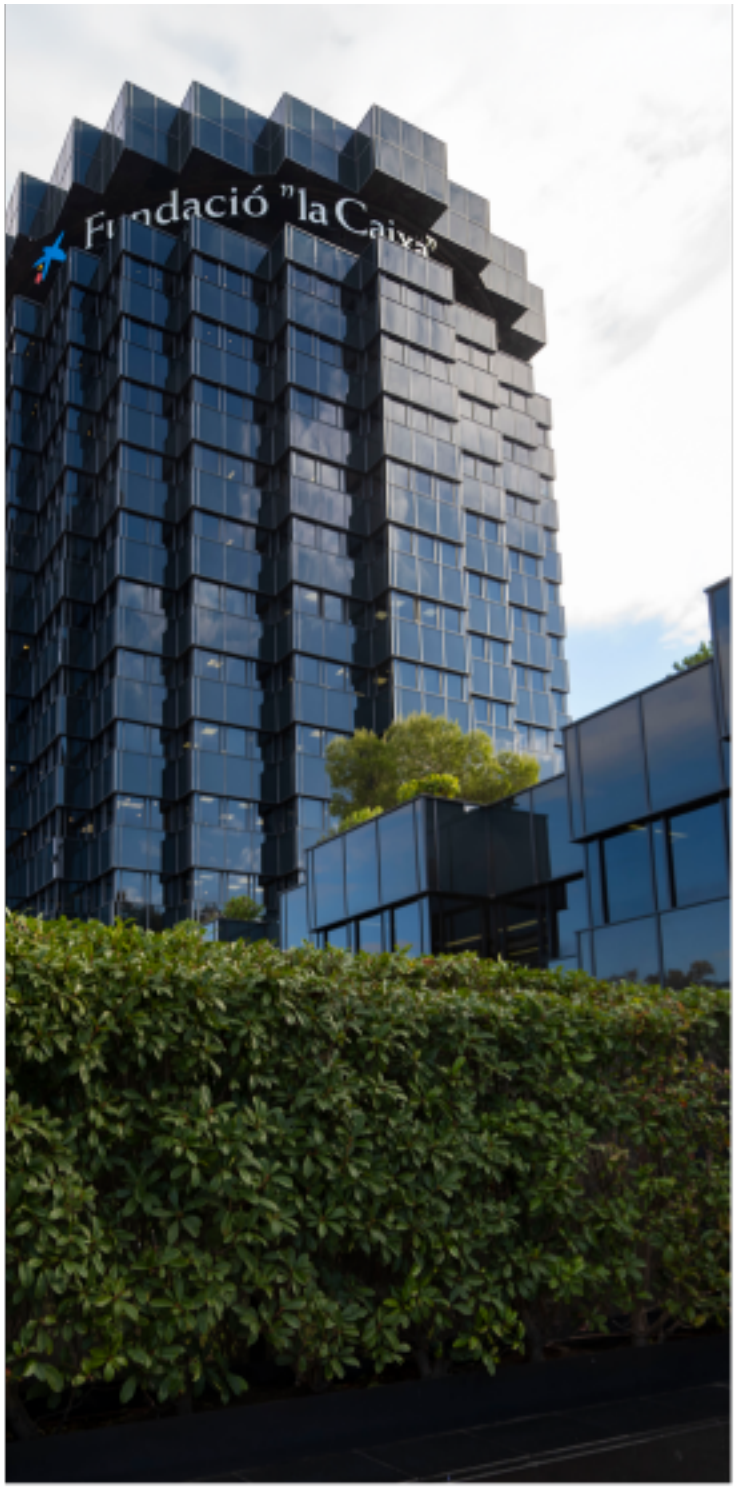
CriteriaCaixa

First half of 2026

Condensed interim consolidated financial statements
and interim consolidated management report
for the six-month period ended 30 June 2026



CriteriaCaixa

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Interim consolidated management report

CriteriaCaixa

FIRST HALF OF 2026

Condensed interim consolidated financial statements

Financial statements 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.

This version of our report is a free translation from 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.

Report on limited review of condensed consolidated interim financial statements

To the sole shareholder of Criteria Caixa, S.A.U.

Introduction

We have performed a limited review of the accompanying condensed consolidated interim financial statements (hereinafter, the interim financial statements) of Criteria Caixa, S.A.U. (hereinafter, the Parent company) and its subsidiaries (hereinafter, the Group), which comprise the balance sheet as at 30 June 2026, and the income statement, statement of comprehensive income, statement of total changes in equity, cash flow statement and related notes, all condensed and consolidated, for the six-month period then ended. The Parent company's directors are responsible for the preparation of these interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of condensed interim financial statements. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with legislation governing the audit practice in Spain and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

Conclusion

Based on our limited review, that cannot be considered as an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2026 have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of condensed interim financial statements.

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Emphasis of matter

We draw attention to the accompanying note 1, in which it is mentioned that these interim financial statements do not include all the information required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and therefore the accompanying interim financial statements should be read together with the consolidated annual accounts of the Group for the year ended 31 December 2025. Our conclusion is not modified in respect of this matter.

Other matters

Consolidated interim management report

The accompanying consolidated interim management report for the six-month period ended 30 June 2026 contains the explanations which the Parent company's directors consider appropriate regarding the principal events of this period and their impact on the interim financial statements presented, of which it does not form part. We have verified that the accounting information contained in this management report is in agreement with that of the interim financial statements for the six-month period ended 30 June 2026. Our work as auditors is limited to checking the consolidated interim management report in accordance with the scope mentioned in this paragraph and does not include a review of information other than that obtained from Criteria Caixa, S.A.U. and its subsidiaries' accounting records.

Preparation of this review report

This report has been prepared at the request of the Board of Directors of the Parent company in relation to the publication of the Group’s half-yearly financial report.

PricewaterhouseCoopers Auditores, S.L.

PRICEWATERHOUSECOOPERS AUDITORES, S.L.

Original in Spanish signed by
Raúl Ara Navarro

30 July 2026

CriteriaCaixa

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Condensed interim consolidated balance sheet

at 30 June 2026 and 31 December 2025, in thousands of euros

CriteriaCaixa and companies composing the CriteriaCaixa Group

ASSETS	Note	30/06/2026	31/12/2025 (*)
NON-CURRENT ASSETS			
Right-of-use assets		4,204	4,815
Intangible assets		5,389	5,276
Property, plant and equipment		15,436	13,763
Investment property	4	1,062,799	683,967
Investments accounted for using the equity method	5	19,490,934	18,757,950
Non-current financial assets	6	10,255,584	8,188,040
Derivative financial instruments		940	1,104
Deferred tax assets	10	754,923	791,639
Total non-current assets		**31,590,209**	**28,446,554**
CURRENT ASSETS			
Non-current assets held for sale	11	28,185	230,951
Inventories	7	470,291	467,415
Trade and other receivables		75,017	243,854
Trade receivables		*12,252*	*4,014*
Tax assets	10	*62,765*	*239,840*
Other current financial assets	6	629,290	548,508
Derivative financial instruments		-	500
Cash and cash equivalents		1,787,035	1,398,949
Total current assets		**2,989,818**	**2,890,177**
TOTAL ASSETS		**34,580,027**	**31,336,731**

(*) Balances at 31/12/2025 are presented for comparison purposes only
(see Note 1 – Comparison of information and changes in scope of consolidation).

The accompanying Notes 1 to 15 are an integral part of the condensed interim consolidated balance sheet at 30 June 2026.

at 30 June 2026 and 31 December 2025, in thousands of euros

CriteriaCaixa and companies composing the CriteriaCaixa Group

LIABILITIES AND EQUITY	Note	30/06/2026	31/12/2025 (*)
EQUITY			
Capital		1,834,166	1,834,166
Reserves		22,483,393	20,126,912
Profit/(loss) attributable to the Group		1,678,249	2,637,572
Valuation adjustments		2,362,996	920,898
Items that will not be reclassified to profit or loss		*2,644,613*	*1,174,724*
Items that may be reclassified to profit or loss		*(281,617)*	*(253,826)*
Non-controlling interests		19,706	18,240
Total equity	**8**	**28,378,510**	**25,537,788**
NON-CURRENT LIABILITIES			
Non-current provisions		232,085	232,119
Non-current financial liabilities	9	5,170,582	5,159,594
Derivative financial instruments		-	1,480
Deferred tax liabilities	10	85,106	89,666
Total non-current liabilities		**5,487,773**	**5,482,859**
CURRENT LIABILITIES			
Liabilities linked to non-current assets held for sale	11	96,252	126,217
Current financial liabilities	9	496,007	112,325
Derivative financial instruments		96	17
Trade and other payables		121,041	77,329
Other current liabilities		348	196
Total current liabilities		**713,744**	**316,084**
TOTAL LIABILITIES AND EQUITY		**34,580,027**	**31,336,731**

(*) Balances at 31/12/2025 are presented for comparison purposes only
(see Note 1 – Comparison of information and changes in scope of consolidation).

The accompanying Notes 1 to 15 are an integral part of the condensed interim consolidated balance sheet at 30 June 2026.

Condensed interim consolidated statement of profit or loss

for the six-month periods ended 30 June 2026 and 2025, in thousands of euros

CriteriaCaixa and companies composing the CriteriaCaixa Group

	Note	30/06/2026	30/06/2025 (*)
Sales and services		68,339	36,721
Cost of sales		(39,041)	(19,530)
Share of profit/(loss) of entities accounted for using the equity method	5	1,441,686	1,293,848
Returns on financial instruments	12	72,936	90,033
Gains/(losses) on financial transactions, with group companies and associates	5 and 6	274,651	52,695
Other operating income		998	891
Staff expenses		(21,058)	(39,693)
Other operating expenses		(33,386)	(47,227)
Depreciation, amortisation, impairment and gains/(losses) on disposal of non-current assets		(7,753)	(7,548)
Change in provisions		94	241
Other gains and losses		1,179	(473)
NET OPERATING INCOME/(EXPENSE)		**1,758,645**	**1,359,958**
Financial income		32,066	26,140
Financial expenses		(82,161)	(98,729)
Change in fair value of financial instruments		748	(1,643)
Impairment and gain or loss on disposal of financial instruments		(259)	1,165
NET FINANCIAL INCOME/(EXPENSE)		**(49,606)**	**(73,067)**
PROFIT/(LOSS) BEFORE TAX		**1,709,039**	**1,286,891**
Income tax expense		(45,901)	(8,730)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		**1,663,138**	**1,278,161**
Profit/(loss) from discontinued operations	11	17,251	5,879
CONSOLIDATED PROFIT/(LOSS) FOR THE PERIOD		**1,680,389**	**1,284,040**
Attributable to minority interests [non-controlling interests]		**2,140**	**(2,208)**
From continuing operations		2,140	(2,431)
From discontinued operations	11	-	223
Attributable to owners of the Parent		**1,678,249**	**1,286,248**
From continuing operations		1,660,998	1,280,592
From discontinued operations	11	17,251	5,656

(*) Amounts restated as indicated in Note 1 – Comparison of information and changes in scope of consolidation. Presented for comparison purposes only.

The accompanying Notes 1 to 15 are an integral part of the condensed interim consolidated statement of profit or loss for the six months ended 30 June 2026.

Condensed interim consolidated statement of other comprehensive income

for the six months ended 30 June 2026 and 2025, in thousands of euros

CriteriaCaixa and companies composing the CriteriaCaixa Group

	Note	30/06/2026	30/06/2025 (*)
PROFIT/(LOSS) FOR THE PERIOD		**1,680,389**	**1,284,040**
OTHER COMPREHENSIVE INCOME		**1,442,099**	**319,238**
Items that will not be reclassified to profit or loss		**1,469,891**	**474,117**
Financial assets measured at fair value with changes in Other comprehensive income – Equity instruments	6	1,461,999	385,159
Share of other recognised income and expense of investments in associates	5	2,590	18,501
Tax effect	10	5,302	70,457
Items that may be reclassified to profit or loss		**(27,792)**	**(154,879)**
Foreign currency translation		23,907	(142,408)
Translation profit/(loss) taken to equity		23,907	(142,408)
Cash flow hedges (effective portion)		-	1,012
Valuation gains/(losses) recognised in equity		-	1,012
Fair value hedges (effective portion)		-	(18,041)
Valuation gains/(losses) recognised in equity		-	(18,041)
Financial assets measured at fair value with changes in Other comprehensive income – Debt instruments		(275)	828
Valuation gains/(losses) recognised in equity		(275)	828
Share of other recognised income and expense of investments in associates	5	(51,506)	(1,939)
Tax effect		82	5,669
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**3,122,488**	**1,603,278**
Attributable to minority interests [non-controlling interests]		**2,140**	**(2,188)**
From continuing operations		2,140	(2,431)
From discontinued operations		-	243
Attributable to owners of the Parent		**3,120,348**	**1,605,466**
From continuing operations		3,103,097	1,603,136
From discontinued operations		17,251	2,330

(*) Amounts restated as indicated in Note 1 – Comparison of information and changes in scope of consolidation. Presented for comparison purposes only.

The accompanying Notes 1 to 15 are an integral part of the condensed interim consolidated statement of other comprehensive income for the six months ended 30 June 2026.

Condensed interim consolidated statement of changes in equity

for the six months ended 30 June 2026, in thousands of euros

CriteriaCaixa and companies composing the CriteriaCaixa Group

	Note	Equity attributable to the parent						Non-controlling interests		Total
		Shareholders' equity								
		Capital	Share premium	Reserves and other shareholder contributions	Profit/(loss) attributable to owners of the Parent	Less: Interim dividends	Accumulated other comprehensive income	Accumulated other comprehensive income	Other items	
Opening balance at 01/01/2026		**1,834,166**	**-**	**20,126,912**	**2,637,572**	**-**	**920,898**	**-**	**18,240**	**25,537,788**
Total comprehensive income for the period		**-**	**-**	**-**	**1,678,249**	**-**	**1,442,099**	**-**	**2,140**	**3,122,488**
Other changes in equity		**-**	**-**	**2,356,481**	**(2,637,572)**	**-**	**-**	**-**	**(674)**	**(281,765)**
Dividends (or shareholder remuneration)	8	-	-	(300,000)	-	-	-	-	-	**(300,000)**
Transfers among components of equity		-	-	2,637,572	(2,637,572)	-	-	-	-	**-**
Other increases/(decreases) in equity		-	-	18,909	-	-	-	-	(674)	**18,235**
Closing balance at 30/06/2026		**1,834,166**	**-**	**22,483,393**	**1,678,249**	**-**	**2,362,996**	**-**	**19,706**	**28,378,510**

The accompanying Notes 1 to 15 are an integral part of the condensed interim consolidated statement of changes in equity for the six months ended 30 June 2026.

for the six months ended 30 June 2025, in thousands of euros

CriteriaCaixa and companies composing the CriteriaCaixa Group

	Note	Equity attributable to the parent						Non-controlling interests		Total
		Shareholders' equity					Accumulated other comprehensive income	Accumulated other comprehensive income	Other items	
		Capital	Share premium	Reserves and other shareholder contributions	Profit/(loss) attributable to owners of the Parent	Less: Interim dividends				
Opening balance at 01/01/2025		**1,834,166**	**389,519**	**19,137,375**	**1,002,046**	**-**	**(22,969)**	**(587)**	**125,088**	**22,464,638**
Total comprehensive income for the period		**-**	**-**	**-**	**1,286,248**	**-**	**319,218**	**20**	**(2,208)**	**1,603,278**
Other changes in equity		**-**	**(360,000)**	**940,991**	**(1,002,046)**	**-**	**-**	**-**	**(729)**	**(421,784)**
Dividends (or shareholder remuneration)	8	-	(360,000)	-	-	-	-	-	-	**(360,000)**
Transfers among components of equity		-	-	1,002,046	(1,002,046)	-	-	-	-	**-**
Other increases/(decreases) in equity		-	-	(61,055)	-	-	-	-	(729)	**(61,784)**
Closing balance at 30/06/2025 (*)		**1,834,166**	**29,519**	**20,078,366**	**1,286,248**	**-**	**296,249**	**(567)**	**122,151**	**23,646,132**

(*) Presented for comparison purposes only (see Note 1 – Comparison of information and changes in scope of consolidation).

The accompanying Notes 1 to 15 are an integral part of the condensed interim consolidated statement of changes in equity for the six months ended 30 June 2025.

Condensed interim consolidated statement of cash flows

for the six months ended 30 June 2026 and 2025, in thousands of euros

CriteriaCaixa and companies composing the CriteriaCaixa Group

	Note	30/06/2026	30/06/2025 (*)
1. Cash flows from operating activities		**107,253**	**(173,836)**
Profit/(loss) before tax		1,709,039	1,286,891
Adjustment to profit/(loss)	15	(1,733,103)	(1,349,981)
Changes in working capital	15	1,459	(128,690)
Other operating assets and liabilities		170	(15,952)
Interest payments		(90,653)	(66,278)
Interest received		33,267	20,408
Tax recovered/(paid)		187,074	79,766
2. Cash flows used in investing activities		**288,372**	**293,054**
Dividends received and returns on debt instruments		1,113,212	1,075,501
Investments (-)		(3,508,445)	(2,472,777)
Group entities and associates	*5*	*(612,078)*	-
Property, plant and equipment, investment property and other intangible assets		*(387,430)*	*(9,077)*
Financial assets – Equity instruments	6.1	*(593,621)*	*(1,672,294)*
Financial assets – Debt instruments	6.2	*(84,245)*	*(82,602)*
Financial assets – Collective investment schemes	6.3	*(1,329,867)*	*(153,505)*
Temporary financial assets	6	*(501,078)*	*(550,000)*
Loans granted		*(126)*	*(5,299)*
Divestments (+)		2,683,605	1,690,330
Group entities and associates	*5*	*364,645*	*889,246*
Property, plant and equipment, investment property and other intangible assets		*23*	*91,959*
Financial assets – Equity instruments	6.1	*551,476*	*588,086*
Financial assets – Debt instruments	6.2	*107,308*	*120,017*
Financial assets – Collective investment schemes	6.3	*1,209,801*	*1,022*
Temporary financial assets	6	*450,000*	-
Amortisation of loans granted		*352*	-
3. Cash flows from financing activities		**(200,000)**	**(288,000)**
Distribution of reserves	8	(200,000)	(220,000)
Loans obtained and issuance of bonds		-	500,000
Repayment of loans obtained and issuance of bonds		-	(568,000)
4. Cash flows from discontinued operations		**192,461**	**22,033**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**388,086**	**(146,749)**
Cash at beginning of period		1,398,949	1,526,392
Cash at end of period		1,787,035	1,379,643
Cash generated (consumed) in the year		**388,086**	**(146,749)**

(*) Amounts restated as indicated in Note 1 – Comparison of information and changes in scope of consolidation. Presented for comparison purposes only.

The accompanying Notes 1 to 15 are an integral part of the condensed interim consolidated statement of cash flows for the six months ended 30 June 2026.

