance, focusing on the prevention, detection and reporting of suspicious transactions, ensuring confidentiality and full cooperation with the authorities.

The policy also includes specific customer onboarding and know-your-customer (KYC) measures and promotes ethical recruitment. This strengthens the Group's contribution to public security by consolidating its preventive approach to money laundering and terrorist financing.

6.1.2.1. Internal information system

The Criteria Group Internal Information System Policy[82] (see section ***1.2.4. Framework of policies related to sustainability***) sets out the general principles governing its functioning, whistleblowing and internal investigations.

This is complemented by Criteria Group's Whistleblowing and Internal Investigation Procedure, which describes the operation and guarantees of the Internal Information System. This system is designed to receive, manage and respond to reported of possible non-compliances with or breaches of the Code of Ethics, internal Group rules or any conduct that could infringe prevailing legislation.

[81] The IROs related to this policy are "Reputational, financial and criminal risk relating to non-compliance with laws, regulations or market standards in which the Group operates, as well as non-compliance with internal policies".
[82] The risk identified for business conduct related to this policy is "Risk arising from misuse of inside information" and "Reputational, financial and criminal risk related to non-compliance with laws, regulations or standards of the market in which the Group operates, as well as non-compliance with internal policies".

Criteria Group undertakes to comply with Directive (EU) 2019/1937 of the European Parliament and of the Council, and Law 2/2023 of 20 February on the protection of people who report regulatory infringements and the fight against corruption. The protection of informants is a key pillar of this policy, ensuring their safety and confidentiality within the process.

The Policy and Procedure apply to all persons submitting a notification via the channels enabled in the Internal Information System Policy. Responsibility for its implementation lies with the Crime Prevention Committee.

When they start their professional relationship with the Group, each covered person receives information on the Internal Information System, the Policy and the Whistleblowing and Internal Investigation Procedure and Policy as part of their initial training.

The people designated to receive and handle reports are members of the Crime Prevention Committee, which is responsible for investigating such reports. The members of this Committee are members of CriteriaCaixa's management team, all of whom have solid legal knowledge and multidisciplinary experience. Although they are not external to the company, the Committee is set up as a body with autonomous powers of initiative, decision-making, execution, monitoring and control and, to this end, reports directly to the Audit and Control Committee of CriteriaCaixa.

The actions of the Crime Prevention Committee and all those responsible for managing reports are governed by the principles of integrity and impartiality, scrupulously respecting the confidentiality and privacy of anyone who assists in the process. This information is only known to the people involved managing the reports. The Crime Prevention Committee reports annually (or more frequently when it deems appropriate) to CriteriaCaixa's Audit and Control Committee and, with the report from this Committee, to CriteriaCaixa's Board of Directors on the main aspects of its activity, including the management of reports received through the Internal Information System.

Mechanisms for detecting, reporting and investigating irregularities

The Criteria Group has implemented an internal reporting system to identify, report and investigate possible unlawful conduct or conduct that breaches its Code of Ethics and other internal regulations. This system includes channels accessible to both employees and external stakeholders, with special emphasis on the channels provided on the websites of Group companies.

Protection of whistleblowers

The Internal Information System establishes mechanisms that guarantee confidentiality and anonymity, if applicable, and the protection of informants, fostering transparency and regulatory compliance. An express prohibition of retaliation against whistleblowers is enforced, ensuring their protection against possible negative consequences.[83] This principle reinforces a safe environment for reporting non-compliance. In addition, the Group has informed its employees about the approval of the Internal Reporting System Policy and the Internal Complaints and Investigations Management Procedure.

[83] InmoCaixa is subject to Directive (EU) 2019/1937 on the protection of whistleblowers, which aims to encourage whistleblowing and protect whistleblowers from retaliation.

6.1.2.2. Consumer complaints

In addition, the Criteria Group has accessible and structured complaint systems for customers and users, with channels such as web forms, specific mailboxes and internal management procedures, which enable incidents to be recorded, assessed and responded to. In turn, real-estate management has a specific monitoring and control system for complaints. This enables vulnerabilities in the service to be detected and action plans to be developed. In 2025, 22 legal proceedings initiated by third parties were handled, of which 11 were closed in 2025. At Infinitum, 2 legal proceedings initiated by third parties were launched in 2025[84].

6.1.2.3. Training in anti-money laundering and anti-corruption, and anti-bribery

Criteria Group companies provide training on business conduct to ensure compliance with these policies. When new legislation is introduced, or when the need for more in-depth training on specific aspects is identified, this is given to everyone subject to the Code of Ethics. Such training can cover key topics such as money laundering, international sanctions, data protection and crime prevention. This training aims to reinforce regulatory compliance and corporate values.

It should be noted that accepting a position at Criteria Group implies acceptance[85] of all internal regulations, particularly the Code of Ethics, the Crime Prevention Policy, the Policy on International Sanctions and Financial Countermeasure and, where applicable, the Anti-Money Laundering and Counter Terrorism Financing Policy.

Various internal training tools, which are permanently available to Criteria Group employees, offer a wide range of training courses structured into different categories, including courses on regulatory compliance issues.

In 2025, training on the Crime Prevention Model was provided to 96%[86] (100% in 2024) of the Criteria Group's workforce and governing bodies.

Particular attention has been paid to professionals assigned to business (100%) and management functions (94.4%), as they are exposed to a higher risk of corruption and bribery, due to the nature of their responsibilities and their direct interaction with strategic decisions and external relations.

6.1.2.4. Confirmed cases of corruption and bribery

As a result of the process of defining and implementing the Crime Prevention Model, the relevant risk behaviours are identified based on the activity carried out by each Group company.

Periodically, the Criteria Group ensures the correct monitoring of risk behaviours and the Group's Internal Audit function assesses the monitoring through specific work.

[84] In 2024, 65.8% of the total 38 complaints received were closed. In Infinitum, 1 complaint was received in 2024 and resolved in the same year.
[85] In such acceptance, employees declare that they have read, are aware of and understand the scope and obligations they assume.
[86] In 2024, 100% of the workforce had completed training on criminal offences. This year, the percentage is 96%, as some of the new recruits have yet to complete their training.

During 2025, no company in the *Criteria Group* has been convicted of committing offences related to corruption or bribery. Additionally, there no reports were received in relation to these matters or concerning money laundering.

6.1.3. Tax information

All companies belonging to Criteria Group support social and economic progress in the environment in which they operate and hence make different contributions. All Group companies are fully committed to paying their taxes to the public administrations.

	Reconciliation of accounting profit to taxable profit	
Thousands of euros	**2025**	**2024 (**)**
Profit/(loss) before tax (A)	**2,115,027**	**1,205,007**
Adjustments to the result:		
Exemption for dividends and transfers of investees (Art. 21 LIS)	(261,448)	26,583
Share of profit/(loss) of entities accounted for using the equity method (Note 9)	(2,183,988)	(2,385,061)
Other adjustments for associates	(10,105)	418,084
Impairment of the real estate business	59,998	232,160
Impairment of stakes in associates (Note 9)	139,204	153,000
Other	31,807	17,032
Taxable income/(tax loss)	**(109,505)**	**(333,195)**
Tax payable (taxable income * 30%)	**32,852**	**99,958**
Adjustments:		
Deductibility of financial expenses	(11,745)	(16,997)
Non-recoverable tax withholdings on foreign dividends	(8,253)	(8,673)
Tax credits, rebates and other	(13,914)	2,540
Income tax (B)	**(6,884)**	**67,596**
Income tax for the year (revenue/(expense))	(1,060)	73,957
Tax rate (*)	0.97 %	(22.20)%
Prior year income tax adjustments	(5,824)	(6,361)
Profit/(loss) for the period from continuing operations (A) + (B)	**2,108,143**	**1,272,603**

(*) The effective tax rate is calculated by dividing income tax for the year by taxable income.