CriteriaCaixa

CRITERIA CAIXA, S.A.U. and companies composing the Criteria Group

Explanatory notes for the six-month period

ended 30 June 2026

Explanatory notes to the condensed interim consolidated financial statements

for the six-month period ended 30 June 2026

CriteriaCaixa S.A.U. and companies composing the CriteriaCaixa Group

As required by current legislation governing the content of condensed interim consolidated financial statements, these notes include the condensed interim consolidated balance sheet, statement of profit or loss, statement of other comprehensive income, statement of changes in equity and statement of cash flows and comparative information with the annual consolidated financial statements, along with explanations of events and disclosures for an adequate understanding of the most significant changes in the first half of 2026.

1. Introduction, basis of presentation and other information

Criteria Caixa, S.A.U. (hereinafter, "CriteriaCaixa", or the "Parent") and its subsidiaries comprise the CriteriaCaixa Group (hereinafter, the "Group" or the "Criteria Group").

CriteriaCaixa, with tax number (NIF) A63379135 and registered office at Avenida Diagonal 621-629, Torre II, Barcelona, was incorporated on 16 December 2003. Pursuant to Article 2 of its Articles of Association, CriteriaCaixa's corporate purpose is to perform the following activities:

- the acquisition, sale and administration of transferable securities and holdings in other companies, whether or not their securities are listed on the stock exchange;
- the administration and management of companies, and administration and management of securities representing the equity of entities resident and non-resident in Spain;
- financial, tax, technical and stock exchange counselling or any other type of advisory service;
- providing consultancy, advisory and development services for industrial, commercial, urban, agricultural and any other sort of enterprise;
- the construction, refurbishment, maintenance and technical assistance, acquisition, administration, management, promotion, sale and leasing (except for financial leasing), of all manner of real estate assets, whether owned by the company itself or by third parties, and connected either with the tourism industry (including theme and leisure parks), or with shopping centres, whether for senior citizens, private individuals or entrepreneurs/developers;
- marketing of real estate, in the broadest terms and through all marketing channels, including online channels through use and management of websites.

The Parent may also hold shares in other companies and may even be involved in their incorporation, partner with them and hold any type of interest in them.

Fundación Bancaria Caixa d'Estalvis i Pensions de Barcelona ("la Caixa" Banking Foundation, "la Caixa" Foundation, or "la Caixa") is the Sole Shareholder of the Parent and also the parent company of Fundación Bancaria Caixa d'Estalvis i Pensions de Barcelona "la Caixa" Group, which includes CriteriaCaixa.

1.1. Basis of presentation

On 23 March 2026, the Board of Directors of CriteriaCaixa authorised for issue the Criteria Group's 2025 consolidated financial statements in accordance with the regulatory framework applicable to financial information in the Group, comprising the International Financial Reporting Standards ("IFRS"), as adopted by the European Union through EU Regulations, in accordance with Regulation No 1606/2002 of the European Parliament and of the Council of 19 July 2002 and subsequent amendments. Both these consolidated financial statements and the proposed distribution of profit for 2025 were approved by the Sole Shareholder at the meeting held by "la Caixa" Banking Foundation's Board of Trustees on 23 April 2026.

In preparing the 2025 consolidated financial statements, the consolidation principles, accounting policies and measurement bases described in Note 3 to those statements were applied to give a true and fair view of the equity and financial position of the Criteria Group at 31 December 2025 and of the results of its operations, the changes in consolidated equity and the cash flows in the year then ended.

The accompanying interim consolidated financial statements of the Criteria Group for the first half of 2026 were prepared using the same accounting principles, policies and criteria as those used in the 2025 consolidated financial statements, in accordance with IFRS and, in particular, IAS 34 – Interim Financial Reporting, except for new standards and interpretations that became effective in the first half of 2026. These condensed interim consolidated financial statements were authorised for issue by the Board of Directors of CriteriaCaixa at its meeting of 23 July 2026.

In accordance with IAS 34, the interim notes include primarily an explanation of the events and changes that are significant to an understanding of the changes in the company's financial position and performance since the end of the last annual reporting period. Accordingly, the notes focus on new activities, events, and circumstances in the first half of the year and do not duplicate information previously reported. Therefore, for an appropriate understanding of the information contained in the accompanying condensed interim consolidated financial statements, they should be read in conjunction with the Criteria Group's consolidated financial statements for the year ended 31 December 2025.

Figures are presented in thousands of euros unless the use of another monetary unit is stated explicitly. Certain financial information in these notes was rounded off and, consequently, the figures shown herein as totals may differ slightly from the arithmetic sum of the individual figures given before them.

Standards and interpretations issued by the International Accounting Standards Board (IASB)

As at the date these condensed interim consolidated financial statements were authorised for issue, the most significant standards published by the IASB that have entered into force, together with those that are not yet mandatory, either because their effective date is subsequent to the date of these condensed interim consolidated financial statements or because they have not yet been endorsed by the European Union, are as follows:

Standards and interpretations	Title	Mandatory application for annual periods beginning on or after:
Approved for use in the EU		
Annual Improvements (Volume 11)	The objective of these improvements is to enhance the quality of the standards by amending existing IFRSs to clarify or correct minor issues.	1 January 2026
Amendments to IFRS 9 and IFRS 7	Amendments for Contracts Referencing Nature-dependent Electricity.	1 January 2026
Amendments to IFRS 9 and IFRS 7	Amendments to the classification and valuation of financial instruments.	1 January 2026
IFRS 18	Presentation and disclosure in financial statements. Replaces IFRS 1 (Presentation of Financial Statements) with the aim of improving the disclosure of information among entities in relation to their financial statements.	1 January 2027
Not approved for use in the EU		
IFRS 19	Subsidiaries without Public Accountability: Disclosures. Allows for narrower disclosure, rather than disclosing information in accordance with other IFRS.	1 January 2027
IFRS 20	Regulatory Assets and Regulatory Liabilities.	1 January 2029
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	No specific date

These standards, which came into force in 2026, have not had a significant impact on the Group.

The Group has elected not to exercise early adoption of these standards, where possible. However, at the date of this document, the Group estimates that the adoption of these standards will not have a significant impact.

1.2. Responsibility for the information and for the estimates made

In preparing the accompanying condensed interim consolidated financial statements, estimates were used on the basis of historical experience and on various other factors considered reasonable in accordance with prevailing circumstances. These have been used as the basis for determining the carrying amount of certain assets, liabilities, income, expenses and commitments whose value is not readily determinable through other sources.

The Group reviews its estimates on an ongoing basis. These estimates have been made on the basis of the information available at the date of authorisation for issue of these condensed interim consolidated financial statements. However, these estimates may be modified in the future if more reliable, updated and concrete information becomes available. In such a case, amendments would be made prospectively.

The main estimates assessed by the Group are as follows:

- The useful life and determination of impairment losses on right-of-use assets, intangible assets (goodwill and intangible assets), property, plant and equipment and investment property (see Note 4 to the interim financial statements and Notes 3.2, 3.3, 3.4 and 3.5 to the consolidated financial statements for 2025).
- Determination of impairment losses on inventories (see Note 7 to the interim financial statements and Note 3.8 to the consolidated financial statements for 2025).
- Determination of the recoverable value and the results of investments accounted for using the equity method (see Note 5 to the interim financial statements and Notes 3.1 and 9 to the consolidated financial statements for 2025).
- Determination of the fair value of certain financial assets and liabilities (see Notes 6 and 9 to the interim financial statements and Note 3.6.2, 10, 11 and 17 to the consolidated financial statements for the year 2025).
- Determination of impairment losses on certain financial assets (see Note 6 to the interim financial statements and Notes 3.6.3, 10 and 11 to the consolidated financial statements for 2025).
- The measurement of the provisions required to cover labour, legal and tax contingencies and other contingent liabilities (see Notes 3.13 and 16 to the 2025 consolidated financial statements).
- The income tax expense based on the tax rate expected at year-end and the capitalisation and assessed recoverability of tax assets (see Note 10 to the interim financial statements and Notes 3.11 and 19 to the consolidated financial statements for 2025).
- Estimating the fair value less costs to sell of non-current assets held for sale (see Note 11 to the interim financial statements and Notes 3.9 and 20 to the consolidated financial statements for 2025).

1.3. Comparison of information and changes in perimeter

The figures at 31 December 2025 and for the six months ended 30 June 2025 contained in the accompanying condensed interim consolidated financial statements are presented for comparison purposes only.

In addition, the condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of other comprehensive income and condensed interim consolidated statement of cash flows for the comparative six-month period ended 30 June 2025 have been restated in accordance with IFRS 5 — Non-current Assets Held for Sale and Discontinued Operations, following the classification of the real estate business carried on by the Group company Inmo Criteria Arrendamiento, S.L.U. as a discontinued operation (see Note 11).

The main changes in the scope of consolidation during the first half of 2026 are as follows:

		Classification of the investment and percentage stake		
Company		**30/06/2026**		**31/12/2025**
Criteria PE Management SGEIC, S.A.U.	Subsidiary	100.00%	-	-
Criteria Investments LP SCR, S.A.U. (formerly Proyecto Luciernaga, S.A.)	Subsidiary	100.00%	Dormant company	-

1.4. Seasonality of operations

The cyclical or seasonal nature of the operations of the companies composing the Criteria Group is not significant. Specific disclosures are therefore not included in these explanatory notes to the condensed interim consolidated financial statements for the first half of 2026.

Nevertheless, pursuant to the interpretation of IFRIC 21, certain taxes and levies are expensed when the obligation arises, as per prevailing regulations. The Group recognises property tax on 1 January of each year. An expense of EUR 2,943 thousand was recognised in the condensed interim consolidated statement of profit or loss for the six-month period ended 30 June 2026 (EUR 6,216 thousand at 30 June 2025). Of this amount, EUR 2,773 thousand was recognised under *Other operating expenses* and EUR 170 thousand under *Profit/(loss) from discontinued operations* (EUR 3,010 thousand and EUR 3,206 thousand respectively as at 2025).

Lastly, in deciding what information to disclose in these condensed interim consolidated financial statements, materiality was assessed in relation to the interim period financial data.

1.5. Events after the reporting period

Between 30 June 2026 and the date these condensed interim consolidated financial statements were authorised for issue, no events occurred with a material impact that are not described in the remaining explanatory notes.

2. Accounting policies and measurement bases

The accompanying condensed interim consolidated financial statements of the Criteria Group were prepared using the same accounting principles, policies and criteria as those used in the 2025 consolidated financial statements (see Note 3 to the 2025 consolidated financial statements).

All accounting principles and measurement bases that could have a significant effect were applied in the preparation of the condensed interim consolidated financial statements.

3. Risk management

The Corporate Risk Management Policy (CRM) of CriteriaCaixa, as described in detail in Note 4 to the 2025 consolidated annual financial statements, is based on the methodological framework developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Through this approach, the Group's CRM Model classifies risks into four broad categories, the eventual materialisation of which could compromise the achievement of its objectives.

STRATEGIC

Risks associated with achieving corporate targets.

FINANCIAL

Risks associated with the main financial variables. They are divided into seven different sub-categories:

- *Liquidity:* the risk of insufficient liquid assets to meet the contractual maturities of liabilities and business needs.
- *Credit:* the possibility of potential losses arising from a counterparty failing to honour its payment obligations.
- *Market:* the possibility that the value of a financial instrument may vary as a result of changes in the prices of shares, interest rates or foreign exchange rates.
- *Impairment of equity portfolio:* possible loss or impairment to the economic profitability of the Group's business activities.
- *Impairment of real estate assets:* possible impairment of real estate assets.
- *Impairment of other assets:* possible impairment of Group assets that are not holdings or real estate assets.
- *Reliability of financial, non-financial and sustainability information:* the possibility that the integrity, reliability and quality of financial, non-financial and sustainability information may be affected.

OPERATIONAL

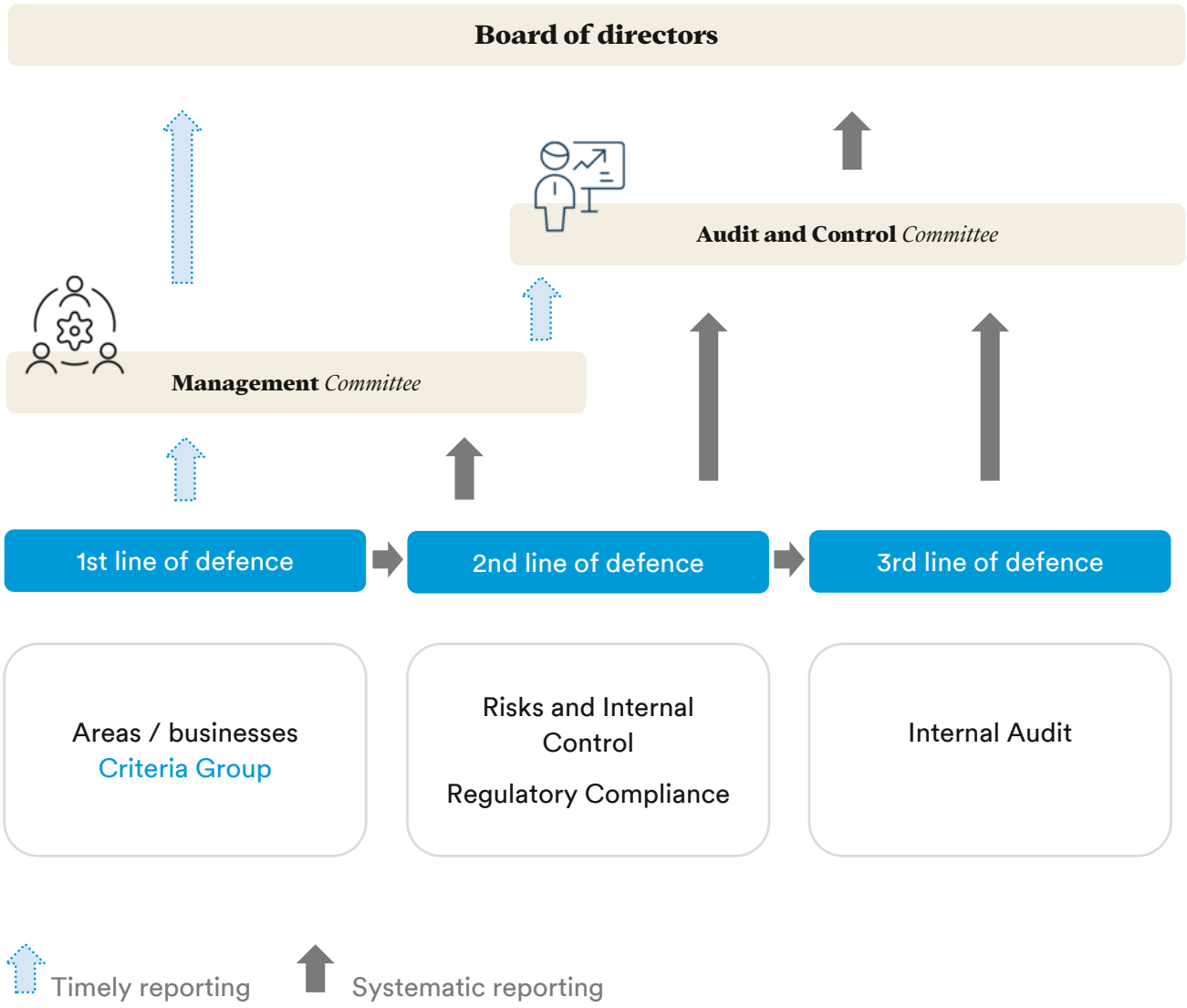
Risk of loss arising from mistakes or inadequate management of internal processes, people, systems, the use of assets or operating infrastructure.

LEGAL / COMPLIANCE

Risks relating to compliance with laws, regulation or market standards in the areas where the Group operates, in addition to compliance with internal policies.

Governance and organisation

To ensure effective risk management and oversight, the CRM Model is structured according to a methodological approach based on the Three Lines of Defence Model, which establishes different levels of responsibility and action at CriteriaCaixa.



At present, the CRM Model establishes regular monitoring of the risks of both the holding business and the real estate business. CriteriaCaixa's management and governing bodies are regularly informed of any and all changes in these risks.

Financial risks

Macroeconomic environment

The first half of 2026 was marked by a troubling geopolitical crisis stemming from the conflict involving the United States, Israel and Iran, which led to the temporary closure of the Strait of Hormuz and caused severe tensions in energy markets. As a result, the prices of oil, natural gas and other commodities rose sharply, increasing production and transport costs worldwide. Although the situation subsequently returned to some degree of normality, it significantly disrupted the global economic outlook and heightened uncertainty regarding growth and inflation.

Despite this challenging environment, the global economy is expected to maintain moderate growth of around 3.0% over the medium to long term in 2026. The United States continues to show resilience, supported, among other factors, by investment in artificial intelligence, while the euro area is performing more weakly due to its greater dependence on energy imports. The global economy is now entering a new phase characterised by recurring geopolitical tensions, the energy transition and trade fragmentation, in which artificial intelligence could become a key driver of productivity and support long-term growth.

The following sections detail the policies implemented by the Group for the management of financial risks, in view of the current macroeconomic environment.

For more information, see section 2.1 *Economic environment* of the interim consolidated Management Report.

Liquidity risk

Liquidity risk relates to the possibility of a company being unable to honour its payment obligations because it cannot sell a financial instrument sufficiently quickly without incurring significant additional costs or not being able to obtain additional finance.

When managing its liquidity, the Group considers its ability to generate sustained and significant cash flows from its businesses and investments and to realise its investments, most of which are listed on active and deep markets, while also maintaining an adequate long-term financing structure based on diversification of sources of financing and relying on both bilateral loans with banks and senior debt issues.

The Group monitors liquidity risk by consistently monitoring the following management indicators, among others: net debt ratio (net debt over estimated value of assets), available liquidity at certain maturities and interest coverage ratio.

In this respect, the Group has been actively managing its debt to obtain greater flexibility, maintaining comfortable liquidity levels and extending maturities of both debt and credit facilities.

As at 30 June 2026, 100.0% of the Group's financing had a long-term maturity (100.0% at 31 December 2025).

The maturity of the Group's financial assets and liabilities is shown in the corresponding notes to these condensed interim consolidated financial statements (see Notes 6 and 9).

At the date of authorisation for issue of these condensed interim consolidated financial statements, CriteriaCaixa had the following credit ratings from Moody's and Fitch Ratings:

Agency	Rating	Last review
Fitch Ratings	A- (stable)	19/06/2026
Moody's	A3 (stable)	16/12/2025

Credit risk

Credit risk refers to the risk of incurring losses through breach of contractual payment obligations by a debtor or changes in the risk premium relating to the financial solvency of the debtor.

The main credit risk arises from holdings in associates, mainly listed companies, and is distinct from the risk relating to the market value of their shares. The risk in this type of investment is associated with the performance of the investee's business and, eventually, with its bankruptcy, the share price being merely an indicator. This risk has generally been conceptualised as credit risk. CriteriaCaixa's Investments area monitors the results generated by Criteria's stakes and holdings, carries out regular impairment tests (see Note 5) and analyses the corresponding returns for the Group.

Risk concentration according to the credit quality of investments in associates and financial assets is as follows at 30 June 2026 and 31 December 2025, respectively:

30/06/2026				Thousands of euros
	Investments accounted for using the equity method (Note 5) (*)	Equity instruments (Note 6.1)	Debt instruments (Note 6.2)	Financial assets held in Collective Investment Schemes (Note 6.3)
>A+	-	85,269	20,653	306,053
A+	-	-	-	-
A	-	75,097	2,021	850,397
A-	14,611,538	-	3,930	-
BBB+	683,797	1,461,354	-	-
BBB	6,174,386	34,014	18,836	643,995
BBB-	-	5,118,195	12,786	-
<BBB-	-	-	1,060	49,346
No rating	6,438	693,446	9,951	910,105
Balance at 30/06/2026	**21,476,159**	**7,467,375**	**69,237**	**2,759,896**

(*) Before impairment allowances

31/12/2025				Thousands of euros
	Investments accounted for using the equity method (Note 5) (*)	Equity instruments (Note 6.1)	Debt instruments (Note 6.2)	Financial assets held in Collective Investment Schemes (Note 6.3)
>A+	-	310,802	23,611	237,446
A+	-	43,385	4,994	-
A	-	152,773	7,011	840,946
A-	14,532,055	-	10,027	-
BBB+	703,429	1,196,929	10,717	-
BBB	5,038,964	93,386	17,477	663,412
BBB-	-	3,410,190	14,956	-
<BBB-	-	7,615	3,109	36,352
No rating	424,505	656,067	-	504,714
Balance at 31/12/2025	**20,698,953**	**5,871,147**	**91,902**	**2,282,870**

(*) Before impairment allowances

In preparing the information on risk concentration for credit quality, the rating of Fitch Ratings has been used. In the absence of this rating, we have used the rating of Moody's and, in the absence of any of the above, the rating of Standard & Poor's.

In the case of investments in collective investment schemes whose underlying assets are externally rated, the Group uses the credit rating provided by the management company for such assets. If the management company does not provide such a rating, the Group analyses the portfolio positions and determines the credit quality using external ratings from recognised providers.

The Group is also exposed to credit risk on its investment of surplus cash and on the balances held in current accounts. The Group has a policy of investing surplus cash in highly liquid financial products, either offered to or held at solvent entities.

Market risk

This refers to the risk that the value of a financial instrument may vary as a result of changes in the price of shares, interest rates or foreign exchange rates. These risks can cause equity to fall and occasion losses due to changes in the market prices of the medium- to long-term positions composing the investment portfolio, rather than the trading portfolio:

Price risk

At 30 June 2026, 93.0% of the market value of the Group's investments in equity instruments classified as associates, financial assets measured at fair value through other comprehensive income and financial assets measured at fair value through profit or loss corresponded to listed securities (93.8% at 31 December 2025). As a result, the Group is exposed to the market risk generally associated with listed companies. The listed securities are exposed to fluctuations in price and trading volume due to factors beyond the Group's control. The Group continually monitors management indicators to oversee price risk: daily changes in the gross and net market value of its assets.

The Group's gross asset value (GAV, as defined in the Consolidated Interim Management Report in section 4. *Alternative Performance Measures*) at the end of the first half of 2026 was up 15.6% on the figure at 31 December 2025, reaching EUR 51,807 million (EUR 44,799 million at 31 December 2025).

Interest rate risk

This relates mainly to changes in financial expenses on floating-rate debt. Therefore, the risk is mainly linked to the Group's indebtedness. As part of its efforts to manage interest rate risk, Criteria assesses potential fluctuations in financial expenses stemming from the exposure of derivatives and debt instruments to changes in the structure of the market rate curve.

The market interest rate affects financial profit since certain financial liabilities are arranged at a floating rate (pegged to Euribor). Therefore, there is a significant exposure to interest rate changes. The Group regularly monitors the impact of interest rate fluctuations.

In order to mitigate the risk of fluctuations in interest rates on floating rate borrowings, CriteriaCaixa's management evaluates whether or not to arrange swaps depending on current and forecast interest rates.

At 30 June 2026, the Group held 35.8% of its financial liabilities at a fixed rate (38.6% at 31 December 2025).

Exposure to profit or loss under the above instruments at 30 June 2026 and 30 June 2025 is presented below:

	Sensitivity analysis for the impact on profit/(loss) before tax (thousands of euros)	
Change	**30/06/2026**	**30/06/2025**
-100bp	(16,448)	(16,406)
-50bp	(8,224)	(8,203)
+50bp	8,224	8,203
+100bp	16,448	16,406

Exchange rate risk

The euro is the functional currency of the majority of the assets and liabilities recognised in the accompanying condensed interim consolidated balance sheet. The main assets on the accompanying condensed interim consolidated balance sheet subject to exchange rate fluctuations are as follows:

			Thousands of euros [1]	
Heading of the consolidated balance sheet	**Assets**	**Currency**	**30/06/2026**	**31/12/2025**
Investments accounted for using the equity method (before impairment allowances) (Note 5)	The Bank of East Asia	HKD	2,969,363	2,857,615
Financial assets measured at fair value with changes in other comprehensive income (Note 6.1)	Listed equity securities	MXN	1,267,494	1,252,345
		USD	20,787	246,673
		GBP	-	43,815
		SEK	-	30,199
	Foreign government debt securities	SEK	1,799	1,833
Financial assets at fair value through profit or loss (Note 6)	Participating loans	USD	-	3,261
Other financial assets (Note 6)	Short-term deposits	NOK	16,884	15,806
Cash and cash equivalents	Time deposits and current accounts	USD	107,547	281
		MXN	8	-
		HKD	23	23

[1] Equivalent value in euros at 30 June 2026 and 31 December 2025, based on the official exchange rate of the European Central Bank.

Management regularly assesses the advisability of arranging hedges to cover its foreign exchange risks.

The Group may also be indirectly exposed to foreign currency risk through the foreign currency investments made by investees due, in certain cases, to the major international presence of these companies. These risks are assessed and, if applicable, covered by the investee itself.

Risk of impairment

For CriteriaCaixa, the impairment of stakes is the main risk to which its business model is exposed, as is natural in a company that holds a large portion of its financial assets in associates and, to a lesser extent, in real estate assets. This impairment risk derives from CriteriaCaixa's business activities suffering losses or a decline in earnings caused by adverse movements in market prices or investee insolvency made through equity instruments.

In this regard, CriteriaCaixa's Investment Area continuously monitors the investments on an individual basis in order to be able to take the most appropriate decisions at any given time based on the performance observed and expected in the markets and on CriteriaCaixa's strategy. Securities also undergo continuous monitoring in order to assess whether there is any objective evidence of impairment, as described in Note 5.

Monitoring of the main investees is also performed by analysts responsible for monitoring changes in economic and financial data and for understanding and issuing alerts in the event of changes in regulations and business and fluctuations in competition in the countries and sectors in which the investees operate.

Meanwhile, to ensure that the recoverable amount of the real estate asset portfolio supports its carrying amount, the Criteria Group relies on internal models for each of the real estate asset segments defined in order to determine the adjustments to the benchmark valuation provided in valuations performed by independent experts on a regular basis (see Notes 3.5 and 3.8 to the Criteria Group's consolidated financial statements for 2025).

Lastly, CriteriaCaixa, together with the Tax Group's parent, CaixaBank, periodically assesses the recoverability of tax assets in collaboration with an independent expert (see Note 10).

Reliability risk of financial and non-financial reporting

It refers to the risk that affects the integrity, reliability and quality of both financial and, where applicable, non-financial information. The Group has adequate and effective internal control systems over financial and non-financial reporting.

4. Investment property

The heading Investment property mainly shows real estate assets held for rent.

The main changes in this heading of the condensed interim consolidated balance sheet over the first six months of 2026 were as follows:

- Acquisition of investment property amounting to EUR 383,559 thousand, mainly relating to an office building in Barcelona.
- Disposal of assets with a net cost of EUR (23) thousand, without realising any gain or loss.
- Recognition of EUR (4,704) thousand in the condensed interim consolidated statement of profit or loss as depreciation of investment property.

Income accrued from the rental of investment property is recognised under *Sales and services* in the condensed interim consolidated statement of profit or loss and amounted to EUR 18,194 thousand as at 30 June 2026 (EUR 20,760 thousand as at 30 June 2025, of which EUR 10,932 thousand related to the property business carried on by Inmo Criteria Arrendamiento, S.L.U.). The associated expenses are recognised under *Other operating expenses* in the accompanying condensed interim consolidated statement of profit or loss and amounted to EUR 5,717 thousand (EUR 6,250 thousand as at 30 June 2025, of which EUR 2,544 thousand related to the real estate business run by Inmo Criteria Arrendamiento, S.L.U.).

At 30 June 2026, the net carrying amount of investment property generating rental income was EUR 737,129 thousand (EUR 412,311 thousand at 31 December 2025).

Real estate assets classified under *Investment property* are measured in accordance with internal models for determining the recoverable amount, which use, as inputs, valuations conducted by independent experts (see Note 3.5 to the Group's consolidated financial statements for 2025). At 30 June 2026, these internal valuation models were reviewed, based on the information currently available.

That review did not identify any need to recognise additional impairment charges or reversals in the Criteria Group's condensed interim consolidated financial statements as at 30 June 2026.

The fair value of the real estate assets, calculated using the Group's internal models at 30 June 2026, stood at EUR 1,066,669 thousand (EUR 707,341 thousand at 31 December 2025). It is classified, based on the fair value hierarchy, as Level 2.

5. Investments accounted for using the equity method

Note 3.1 of the Criteria Group's 2025 consolidated financial statements sets out the criteria used to determine the classification of companies as subsidiaries or associates, along with the consolidation and measurement bases used for each for the purpose of preparing the annual consolidated financial statements. Appendices I and II in the notes thereto provide key information on subsidiaries and associates.

The breakdown of the assets of investments in associates (where the Group holds no stakes in joint ventures) at 30 June 2026 and 31 December 2025 is as follows:

	Breakdown of investments in associates	
Thousands of euros	**30/06/2026**	**31/12/2025**
CaixaBank, S.A.	11,642,175	11,674,440
Naturgy Energy Group, S.A.	4,126,532	3,446,362
The Bank of East Asia, LTD (*)	2,969,363	2,857,615
Telefónica, S.A.	1,634,678	1,592,602
Colonial SFL SOCIMI, S.A.	683,797	703,429
Interparking, S.A.	413,176	418,040
Other companies	6,438	6,465
Subtotal	**21,476,159**	**20,698,953**
Less:		
Impairment allowances (*)	(1,985,225)	(1,941,003)
Total	**19,490,934**	**18,757,950**

(*) Equivalent value in euros of assets reported in foreign currency.

Goodwill (before impairment allowances) included within the assets of associates was as follows at 30 June 2026 and 31 December 2025:

	Breakdown of goodwill	
Thousands of euros	**30/06/2026**	**31/12/2025**
Naturgy Energy Group, S.A.	1,269,278	892,564
The Bank of East Asia, LTD (*)	704,629	688,343
Interparking, S.A.	203,955	203,955
Telefónica, S.A.	151,893	151,893
Other	2,898	2,898
Total	**2,332,653**	**1,939,653**

(*) Equivalent value in euros of goodwill reported in foreign currency.

The following table shows changes in the heading *Investments accounted for using the equity method* in the first half of 2026:

		Changes in investments		
Thousands of euros	**Underlying carrying amount**	**Goodwill**	**Impairment allowances**	**Total**
Balance at 31/12/2025	**18,759,300**	**1,939,653**	**(1,941,003)**	**18,757,950**
Acquisitions and capital increases/Impairment allowances	235,364	376,714	-	612,078
Disposals and capital reductions/Reversal of impairment	(243,877)	-	-	(243,877)
Profit/(loss) for the period	1,441,686	-	-	1,441,686
Dividends declared	(1,017,547)	-	-	(1,017,547)
Exchange differences	51,843	16,286	(44,222)	23,907
Valuation adjustments – investees	(48,915)	-	-	(48,915)
Reserves, reclassifications and other (*)	(34,348)	-	-	(34,348)
Balance at 30/06/2026	**19,143,506**	**2,332,653**	**(1,985,225)**	**19,490,934**

(*) Includes mainly the change in reserves of investments accounted for using the equity method.

The main changes in the first half of the year were as follows:

CaixaBank, S.A. (CaixaBank)

In the first half of 2026, CaixaBank completed one share buyback programme and initiated another, for EUR 500 million each (called SBB VII and SBB VIII). The purpose of these programmes is to reduce capital by cancelling treasury shares.

On 29 April 2026, CaixaBank's Board of Directors agreed to execute the share capital reduction through the redemption and cancellation of 48,590,729 treasury shares acquired under the programme completed in March 2026 (SBB VII), representing 0.69% of the bank's share capital.

This transaction had the effect of increasing CriteriaCaixa's stake by 0.21% and had a negative impact on the Criteria Group's reserves of EUR (72,639) thousand (see Note 8).

In the first half of 2026, CriteriaCaixa monetised the accretion of its stake in CaixaBank under the SBB VI and SBB VII programmes, by selling a total of 33,987,004 shares, representing 0.48% of CaixaBank's share capital, for a total amount of EUR 364,645 thousand. These disposals generated a gross consolidated gain of EUR 184,405 thousand, as recognised under *Gains/(losses) on financial transactions with Group companies and associates*.

At 30 June 2026, CriteriaCaixa's stake in CaixaBank stood at 31.00% (31.27% at 31 December 2025).

Naturgy Energy Group, S.A. (Naturgy)

In March 2026, CriteriaCaixa acquired 24,240,345 Naturgy shares for a total amount of EUR 610,857 thousand. As a result, the Group's stake in Naturgy has increased by 2.50% to 28.49%. These acquisitions generated goodwill of EUR 376,714 thousand.

At 30 June 2026, CriteriaCaixa's stake in Naturgy stood at 28.49% (25.99% at 31 December 2025).

Colonial SFL, SOCIMI, S.A. (Colonial)

In the first half of 2026, Colonial completed one share buyback programme, for a maximum amount EUR 50,000 million. Its purpose is to remunerate shareholders by increasing earnings per share through a capital reduction by way of the cancellation of treasury shares.

On 17 June 2026, Colonial's General Shareholders' Meeting resolved to implement a share capital reduction through the cancellation of 9,000,000 treasury shares acquired under the share buyback programme and a further 5,500,000 treasury shares held by Colonial. The cancellation of these shares represents 2.31% of the share capital.

This transaction had the effect of increasing the Group's stake by 0.41% and had a positive impact on the Criteria Group's reserves of EUR 9,003 thousand (see Note 8).

At 30 June 2026, CriteriaCaixa's stake in Colonial stood at 17.73% (17.32% at 31 December 2025).

Interparking, S.A. (Interparking)

On 1 October 2025, the disposal of Saba and its integration into the Interparking group became effective, resulting in CriteriaCaixa acquiring an 18.00 % interest in Interparking. The Group is currently performing the purchase price allocation (PPA) exercise in respect of the unallocated implicit goodwill, amounting to EUR 203,955 thousand, to identifiable assets and/or liabilities. This exercise is being carried out within the time limits established by the applicable accounting standards.

Share price

The table below shows the percentage stake and share price of the main listed companies classified as associates at 30 June 2026 and 31 December 2025:

	30/06/2026		31/12/2025	
Thousands of euros	**Stake (%)**	**Share price**	**Stake (%)**	**Share price**
CaixaBank, S.A.	31.00 %	26,783,037	31.27 %	22,942,707
Naturgy Energy Group, S.A.	28.49 %	7,584,503	25.99 %	6,530,843
Telefónica, S.A.	9.99 %	1,992,512	9.99 %	1,979,478
The Bank of East Asia, LTD (*)	19.23 %	713,123	19.25 %	740,557
Colonial SFL SOCIMI, S.A.	17.73 %	616,111	17.32 %	593,835
Share price		**37,689,286**		**32,787,420**

(*) Equivalent value in euros using the exchange rate for the market price published by the European Central Bank on the last day of the month.

Impairment of equity investments

The Group has a methodology in place (described in Note 9 of the Criteria Group's 2025 consolidated annual financial statements) for assessing the recoverable amounts and potential impairment of its investments in associates.

Following this methodology, the Group has assessed whether there was any evidence of impairment of its investments at 30 June 2026. In doing so, it reviewed the assumptions used in the impairment tests performed at 31 December 2025 as well as the balance sheet and statement of profit or loss projections included in the various models, based on the new information available at that date in relation to both the environment and the performance of the investees.

In this review of both internal and external sources, at 30 June 2026 there were no indications of impairment in the analysis of the recoverable amounts of the main investments in associates made at 31 December 2025, and therefore no significant additional impairment, or reversal of impairment, was recognised in the investee portfolio in the first half of 2026.

6. Non-current and current financial assets

The breakdown of these headings at 30 June 2026 and 31 December 2025 in the accompanying condensed interim consolidated balance sheets is as follows:

	30/06/2026		31/12/2025	
Thousands of euros	**Non-current**	**Current**	**Non-current**	**Current**
Financial assets measured at fair value with changes in other comprehensive income	**7,380,865**	**16,948**	**5,789,442**	**22,402**
Equity instruments (Note 6.1)	7,366,660	-	5,766,832	-
Debt instruments (Note 6.2)	14,205	16,948	22,610	22,402
Financial assets measured at fair value with changes in profit or loss	**2,860,846**	**1,064**	**2,387,420**	**3,635**
Equity instruments (Note 6.1)	100,715	-	104,315	-
Financial assets held in Collective Investment Schemes (Note 6.3)	2,759,896	-	2,282,870	-
Participating loans	235	1,064	235	3,635
Financial assets at amortised cost	**13,873**	**611,278**	**11,178**	**522,471**
Debt instruments (Note 6.2)	-	38,084	-	46,890
Short-term deposits	-	516,884	-	465,806
Other financial assets	13,873	56,310	11,178	9,775
Total	**10,255,584**	**629,290**	**8,188,040**	**548,508**

The maturities of the Group's *Non-current financial assets* at 30 June 2026 and 31 December 2025 are given below:

30/06/2026			**Maturity (thousands of euros)**	
Type of financial item	**Between 1 and 3 years**	**From 3 to 5 years**	**Beyond 5 years or with no specified maturity**	**Total**
Financial assets measured at fair value with changes in other comprehensive income	13,181	-	7,367,684	7,380,865
Financial assets measured at fair value with changes in profit or loss	235	-	2,860,611	2,860,846
Financial assets at amortised cost	2,535	572	10,766	13,873
Total	**15,951**	**572**	**10,239,061**	**10,255,584**

31/12/2025	Maturity (thousands of euros)			
Type of financial item	**Between 1 and 3 years**	**From 3 to 5 years**	**Beyond 5 years or with no specified maturity**	**Total**
Financial assets measured at fair value with changes in other comprehensive income	22,610	-	5,766,832	5,789,442
Financial assets measured at fair value with changes in profit or loss	235	-	2,387,185	2,387,420
Financial assets at amortised cost	8,101	611	2,466	11,178
Total	**30,946**	**611**	**8,156,483**	**8,188,040**

6.1. Equity instruments

Details of changes in *Equity instruments* in the first half of 2026, according to the nature of the transactions, are as follows:

Thousands of euros	Financial assets measured at fair value with changes in other comprehensive income	Financial assets measured at fair value with changes in profit or loss
Balance at 31/12/2025	**5,766,832**	**104,315**
Acquisitions and capital increases	587,948	7,995
Sales	(389,963)	(4,513)
Fair value adjustments transferred to other comprehensive income	1,605,260	-
Fair value adjustments transferred to consolidated profit or loss (*)	-	(7,082)
Amounts transferred to reserves (**)	(143,262)	-
Dividends deducted from cost	(60,155)	-
Balance at 30/06/2026	**7,366,660**	**100,715**

(*) Fair value adjustments transferred to the statement of profit or loss are presented before tax.