(**) Amounts re-stated as indicated in Note 2.4 **"Comparison of information and changes in consolidation perimeter"** of the Group's consolidated financial statements for the year.

Income tax paid (million euros)			
	2025	2024	2023
Income tax (paid)/collected	154.7	35.5	21.8

Subsidies (million euros)			
	2025	2024	2023
Subsidies	0.8	0.8	1.3

7. Contents

7.1. Contents of Law 11/2018

The correlation between the information disclosed under Law 11/2018 and the corresponding entry in the Sustainability Report is shown below.

	Requirement	Sustainability Report chapter 2025	Associated disclosure requirement	Page(s)
General aspects				
Business model	Brief description of the Group's business model	1.3.1 Business model	ESRS 2-SBM-1 ESRS 2-SBM-2	18
	Markets in which it operates and organisation and structure	1.3 Business model and strategy 1.2.1 Administrative, management and supervisory bodies	ESRS 2-SBM-1 ESRS 2-GOV-1	18 7
	The organisation's objectives and strategies	1.3.4 Strategy	ESRS 2-SBM-1 ESRS 2-MDR-T ESRS E1-4 ESRS S1-5	23
	Main factors and trends that might affect its future performance	1.3.4 Strategy	ESRS 2-SBM-1	23
General	Reporting framework	1.1.1 Basis of preparation of the Sustainability Report 1.1.2 Specific circumstances	ESRS 2-BP-1 ESRS 2 BP-2	3 5
	Materiality principle	1.4.1 Double materiality analysis methodology	ESRS 2-BP-1 ESRS 2-IRO-1 ESRS 2-SBM-3	27
Management approach	Description of applicable policies	1.2.4 Framework of policies related to sustainability	ESRS 2-MDR-P ESRS E1-2 ESRS S1-1 ESRS S4-1 ESRS G1-1 ESRS G1-3	11

	Requirement	Sustainability Report chapter 2025	Associated disclosure requirement	Page(s)
Management approach	The results of these policies	2.1. Strategy towards sustainable and responsible investing 4.1. Climate change 5.1. Own workforce 6.1. Business conduct	ESRS 2-SBM-1 ESRS ES ESRS E1-1 ESRS E1-2 ESRS E1-3 ESRS E1-4 ESRS S1-1 ESRS S1-3 ESRS S1-4 ESRS S1-5 ESRS G1-1 ESRS G1-3	36 60 101 124
	The main risks related to these issues linked to the group's activities	2.1. Strategy towards sustainable and responsible investing 4.1. Climate change 5.1. Own workforce 6.1 Business conduct	ESRS 2-SBM-3 ESRS 2-IRO-1	36 60 101 124
Environmental issues				
Environmental management	Detailed information on the current and foreseeable impacts of the undertaking's operations on the environment, and, as appropriate, on health and safety	4.1. Climate change	ESRS 2-SBM-3 ESRS E1-SBM-3 ESRS 2-MDR-A ESRS 2-MDR-T ESRS E1-6 ESRS E1-9	60
	Environmental assessment or certification procedures	1.4.1 Double materiality analysis methodology 4.1 Climate change	ESRS 2-IRO-1 ESRS E1-IRO-1 ESRS E2-IRO-1 ESRS E3-IRO-1 ESRS E4-IRO-1 ESRS E5-IRO-1 ESRS 2-MDR-A	27 60
	Resources dedicated to preventing environmental risks	4.1.2. Diagnosis of the Group's climate risks	ESRS 2-SBM-1 ESRS 2-MDR-A ESRS E1-3 ESRS E1-7 ESRS E1-8	63
	Application of the precautionary principle	1.4.2. Double materiality analysis results	ESRS E1-IRO-1 ESRS E2-IRO-1 ESRS E3-IRO-1 ESRS E4-IRO-1 ESRS E5-IRO-1	30
	Amount of provisions and guarantees for environmental risks	4.1. Climate change	ESRS 2-SBM-3 ESRS 2-MDR-A ESRS E1-1 ESRS E1-3 ESRS E1-7 ESRS E1-9	60
Pollution	Measures to prevent, reduce or offset emissions that seriously impact the environment, with due regard to any form of atmospheric pollution specific to an activity, including noise and light pollution	1.4 Double materiality analysis	ESRS 2-MDR-A ESRS E2-IRO-1	26

	Requirement	Sustainability Report chapter 2025	Associated disclosure requirement	Page(s)
Circular economy and waste prevention and management	Measures to prevent, recycle and reuse, and other forms of waste recovery and elimination	4.2.3 Waste treatment and disposal	GRI 306-4	84
	Actions to combat food waste	Not material		
Sustainable use of resources	Water consumption and supply with respect for local limitations and constraints	4.2.1 Conservation of water resources	GRI 303-5	81
	Consumption of raw materials and measures adopted to use them more efficiently	4.2.3 Waste treatment and disposal	GRI 301-1	84
	Direct and indirect energy consumption	4.1.3. Energy management	ESRS E1-5	69
	Measures taken to improve energy efficiency	4.1.3 Energy management	ESRS 2-MDR-A ESRS E1-1 ESRS E1-3	69
	Use of renewable energy	4.1.3 Energy management	ESRS E1-5	69
Climate change	Emissions of greenhouse gases generated as a result of the company's activities, including use of the goods and services it produces	4.1.4 Emissions management	ESRS E1-E1-6 ESRS 2-MDR-M	73
	Measures adopted to adapt to the consequences of climate change	4.1. Climate change	ESRS E1-1 ESRS 2-SBM-3 ESRS 2-MDR-A ESRS E1-3	60
	Voluntary medium- and long-term reduction targets set to reduce greenhouse gas emissions and the measures implemented to this end	4.1.4 Emissions management	ESRS 2-MDR-T ESRS E1-4	73
Biodiversity protection	Measures in place to conserve or restore biodiversity	4.2.2 Biodiversity protection	GRI 304-2	83
	Impacts caused by activities or operations in protected areas	4.2.2 Biodiversity protection	GRI 304-2	83