(**) Amounts presented before tax.

The most significant changes to have occurred in the first half of 2026 are as follows:

Actividades de Construcción y Servicios, S.A. (ACS)

In May 2026, ACS completed a share capital increase by issuing 5,433,291 new shares, representing approximately 2% of its share capital. The share capital increase was carried out through a cash contribution, with pre-emption rights disapplied, for placement among qualified investors. In addition, ACS terminated certain equity swap transactions, resulting in the sale of 11,120,000 shares in ACS. Both transactions formed part of an accelerated bookbuild offering to qualified investors.

As a result of both transactions, CriteriaCaixa acquired and subscribed for a total of 4,074,969 shares amounting to EUR 509,371 thousand. As a result, the Group's stake in ACS increased by 1.29%.

At 30 June 2026, CriteriaCaixa's stake in ACS stood at 10.65% (9.36% at 31 December 2025).

Veolia Environnement, S.A. (Veolia)

In the first half of 2026, CriteriaCaixa acquired a total of 2,245,327 shares on the market, representing 0.30% of Veolia's share capital, in exchange for EUR 71,721 thousand.

At 30 June 2026, CriteriaCaixa's stake in Veolia stood at 5.40% (5.10% at 31 December 2025).

Other

During the first half of 2026, CriteriaCaixa made net disposals of equity instruments relating to listed Spanish and international equities amounting to EUR (366,745) thousand (net disposals of EUR 1,354,821 thousand as at 31 December 2025). In addition, the Group made disposals of exchange-traded funds (ETFs) amounting to EUR (159,624) thousand. Further, the Group invested a net total of EUR 3,482 thousand in equity instruments at non-listed companies.

At 30 June 2026, the Group had outstanding investment commitments to private equity companies amounting to EUR 9,751 thousand (EUR 11,961 thousand as at 31 December 2025).

6.2. Debt instruments

Changes in *Debt instruments* in the first half of 2026, according to the nature of the transactions, were as follows:

	Financial assets measured at fair value with changes in other comprehensive income	
Thousands of euros	**Non-current**	**Current**
Balance at 31/12/2025	**22,610**	**22,402**
Additions	-	212
Disposals and redemptions	(2,000)	(12,008)
Discount/premium amortisation	87	124
Change in fair value	(107)	(167)
Transfers and other	(6,385)	6,385
Balance at 30/06/2026	**14,205**	**16,948**

	Financial assets at amortised cost	
Thousands of euros	**Non-current**	**Current**
Balance at 31/12/2025	**-**	**46,890**
Additions	-	84,033
Disposals and redemptions	-	(93,300)
Discount/premium amortisation	-	461
Balance at 30/06/2026	**-**	**38,084**

This category mainly includes corporate promissory notes. Gains/(losses) on disposals carried out by the Group are recognised directly against *Reserves*.

6.3. Financial assets held in Collective Investment Schemes

The breakdown of movements in *Collective Investment Schemes* during the first half of 2026 is as follows:

Thousands of euros	Non-current	Current
Balance at 31/12/2025	**2,282,870**	**-**
Additions	1,606,757	-
Disposals	(1,200,000)	-
Fair value adjustments transferred to consolidated profit or loss	73,769	-
Transfers and other	(3,500)	-
Balance at 30/06/2026	**2,759,896**	**-**

During the first half of 2026, the Group made net investments of EUR 342,922 thousand in private equity (EUR 51,727 thousand at 31 December 2025) and EUR 58,824 thousand in international equity and fixed income funds (EUR 2,087,066 thousand at 31 December 2025). The remaining net investments relate to funds specialising in real estate assets.

Moreover, repayments and distributions received by the Group generated a profit before tax of EUR 9,794 thousand (EUR 211 thousand at 30 June 2025).

At 30 June 2026, the balance held in the CaixaBank Monetario Rendimiento, FI Institutional Class fund amounted to EUR 1,535,955 thousand (EUR 1,750,000 thousand at 31 December 2025).

At 30 June 2026, the Group's total commitments to collective investment schemes amounted to EUR 1,228,827 thousand (EUR 770,000 thousand at 31 December 2025), of which EUR 975,675 thousand remained undrawn (EUR 591,044 thousand as at 31 December 2025).

6.4. Fair value of financial assets

The fair value of the main financial assets classified as current and non-current in the accompanying condensed interim consolidated balance sheet, in addition to their carrying amount, at 30 June 2026 and 31 December 2025, is shown below:

	Financial assets			
	30/06/2026		31/12/2025	
Thousands of euros	**Book value**	**Fair value**	**Book value**	**Fair value**
Financial assets measured at fair value with changes in other comprehensive income	7,397,813	7,397,813	5,811,844	5,811,844
Financial assets measured at fair value with changes in profit or loss	2,861,910	2,861,910	2,391,055	2,391,055
Debt instruments at amortised cost	38,084	38,084	46,890	46,890
Loans and other credits	12,440	12,440	7,332	7,332
Short-term deposits	516,884	516,884	465,806	465,806
Total	**10,827,131**	**10,827,131**	**8,722,927**	**8,722,927**

Note 3.6.2 to the Group's consolidated financial statements for 2025 provides the criteria for classification of financial assets into levels using the hierarchy for determining fair value by valuation technique and the methods used to determine fair value of the instruments by level. During the first half of 2026, there were no significant changes in respect of the techniques described in the consolidated financial statements for the previous year.

The fair value of the financial instruments held by the Group at 30 June 2026 and 31 December 2025, by measurement method, is as follows:

Fair value of financial assets	Fair value of financial assets					
	30/06/2026			31/12/2025		
Thousands of euros	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Financial assets measured at fair value with changes in other comprehensive income	7,347,263	-	50,550	5,761,294	-	50,550
Financial assets measured at fair value with changes in profit or loss	-	-	102,014	-	-	108,185
Financial assets held in Collective Investment Schemes	-	2,525,808	234,088	-	2,118,047	164,823
Debt instruments at amortised cost	-	38,084	-	-	46,890	-
Loans and receivables	-	-	12,440	-	-	7,332
Short-term deposits	-	-	516,884	-	-	465,806
Total	**7,347,263**	**2,563,892**	**915,976**	**5,761,294**	**2,164,937**	**796,696**

There were no transfers or reclassifications between levels in the first half of 2026 or in 2025.

The table below presents a breakdown of the share price of the main listed companies (Level 1) at 30 June 2026 and 31 December 2025, classified as *Financial assets measured at fair value with changes in other comprehensive income – Equity instruments*, as it is considered that the Group does not exercise significant influence over them:

	Share price of main listed investments			
Thousands of euros	**30/06/2026**		**31/12/2025**	
Company	**Stake (%)**	**Share price**	**Stake (%)**	**Share price**
ACS, Actividades de Construcción y Servicios, S.A.	10.65 %	3,850,698	9.36 %	2,157,846
Grupo Financiero Inbursa, S.A.B. de C.V.	9.10 %	1,267,495	9.10 %	1,252,345
Veolia Environnement, S.A.	5.40 %	1,461,354	5.10 %	1,125,130
Puig Brands, S.A.	3.05 %	279,856	3.05 %	257,995
Other Spanish equity securities	-	-	-	2,793
Other foreign equity securities	-	456,707	-	920,173
Share price		**7,316,110**		**5,716,282**

Movements in Level 3 financial assets

Changes during the first six months of 2026 in Level 3 balances under the headings *Financial assets at fair value through other comprehensive income*, *Financial assets at fair value through profit or loss* and *Financial assets at amortised cost* are as follows:

	Level 3 movements		
Thousands of euros	**Financial assets measured at fair value with changes in other comprehensive income**	**Financial assets measured at fair value with changes in profit or loss**	**Financial assets at amortised cost**
Balance at 31/12/2025	**50,550**	**273,008**	**473,138**
Acquisitions and capital increases	-	84,004	525,515
Sales, redemptions and capitalisations	-	(8,616)	(269,388)
Fair value adjustments transferred to consolidated profit or loss	-	(6,423)	-
Impairment and reversal of impairment	-	13	-
Transfers and other	-	(5,884)	(199,941)
Balance at 30/06/2026	**50,550**	**336,102**	**529,324**

7. Inventories

This heading of the accompanying condensed interim consolidated balance sheets essentially includes land, real estate assets under construction and finished buildings, which the Group holds with the intention of selling them within the normal course of its business.

The main changes in this heading of the condensed interim consolidated balance sheet over the first six months of 2026 were as follows:

- Recognition of additions of real estate assets under construction relating to the real estate activity, for a cost of EUR 43,116 thousand.
- The disposal of assets from the property business generated revenue of EUR 44,886 thousand and resulted in the derecognition of net costs of EUR (38,611) thousand, giving rise to a profit before tax of EUR 6,275 thousand.

Real estate assets classified under *Inventories* are measured in accordance with internal models for determining the recoverable amount, which use, as inputs, valuations conducted by independent experts (see Note 3.8 to the Group's consolidated financial statements for 2025). At 30 June 2026, these internal valuation models were reviewed, based on the information currently available.

This review did not reveal the need to post additional provisions in the Criteria Group's condensed interim consolidated financial statements at 30 June 2026.

The fair value of the real estate assets, calculated using the Group's internal models at 30 June 2026, stood at EUR 513,403 thousand (EUR 547,961 thousand at 31 December 2025). The fair value of real estate assets recognised as inventories, based on the fair value hierarchy, is classified as Level 2.

8. Equity

The *Condensed interim consolidated statements of changes in equity* show the changes to have occurred in the first six months of 2026 and 2025.

Share capital

CriteriaCaixa's share capital at 30 June 2026 and 31 December 2025 consisted of 45,854,145 shares, each with a par value of EUR 40 and all fully subscribed for and paid up.

Reserves and Other shareholder contributions

Changes in the *Reserves* heading during the first six months of 2026 are as follows:

	Legal reserve	Parent reserves	Consolidation reserves	Other shareholder contributions	Total reserves
Balance at 31/12/2025	**366,833**	**17,186,354**	**2,556,925**	**16,800**	**20,126,912**
Appropriation of prior year's profit	-	2,324,645	312,927	-	2,637,572
Distribution of reserves to the Sole Shareholder	-	(300,000)	-	-	(300,000)
Gains/(losses) from sales of equity instruments with changes in OCI	-	-	103,922	-	103,922
Change in reserves resulting from the cancellation of treasury shares of companies consolidated using the equity method (Note 5)	-	-	(63,636)	-	(63,636)
Changes in reserves of companies consolidated using the equity method	-	-	(34,348)	-	(34,348)
Changes in reserves of fully-consolidated subsidiaries	-	-	12,971	-	12,971
Balance at 30/06/2026	**366,833**	**19,210,999**	**2,888,761**	**16,800**	**22,483,393**

Other reserves

At its meetings held on 19 February, 23 April and 18 June 2026, the Sole Shareholder resolved to distribute dividends amounting to EUR 100,000 thousand on each occasion from voluntary reserves. These dividends were paid to "la Caixa" Banking Foundation on 20 March, 26 May, and 22 July 2026.

Valuation adjustments

This heading mainly includes the amount, net of tax, of changes in fair value of equity instruments and debt instruments classified as financial assets measured at fair value through other comprehensive income (see Note 6), as well as translation differences, share of other recognised income and expenses of investments in associates (see Note 5), cash flow hedges and fair value hedges (see *Condensed interim consolidated statement of other comprehensive income* for more information) and other valuation adjustments.

9. Non-current and current financial liabilities

The balance of these headings of the accompanying condensed interim consolidated financial statements was as follows at 30 June 2026 and 31 December 2025:

	Thousands of euros			
	30/06/2026		31/12/2025	
	Non-current	Current	Non-current	Current
Interest-bearing loans and borrowings and bonds and other marketable debt securities (Note 9.1)	5,152,490	37,584	5,150,316	34,082
Other financial liabilities (Note 9.2)	18,092	458,423	9,278	78,243
Total	**5,170,582**	**496,007**	**5,159,594**	**112,325**

9.1. Interest-bearing loans and borrowings and bonds and other marketable debt securities

This heading of the condensed interim consolidated balance sheet was as follows at 30 June 2026 and 31 December 2025:

	30/06/2026		
	Thousands of euros		
Item	Non-current	Current	Average interest rate
Bonds and other marketable debt securities	1,642,412	24,525	2.65 %
Debt with associates (Note 14)	-	1,132	2.77 %
Interest-bearing loans and borrowings	3,510,078	11,927	3.00 %
Total	**5,152,490**	**37,584**	

	31/12/2025		
	Thousands of euros		
Item	Non-current	Current	Average interest rate
Bonds and other marketable debt securities	1,641,221	20,288	2.51 %
Debt with associates (Note 14)	-	1,426	2.15 %
Interest-bearing loans and borrowings	3,509,095	12,368	3.28 %
Total	**5,150,316**	**34,082**	

The following table shows the maturities of the Group's interest-bearing loans and borrowings and bonds and other marketable debt securities at 30 June 2026 and 31 December 2025.

	30/06/2026					
	Maturity (thousands of euros)					
Type of financial item	**2027**	**2028**	**2029**	**2030**	**5 years and beyond**	**Total**
Bonds and other marketable debt securities (nominal amount)	600,000	-	500,000	50,000	500,000	1,650,000
Debt with associates and interest-bearing loans and borrowings (nominal amount)	-	800,500	855,000	730,000	1,130,000	3,515,500
Premiums and borrowing costs	(931)	(3,019)	(3,179)	(992)	(4,889)	(13,010)
Total	**599,069**	**797,481**	**1,351,821**	**779,008**	**1,625,111**	**5,152,490**

	31/12/2025					
	Maturity (thousands of euros)					
Type of financial item	**2027**	**2028**	**2029**	**2030**	**5 years and beyond**	**Total**
Bonds and other marketable debt securities (nominal amount)	600,000	-	500,000	50,000	500,000	1,650,000
Debt with associates and interest-bearing loans and borrowings (nominal amount)	-	800,000	1,030,000	730,000	955,000	3,515,000
Premiums and borrowing costs	(890)	(3,769)	(3,890)	(1,128)	(5,007)	(14,684)
Total	**599,110**	**796,231**	**1,526,110**	**778,872**	**1,449,993**	**5,150,316**

Bonds and other marketable debt securities

Details of this heading of the condensed interim consolidated balance sheet are as follows:

	Thousands of euros			
	30/06/2026		31/12/2025	
	Non-current	**Current**	**Non-current**	**Current**
Senior bonds (nominal amount)	1,650,000	-	1,650,000	-
Premiums and expenses	(7,588)	-	(8,779)	-
Interest payable	-	24,525	-	20,288
Total bonds and other marketable debt securities	**1,642,412**	**24,525**	**1,641,221**	**20,288**

The breakdown by issuance of the Criteria Group's *Bonds and other marketable debt securities* at 30 June 2026 and 31 December 2025 is as follows:

				Nominal amount (thousands of euros)	
Type of issue	**ISIN**	**Coupon**	**Maturity**	**30/06/2026**	**31/12/2025**
Senior bonds	ES0205045026	0.875 %	Oct-27	600,000	600,000
Senior bonds	XS2909825379	3.500 %	Oct-29	500,000	500,000
Senior bonds (1)	XS2651647732	4.541 %	Jul-30	50,000	50,000
Senior bonds	XS3007624417	3.250 %	Feb-31	500,000	500,000
Total				**1,650,000**	**1,650,000**

(1) This coupon reflects the offsetting effect of a fixed-to-floating interest rate swap.

All the issuances are aimed exclusively at Spanish and foreign qualified and/or institutional investors. The senior bond issue maturing in 2027 is listed on the AIAF Fixed Income Market, while the issues maturing in 2029, 2030 and 2031 are listed on Euronext-Dublin.

Interest-bearing loans and borrowings

Details of this heading of the condensed interim consolidated balance sheet are as follows:

				Thousands of euros
	30/06/2026		**31/12/2025**	
	Non-current	**Current**	**Non-current**	**Current**
Interest-bearing loans and borrowings (nominal amount)	3,515,500	-	3,515,000	-
Premiums and expenses	(5,422)	-	(5,905)	-
Interest payable	-	11,927	-	12,368
Total Interest-bearing loans and borrowings	**3,510,078**	**11,927**	**3,509,095**	**12,368**

The Group carried out the following financing transactions in the first half of 2026:

- CriteriaCaixa refinanced bilateral loans totalling EUR 175,000 thousand, improving the financial terms and extending their maturity to 2031.
- The maturity of a EUR 50,000 thousand revolving credit facility was extended by one year, with a new maturity date in 2028, and its financial terms were improved.

At 30 June 2026, the total amount committed but undrawn under credit facilities amounted to EUR 1,275,000 thousand (EUR 1,275,000 thousand at 31 December 2025) maturing in 2027 and 2028.

9.2. Other financial liabilities

The breakdown of this condensed interim consolidated balance sheet heading at 30 June 2026 and 31 December 2025 is as follows:

	Thousands of euros			
	30/06/2026		31/12/2025	
	Non-current	Current	Non-current	Current
Dividend expected to be distributed	-	100,000	-	-
Called-up payments on holdings in other companies	-	276,890	-	-
Deposits received as collateral	-	1,960	-	390
Other financial liabilities	18,092	2,402	9,278	2,193
Other debts	-	77,170	-	75,660
Total	**18,092**	**458,422**	**9,278**	**78,243**

As at 30 June 2026, *Other financial liabilities* included dividends payable to "la Caixa" Banking Foundation amounting to EUR 100,000 thousand, which were paid on 22 July 2026 (see Notes 8 and 14).

The section *Called-up payments on holdings in other companies* includes the amount recognised and pending payment to collective investment schemes (see Note 6.3).

Other payables includes CriteriaCaixa's share of the tax rebate received by the parent company of the tax group from the Spanish Tax Agency, arising from the settlement agreement relating to the tax audit for the 2016–2020 tax years, amounting to EUR 75,660 thousand (EUR 75,660 thousand at 31 December 2025).

In relation to that tax assessment, the corresponding tax appeals were filed in 2025 and the relevant submissions were made, maintaining the arguments previously put forward before the Chief Inspector, which had also been confirmed by the Group's legal advisers.

As at the date these condensed interim consolidated financial statements were authorised for issue, those arguments remain unchanged.

At 30 June 2026 and 31 December 2025, the balance of *Deposits received as security* relates to CaixaBank (see Note 14).

9.3. Fair value of financial liabilities

Note 3.6 to the Group's consolidated financial statements for 2025 describes the criteria for classifying financial liabilities by level, based on the methodology used to obtain their fair value. During the first half of 2026, there were no significant changes in the valuation techniques, inputs, sensitivity analysis results from those described in the notes to the prior year's consolidated financial statements.

The fair value of the main financial liabilities and their carrying amount at 30 June 2026 and at 31 December 2025 are as follows:

	Thousands of euros			
	30/06/2026		31/12/2025	
	Book value	Fair value	Book value	Fair value
Bonds and other marketable debt securities	1,642,412	1,658,772	1,641,221	1,655,419
Debt with associates and interest-bearing loans and borrowings, non-current and current	3,510,078	3,510,078	3,509,095	3,509,095
Total	**5,152,490**	**5,168,850**	**5,150,316**	**5,164,514**

Since most bank borrowings were referenced to floating interest rates at 30 June 2026 and 31 December 2025, the Group believes that their fair value does not differ significantly from their carrying amount.

The fair value breakdown by methods used to calculate the fair value of the financial liabilities at 30 June 2026 and 31 December 2025 is shown in the following table:

	Thousands of euros					
	30/06/2026			31/12/2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Bonds and other marketable debt securities	1,658,772	-	-	1,655,419	-	-
Debt with associates and interest-bearing loans and borrowings, non-current and current	-	-	3,510,078	-	-	3,509,095
Total	**1,658,772**	**-**	**3,510,078**	**1,655,419**	**-**	**3,509,095**

There were no transfers or reclassifications between levels in the first half of 2026 or in 2025.

10. Tax matters and income tax

Tax consolidation and tax audits

In accordance with prevailing legislation, CriteriaCaixa files consolidated tax returns as a subsidiary belonging to tax group no. 20/1991, whose parent company is CaixaBank.

Practically all of CriteriaCaixa's income and expense is taxed at the general rate of 30%, as it is a subsidiary of a tax group of which a financial institution (CaixaBank, S.A.) is the parent.

In addition, CriteriaCaixa and certain of its subsidiaries form part of the VAT group for which CaixaBank is the parent company.

The tax group has 2021 and subsequent years open for inspection in relation to corporate income tax, and the last four years open for all the other taxes it pays.

The Company's directors consider that the tax returns for the aforementioned taxes have been filed correctly and, therefore, even in the event of discrepancies in the interpretation of current tax legislation in relation to the tax treatment afforded to certain transactions, such liabilities as might arise would not have a material effect on the accompanying interim consolidated financial statements.

Subsidiaries that do not belong to the same tax group as the Parent are potentially open to inspection in relation to all the taxes they pay and for all the years that have not become statute-barred.

Tax assets and liabilities

At 30 June 2026 and 31 December 2025, the balance of non-current and current tax assets and liabilities on the condensed interim consolidated balance sheet is as follows:

	Thousands of euros			
	30/06/2026		31/12/2025	
	Non-current	Current	Non-current	Current
Deferred tax assets	754,923	-	791,639	-
Current tax assets	-	4,822	-	5,875
Other current taxes receivable	-	59,220	-	46,891
Balances receivable from tax group	-	(1,277)	-	187,074
Total tax receivables	**754,923**	**62,765**	**791,639**	**239,840**
Deferred tax liabilities	85,106	-	89,666	-
Current tax liabilities	-	35,684	-	6,049
Other current taxes payable	-	6,173	-	7,527
Total tax payables	**85,106**	**41,857**	**89,666**	**13,576**

Under *Current tax liabilities*, the amounts include outstanding tax obligations arising from corporate income tax. In the first half of 2026, the amount payable to the parent company of the tax group amounted to EUR 28,730 thousand (EUR 6,049 thousand as at 31 December 2025) (see Note 14).

Deferred tax assets and liabilities

Pursuant to current tax legislation, in the first half of 2026 and in 2025, there were certain temporary differences that must be taken into account when quantifying the corresponding income tax expense.

Details of the deferred tax assets recognised in the condensed interim consolidated balance sheet at 30 June 2026 and 31 December 2025 are as follows:

	Thousands of euros	
	30/06/2026	31/12/2025
Provision for properties	189,538	217,992
Deductions to be applied	320,254	320,256
Tax loss carryforwards	157,808	157,829
Changes in value of equity instruments recognised in other comprehensive income	52,738	58,239
Other deductible temporary differences	34,585	37,323
Total	**754,923**	**791,639**

Estimated monetisable deferred tax assets in accordance with Royal Decree-Law 14/2013, of 29 November, at 30 June 2026 amounted to EUR 158,390 thousand (EUR 158,390 thousand at 31 December 2025).

The Group does not have any significant deferred tax assets not recognised in the condensed interim consolidated balance sheet.

CriteriaCaixa, together with the Parent of the Tax Group, CaixaBank, periodically assesses the recoverability of the tax assets recognised in the balance sheet with the assistance of an independent expert. At 30 June 2026, CriteriaCaixa estimates that the maximum recovery period for tax assets as a whole is less than 15 years (15 years at 31 December 2025).

The Parent of the Tax Group performs a sensitivity analysis on the key assumptions for the projection of cash flows of the recoverability model without any significant variations in the estimated term under the baseline scenario.

Details of deferred tax liabilities at 30 June 2026 and 31 December 2025 are as follows:

	Deferred tax liabilities	
Thousands of euros	**30/06/2026**	**31/12/2025**
Changes in value of equity instruments recognised in other comprehensive income (*)	52,348	63,062
Other taxable temporary differences	32,758	26,604
Total	**85,106**	**89,666**

(*) Tax impact arising from the different accounting treatment in the individual and consolidated financial statements.

11. Non-current assets and liabilities and disposal groups held for sale and discontinued operations

As at 30 June 2026, the headings *Non-current assets held for sale* and *Liabilities linked to non-current assets held for sale* in the accompanying condensed interim consolidated balance sheet include the assets and liabilities relating to the real estate business run by Inmo Criteria Arrendamiento, S.L.U.

Inmo Criteria Arrendamiento S.L.U.

In December 2025, the Group classified the real estate business run by Inmo Criteria Arrendamiento as a discontinued operation, as its real estate assets were subject to a sale agreement. The directors were confident that the requirements of IFRS 5 — *Non-current Assets Held for Sale and Discontinued Operations* had been met in order to classify this business as discontinued.

At 30 June 2026 and 31 December 2025, assets and liabilities classified as held-for-sale on the condensed interim consolidated balance sheets were as follows:

Breakdown of held-for-sale assets and liabilities (thousands of euros)		
ASSETS	**30/06/2026**	**31/12/2025**
Intangible assets	-	977
Investment property	24,486	152,256
Non-current financial assets	384	942
Deferred tax assets	274	275
Total non-current assets	**25,144**	**154,450**
Non-current assets held for sale	-	2,015
Inventories	720	720
Trade and other receivables	498	1,263
Other current financial assets	169	232
Cash and cash equivalents	1,654	72,271
Total current assets	**3,041**	**76,501**
TOTAL ASSETS FROM DISCONTINUED OPERATIONS	**28,185**	**230,951**
LIABILITIES	**30/06/2026**	**31/12/2025**
Deferred income	375	11,570
Non-current provisions	89,118	89,118
Non-current financial liabilities	1,319	14,021
Deferred tax liabilities	125	3,857
Total non-current liabilities	**90,937**	**118,566**
Current financial liabilities	80	1,198
Trade and other payables	5,235	6,453
Total current liabilities	**5,315**	**7,651**
TOTAL LIABILITIES FROM DISCONTINUED OPERATIONS	**96,252**	**126,217**

In the first half of 2026, Inmo Criteria Arrendamiento, S.L.U. sold most of its assets. These disposals generated revenue of EUR 143,294 thousand and resulted in the derecognition of net costs of EUR (131,007) thousand, giving rise to a profit before tax of EUR 12,287 thousand, as recognised under *Impairment and gains/(losses) on disposals of non-current assets*. Moreover, the mortgages on these properties have been cancelled.

Key financial figures relating to discontinued operations during the six months ended 30 June 2026 and those relating to the same period of 2025 are as follows:

Financial figures relating to discontinued operations (thousands of euros)		
	30/06/2026	30/06/2025
Sales and services	3,654	11,380
Cost of sales	-	(381)
Other operating income	5,289	645
Other operating expenses	(4,796)	(4,438)
Depreciation and amortisation	-	(3,112)
Impairment and gain or loss on disposal of fixed assets	12,287	2,169
Other gains and losses	(14)	(1)
NET OPERATING INCOME/(EXPENSE)	**16,420**	**6,262**
Financial income	623	1,075
Financial expenses	(311)	(629)
NET FINANCIAL INCOME/(EXPENSE)	**312**	**446**
PROFIT/(LOSS) BEFORE TAX	**16,732**	**6,708**
Income tax expense	519	3,221
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	**17,251**	**9,929**
Profit/(loss) from discontinued operations	-	-
CONSOLIDATED PROFIT/(LOSS) FOR THE PERIOD	**17,251**	**9,929**
Attributable to minority interests [non-controlling interests]	**-**	**-**
Attributable to owners of the Parent	**17,251**	**9,929**

Cash flows relating to discontinued operations during the six-month period ended 30 June 2026 and those relating to the same period of 2025 are as follows:

Cash flows from/(used in) discontinued operations (thousands of euros)		
	30/06/2026	30/06/2025
Net cash flow generated from operating activities	(3,473)	3,875
Net cash flow generated from investing activities	(45,767)	(1,398)
Net cash flow generated from financing activities	(21,377)	(2,739)
Effect on cash flows	**(70,617)**	**(262)**

Divestment of the business of Saba Infraestructuras, S.A.

On 1 October 2025, the transfer of Saba Infraestructuras became effective and its integration into the Interparking group was completed. For ease of reference, the main comparative figures for discontinued operations as at 30 June 2025, the corresponding figures for the parking business run by Saba Infraestructuras are presented below.

Financial figures relating to discontinued operations (thousands of euros)	
	30/06/2025
Sales and services	150,010
Cost of sales	52
Other operating income	11,490
Staff expenses	(41,566)
Other operating expenses	(54,870)
Depreciation, amortisation, impairment and gains/(losses) on disposal of non-current assets	(46,754)
Impairment of financial assets	(296)
NET OPERATING INCOME/(EXPENSE)	**18,066**
Financial income	4,365
Financial expenses	(27,398)
NET FINANCIAL INCOME/(EXPENSE)	**(23,033)**
PROFIT/(LOSS) BEFORE TAX	**(4,967)**
Income tax expense	917
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	**(4,050)**
Profit/(loss) from discontinued operations	-
CONSOLIDATED PROFIT/(LOSS) FOR THE PERIOD	**(4,050)**
Attributable to minority interests [non-controlling interests]	**223**
Attributable to owners of the Parent	**(4,273)**

Cash flows from discontinued operations included in the condensed interim consolidated statement of cash flows for comparative purposes are as follows:

Cash flows from/(used in) discontinued operations (thousands of euros)	
	30/06/2025
Net cash flow generated from operating activities	45,968
Net cash flow generated from investing activities	(1,473)
Net cash flow generated from financing activities	5,490
Effect on cash flows	**49,985**

12. Income and expenses

Returns on financial instruments

At 30 June 2026 and 2025, the breakdown of this heading of the accompanying condensed interim consolidated statement of profit or loss is as follows:

Thousands of euros	30/06/2026	30/06/2025 (*)
ACS, Actividades de Construcción y Servicios, S.A.	11,622	11,546
Grupo Financiero Inbursa, S.A.B. de C.V.	32,575	27,340
Listed foreign equity investments (1)	7,974	31,043
Listed equity investments – Spain	13,878	13,789
Fixed income	1,817	1,059
Other	5,070	5,256
Total	**72,936**	**90,033**

(*) Amounts restated as indicated in Note 1.3 – Comparison of information and changes in scope of consolidation. Presented for comparison purposes only.

(1) A total of EUR 60,155 thousand was recognised against the cost of the investment in Veolia Environnement, S.A. at 30 June 2026 (30 June 2025: EUR 51,962 thousand).

13. Segment information

Segment information is prepared on the basis of internal control, monitoring and management of the Criteria Group's activity and results, and developed in accordance with the various areas of business established with regard to the Group's structure and organisation. The Board of Directors is the highest operational decision-making body of each business.

The business segments are defined bearing in mind the inherent risks and management characteristics of each. For the purposes of business segment reporting of activities and income, the core business units on which accounting and management figures are available are taken as a reference. The same general principles are applied as those used in Group management information, and the measurement, valuation bases and accounting principles applied are essentially the same as those used to prepare the consolidated annual financial statements, with no asymmetric allocations.

Following the update to the 2030 Strategic Plan approved and published in the fourth quarter of 2025, four main asset portfolios were identified: Founding Stake, Significant Investments Portfolio, Alternative Investments Portfolio, and Liquidity Portfolio, which are the segments in which the Criteria Group is presented at 30 June 2026:

Founding stake: establishes the stake in CaixaBank as a strategic asset closely linked to the history and reason for being of "la Caixa" Banking Foundation. It is managed through representation on its governing bodies, thus helping to ensure that CaixaBank's financial activity is run in a manner consistent with the traditional values of "la Caixa".

Significant investments portfolio: encompasses stakes in competitive companies operating in key sectors of the economy, preferably listed, and that pursue sustainable growth by combining shareholder returns with business expansion. This portfolio enables risk diversification and complements the value generated by the founding stake. It includes the stakes in Naturgy, Telefónica, Colonial, ACS, Veolia, Interparking, The Bank of East Asia and Grupo Financiero Inbursa, among others.

Alternative investments portfolio: includes investments in other types of assets without materially increasing the risk of the portfolio. It is divided into three asset classes: (i) real estate assets: held with the aim of generating recurring income and with a view to potential value appreciation; (ii) private equity through third-party funds: comprises indirect investment (as limited partners) in third-party funds managed by internationally and nationally renowned managers (selected on the basis of strict criteria) and which invest in companies with growth potential that are looking to scale up their business; and (iii) companies at early stages of development primarily focused on the technology and biotechnology sectors. This activity is carried out through private equity and venture capital companies or through third-party funds.

Liquidity portfolio: designed to ensure the availability of funds to meet short-term needs and commitments, both for day-to-day operations and for potential new investments. Investments are made in financial products presenting a conservative risk-return profile and adequate availability.

Corporate activities: comprises the remaining assets and liabilities, and related income, not allocated to the rest of the Group's businesses, including the financial debt and income arising from decisions affecting the Group taken as a whole and which, because of their nature, are not allocable to any of the other businesses.

The performance of the Group in the six months ended 30 June 2026 and 2025, respectively, is shown below by business segment:

Segment information at 30 June 2026 (thousands of euros)

Item	Founding stake	Significant investments portfolio	Alternative investments portfolio	Liquidity portfolio	Corporate activities	Adjustments and eliminations	TOTAL CRITERIA GROUP
CONTINUING OPERATIONS							
Sales and services	-	-	68,055	-	3,978	(3,694)	68,339
Cost of sales	-	-	(39,041)	-	-	-	(39,041)
Share of profit/(loss) of entities accounted for using the equity method	992,040	449,681	(35)	-	-	-	1,441,686
Returns on financial instruments	-	50,760	5,070	17,106	-	-	72,936
Gains/(losses) on financial transactions, with group companies and associates	184,405	-	80,285	9,961	-	-	274,651
Other operating income	-	-	998	-	-	-	998
Staff expenses	-	-	(7,440)	-	(13,618)	-	(21,058)
Other operating expenses	-	-	(14,377)	-	(22,703)	3,694	(33,386)
Depreciation, amortisation, impairment and gains/(losses) on disposal of non-current assets	-	-	(6,074)	-	(1,679)	-	(7,753)
Change in provisions	-	-	94	-	-	-	94
Other gains and losses	-	-	1,332	-	(153)	-	1,179
NET OPERATING INCOME/ (EXPENSE)	**1,176,445**	**500,441**	**88,867**	**27,067**	**(34,175)**	**-**	**1,758,645**
Financial income	-	-	3,850	-	28,216	-	32,066
Financial expenses	-	-	(298)	-	(81,863)	-	(82,161)
Change in fair value of financial instruments	-	-	13	-	735	-	748
Impairment and gain or loss on disposal of financial instruments	-	-	-	-	(259)	-	(259)
NET FINANCIAL INCOME/ (EXPENSE)	**-**	**-**	**3,565**	**-**	**(53,170)**	**-**	**(49,606)**
PROFIT/(LOSS) BEFORE TAX	**1,176,445**	**500,441**	**92,432**	**27,067**	**(87,345)**	**-**	**1,709,039**
Income tax expense	-	-	(757)	-	(45,144)	-	(45,901)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	**1,176,445**	**500,441**	**91,675**	**27,067**	**(132,489)**	**-**	**1,663,138**
Profit/(loss) from discontinued operations	-	-	16,773	-	478	-	17,251
CONSOLIDATED PROFIT/ (LOSS) FOR THE PERIOD	**1,176,445**	**500,441**	**108,448**	**27,067**	**(132,011)**	**-**	**1,680,389**
Profit/(loss) attributable to minority interests [non-controlling interests]	-	-	2,140	-	-	-	2,140
Profit attributable to owners of the parent	1,176,445	500,441	106,308	27,067	(132,011)	-	1,678,249
Adjustments and eliminations	-	-	(1,017)	-	1,017	-	-
MANAGEMENT PROFIT AND LOSS ACCOUNT	**1,176,445**	**500,441**	**105,291**	**27,067**	**(130,994)**	**-**	**1,678,249**

Segment information at 30 June 2025 (*) (thousands of euros)

Item	Founding stake	Significant investments portfolio	Alternative investments portfolio	Liquidity portfolio	Corporate activities	Adjustments and eliminations	TOTAL CRITERIA GROUP
CONTINUING OPERATIONS							
Sales and services	-	1	36,616	-	780	(676)	36,721
Cost of sales	-	-	(19,530)	-	-	-	(19,530)
Share of profit/(loss) of entities accounted for using the equity method	912,707	381,625	(484)	-	-	-	1,293,848
Returns on financial instruments	-	42,743	5,256	42,034	-	-	90,033
Gains/(losses) on financial transactions, with group companies and associates	39,179	10,105	(15,185)	18,579	17	-	52,695
Other operating income	-	-	891	-	-	-	891
Staff expenses	-	-	(8,945)	-	(30,748)	-	(39,693)
Other operating expenses	-	-	(13,753)	-	(34,150)	676	(47,227)
Depreciation, amortisation, impairment and gains/(losses) on disposal of non-current assets	-	-	(5,469)	-	(2,079)	-	(7,548)
Change in provisions	-	-	241	-	-	-	241
Other gains and losses	-	-	146	-	(619)	-	(473)
NET OPERATING INCOME/ (EXPENSE)	**951,886**	**434,474**	**(20,216)**	**60,613**	**(66,799)**	**-**	**1,359,958**
Financial income	-	-	361	-	30,002	(4,223)	26,140
Financial expenses	-	-	(1)	-	(98,728)	-	(98,729)
Change in fair value of financial instruments	-	-	(194)	-	(1,449)	-	(1,643)
Impairment and gain or loss on disposal of financial instruments	-	-	-	-	1,165	-	1,165
NET FINANCIAL INCOME/ (EXPENSE)	**-**	**-**	**166**	**-**	**(69,010)**	**(4,223)**	**(73,067)**
PROFIT/(LOSS) BEFORE TAX	**951,886**	**434,474**	**(20,050)**	**60,613**	**(135,809)**	**(4,223)**	**1,286,891**
Income tax expense	-	-	(231)	-	(8,499)	-	**(8,730)**
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	**951,886**	**434,474**	**(20,281)**	**60,613**	**(144,308)**	**(4,223)**	**1,278,161**
Profit/(loss) from discontinued operations	-	(8,273)	6,263	-	3,666	4,223	5,879
CONSOLIDATED PROFIT/(LOSS) FOR THE PERIOD	**951,886**	**426,201**	**(14,018)**	**60,613**	**(140,642)**	**-**	**1,284,040**
Attributable to non-controlling interests	-	223	(2,431)	-	-	-	(2,208)
Attributable to owners of the Parent	951,886	425,978	(11,587)	60,613	(140,642)	-	1,286,248
Adjustments and eliminations	-	4,223	(742)	-	(3,481)	-	-
MANAGEMENT PROFIT AND LOSS ACCOUNT	**951,886**	**430,201**	**(12,329)**	**60,613**	**(144,123)**	**-**	**1,286,248**

(*) Amounts restated as indicated in Note 1.3 – Comparison of information and changes in scope of consolidation. Presented for comparison purposes only.