	Requirement	Sustainability Report chapter 2025	Associated disclosure requirement	Page(s)
Social and personnel issues				
Employment	Total number and distribution of employees by country, gender, age and professional category	Appendix 3: Data own workforce	ESRS S1-6 GRI 2-7 GRI 405-1	153
	Total number and distribution of employment contract types	Appendix 3: Data own workforce	ESRS S1-6	153
	Annual average by contract type (permanent, temporary and part-time) by gender, age and professional category	Appendix 3: Data own workforce	GRI 405-1	153
	Number of dismissals by gender, age and professional category	5.1.6 Labour Rights	GRI 401-1	118
	Average remuneration and changes broken down by gender, age and professional category, or equivalent value	5.1.3 Quality employment	ESRS-2-MDR-M ESRS S1-16	106
	Average remuneration of directors and executives, including variable remuneration, attendance fees and allowances, termination and severance pay, payments into long-term retirement and savings plans and any other amount or item received, broken down by gender	5.1.3 Quality employment	GRI 405-2	106
	Pay gap	5.1.3 Quality employment	The adjusted pay gap is calculated based on the requirements of Law 11/2018 while the gross salary gap is calculated by applying the disclosure requirements under ESRS S1-1 ESRS S1-16	106
	Implementation of labour disconnection policies	5.1.3 Quality employment	ESRS 2-MDR-P ESRS S1-1	106
	Employees with functional diversity	5.1.4 Diversity and Equal Opportunities	ESRS S1-12	114
Work organisation	Organisation of working time	5.1.3 Quality employment	ESRS 2-MDR-A ESRS 2-MDR-P ESRS 2-MDR-T ESRS S1-1 ESRS S1-4 ESRS S1-15	106
	Number of hours of absenteeism	5.1.7 Health and safety of own workforce	GRI 403-9 GRI 403-10	121
	Measures to improve work-life balance and to promote shared responsibility of parenting duties	5.1.3 Quality employment	ESRS 2-MDR-A ESRS S1-4 ESRS S1-15	106
Health and safety	Health and safety conditions in the workplace	5.1.7 Health and safety of own workforce	ESRS 2-MDR-A ESRS S1-4 ESRS S1-14	121
	Accidents at work, their frequency and severity, broken down by gender	5.1.7 Health and safety of own workforce	ESRS S1-14	121
	Occupational illnesses broken down by gender	5.1.7 Health and safety of own workforce	ESRS S1-14	121

	Requirement	Sustainability Report chapter 2025	Associated disclosure requirement	Page(s)
Labour relations	Organisation of social dialogue, including procedures to inform, consult and negotiate with employees	5.1.6 Employment rights	ESRS S1-2 ESRS S1-8	118
	Mechanisms and procedures that the company has in place to promote the involvement of workers in the management of the company, in terms of information, consultation and participation	5.1.6 Employment rights	ESRS S1-SBM-2 ESRS S1-2 ESRS S1-8	118
	Percentage of employees covered by collective bargaining agreement, by country	5.1.6 Employment rights	ESRS S1-8	118
	List of collective agreements, especially in the realm of occupational health and safety	5.1.6 Employment rights	ESRS S1-8 ESRS S1-14	118
Training	Policies implemented in relation to training	5.1.3 Quality employment	ESRS 2-MDR-P ESRS S1-1 ESRS G1-1	106
	Total number of training hours by professional category	Appendix 3: Data own workforce	GRI 404-1 ESRS 2-MDR-M ESRS S1-13	153
Accessibility	Integration and universal accessibility for people with disabilities	5.1.4 Diversity and Equal Opportunities	ESRS 2-MDR-A ESRS S1-4 ESRS S1-12	114
Equality	Measures adopted to promote equal treatment and opportunities between women and men	5.1.4 Diversity and Equal Opportunities	ESRS 2-MDR-A ESRS S1-S1-1 ESRS S1-S1-4 ESRS S1-S1-9	114
	Equality plans (Chapter III of Organic Law 3/2007, of 22 March, on the effective equality of women and men)	5.1.4 Diversity and Equal Opportunities	ESRS 2-MDR-A ESRS S1-1 ESRS S1-4 ESRS S1-9	114
	Measures to promote employment, protocols against sexual and gender-based harassment	5.1.4 Diversity and Equal Opportunities	ESRS 2-MDR-P ESRS 2-MDR-A ESRS S1-1 ESRS S1-4 ESRS S1-9	114
	Policy against discrimination in all its forms and, where appropriate, diversity management	5.1.4 Diversity and Equal Opportunities	ESRS 2-MDR-P ESRS S1-1 ESRS S1-4	114
Disclosures on respect for human rights				
Human Rights	Application of human rights due diligence procedures; prevention of risks of human rights abuses and, where appropriate, measures to mitigate, manage and redress possible abuses committed	5.1.5. Human Rights	ESRS 2-GOV-4 ESRS 2-MDR-P ESRS 2-MDR-A ESRS S1-4 ESRS S4-4	116
	Reported breaches of human rights	5.1.5. Human Rights	ESRS S1-17	116
	Promotion of and compliance with the provisions of the core conventions of the International Labour Organization in relation to respect for freedom of association and the right to collective bargaining, the elimination of discrimination in respect of employment and occupation, the abolition of forced or compulsory labour, and the effective abolition of child labour	5.1.5. Human Rights	ESRS 2-MDR-P ESRS S1-1	116

	Requirement	Sustainability Report chapter 2025	Associated disclosure requirement	Page(s)
Disclosures on the fight against corruption and bribery				
Corruption and bribery	Measures in place to help prevent corruption and bribery	6.1.2 Prevention of corruption and bribery	ESRS MDR-P ESRS MDR-A ESRS MDR-M ESRS MDR-T ESRS G1-1 ESRS G1-3	128
	Measures to combat money laundering	6.1.2 Prevention of corruption and bribery	ESRS MDR-P ESRS MDR-A ESRS MDR-M ESRS MDR-T ESRS G1-1 ESRS G1-3	128
	Contributions to foundations and not-for-profit entities	3.2 Commitments to "Welfare Projects"	GRI 413-1	55
Company information				
Company commitments to sustainable development	Impact of the undertaking's business activities on employment and local development	5.1 Own workforce 3.2. Commitment to Welfare Projects	ESRS 2 -SBM-3	101 55
	Impact of the undertaking's business activities on local populations and territories	5.1 Own workforce 3.2. Commitment to Welfare Projects	ESRS 2-SBM-3	101 55
	Relations with local community representatives and channels of communication	5.1 Own workforce 3.2 Commitment to Welfare Projects	ESRS 2-SBM-3	101 55
	Partnership or sponsorship actions	3.2 Commitment to Welfare Projects	GRI 413-1	55
Subcontracting and suppliers	Inclusion of social matters, gender quality and environmental concerns in the procurement policy	1.2.4. Framework of policies related to sustainability	ESRS 2 MDR-P	11
	Consideration of social and environmental responsibility when screening and dealing with suppliers and contractors	1.2.4. Framework of policies related to sustainability	ESRS 2 MDR-P	11
	Supervision systems and audits and their results	1.2.4. Framework of policies related to sustainability	GRI 308-1 GRI 414-1	11
Consumers	Measures for the health and safety of consumers	5.1.7. Health and safety	ESRS 2 MDR-A	121
	Complaint systems, complaints received and their resolution	6.1.2. Prevention of corruption and bribery	ESRS 2 MDR-A	128
Tax information	Profit obtained by country	6.1.3 Tax information	GRI 207-4 GRI 201-4	132
	Corporation tax	6.1.3 Tax information	GRI 207-4 GRI 201-4	132
	Public subsidies or aid received	6.1.3 Tax information	GRI 207-4 GRI 201-4	132
Requirements of the Taxonomy Regulation		4.3 Disclosure of information under Art.8 of Regulation (EU) 2020/852 (the Taxonomy Regulation)	ESRS 1	86

7.2. List of information in cross-cutting and topical standards that derive from other EU legislation

List of information in cross-cutting and topical standards that derive from other EU legislation