The main investments and financial liabilities by business segment at 30 June 2026 and 31 December 2025 are shown below:

	Segment information at 30 June 2026 (thousands of euros)					
	Founding stake	Significant investments portfolio	Alternative investments portfolio	Liquidity portfolio	Corporate activities	Total Criteria Group
Total assets	**11,642,175**	**14,475,623**	**2,516,651**	**2,973,738**	**2,971,840**	**34,580,027**
Investments in:						
Right-of-use assets	-	-	-	-	-	-
Goodwill and other intangible assets	-	-	840	-	633	1,473
Property, plant and equipment	-	-	1,042	-	1,356	2,398
Investment property (Note 4)	-	-	383,559	-	-	383,559
Inventories (Note 7)	-	-	43,160	-	-	43,160
Associates (Note 5)	-	612,078	-	-	-	612,078
Funding and cash management:						
Cash and cash equivalents	-	-	18,642	1,767,919	474	1,787,035
Other cash equivalents	-	-	-	31,152	38,085	69,237
Current deposits (Note 6)	-	-	-	-	516,884	516,884
Non-current and current gross debt, of which: (Note 9)	-	-	294,810	-	5,371,874	5,666,684
Nominal value of senior bonds	-	-	-	-	1,650,000	1,650,000
Nominal value of current and non-current loans	-	-	-	-	3,515,500	3,515,500

	Segment information at 31 December 2025 (thousands of euros)					
	Founding stake	Significant investments portfolio	Alternative investments portfolio	Liquidity portfolio	Corporate activities	Total Criteria Group
Total assets	**11,674,440**	**11,666,119**	**1,904,857**	**3,288,705**	**2,802,610**	**31,336,731**
Investments in:						
Right-of-use assets	-	-	-	-	254	254
Goodwill and other intangible assets	-	-	1,459	-	2,314	3,773
Property, plant and equipment	-	-	3,511	-	1,902	5,413
Investment property	-	-	99,243	-	-	99,243
Inventories	-	-	67,419	-	-	67,419
Associates	-	902,776	-	-	-	902,776
Funding and cash management:						
Cash and cash equivalents	-	-	6,400	1,392,264	285	1,398,949
Other cash equivalents	-	-	-	45,012	46,890	91,902
Current deposits (Note 6)	-	-	-	-	465,806	465,806
Non-current and current gross debt, of which (Note 9):	-	-	7,162	-	5,266,253	5,273,415
Nominal value of senior bonds	-	-	-	-	1,650,000	1,650,000
Nominal value of short- and long-term loans	-	-	-	-	3,515,500	3,515,500

14. Information on related parties

Key management personnel are those persons having authority and responsibility for planning, steering and controlling the activities of the Parent, directly or indirectly, including all (executive and non-executive) members of the Board of Directors and Senior Management. Given their posts, each member of key management personnel is treated as a related party. Therefore, the Group must disclose, among other transactions, the information provided in this Note.

Close relatives of key management personnel, as well as companies at which key management personnel or their close relatives exercise control or joint control, are also considered related parties to CriteriaCaixa.

Transactions between companies within the Group's scope of consolidation are carried out in the ordinary course of business and on arm's length terms. Furthermore, transfer prices are adequately substantiated and, accordingly, the Group's directors do not expect any impact on its financial position or performance in the future.

The most significant balances at 30 June 2026 and 31 December 2025 between the Criteria Group and the Sole Shareholder, and the Criteria Group and its associates, are detailed below. Details are also provided of the amounts recognised in the condensed interim consolidated statement of profit or loss from the transactions carried out. All balances and transactions between related parties form part of the ordinary course of business and are carried out under normal market conditions.

Thousands of euros	30/06/2026		31/12/2025	
	With the majority shareholder, "la Caixa" Banking Foundation	Associates	With the majority shareholder, "la Caixa" Banking Foundation	Associates
ASSETS				
Non-current financial assets	**1**	**193**	**1**	**233**
Financial assets at amortised cost	*1*	*193*	*1*	*233*
Non-current derivative financial instruments	**-**	**633**	**-**	**1,104**
Derivative financial instruments	-	*633*	-	*1,104*
Trade and other receivables	**573**	**4**	**487**	**187,090**
Trade receivables	*573*	*4*	*487*	*16*
Tax assets (Note 10)	-	-	-	*187,074*
Current financial assets	**-**	**35,111**	**-**	**247**
Financial assets at amortised cost	-	*35,111*	-	*247*
Current derivative financial instruments	**-**	**-**	**-**	**250**
Derivative financial instruments	-	-	-	*250*
Cash and cash equivalents	**-**	**194,658**	**-**	**34,776**
Total	**574**	**230,599**	**488**	**223,700**
LIABILITIES				
Bonds and non-current debt	**103**	**29**	**103**	**29**
Other financial liabilities	*103*	*29*	*103*	*29*
Non-current derivative financial instruments	**-**	**-**	**-**	**924**
Derivative financial instruments	-	-	-	*924*
Bonds and current debt	**100,000**	**80,262**	**-**	**77,476**
Interest-bearing loans and borrowings and bonds and other marketable debt securities (Note 9.1)	-	*1,132*	-	*1,426*
Other financial liabilities (Note 9.2)	*100,000*	*79,130*	-	*76,050*
Suppliers and other payables	**1,230**	**29,878**	**76**	**6,783**
Trade payables	*1,230*	*1,148*	*76*	*734*
Current tax liabilities (Note 10)	-	28,730	-	6,049
Total	**101,333**	**110,169**	**179**	**85,212**

	30/06/2026		30/06/2025 (*)	
	With the majority shareholder, "la Caixa" Banking Foundation	Associates	With the majority shareholder, "la Caixa" Banking Foundation	Associates
STATEMENT OF PROFIT OR LOSS				
Sales and services	1,899	238	1,492	309
Other operating expenses	(1,155)	(2,221)	10	(1,221)
Financial income	-	1,771	-	1,889
Financial expenses	-	(298)	-	(703)
Total	**744**	**(510)**	**1,502**	**274**

(*) Amounts restated as indicated in Note 1.3 – Comparison of information and changes in scope of consolidation. Presented for comparison purposes only.

Key transactions with the Sole Shareholder, "la Caixa" Banking Foundation, in the first half of the year

Dividends distributed to "la Caixa" Banking Foundation, totalling EUR 300,000 thousand charged to voluntary reserves (see Note 8) (EUR 360,000 thousand charged to share premium at 30 June 2025), of which EUR 100,000 thousand was paid on 22 July 2026.

Description of the relationship between "la Caixa" Banking Foundation, CriteriaCaixa and CaixaBank

The basic principles governing the actions of "la Caixa" Banking Foundation as an indirect shareholder of CaixaBank are set out in the Protocol for managing the financial investment in CaixaBank (the "Management Protocol"), the current version of which is published on CriteriaCaixa's website (www.criteriacaixa.com).

Within the framework of this Management Protocol, "la Caixa" Banking Foundation and CriteriaCaixa, on one side, and CaixaBank, on the other, signed an Internal Relations Protocol on 28 October 2021, which can also be found on CriteriaCaixa's website (www.criteriacaixa.com).

The remuneration received by the members of the Board of Directors and Senior Management for the six-month periods ended 30 June 2026 and 30 June 2025 is set out below.

Remuneration of directors

Remuneration received by the members of the Board of Directors of CriteriaCaixa in the six-month periods ended 30 June 2026 and 2025 is set out below:

Board remuneration	Thousands of euros	
	2026	2025
Total remuneration (*)	2,968	3,046
Total remuneration in kind	29	37
Total	**2,997**	**3,083**
Headcount at the end of the period	**15**	**14**
Men	9	10
Women	6	4

(*) This amount includes the total fixed and variable remuneration of the members of the Board of Directors who held office during the period.

Following the severance agreement reached with the former Chief Executive Officer on 29 April 2025, it was agreed at the meeting of the Board of Trustees of "la Caixa" Banking Foundation held that same day that he would be relieved of his duties as a director. As a result, Criteria Caixa recognised an amount of EUR 11,025 thousand in the accompanying consolidated statement of profit or loss in respect of indemnity and non-compete clause.

Moreover, remuneration received during the six-month periods ended 30 June 2026 and 2025 by the members of CriteriaCaixa's Board of Directors for their role representing the Company on the boards of directors of the subsidiaries amounted to EUR 229 thousand and EUR 271 thousand, respectively. In addition, remuneration received for representing the Company on the boards of directors of investee companies that are not part of the Group, whether held directly or indirectly, amounted to EUR 660 thousand and EUR 983 thousand, respectively. This remuneration is recognised in the statements of profit or loss of the companies concerned.

The expense for civil liability insurance premiums on account of directors and executives totalled EUR 194 thousand and EUR 110 thousand in the six-month periods ended 30 June 2026 and 2025, respectively.

During the first half of 2026, no contributions were made to directors' pension and other post-employment benefit plans, except in the case of the Chief Executive Officer, in respect of whom contributions amounting to EUR 33 thousand were made.

Criteria Caixa, SAU does not have any pension obligations with former or current members of the Board of Directors in their capacity as such or any other obligations to them other than those disclosed above.

There are no agreements providing for compensation in the event of unilateral termination with members of CriteriaCaixa's governing bodies, except in the case of the Chief Executive Officer.

In the first six months of 2026, the directors of the Parent Company did not engage in any transactions other than in the normal course of business or other than at arm's length with Criteria Caixa, S.A.U. or with Group companies.

Remuneration of Senior Management

The relevant figures are as follows for the six-month periods ended 30 June 2026 and 2025:

Remuneration of Senior Management	Thousands of euros	
	2026 (**)	2025
Salaries (*)	2,806	3,232
Post-employment benefits	350	272
Other long-term benefits	-	10
Other	23	23
Total	**3,179**	**3,537**
Average headcount in the period	**7**	**8**
Headcount at the start of the period	7	11
Headcount at the end of the period	6	6

(*) Includes total fixed remuneration and total variable remuneration received by Senior Management.

(**) During the first half of 2026, this category includes the General Manager of CriteriaCaixa until his appointment as Chief Executive Officer on 24 March 2026. For the first half of 2025, it includes his remuneration as General Manager from the date of his appointment, 9 May 2025. Prior to that date, this position did not exist, and the remuneration of the former Chief Executive Officer is included under “Remuneration of the Board of Directors”.

In the first half of 2025, CriteriaCaixa recognised an amount of EUR 15,369 thousand in the accompanying statement of profit or loss in respect of indemnity and non-compete clauses.

In addition, remuneration received by CriteriaCaixa’s senior management during the six-month periods ended 30 June 2026 and 2025 for representing the Company on the boards of directors of investee companies that are not part of the Group, whether held directly or indirectly, amounted to EUR 53 thousand and EUR 23 thousand, respectively, and was recognised in the income statements of those companies.

At 30 June 2026, agreements were in place with members of Senior Management providing for termination benefits for early termination or rescission of contracts.

15. Notes to the condensed interim consolidated statement of cash flows

At 30 June 2026, cash and cash equivalents were up EUR 388,086 thousand with respect to 31 December 2025.

Cash flows from operating activities

The most significant breakdowns relating to operating activities in the six-month periods ended 30 June 2026 and 30 June 2025 are as follows:

Adjustments to profit/(loss)		Thousands of euros	
	Note	30/06/2026	30/06/2025 (*)
Depreciation, amortisation, impairment and gains/(losses) on disposal of non-current assets		6,715	6,420
Gains/(losses) on financial transactions and with group companies and associates		(274,651)	(52,485)
Share of profit/(loss) of entities accounted for using the equity method	(5)	(1,441,686)	(1,293,848)
Returns on financial instruments	(12)	(72,936)	(90,033)
Financial income		(32,066)	(26,140)
Financial expenses		82,105	98,663
Change in the fair value of financial instruments		(748)	1,643
Impairment losses and gains/(losses) on disposal of financial instruments		259	(1,165)
Profit/(loss) before tax from discontinued operations, net of depreciation, amortisation, impairment and other		-	7,206
Other		(95)	(242)
Total		**(1,733,103)**	**(1,349,981)**

(*) Amounts restated as indicated in Note 1.3 – Comparison of information and changes in scope of consolidation. Presented for comparison purposes only.

Change in working capital	Thousands of euros	
	30/06/2026	30/06/2025
Public administrations	(13,183)	(28,223)
Other current assets	(10,777)	(71,387)
Other current liabilities	28,295	(18,730)
Inventories	(2,876)	(10,350)
Total	**1,459**	**(128,690)**

CriteriaCaixa

FIRST HALF OF 2026

Interim consolidated management report

Management reports 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.

CriteriaCaixa

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1. Information on the Criteria Group

1.1. Group structure

Criteria Caixa, S.A.U. (hereinafter, CriteriaCaixa) is a non-listed investment holding company that acts as the **independent and exclusive vehicle for managing the assets of its sole shareholder,** Fundación Bancaria Caixa d'Estalvis i Pensions de Barcelona, "la Caixa" (hereinafter, "la Caixa" Banking Foundation, or the Foundation), the leading foundation in Spain and one of the largest in the world, both in terms of total assets and social investment.

CriteriaCaixa's chief priority is to **provide the funds that** "la Caixa" Banking Foundation needs to pursue its welfare projects and to continue contributing, year after year, to the development of a society that gives more opportunities to those most in need. For this to happen, **CriteriaCaixa's core mission is to preserve and increase the Foundation's assets,** as amassed over more than 120 years of its history.

The Foundation and CriteriaCaixa are therefore **two sides of the same coin**, forming a Group whose core purpose is to support and develop its social initiatives through the prudent management of its assets. In this way, CriteriaCaixa makes a meaningful contribution to economic growth and social progress, acting in accordance with sustainability and sound corporate governance principles.

With the aim of ensuring the liquidity required to achieve the objectives of "la Caixa" Banking Foundation, CriteriaCaixa focuses on generating **recurring returns** through **sustainable and responsible investments**, applying **prudent investment, financial and risk management policies**, and operating with an appropriate **balance between expected return and risk exposure**.

This management approach is supported by a corporate culture that promotes the commitment and talent of its people and is guided by **principles of independence in decision-making**, as well as professionalism and **objectivity in the investment analysis process**, while adhering to the highest standards of sustainability and maintaining a clear commitment to acting permanently in the service of society.

In line with this model, the Group's activities are structured around two clearly differentiated and complementary areas:

SOCIAL INITIATIVES

Carried out directly by the Foundation with the aim of providing opportunities to the most underprivileged communities, predicated on the values of trust, responsibility and social commitment that have always characterised the Foundation.

All of this, with the aim of becoming a forerunner within society in the development of lasting solutions that cater to the basic needs of the most vulnerable segments, contribute to social progress in order to respond to new challenges in research, cutting-edge training and education, and bring science and culture closer to all segments of society.

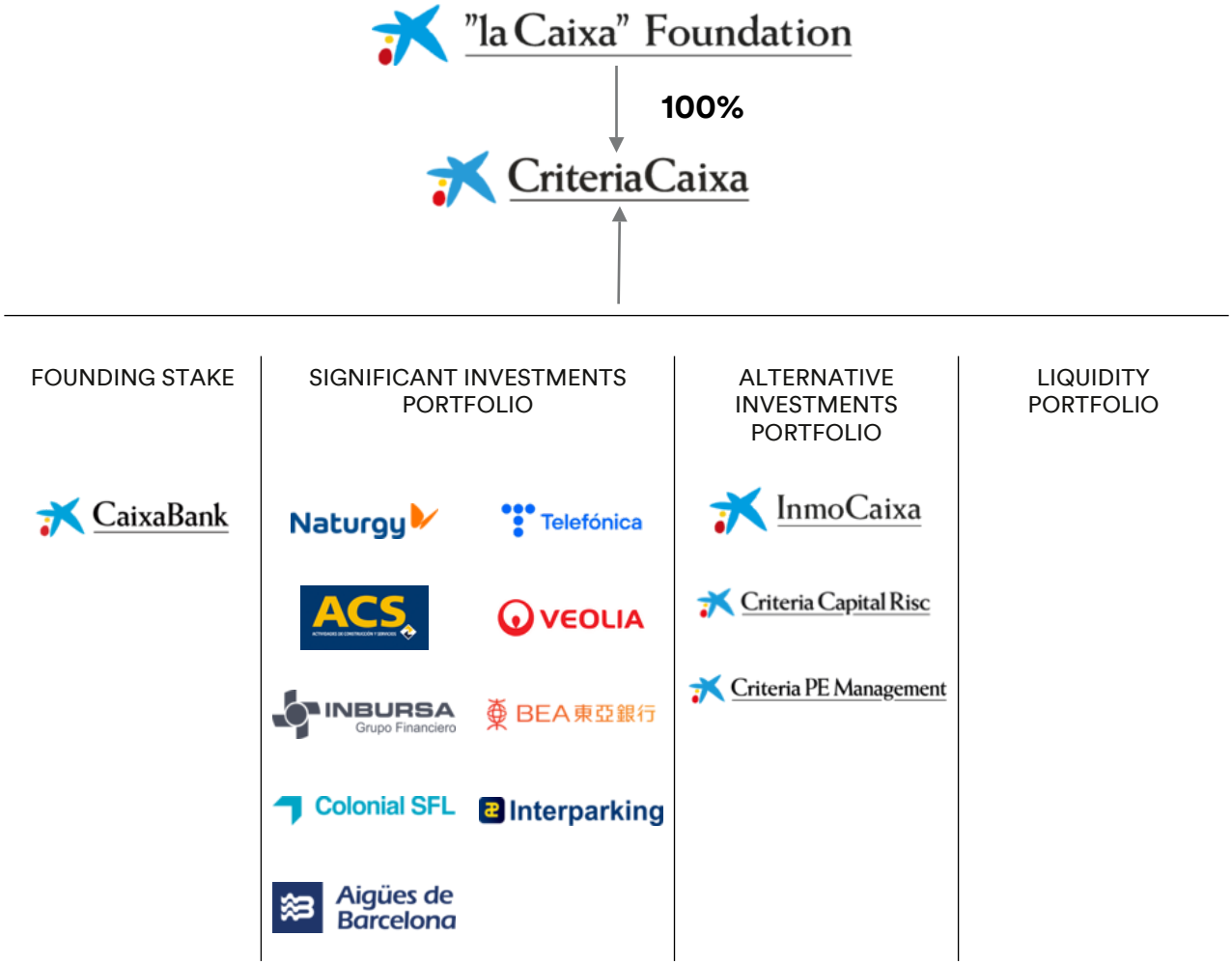
The aim is to build a more equitable society genuinely invested in people's present and future well-being.

ASSET MANAGEMENT

Carried out through CriteriaCaixa, with the mission to manage the Foundation's business assets, with the dual objective of:

- Providing the Foundation with the necessary funding, via the **social dividend**, to enable it to carry on its social endeavours and thus continue to create a positive impact on people.
- Preserving and growing the Foundation's assets, through active management of stakes and sound financial discipline, with the aim of creating long-term value and forging partnerships to ensure the perpetuity of the Foundation's social endeavours.

At 30 June 2026, the Group structure was as follows:



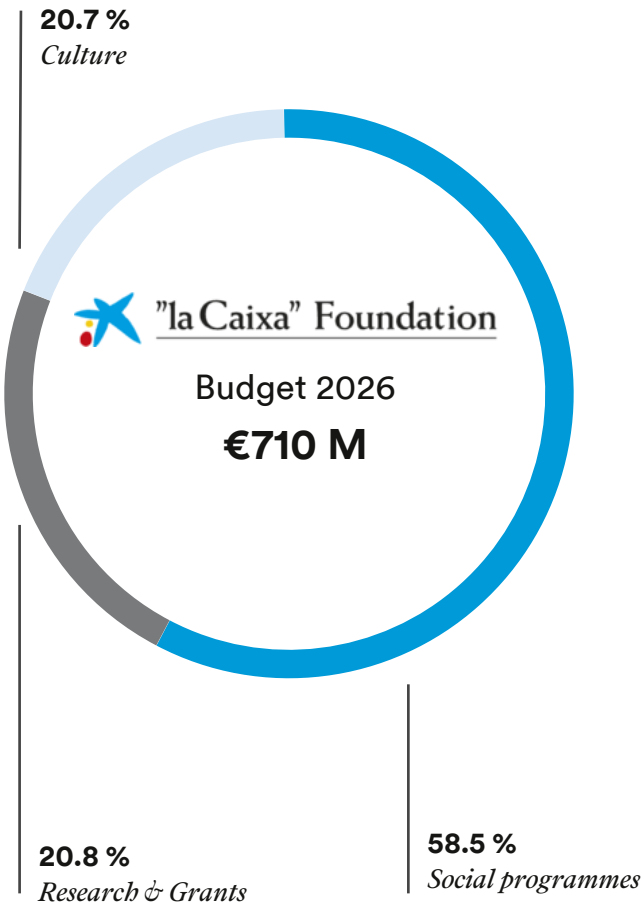
1.2. ”la Caixa” Foundation, our reason for being

Since its inception in 1904, ”la Caixa” Foundation has always shown a deep-rooted social commitment and an unflinching desire to serve the common good, both through its financial activity and its social endeavours.

Its **mission** is to help build a better and fairer society by offering more opportunities to those most in need, while remaining true to the principles of **Social Commitment, Responsibility, Integrity and Transparency**.

Its **vision** is to act as an engine of social transformation by:

- Taking positive action to truly improve people’s quality of life, especially among the most vulnerable.
- Promoting talent, research and innovation in the scientific realm.
- Fostering culture as a tool for the growth of individuals and the progress of society as a whole.



Through its **2025–2030 Strategic Plan,** ”la Caixa” Foundation will continue responding to emerging social challenges, with the ultimate aim of generating more opportunities for those most in need. Accordingly, it reinforces its commitment with a forecast of a gradual increase in the budget to reach **EUR 800 million by 2030**. In 2026, ”la Caixa” Banking Foundation’s social investment amounted to **EUR 710 million.**

Under the Strategic Plan, the Foundation will focus its efforts on the following three main strategic pillars:

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.

The Strategic Plan also sets out the joint framework for action so that the Foundation and CriteriaCaixa operate in a coherent and coordinated manner, with the aim of achieving their shared objective: to carry out its social work through the sound management of its assets, focused on responsible and sustainable investments and aligned with an efficient economy at the service of society.

SOCIAL

In the **social sphere**, the Foundation promotes social transformation through the development of programmes that contribute to improving the quality of life of the most vulnerable people and which create opportunities for the future through education, such as the programmes that:

- **Combat poverty**: the ***CaixaProinfancia*** programme works to break the cycle of poverty that is passed down from generation to generation, offering children greater opportunities for the future through educational intervention and a comprehensive social action model.
- The Foundation also has two social action centres working up close with those in need: ***Fundación de la Esperanza***, located in the Ciutat Vella district of Barcelona, and ***Espacio Francesc d'Assís*** in Manresa.
- Endeavour to **promote social and labour market inclusion**: the ***Incorpora*** programme helps to ensure the labour market integration of people who find it hard to find decent work through regular support and training. ***ReIncorpora*** helps people deprived of their liberty to rebuild their lives through social and workplace integration.
- As an Intermediate Body of the ESF+ Programme (European Social Fund Plus), the Foundation promotes various **initiatives aimed at social and labour inclusion**. Within this framework, it implements **+Infancia**, which supports projects aimed at improving the living conditions of children living in poverty and vulnerability; **+Empleo**, which supports active inclusion projects for people at risk of or experiencing social exclusion; and **+Empleo Joven**, which aims to promote stable, high-quality youth employment and help reduce youth unemployment in Spain.

- Support **elderly citizens**. The ***Personas Mayores*** programme promotes personal development and social inclusion among elderly citizens, helping to prevent isolation. In addition, the ***Siempre Acompañados*** programme tackles loneliness through an individualised approach and the creation of support networks.

- Foster the **humanisation of health**: the comprehensive programme ***Atención Integral a Personas con Enfermedades Avanzadas*** offers psychosocial and spiritual support to patients and their families, supplementing healthcare in various settings. Likewise, it promotes initiatives such as the programme ***Final de Vida y Soledad***, which connects volunteers with sick people in a situation of loneliness.

Likewise, through the ***Convocatorias de Proyectos Sociales*** call, the Foundation promotes 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.

Cooperación Internacional has been promoting international projects since 1997 alongside entities from all over the world, with the common goal of transforming lives.

The ***Observatorio Social*** is a space for analysis, debate and reflection that studies the changes taking place in society and disseminates knowledge of social sciences 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***, alongside 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***, with the second building currently under construction, will be the first major transversal and interdisciplinary research centre specialising in disease immunology in Spain in support of society. At the end of June 2026, four research groups were already working at the CaixaResearch Institute and two further groups will join in the coming months.

CULTURE

In the realm of ***Culture***, the Foundation promotes the transformative value of culture as a tool for inclusion, critical thinking and social cohesion, designing a broad and diverse cultural offering aimed at all audiences. It does so through:

- The network of ***CaixaForum*** centres, 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.
- The ***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 with works by renowned artists, thus uniting nature, art and culture.
- ***Exhibitions and activities across the land*** to promote and disseminate culture, science and knowledge anywhere in Spain and Portugal.

To learn more about the activities of the "la Caixa" Foundation, please visit its website:

www.fundacionlacaixa.org

1.3. Investment principles and financial profile

As part of its long-term vision and its dual mission of generating recurring income for the "la Caixa" Foundation while growing the assets under management through the active management of its investments, CriteriaCaixa structures its investment strategy around four complementary portfolios. Following the update to its 2030 Strategic Plan, each portfolio has been designed to serve a specific purpose within the Group's asset management model.

FOUNDING STAKE

- Establishes the stake in CaixaBank as a strategic asset closely linked to the history and reason for being of "la Caixa" Banking Foundation.
- This is achieved through representation on its governing bodies, helping to ensure that CaixaBank's financial activities are managed in a manner consistent with the traditional values of "la Caixa".
- It also fosters sound and prudent management of CaixaBank's financial business, with a focus on growth and sustainable profitability, and with particular attention to customer satisfaction.
- The aim is to hold and maintain a stake of **above 30%**.

SIGNIFICANT INVESTMENTS PORTFOLIO

- The portfolio brings together stakes in competitive companies, preferably listed, that operate in key sectors of the economy, with an industrial perspective and oriented towards sustainable growth through an appropriate balance between shareholder returns and business growth.
- CriteriaCaixa will promote and support a strategy to generate value, with a long-term vision and commitment. It aims to be a reference shareholder in these companies and to exercise influence through its representation on their governing bodies.
- This portfolio enables risk diversification and complements the value generated by the Founding Stake. It includes stakes in Naturgy, Telefónica, ACS, Grupo Financiero Inbursa, Veolia, The Bank of East Asia, Colonial, Interparking and Aigües de Barcelona.
- Cooperation will be promoted between the social activities of the investee companies and those carried out by "la Caixa" Banking Foundation.

ALTERNATIVE INVESTMENTS PORTFOLIO

- It includes investments in other types of assets without materially increasing the risk of the portfolio. CriteriaCaixa aims to ensure that the **value of this portfolio does not exceed 10%** of the total gross value of its assets. The portfolio is divided into three asset classes:
  - **Real estate assets**: with the aim of generating recurring income and with the potential for capital appreciation.
  - **Private equity** through third-party funds: consist of indirect investment (as a limited partner) in third-party funds managed by leading international and domestic asset managers, which invest in companies with growth potential that support to accelerate their development.
  - **Private equity and venture capital** in early-stage companies, with a primary focus on the technology and biotechnology sectors. This activity is carried out through the Group's private equity and venture capital companies or through third-party funds.

LIQUIDITY PORTFOLIO

- Designed to ensure the availability of funds to meet short-term needs and commitments, both for ordinary operations and for potential new investments, while also providing diversification to the rest of the portfolios.
- In this regard, this portfolio must allow the Foundation and CriteriaCaixa to meet all their needs over a 24-month period, under any scenario.
- Investments will be made in financial products presenting a conservative risk-return profile and sufficient liquidity.
- CriteriaCaixa aims for its value to represent **at least 10%** of its total assets.

In tandem with this, CriteriaCaixa will maintain a conservative **financial profile**, with moderate leverage levels — establishing a maximum limit of net debt of 10% of the total asset value —, adequate diversification of its funding sources, including, where appropriate, access to the institutional debt markets, and the maintenance of an investment-grade credit rating.

Sustainable and responsible investment policy

CriteriaCaixa's investment policy is guided by principles of sustainability, responsibility and institutional coherence. This policy is based on the mission of "la Caixa" Banking Foundation and on the conviction that long-term value creation must happen within a framework of system sustainability, aligned with the principles of the UN Global Compact.

The policy applies throughout the entire investment cycle and to all assets, integrating financial and environmental, social and governance criteria in the analysis, investment, monitoring and divestment phases. When managing the main material impacts, risks and opportunities associated with its investment activity, CriteriaCaixa applies screening criteria or restrictions in respect of certain activities and carries out financial and sustainability assessments, complemented by continuous monitoring of risks and controversies, as well as oversight and internal reporting mechanisms that ensure their consistent application across all portfolios.

Within the framework of the sustainable and responsible management that guides CriteriaCaixa's investment activity, various actions were undertaken during 2025 to strengthen this model and ensure closer alignment with the Group's expectations and with international best practices. In this context, one of the most significant initiatives was CriteriaCaixa becoming a signatory to the Principles for Responsible Investment (PRI) in December 2025, a UN–supported initiative that champions the integration of environmental, social and governance factors into investment decision-making.

For more information, see section 1.3 "Business model and strategy" of the ***Non-Financial and Sustainability Information Statement*** of the 2025 consolidated financial statements.

2. Business performance and results

2.1. Economic environment

Following a 2025 marked by geopolitical and trade tensions, the first half of 2026 was dominated by an even more severe and far-reaching geopolitical shock. The joint attack by the United States and Israel against strategic Iranian targets in late February resulted in a regional escalation and the closure of the Strait of Hormuz, one of the main arteries of global energy trade.

The most immediate and direct impact was felt in energy commodities. The price of Brent crude surged in March and April, recording its highest average monthly rise since 1990 and peaking at 126 dollars per barrel at the end of April—its highest level since March 2022. The release of strategic reserves by the International Energy Agency (400 million barrels), the reopening of the Strait in mid-June, and the resumption of oil production in the Gulf helped to bring down prices thereafter, as the risk premium narrowed, although prices remained clearly above those observed before the war. Liquefied natural gas also became more expensive. In parallel, the shock spread to other non-energy commodities (e.g. fertilisers, agricultural products and certain industrial metals), which were also affected by the closure of the strait, higher energy prices, and increased transport costs.

Following a brief ceasefire, the United States and Iran resumed hostilities. The 14-point Memorandum of Understanding (MoU), signed on 17 June, brought the fighting to a halt, reopened the Strait of Hormuz and established a 60-day period for negotiating a final agreement on Iran's nuclear programme. However, those negotiations ultimately broke down. Trump declared the ceasefire over on 8 July, after Iran asserted sovereignty over the Strait, announced that it was once again closed and the United States reimposed its naval blockade of Iranian ports. Even if the United States and Iran were able to make progress towards a final agreement, the outcome would be far from stable or secure, as key political actors in the conflict—including Israel and hardliners within the Iranian regime—remain opposed.

However, in the midst of such uncertainty, there are two aspects that we do know with relative certainty. The first is that this episode significantly altered the global macroeconomic landscape compared with that envisaged in early 2026. The second is that the main risk now arises not only from trade frictions, but from a combination of factors including energy disruption, deteriorating confidence and the possibility of second-round effects on prices and wages.

From a macroeconomic perspective, the war in Iran constitutes a negative supply shock: it raises production and transport costs, exerts upward pressure on inflation, reduces households' real disposable income and squeezes corporate margins—where higher costs cannot be fully passed on to final prices—particularly in net energy-importing economies. Its impact on growth will depend on how long it takes for the maritime blockade in the Strait of Hormuz to return to normal, on the ability to redirect energy flows and on how the authorities choose to respond. Absent any further disruption to supply chains or the energy market, global GDP growth is expected to be around 3.0% in 2026, rising to 3.2% in 2027. On the price front, global inflation is expected to be somewhat higher this year before resuming its downward trajectory in 2027. The most likely outcome, therefore, is a period of subdued growth rather than a global recession, with risks remaining tilted to the downside.

Against this broad backdrop, the world's major economies have performed unevenly. In the United States, economic activity remained reasonably robust at the start of the year. Real GDP grew by 0.5% quarter on quarter in the first quarter of 2026, supported primarily by AI-related investment (in data centres) and still-manageable financial conditions. However, rising energy prices and the uptick in inflation have limited the Federal Reserve's (Fed) scope for easing monetary policy. Following the rate cuts implemented in the second half of 2025, the Fed kept the federal funds target range unchanged at 3.50%–3.75% during the first half of the year, stressing that inflation remains above its 2.0% target and that tensions in the Middle East have increased uncertainty over the balance between growth and price stability. The baseline scenario assumes that the US economy will grow by 2.0% in 2026 and 1.8% in 2027. While growth is expected to remain above its long-term potential in both years, the balance of risks is tilted to the downside.

On the other side of the Atlantic, the Eurozone is facing the shock from a somewhat more vulnerable cyclical position. Following a stronger-than-expected performance in 2025, the region's GDP stagnated in the first three months of 2026, posting growth of 0.0%. This reflected industrial weakness, the loss of purchasing power resulting from higher energy prices and the region's high sensitivity to import costs. By contrast, Spain continued to outperform, with GDP growing by 0.6% quarter on quarter, driven by domestic demand, employment and the services sector. Looking ahead to the coming quarters, higher inflation could weigh on household consumption—through the erosion of purchasing power—and business investment, owing to narrower margins and higher financing costs. Against this backdrop, the Eurozone is expected to grow by a modest 0.8% in 2026 and 1.2% in 2027, while Spain is projected to expand by 2.3% in 2026 and 1.9% in 2027.

The European Central Bank's (ECB) response to the tensions arising from the conflict in Iran reflects the dilemma of keeping inflation under control without undermining economic activity. The rise in inflation resulting from the energy shock prompted the ECB Governing Council to raise the deposit facility rate by 25 basis points to 2.25% in June 2026. The ECB's communications have combined caution with a data-dependent approach. While it acknowledges that part of the inflationary pressure stems from a supply shock, it is also seeking to prevent second-round effects on prices and wages. Overall, financial conditions remain supportive in the Eurozone, as the reduced scope for monetary easing could be partially offset by targeted, temporary fiscal measures implemented by governments.

China, meanwhile, maintains a sustained growth profile, although an increasingly unbalanced one. GDP grew by 4.3% year on year in the second quarter of 2026, its weakest performance since the end of 2022 and below the official target range of 4.5%–5.0%. While the external sector remained highly dynamic, domestic demand stagnated and investment slowed markedly. The Chinese economy is benefiting from exceedingly low domestic inflation, greater scope to implement stimulus measures and limited exposure to the energy shock, but it continues to be held back by weakness in the property sector and trade tensions with the United States. With this in mind, the authorities are likely to maintain an expansionary fiscal policy and an accommodative monetary policy to support domestic demand. China's growth is set to slow to 4.5% for the whole of 2026 and to 4.3% in 2027.