Disclosure requirement and related data points	Reference to the Regulation on sustainability disclosures in the financial services sector [1]	Pillar 3 reference [2]	Benchmarks Regulation reference [3]	European Climate Law reference [4]	Section/ Chapter	Page(s)
ESRS 2: General information						
ESRS 2 GOV-1 Board's gender diversity, paragraph 21 (d)	Indicator 13 of Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816 of the Commission (5), Annex II		1.2.1 Administrative, management and supervisory bodies	7
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		1.2.1 Administrative, management and supervisory bodies	7
ESRS 2 GOV-4 Statement on due diligence, paragraph 3	Indicator 10 in Table 3 of Annex 1				1.2.5 Due diligence	16
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40 (d) i	Indicator 4 of Table 1 of Annex 1	Article 449 bis of Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II		4.3 European Green Taxonomy	86
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40 (d) ii	Indicator 9 of Table 2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		N/A	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40(d) iii	Indicator 14 of Table 1 of Annex 1		Delegated Regulation (EU) 2020/1818 (7), article 12(1) Delegated Regulation (EU) 2020/1816, Annex II			

Disclosure requirement and related data points	Reference to the Regulation on sustainability disclosures in the financial services sector [1]	Pillar 3 reference [2]	Benchmarks Regulation reference [3]	European Climate Law reference [4]	Section/ Chapter	Page(s)
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, article 12(1) Delegated Regulation (EU) 2020/1816, Annex II			
ESRS E1: Climate change						
ESRS E1-1 Transition plan to achieve climate neutrality by 2050, paragraph 1			Regulation (EU) 2021/1119, article 2(1)		4.1.1 Progress on the Transition Plan for climate change mitigation	61
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks, paragraph 16		Article 449(a) of Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 1: Banking book – Climate change transition risk: credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, article 12(1)(d) to (g) and Article 12(2)		N/A	
ESRS E1-4 GHG emission reduction targets, paragraph 3	Indicator 4 of Table 2 of Annex 1	Article 449(a) of Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		4.1.4 Emissions management	73
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 3	Indicator 5 of Table 1 and Indicator 5 of Table 2 of Annex 1				4.1.3 Energy management	69
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator 5 of Table 1 of Annex 1				4.1.3 Energy management	69
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 4	Indicators 1 and 2 of Table 1 of Annex 1	Article 449 bis; Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 1: Banking book – Climate change transition risk: credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1) and Articles 6 and 8(1)		4.1.4 Emissions management	73

Disclosure requirement and related data points	Reference to the Regulation on sustainability disclosures in the financial services sector [1]	Pillar 3 reference [2]	Benchmarks Regulation reference [3]	European Climate Law reference [4]	Section/ Chapter	Page(s)
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Indicator 3 of Table 1 of Annex 1	Article 449a Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, article 8(1)		4.1.4 Emissions management	73
ESRS E1-7 GHG removals and carbon credits, paragraph 56			Regulations (EU) 2021/1119, article 2(1)		4.1.4 Emissions management	73
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 6			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		4.1.2 Diagnosis of the Group's climate risks	63
ESRS E1-9 Disaggregation of monetary amounts for acute and chronic physical risk, paragraph 66 (a). ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c)		Article 449 bis of Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, sections 46 and 47; template 5: Banking book - climate change physical risk: Exposures subject to physical risk			Transitional Disposal ESRS 1, Appendix C	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67 (c)		Article 449 bis of Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, section 34; template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral				
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 6			Delegated Regulation (EU) 2020/1818, Annex II			
ESRS E2: Pollution						
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 2	Indicator 8 from Table 1 of Annex 1, Indicator 2 from Table 2 of Annex 1, Indicator 1 from Table 2 of Annex 1, Indicator 3 from Table 2 of Annex				Not material	

Disclosure requirement and related data points	Reference to the Regulation on sustainability disclosures in the financial services sector [1]	Pillar 3 reference [2]	Benchmarks Regulation reference [3]	European Climate Law reference [4]	Section/ Chapter	Page(s)
ESRS E3: Water and marine resources						
ESRS E3-1 Water and marine resources	Indicator 7 of Table 2 of Annex 1				Not material	
ESRS E3-1 Dedicated policy, paragraph 1	Indicator 8 of Table 2 of Annex 1					
ESRS E3-1 Sustainable oceans and seas, paragraph 1	Indicator 12 of Table 2 of Annex 1					
ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	Indicator 6.2 of Table 2 of Annex 1					
ESRS E3-4 Total water consumption in m3 per net revenue on own operations, paragraph 2	Indicator 6.1 of Table 2 of Annex 1					
ESRS E4: Biodiversity and ecosystems						
ESRS 2 - IRO 1 - E4, paragraph 16 (a) (i)	Indicator 7 of Table 1 of Annex 1				Not material	
ESRS 2 - IRO 1 - E4 paragraph 16 (b)	Indicator 10 of Table 2 of Annex 1					
ESRS 2 - IRO 1 - E4 paragraph 16 (c)	Indicator 14 of Table 2 of Annex 1					
ESRS E4-2, Sustainable land / agriculture practices or policies, paragraph 24 (b)	Indicator 11 of Table 2 of Annex 1					
ESRS E4-2 Sustainable oceans / seas practices or policies, paragraph 24 (c)	Indicator 12 of Table 2 of Annex 1					
ESRS E4-2 Policies to address deforestation, paragraph 24 (d)	Indicator 15 of Table 2 of Annex 1					
ESRS E5: Resource use and circular economy						
ESRS E5-5 Non-recycled waste, paragraph 37 (d)	Indicator 13 of Table 2 of Annex 1				Not material	
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 3	Indicator 9 of Table 1 of Annex 1					
ESRS S1: Own workforce						
ESRS 2 - SBM3 - S1 Risk of incidents of forced labour, paragraph 14 (f)	Indicator 13 of Table 3 of Annex 1				5.1 Own workforce	101
ESRS 2 - SBM3 - S1 Risk of incidents of child labour, paragraph 14 (g)	Indicator 12 of Table 3 of Annex 1				5.1 Own workforce	101

Disclosure requirement and related data points	Reference to the Regulation on sustainability disclosures in the financial services sector [1]	Pillar 3 reference [2]	Benchmarks Regulation reference [3]	European Climate Law reference [4]	Section/ Chapter	Page(s)
ESRS S1-1 Human rights policy commitments, paragraph 2	Indicator 9 of Table 3 and Indicator 11 of Table 1 of Annex 1				5.1.5 Human rights	116
NEIS S1-1 Due diligence policies in respect of matters covered by core conventions 1 to 8 of the International Labour Organisation paragraph 2			Delegated Regulation (EU) 2020/1816, Annex II		5.1.5. Human Rights	116
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 2	Indicator 11 of Table 3 of Annex 1				5.1 Own workforce	101
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 2	Indicator 1 of Table 3 of Annex 1				5.1.7 Health and safety of own workforce	121
ESRS S1-3 Grievance/ complaints handling mechanisms, paragraph 32 (c)	Indicator 5 of Table 3 of Annex 1				5.1.6 Employment rights	118
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	Indicator 2 of Table 3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		5.1.7 Health and safety of own workforce	121
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	Indicator 3 of Table 3 of Annex 1				5.1.7 Health and safety of own workforce	121
ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)	Indicator 12 of Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		5.1.3 Quality employment	106
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	Indicator 8 of Table 3 of Annex 1				5.1.3 Quality employment	106
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	Indicator 7 of Table 3 of Annex 1				5.1.4 Diversity and Equal Opportunities	114
ESRS S1-17. Non-respect of UN Guiding Principles on Business and Human Rights and OECD guidelines, paragraph 104 (a)	Indicator 10 of Table 1 and Indicator 14 of Table 3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, article 12		5.1.5 Human rights	116

Disclosure requirement and related data points	Reference to the Regulation on sustainability disclosures in the financial services sector [1]	Pillar 3 reference [2]	Benchmarks Regulation reference [3]	European Climate Law reference [4]	Section/ Chapter	Page(s)
ESRS S2: Value chain workers						
ESRS 2 - SBM3 - S2 Significant risk of child labour or forced labour in the value chain, paragraph 11 (b)	Indicators 12 and 13 of Table 3 of Annex 1					
ESRS S2-1 Human rights policy commitments, paragraph 1	Indicator 9 of Table 3 and Indicator 11 of Table 1 of Annex 1					
ESRS S2-1 Policies related to value chain workers, paragraph 18	Indicators 11 and 4 of Table 3 of Annex 1					
ESRS S2-1. Non-respect of UN Guiding Principles on Business and Human Rights and OECD guidelines, paragraph 19	Indicator 10 of Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, article 12		Not material	
NEIS S2-1 Due diligence policies in respect of matters covered by core conventions 1 to 8 of the International Labour Organisation paragraph 1			Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, article 12			
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 3	Indicator 14 of Table 3 of Annex 1					
ESRS S3: Affected communities						
ESRS S3-1 Human rights policy commitments, paragraph 1	Indicator 9 of Table 3 and Indicator 11 of Table 1 of Annex 1					
ESRS S3-1 Non-respect of UN Guiding Principles on Business and Human Rights, ILO principles and OECD Guidelines, paragraph 1	Indicator 10 of Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12		Not material	
ESRS S3-4 Human rights issues and incidents, paragraph 3	Indicator 14 of Table 3 of Annex 1					

Disclosure requirement and related data points	Reference to the Regulation on sustainability disclosures in the financial services sector [1]	Pillar 3 reference [2]	Benchmarks Regulation reference [3]	European Climate Law reference [4]	Section/ Chapter	Page(s)
ESRS S4: Consumers and end users						
ESRS S4-1 Policies related to consumers and end users, paragraph 16	Indicator 9 of Table 3 and Indicator 11 of Table 1 of Annex 1				Not material	
ESRS S4-1 Non-respect of UN Guiding Principles on Business and Human Rights and OECD guidelines, paragraph 1	Indicator 10 of Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, article 12			
ESRS S4-4 Human rights issues and incidents, paragraph 3	Indicator 14 of Table 3 of Annex 1					
ESRS G1: Business conduct						
ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)	Indicator 15 of Table 3 of Annex 1				6.1.1 Corporate culture	125
ESRS G1-1 Protection of whistleblowers, paragraph 10 (d)	Indicator 6 of Table 3 of Annex 1				6.1.1 Corporate culture	125
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	Indicator 17 of Table 3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		6.1.2 Prevention of corruption and bribery	128
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24 (b)	Indicator 16 of Table 3 of Annex 1				6.1.2 Prevention of corruption and bribery	128

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317 of 9.12.2019, p. 1).

[2] Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (the Capital Requirements Regulation, "CRR") (OJ L 176, 27.6.2013, p. 1).

[3] Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171 of 29.6.2016, p. 1).

[4] Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243 of 9.7.2021, p. 1).

7.3. List of contents related to ESRS disclosure requirements (IRO-2)

LIST OF CONTENTS OF THE MATERIAL DISCLOSURE REQUIREMENTS INCLUDED IN THE SUSTAINABILITY REPORT

Material disclosure requirement			Sustainability Report section/chapter	Page(s)
ESRS 2: General information				
Basis of preparation	BP-1	General basis for preparation of sustainability statements	1.1.1 Basis of preparation of the Consolidated Non-Financial Statements and Sustainability Report	3
	BP-2	Disclosures in relation to specific circumstances	1.1.2 Specific circumstances	5
Governance	GOV-1	The role of the administrative, management and supervisory bodies	1.2.1 Administrative, management and supervisory bodies	7
	GOV-2	Information provided to the administrative, management and supervisory bodies	1.2.2 Duties, responsibilities, experience of administrative, management and supervisory bodies in relation to sustainability	8
	GOV-3	Integrating sustainability-related performance in incentive schemes	1.2.3 Integrating sustainability-related performance in incentive schemes	10
	GOV-4	Due diligence statement	1.2.5 Due diligence	16
	GOV-5	Risk management and internal controls over sustainability reporting	1.2.6 Risk management and internal controls over sustainability reporting	17
Strategy	SBM-1	Strategy, business model and value chain	1.3.1 Business model 1.3.2 Value chain 1.3.4 Strategy	18 21 23
	SBM-2	Stakeholder interests and views	1.3.3 Stakeholders	22
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and the business model	1.4.3 Material IROs 2. Sustainable and responsible investment 3. Welfare Projects 4.1. Climate Change 5.1 Own Staff 6.1 Business conduct	33 35 53 60 101 124
Management of impacts, risks and opportunities	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	1.4.1 Double materiality analysis methodology	27
	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	7.3 List of contents related to ESRS disclosure requirements (IRO-2)	147

Material disclosure requirement			Sustainability Report section/chapter	Page(s)
Minimum disclosure requirement	MDR-P	Policies adopted to manage material sustainability matters	1.2.4 Framework of policies related to sustainability 2. Sustainable and responsible investment 4.1. Climate Change 5.1 Own workforce 6.1 Business conduct	11 35 60 101 124
	MDR-A	Actions and resources in relation to material sustainability matters		
	MDR-M	Metrics in relation to material sustainability matters		
	MDR-T	Tracking effectiveness of policies and actions through targets		
ESRS E1: Climate Change				
Governance	GOV-3	Integrating sustainability-related performance in incentive schemes	1.2.3 Integrating sustainability-related performance in incentive schemes	10
Strategy	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and the business model	4.1 Climate change	60
	E1-1	Transition plan for mitigation of climate change	4.1.1 Progress on the Transition Plan for climate change mitigation	61
Management of impacts, risks and opportunities	IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	1.4.1 Double materiality analysis methodology	27
	E1-2	Policies related to climate change mitigation and adaptation	4.1 Climate change	60
	E1-3	Actions and resources in relation to climate change policies	4.1 Climate change	60
Metrics and targets	E1-4	Targets related to climate change mitigation and adaptation	4.1 Climate change	60
	E1-5	Energy consumption and mix	4.1.3 Energy management	69
	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	4.1.4 Emissions management	73
	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	4.1.4 Emissions management	73
	E1-8	Internal carbon-pricing	4.1.4 Emissions management	73
	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	4.1.2 Diagnosis of the Group's climate risks	63
ESRS S1: Own workforce				
Strategy	SBM-2	Stakeholder interests and views	1.3.3 Stakeholders	22
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and the business model	5.1 Own workforce	101

Material disclosure requirement			Sustainability Report section/chapter	Page(s)
Management of impacts, risks and opportunities	S1-1	Policies relating to own workforce	1.2.4 Framework of policies related to sustainability 5.1 Own workforce	11 101
	S1-2	Processes for engaging with own workers and workers' representatives about impacts	5.1.3 Quality employment	106
	S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	5.1.6 Employment rights	118
	S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	5.1 Own workforce	101
Metrics and targets	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	5.1 Own workforce	101
	S1-6	Characteristics of the undertaking's employees	5.1.1 Characteristics of own workforce	103
	S1-7	Characteristics of non-employee workers in the undertaking's own workforce	5.1.1 Characteristics of own workforce	103
	S1-8	Collective bargaining coverage and social dialogue	5.1.6 Employment rights	118
	S1-9	Diversity parameters	5.1.4 Diversity and Equal Opportunities	114
	S1-11	Social protection	5.1.6 Employment rights	118
	S1-12	People with disabilities	5.1.4 Diversity and Equal Opportunities	114
	S1-13	Training and skills development metrics	5.1.3 Quality employment	106
	S1-14	Health and Safety	5.1.7 Health and safety of own workforce	121
	S1-15	Work-life balance	5.1.3 Quality employment	106
	S1-16	Compensation metrics (pay gap and total compensation)	5.1.3 Quality employment	106
	S1-17	Incidents, complaints and severe human rights impacts	5.1.5. Human rights	116

Material disclosure requirement			Sustainability Report section/chapter	Page(s)
ESRS G1: Business conduct				
Governance	GOV-1	The role of the administrative, management and supervisory bodies	1.2.1 Administrative, management and supervisory bodies	7
Management of impacts, risks and opportunities	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	1.4.1 Double materiality analysis methodology	27
	G1-1	Corporate culture and business conduct policies and corporate culture	6.1.1 Corporate culture	125
	G1-3	Prevention and detection of corruption and bribery	6.1.2 Prevention of corruption and bribery	128
Metrics and targets	G1-4	Confirmed cases of corruption or bribery	6.1.2 Prevention of corruption and bribery	128

Appendices

Appendix 1: Climate scenarios

Source of the scenarios	Low emissions	Intermediate	High emissions
International Energy Agency (IEA)	NZE: Scenario compatible with limiting global warming to 1.5°C, with the global energy system reaching net zero emissions in 2050.	APS: Scenario based on climate commitments announced by countries, with no guarantee of meeting 1.5°C.	STEPS: Scenario that follows current policies already in place, projecting a warming of more than 2.5°C.
Intergovernmental Panel on Climate Change (IPCC)	SSP1-RCP1.9: Very low emissions trajectory compatible with a 1.5°C increase in a sustainable world. SSP1-2.6: Sustainable development scenario with low forcing, compatible with limiting warming to around 2°C.	SSP1-2.6: Sustainable development scenario with low forcing, compatible with limiting warming to around 2°C. SSP2-4.5: intermediate scenario with insufficient policies projecting approximately 2.7 – 3°C.	SSP2-4.5: intermediate scenario with insufficient policies projecting approximately 2.7 – 3°C. SSP5-8.5: High emissions scenario with heavy reliance on fossil fuels and warming >4 °C.
Network for the Greening of the Financial System (NGFS)	Orderly Transition/Net Zero: Planned and gradual transition to zero emissions by 2050, with controlled risks.	Disorderly Transition/Below 2°C: Late and accelerated transition that achieves <2°C but with higher economic and transition costs.	Hot House World: Scenario where global efforts are insufficient and warming is advancing towards very high levels, generating severe physical risks. Current Policies: Scenario that only applies existing policies, maintaining a path of increased warming (>2.5–3 °C) and high physical risks.

Appendix 2: Emission factors

Factor	Source used	Category	Reason
Diesel fuel for own generators	OCCC	Scope 1	Local value
Natural Gas	OCCC	Scope 1	Local value
Refrigerant Gases	6th AR IPCC	Scope 1	International framework
Propane Gas	OCCC	Scope 1	Local value
Petrol car	IDAE	Scope 1	National value
Company vehicle - Diesel	IDAE	Scope 1	National value
Company vehicle - Electric	IDAE	Scope 1	National value
Company car - Petrol Hybrid	IDAE	Scope 1	National value
Company car - Plug-in hybrid	IDAE	Scope 1	National value
Company vehicle - Diesel hybrid	IDAE	Scope 1	National value
Diesel fuel for own machinery	OCCC	Scope 1	Local value
Petrol for own machinery	OCCC	Scope 1	Local value
Electricity location	Red Eléctrica de España	Scope 2	Production mix
Electricity market	CNMC	Scope 2	National value
Air travel	DEFRA	Scope 3	Kilometer-based factor
Train travel	OCCC	Scope 3	Local value
Travel in hire car and/or private cars	DEFRA	Scope 3	Kilometer-based factor
Common paper	OCCC	Scope 3	Local value
Recycled paper	OCCC	Scope 3	Local value
Non-reclaimed water	OCCC	Scope 3	Local value
Reclaimed water	OCCC	Scope 3	Local value
Plastic waste	OCCC	Scope 3	Local value
Waste cardboard	OCCC	Scope 3	Local value
Waste toner	OCCC	Scope 3	Local value
Other waste	OCCC	Scope 3	Local value
Organic waste	OCCC	Scope 3	Local value
Electronic equipment waste	DEFRA	Scope 3	Factor per kilogramme
Waste batteries	OCCC	Scope 3	Local value
Glass waste	OCCC	Scope 3	Local value
Coffee capsule waste	OCCC	Scope 3	Local value
Waste cooking oil	OCCC	Scope 3	Local value
Bulky waste	OCCC	Scope 3	Local value
Construction site waste	OCCC	Scope 3	Local value
Steel waste	OCCC	Scope 3	Local value

OCCC: Catalan Office for Climate Change; 6th AR IPCC: Sixth Assessment Report (AR6) Intergovernmental Panel on Climate Change; IDAE: Spanish Institute for the Diversification and Saving of Energy; CNMC: Spanish Market and Competition Commission; DEFRA: Department for Environment, Food & Rural Affairs.

Appendix 3: Data own workforce

5.1.1. Characteristics own workforce[87]

2025: Breakdown of workforce by type of contract, gender and type of working day (at year-end)

Type of contract	Men	Women	Total
Permanent	**199**	**158**	**357**
Full-time	196	148	344
Part-time	3	10	13
Temporary	**15**	**8**	**23**
Full-time	15	8	23
Part-time	0	0	0
Total	**214**	**166**	**380**
% of total	56.3 %	43.7 %	100.0 %
% permanent contracts	**93.0 %**	**95.2 %**	**93.9 %**
Employees without guaranteed hours	**0**	**0**	**0**
Full-time employees	**211**	**156**	**367**
Part-time employees	**3**	**10**	**13**

2024: Breakdown of workforce by type of contract, gender and type of working day (at year-end)

Type of contract	Men	Women	Total
Permanent	**208**	**160**	**368**
Full-time	207	151	358
Part-time	1	9	10
Temporary	**14**	**8**	**22**
Full-time	13	8	21
Part-time	1	0	1
Total	**222**	**168**	**390**
% of total	56.9 %	43.1 %	100.0 %
% permanent contracts	**93.7 %**	**95.2 %**	**94.4 %**
Employees without guaranteed hours	**0**	**0**	**0**
Full-time employees	**220**	**159**	**379**
Part-time employees	**2**	**9**	**11**

[87] The quantitative figures do not include the senior management category. The figures are consistent with those presented in the Group's Consolidated Financial Statements **(Note 21.5 "Income and expenses"),** ensuring consistency and reliability in the information disclosed by the entity. A database that enables systematic processing of the data was used to compile the data on employees. All of the Group's employees are included, and the figures have been calculated as averages and for the end of the reporting period, ensuring a complete picture of the data.

2025: Breakdown of workforce by type of contract, gender and type of working day (average)

Type of contract	Men	Women	Total
Permanent	**218**	**160**	**378**
Full-time	216	155	371
Part-time	2	5	7
Temporary	**31**	**21**	**52**
Full-time	31	19	50
Part-time	0	2	2
Total	**249**	**181**	**430**
% of total	57.9 %	42.1 %	100.0 %
% permanent contract	**87.4 %**	**88.2 %**	**87.7 %**

2024: Breakdown of workforce by type of contract, gender and type of working day (average)

Type of contract	Men	Women	Total
Permanent	**216**	**169**	**385**
Full-time	216	161	377
Part-time	1	7	8
Temporary	**21**	**18**	**38**
Full-time	20	18	38
Part-time	0	0	0
Total	**237**	**186**	**423**
% of total	56.0%	44.0%	100.0%
% permanent contract of total	**91.0%**	**87.0%**	**89.0%**

2025: Breakdown of workforce by type of contract, type of working day and professional category (at year-end)

Type of contract	Executive	Manager	Qualified technician	Unskilled technician	Clerical staff	Total
Permanent	**19**	**73**	**159**	**47**	**59**	**357**
Full-time	19	70	158	43	54	344
Part-time	0	3	1	4	5	13
Temporary	**0**	**0**	**2**	**6**	**15**	**23**
Full-time	0	0	2	6	15	23
Part-time	0	0	0	0	0	0
Total	**19**	**73**	**161**	**53**	**74**	**380**
% of total	5.0 %	19.2 %	42.4 %	13.9 %	19.5 %	100.0 %
% permanent contract	**100.0 %**	**100.0 %**	**98.8 %**	**88.7 %**	**79.7 %**	**93.9 %**

2024: Breakdown of workforce by type of contract, type of working day and professional category (at year-end)

Type of contract	Executive	Manager	Qualified technician	Unskilled technician	Clerical staff	Total
Permanent	**15**	**56**	**188**	**44**	**65**	**368**
Full-time	15	54	188	40	61	358
Part-time	0	2	0	4	4	10
Temporary	**0**	**0**	**3**	**8**	**11**	**22**
Full-time	0	0	3	8	10	21
Part-time	0	0	0	0	1	1
Total	**15**	**56**	**191**	**52**	**76**	**390**
% of total	3.8 %	14.4 %	49.0 %	13.3 %	19.5 %	100.0 %
% permanent contract	**100.0 %**	**100.0 %**	**98.4 %**	**84.6 %**	**85.5 %**	**94.4 %**

2025: Breakdown of workforce by type of contract, type of working day and professional category (average)

Type of contract	Executive	Manager	Qualified technician	Unskilled technician	Clerical staff	Total
Permanent	**20**	**75**	**170**	**51**	**62**	**378**
Full-time	20	73	169	49	60	371
Part-time	0	2	1	2	2	7
Temporary	**0**	**1**	**4**	**15**	**32**	**52**
Full-time	0	1	3	15	31	50
Part-time	0	0	1	0	1	2
Total	**20**	**76**	**174**	**66**	**94**	**430**
% of total	4.7 %	17.7 %	40.5 %	15.3 %	22.3 %	100.0 %
% permanent contracts	**100.0 %**	**98.2 %**	**97.8 %**	**77.2 %**	**66.1 %**	**87.9 %**

2024: Breakdown of workforce by type of contract, type of working day and professional category (average)

Type of contract	Executive	Manager	Qualified technician	Unskilled technician	Clerical staff	Total
Permanent	**20**	**60**	**186**	**48**	**70**	**385**
Full-time	20	59	186	45	67	377
Part-time	0	2	0	3	3	8
Temporary	**0**	**1**	**6**	**12**	**20**	**38**
Full-time	0	1	6	12	19	38
Part-time	0	0	0	0	0	0
Total	**20**	**61**	**192**	**60**	**90**	**423**
% of total	4.7 %	14.5 %	45.4 %	14.2 %	21.2 %	100.0 %
% permanent contracts	**100.0 %**	**98.5 %**	**96.9 %**	**80.3 %**	**78.1 %**	**91.0 %**

2025: Breakdown of workforce by type of contract, type of working day and age bracket (at year-end)

Type of contract	< 30	30 - 50	> 50	Total
Permanent	**31**	**201**	**125**	**357**
Full-time	29	192	123	344
Part-time	2	9	2	13
Temporary	**8**	**10**	**5**	**23**
Full-time	8	10	5	23
Part-time	0	0	0	0
Total	**39**	**211**	**130**	**380**
% of total	10.3 %	55.5 %	34.2 %	100.0 %
% permanent contract	**79.5 %**	**95.3 %**	**96.2 %**	**93.9 %**

2024: Breakdown of workforce by type of contract, type of working day and age bracket (at year-end)

Type of contract	< 30	30 - 50	> 50	Total
Permanent	**25**	**226**	**117**	**368**
Full-time	24	218	116	358
Part-time	1	8	1	10
Temporary	**11**	**7**	**4**	**22**
Full-time	10	7	4	21
Part-time	1	0	0	1
Total	**36**	**233**	**121**	**390**
% of total	9.2 %	59.7 %	31.0 %	100.0 %
% permanent contract	**69.4 %**	**97.0 %**	**96.7 %**	**94.4 %**

2025: Breakdown of workforce by type of contract, type of working day and age bracket (average)

Type of contract	< 30	30 - 50	> 50	Total
Permanent	**28**	**214**	**136**	**378**
Full-time	27	209	135	371
Part-time	1	5	1	7
Temporary	**25**	**17**	**10**	**52**
Full-time	24	16	10	50
Part-time	1	1	0	2
Total	**53**	**231**	**146**	**430**
% permanent contract	**53.2 %**	**92.7 %**	**93.2 %**	**88.0 %**

2024: Breakdown of workforce by type of contract, type of working day and age bracket (average)

Type of contract	< 30	30 - 50	> 50	Total
Permanent	**25**	**241**	**119**	**385**
Full-time	24	234	119	377
Part-time	1	6	1	8
Temporary	**18**	**14**	**6**	**38**
Full-time	18	14	6	38
Part-time	0	0	0	0
Total	**43**	**255**	**125**	**423**
% permanent contract	**57.8 %**	**94.4 %**	**95.4 %**	**91.0 %**

5.1.3 Quality employment: training

2025: Total hours of training by professional category

Gender	Executive	Manager	Qualified technician	Unskilled technician	Clerical staff	Total
Men	192	830	2,283	367	183	3,854
Women	310	588	1,097	481	504	2,980
Total	**502**	**1,418**	**3,380**	**848**	**687**	**6,835**

2024: Total hours of training by professional category

Gender	Executive	Manager	Qualified technician	Unskilled technician	Clerical staff	Total
Men	110	807	3,546	233	139	4,835
Women	227	539	2,880	772	919	5,336
Total	**337**	**1,346**	**6,426**	**1,005**	**1,057**	**10,171**

2025: Average hours of training by professional category

Gender	Executive	Manager	Qualified technician	Unskilled technician	Clerical staff	Total
Men	15	17	18	7	3	13
Women	31	17	16	19	7	14
Total	**22**	**17**	**17**	**11**	**5**	**13**

2025: Percentage of employees involved in performance appraisals and professional development

Gender	Executive	Manager	Qualified technician	Unskilled technician	Clerical staff	Total
Men	69 %	56 %	41 %	- %	- %	30 %
Women	70 %	31 %	43 %	- %	31 %	33 %
Total	**70 %**	**46 %**	**42 %**	**- %**	**16 %**	**31 %**

2024: Percentage of employees involved in performance appraisals and professional development[88]

Gender	Executive	Manager	Qualified technician	Unskilled technician	Clerical staff	Total
Men	91 %	31 %	66 %	20 %	3 %	42 %
Women	82 %	44 %	83 %	22 %	51 %	60 %
Total	**86 %**	**37 %**	**73 %**	**21 %**	**30 %**	**50 %**

5.1.3.4 Quality employment: remuneration

2025: Average gross remuneration by gender and age (euros)

Gender	< 30	Between 30 and 50	> 50	Total
Men	32,310	64,400	92,991	69,452
Female	31,089	58,138	84,468	66,012
Total	**31,903**	**61,729**	**88,860**	**67,950**

2024: Average gross remuneration by gender and age (euros)

Gender	< 30	Between 30 and 50	> 50	Total
Men	26,823	55,716	84,189	61,319
Female	25,591	48,687	71,093	54,093
Total	**26,309**	**52,790**	**78,128**	**58,207**

2025: Average gross remuneration by gender and occupational category (euros)

Gender	Executive	Manager	Qualified technician	Unskilled technician	Clerical staff	Total
Men	248,541	99,763	66,209	26,895	18,836	69,452
Female	232,124	79,407	62,022	29,432	49,517	66,012
Total	**241,629**	**90,840**	**64,623**	**27,948**	**36,664**	**67,950**

2024: Average gross remuneration by gender and occupational category (euros)

Gender	Executive	Manager	Qualified technician	Unskilled technician	Clerical staff	Total
Men	210,917	91,823	62,726	27,602	18,370	61,319
Female	164,195	67,055	56,393	26,883	39,864	54,093
Total	**192,228**	**79,881**	**60,405**	**27,339**	**31,380**	**58,207**

[88]Some of the figures for 2024 differs from the figure reported in Criteria Group's 2024 Consolidated Statements of Non-Financial and Sustainability Information due to the correction of a calculation error identified after the reporting date.

2025: Ratio of starting salary in the organisation to the minimum wage

Country	Starting salary	Local minimum wage	Ratio (starting wage/ minimum wage)
Spain	16,876	16,576	1.02

2024: Ratio of starting salary in the organisation to the minimum wage

Country	Starting salary	Local minimum wage	Ratio (starting wage/ minimum wage)
Spain	16,400	15,876	1.03

5.1.4 Diversity and equality

2025: Distribution of employees by age and gender[89]

Gender	< 30	Between 30 and 50	50 or more	Total
Man	26	121	67	214
Women	13	90	63	166
Total	**39**	**211**	**130**	**380**

2025: Distribution of employees by age and gender

Gender	< 30	Between 30 and 50	50 or more	Total
Man	6.8 %	31.8 %	17.6 %	56.3 %
Women	3.4 %	23.7 %	16.6 %	43.7 %
Total	**10.3 %**	**55.5 %**	**34.2 %**	**100.0 %**

2024: Distribution of employees by age and gender

Gender	< 30	Between 30 and 50	50 or more	Total
Man	5.4 %	34.9 %	16.7 %	56.9 %
Women	3.8 %	24.9 %	14.4 %	43.1 %
Total	**9.2 %**	**59.7 %**	**31.0 %**	**100.0 %**

2025: Distribution of employees by professional category and gender

Gender	Executive	Manager	Qualified technician	Unskilled technician	Clerical staff	Total
Men	2.9 %	10.8 %	26.3 %	8.2 %	8.2 %	56.3 %
Women	2.1 %	8.4 %	16.1 %	5.8 %	11.3 %	43.7 %
Total	**5.0 %**	**19.2 %**	**42.4 %**	**13.9 %**	**19.5 %**	**100.0 %**

[89] The breakdown of employees by age ranges under ESRS S1-9 has been incorporated. The breakdown used in previous years has also been retained to enable comparability and assessment of the changes.

2024: Distribution of employees by professional category and gender

Gender	Executive	Manager	Qualified technician	Unskilled technician	Clerical staff	Total
Men	2.3 %	7.4 %	31.0 %	8.5 %	7.7 %	56.9 %
Women	1.5 %	6.9 %	17.9 %	4.9 %	11.8 %	43.1 %
Total	**3.8 %**	**14.4 %**	**49.0 %**	**13.3 %**	**19.5 %**	**100.0 %**

5.1.3.5 Offboarding and turnover rate

2025: Offboarding by age group, occupational category and gender

	Men	Women	Total
Offboarding by gender	29	14	43

	< 30	Between 30 and 50	> 50	Total
Offboarding by age	3	21	19	43

	Executive	Manager	Qualified technician	Unskilled technician	Clerical staff	Total
Offboarding by professional category	4	6	18	5	10	43

2024: Offboarding by age group, occupational category and gender

	Men	Women	Total
Offboarding by gender	16	14	30

	< 30	Between 30 and 50	> 50	Total
Offboarding by age	5	19	6	30

	Executive	Manager	Qualified technician	Unskilled technician	Clerical staff	Total
Offboarding by professional category	4	6	8	6	6	30

5.1.7 Health and safety of own staff

2025: Number of occupational accidents and diseases

	Men	Women	Total
Total number of occupational accidents	**5**	**0**	**5**
Frequency rate (*)	12.1	0.0	7.1
Number of days lost due to sick leave	**29**	**—**	**29**
Severity rate (**)	0.1	0.0	0.0
Deaths in occupational accidents	**0**	**0**	**0**
Occupational illnesses	0.0	0.0	0.0

(*) Calculation used = (number of workplace accidents involving medical leave x 1,000,000) / number of actual hours worked by the employees

(**) Calculation used = (number of sick leave days lost x 1,000) / number of actual hours worked by employees

2024: Number of occupational accidents and diseases

	Men	Women	Total
Total number of occupational accidents	**6**	**1**	**7**
Frequency rate (*)	15.1	3.2	9.9
Number of days lost due to sick leave	**177**	**8.0**	**185**
Severity rate (**)	0.4	0.0	0.3
Deaths in occupational accidents	**0**	**0**	**0**
Occupational illnesses	0.0	0.0	0.0

(*) Calculation used = (number of workplace accidents involving medical leave x 1,000,000) / number of actual hours worked by the employees

(**) Calculation used = (number of sick leave days lost x 1,000) / number of actual hours worked by employees

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