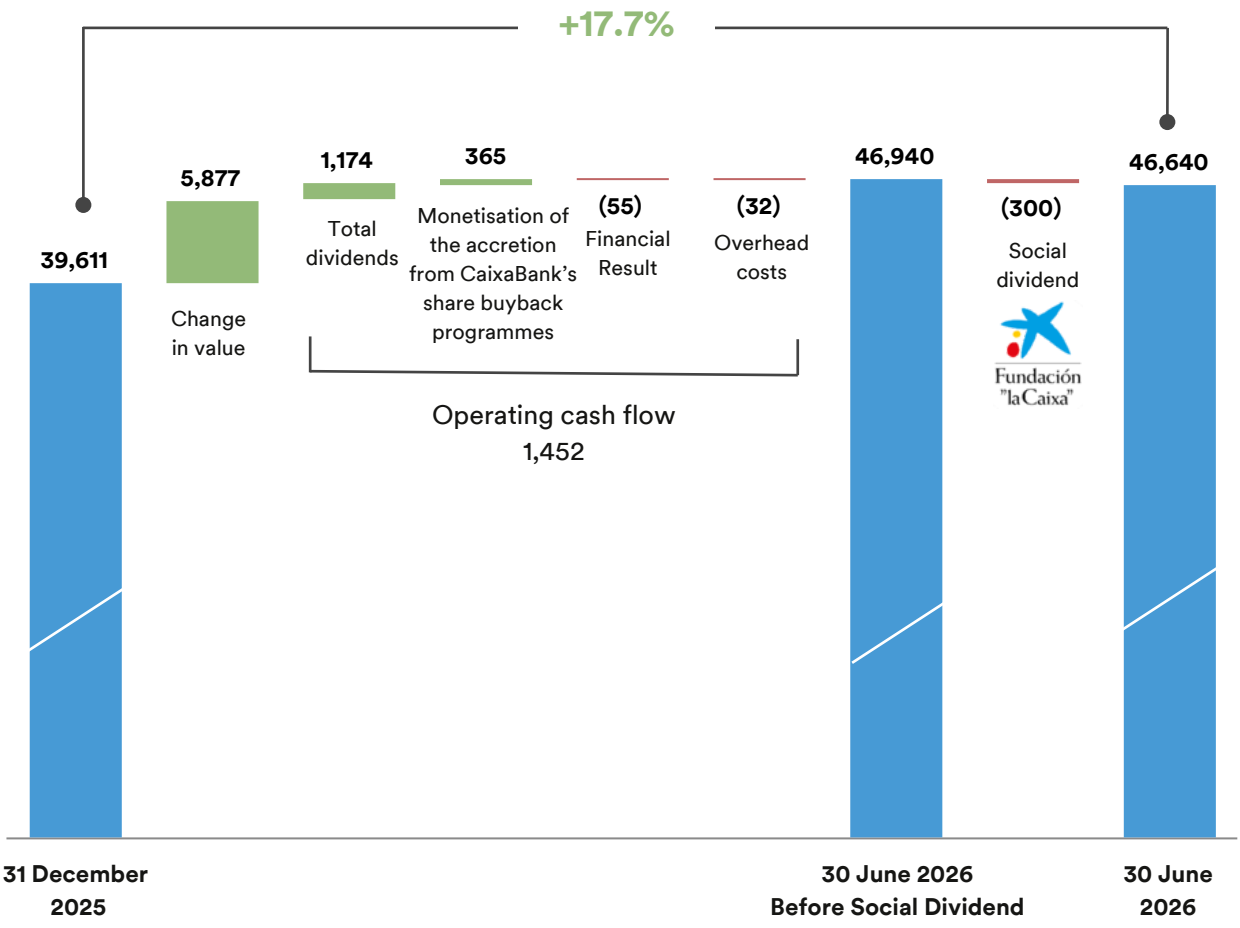
Looking beyond the very short term, the situation in Iran confirms that the global economy has entered a new normal marked by recurring geopolitical shocks, growing trade fragmentation, increased defence spending, a complex energy transition, and fiscal constraints. In this context, artificial intelligence could become the key factor capable of partially offsetting demographic ageing, boosting productivity and, as a result, raising potential growth. However, the extent of its impact will depend on the investment climate, the development and trade of the associated technologies, and the availability of sufficient energy to sustain its expansion. Taken together, these factors suggest that the most likely scenario is for global growth to remain slightly below 3.0% per year over the medium to long term, unless the impact of AI on productivity proves significantly greater than currently anticipated. Ultimately, this would represent a slower pace of growth than the historical average of 3.3% recorded between 1980 and 2024, although it would still be consistent with moderate expansion provided geopolitical tensions remain contained and technological advances gradually translate into productivity gains.

2.2. Net Asset Value

Net Asset Value (NAV) amounted to EUR 46,640 million in the first half of 2026, up 17.7% on year-end 2025.

The following table breaks down the main components steering the performance of NAV:

€ million



The main factors behind the improvement of EUR 7,029 million in NAV are as follows:

- A positive change in the value of the portfolio of EUR 5,877 million, driven primarily by the increase in the value of the holdings in CaixaBank (18.6%), which contributed EUR 3,840 million; ACS (51.7%), which contributed EUR 1,130 million; and Naturgy (5.9%), which contributed EUR 442 million.
- Strong cash generation (operating cash flow of EUR 1,452 million), comprising:
  - Dividends received by CriteriaCaixa from its investees during the first half of 2026, as described below:

Millions of euros	30/06/2026	30/06/2025
CaixaBank	723	637
Naturgy	157	155
Telefónica	85	85
ACS	67	12
Veolia	60	52
The Bank of East Asia	12	24
Colonial	—	33
Grupo Financiero Inbursa	33	27
Other companies	37	49
TOTAL DIVIDENDS	**1,174**	**1,074**

  - During the first half of 2026, CaixaBank completed its SBB VII share buyback programme amounting to EUR 500 million, which concluded with the cancellation of the repurchased shares. CriteriaCaixa chose to monetise the increase in its stake resulting from the cancellation of shares under the SBB VI and SBB VII programmes by selling shares representing 0.48% of CaixaBank's share capital, receiving EUR 365 million in exchange (see Note 5 to the accompanying condensed interim consolidated financial statements).

- Lastly, CriteriaCaixa delivered a Social Dividend to the Foundation amounting to EUR 300 million, thereby ensuring the fulfilment of its mission to provide it with the funds needed for it to pursue its social endeavours and continue generating a positive impact on people's lives.

Gross Asset Value

During the first half of 2026, gross asset value (GAV) increased significantly by 15.6%, surpassing the EUR 50,000 million mark for the first time to reach EUR 51,807 million, compared with EUR 44,799 million at the end of 2025. This growth was driven primarily by the increase in the value of the founding stake and the strategic investment portfolio, together with the net new investments made during the period.

The trend in GAV by component during the first half of 2026 is described below:

	31/12/2025					30/06/2026	
Portfolio	**Stake**	**€ million**	**Change in value**	**Net investments**	**Chg. Cash and other**	**Stake**	**€ million**
Founding stake – CaixaBank	**31.27%**	**22,943**	**3,840**			**31.00%**	**26,783**
Significant Investments		**14,847**	**1,854**	**1,194**			**17,895**
Naturgy	25.99%	6,531	442	612		28.49%	7,585
ACS	9.36%	2,158	1,130	510		10.65%	3,798
Telefónica	9.99%	1,979	13			9.99%	1,992
Veolia	5.10%	1,125	264	72		5.40%	1,461
Grupo Financiero Inbursa	9.10%	1,252	15			9.10%	1,267
The Bank of East Asia	19.25%	740	(27)			19.23%	713
Colonial SFL	17.32%	594	22			17.73%	616
Interparking	18.00%	417	(5)			18.00%	412
Aigües de Barcelona	15.00%	51				15.00%	51
Alternative Investments		**1,586**	**19**	**586**			**2,191**
InmoCaixa	100.00%	1,310	15	238		100.00%	1,563
Criteria PE Management	100.00%	175	1	346		100.00%	522
Criteria Capital Risc	100.00%	101	3	2		100.00%	106
Liquidity		**5,423**	**164**	**(492)**	**(157)**		**4,938**
Cash and cash equivalents		2,090			(157)		1,933
Other liquidity		3,333	164	(492)			3,005
GAV		**44,799**	**5,877**	**1,288**	**(157)**		**51,807**
Gross Debt		(5,188)			21		(5,167)
NAV		**39,611**	**5,877**	**1,288**	**(136)**		**46,640**

Founding stake

The Founding Stake consists entirely of the investment in CaixaBank. At the end of the first half of 2026, its value stood at EUR 26,783 million, compared with EUR 22,943 million at the end of 2025, marking an increase of EUR 3,840 million. This increase was driven primarily by the appreciation in CaixaBank's share price, which rose by 18.6% during the period, from 10.45 euros per share at the end of 2025 to 12.39 euros per share at the end of the first half of 2026.

In addition, as noted above, CriteriaCaixa monetised part of the accretion arising from CaixaBank's share buy-back programmes (SBB) through the sale of shares representing 0.48% of its share capital, for an amount of EUR 365 million. For the purposes of the trend in GAV, this transaction is not recorded as a divestment and is therefore not included in the net investments column, but rather recognised as a positive change in cash.

At 30 June 2026, CriteriaCaixa's stake in CaixaBank stood at 31.00% (31.27% at 31 December 2025).

Significant investments portfolio

At 30 June 2026, this portfolio was worth EUR 17,895 million, compared with EUR 14,847 million at the end of 2025, reflecting the increase in the value of some of its assets, together with the net investments made during the period. The most significant changes during the period were as follows:

Naturgy

During the first half of 2026, the share price showed a positive trend, rising by 5.9% from EUR 25.92 per share at the end of 2025 to EUR 27.46 at the end of June 2026.

During the period, as part of the company's shareholder restructuring over recent quarters (following the exit of the GIP/BlackRock and CVC funds), CriteriaCaixa continued to strengthen its position as the company's largest shareholder by acquiring an additional 2.5% stake in Naturgy for EUR 612 million.

At 30 June 2026, CriteriaCaixa's stake in Naturgy stood at 28.49% (25.99% at 31 December 2025).

ACS

During the first half of 2026, the share price increased by 51.7%, rising from 84.85 euros per share at the end of 2025 to 128.70 euros at the end of the first half of the year, resulting in an increase in value of EUR 1,130 million.

In the same period, ACS carried out a capital increase and settled certain derivatives involving treasury shares, which were subsequently placed through an accelerated bookbuild among qualified investors. As part of these transactions, CriteriaCaixa invested EUR 510 million, increasing its stake by 1.29%.

At 30 June 2026, the Group's stake in ACS stood at 10.65% (9.36% at 31 December 2025).

Colonial SFL

During the first half of 2026, the share price performed positively (+3.8%), moving from EUR 5.47 per share at the end of 2025 to EUR 5.67 at the end of the first half, resulting in an increase in value of EUR 22 million.

Colonial SFL also completed a share buyback programme for a maximum amount of EUR 50 million, with the repurchased shares subsequently cancelled. As a result, CriteriaCaixa's stake increased by 0.41%, reaching 17.73% of the share capital as at 30 June 2026 (17.32% as at 31 December 2025).

Alternative investments portfolio

As at 30 June 2026, the value of this portfolio amounted to EUR 2,191 million (EUR 1,586 million as at the end of 2025) and comprised:

- **InmoCaixa:** this portfolio includes the Group's real estate assets, which are managed through Inmo CriteriaCaixa, S.A.U. (**www.inmocaixa.com**), a wholly owned subsidiary of CriteriaCaixa with an experienced team of professionals and proprietary information systems designed to support all its real estate operations. The net carrying amount of this portfolio at the end of the first half of 2026 was EUR 1,563 million (EUR 1,310 million at the end of 2025). Of these real estate assets, around 67% relate to the property rental category, 29% to asset development (which includes both strategic new land and new developments), and the remaining 4% to assets for divestment.

  During the first half of 2026, the total net carrying amount of this portfolio increased by EUR 253 million. The main changes in this portfolio during the period were as follows:

  - Investments totalling EUR 427 million, relating primarily to the acquisition of a prime office building in Barcelona (Edifici Estel), with a total floor area of 52,000 m2. In addition, the company continued to develop new-build residential projects for sale, with a total investment of EUR 43 million.

  - Sale of properties for a value of EUR 188 million, mainly corresponding to the sale of assets from the divestment portfolio (86%) and to new residential developments (14%), resulting in a reduction in net carrying amount of EUR 170 million.

- **Criteria PE Management:** includes interests in private equity funds as a limited partner, managed by leading national and international fund managers.

  During the first half of 2026, with a view to strengthening the operational management of its investments in third-party funds, the Group restructured this activity by:

  - Transferring the committed fund investments to a new investment vehicle wholly owned by CriteriaCaixa, known as Criteria Investments LP SCR (subject to authorisation by the CNMV).

  - Setting up a management company for private equity entities (Criteria PE Management SGEIC), wholly owned by CriteriaCaixa, which will manage the aforementioned investment vehicle.

  In terms of activity, during the first half of 2026 the Group entered into new investment commitments totalling EUR 459 million and made net capital contributions of EUR 346 million.

As at 30 June 2026, the Group had total investment commitments of EUR 1,229 million, of which EUR 976 million remained undrawn (see Note 6.3 to the accompanying condensed interim consolidated financial statements).

- **Criteria Capital Risc:** management company responsible for all the Group's venture capital activities, focusing primarily on companies and funds in the technology and biotechnology sectors. At 30 June 2026, it was worth EUR 106 million (EUR 101 million in 2025) (for further information, see section 4.1 Research and development activities of the 2025 consolidated financial statements).

Liquidity portfolio

At 30 June 2026, this portfolio was worth EUR 4,938 million (EUR 5,423 million at the end of 2025) and mainly included:

- **Cash and cash equivalents:** with a value of EUR 1,933 million, this balance mainly comprises current accounts and bank deposits with financial institutions holding investment grade credit ratings. It also includes, where applicable, the amount credited and the amount outstanding in respect of corporate income tax.

  CriteriaCaixa manages excess liquidity on the basis of the two key premises enshrined in its financial policy:

  - fund availability/liquidity
  - counterparty credit quality

- **Other liquidity:** this portfolio mainly comprises fixed-income instruments, together with listed equity holdings, with a combined market value of EUR 3,005 million as at 30 June 2026. It serves as a liquidity buffer complementary to the Group's cash and cash equivalents, providing the financial flexibility required to pursue potential investment opportunities, fund drawdowns under existing investment commitments (such as non-listed investment funds) and/or reduce gross debt.

  During the first half of the year, most of this portfolio was managed through exchange-traded funds. During the second half of the year, it is expected to be managed primarily through investment vehicles domiciled in Luxembourg and managed by specialist investment managers with established track records.

  As at 30 June 2026, the fixed-income portfolio amounted to EUR 1,782 million and consisted primarily of an investment of roughly EUR 1,600 million in the CaixaBank Monetario Rendimiento FI money market fund. The remainder comprised European and US sovereign bonds, European corporate bonds and fixed-income exchange-traded funds (ETFs), all of which carried investment-grade credit ratings.

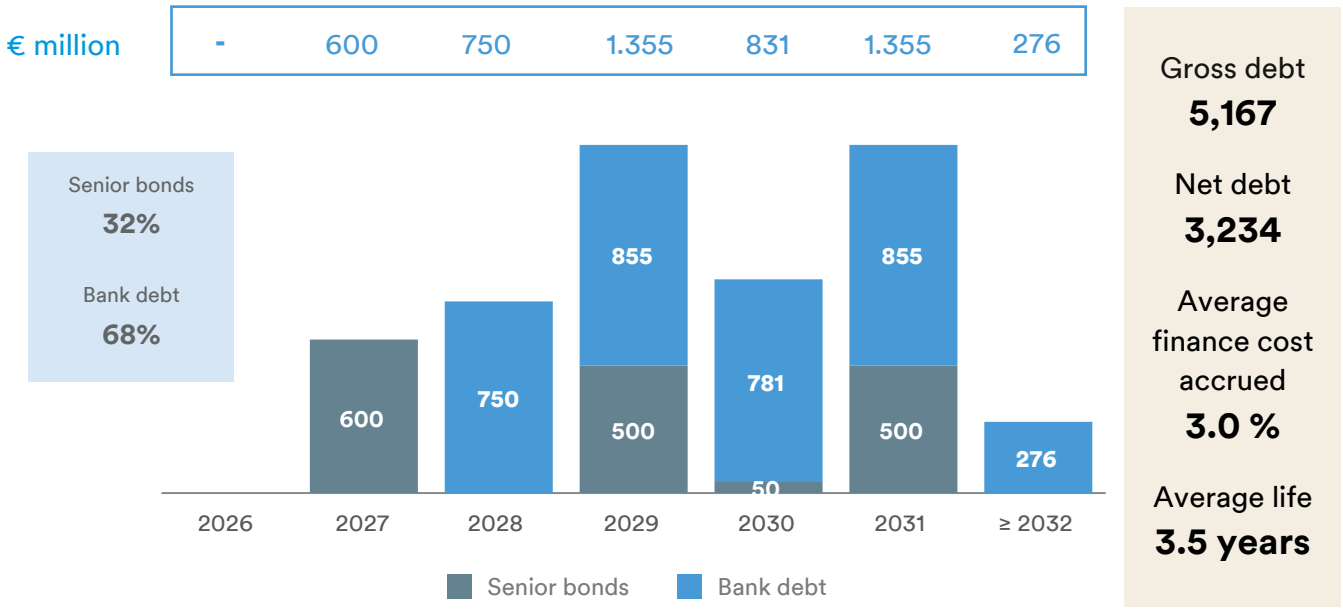
  During the first half of 2026, positions in listed equities amounting to EUR 533 million were monetised. At 30 June 2026, the listed equity portfolio amounted to EUR 1,223 million and was invested primarily in domestic and international listed equities, together with global equity funds.

Gross debt

At 30 June 2026, the Criteria Group's gross debt amounted to EUR 5,167 million and its net loan-to-value ratio (Net LTV) stood at 6.5% (EUR 5,188 million and 7.3%, respectively, as at 31 December 2025). Gross debt comprises two diversified sources of funding: first, EUR 3,517 million of bank debt, comprising bilateral financing arrangements with more than 15 domestic and international counterparties, and second, EUR 1,650 million in senior bonds issued under the EMTN programmes. The Group also had EUR 1,275 million of committed undrawn revolving credit facilities available.

The average cost of debt for the period was 3.0% (3.3% in the first half of 2025) and the average maturity stood at 3.5 years (4 years at the end of 2025).

The maturity profile at 30 June 2026 is as follows:



Gross debt
5,167

Net debt
3,234

Average finance cost accrued
3.0 %

Average life
3.5 years

2.3. Credit ratings

As at the date of authorisation for issue of this interim Management Report, the credit ratings assigned to CriteriaCaixa by the main rating agencies are as follows:

Agency	Rating	Last review
Fitch	A- (stable)	19.06.2026
Moody's	A3 (stable)	16.12.2025

In June, Fitch upgraded CriteriaCaixa's credit rating to A- (stable outlook), following Moody's upgrade in December 2025, which raised the company's rating to A3 (stable outlook). Both upgrades recognise the long-term vision and conservative approach underpinning the updated 2030 Strategic Plan, the strength of the Company's financial metrics, and the enhanced business profile, supported by a more transparent portfolio with greater credit quality.

The upgrades reflect the company's compelling credit quality, supported by conservative investment policies, prudent financial management and a portfolio of high quality assets.

2.4. Business results

The following aspects were taken into consideration when preparing the consolidated statement of profit or loss:

- **Recurring profit:**
  - Group companies and associates: presented by applying CriteriaCaixa's ownership interest to the results of investments accounted for using the equity method and also includes the attributable results of the Group companies.
  - Dividends and other returns: includes dividends received from investments not classified as associates, together with income generated by the fixed-income portfolio and the gains realised by monetising the increase in value resulting from CaixaBank's cancellation of treasury shares.
  - Overheads: these relate to expenses directly attributable to CriteriaCaixa.
  - Financial Result, Other gains/(losses), and Income tax: includes all such items incurred by Criteria and its wholly-owned real estate companies.
- **Non-recurring profit:** includes results arising from one-off events or transactions which, due to their exceptional nature, are not expected to recur regularly in the future. They are presented separately to facilitate understanding of the Group's recurring operating performance.

Millions of euros	30/06/2026	30/06/2025	Var.
Group companies and associates	**1,468**	**1,281**	**187**
Dividends and other returns	**258**	**129**	**129**
Overhead costs	**(32)**	**(65)**	**33**
Financial Result	**(55)**	**(69)**	**14**
Other gains/(losses)	**—**	**6**	**(6)**
Recurring profit/(loss)	**1,639**	**1,282**	**357**
Non-recurring profit/(loss)	**84**	**10**	**74**
Corporate income tax	(45)	(6)	(39)
Net profit/(loss), Criteria Group	**1,678**	**1,286**	**392**

Recurring profit/(loss)

Criteria Group's recurring profit reached EUR 1,639 million at the end of the first half of 2026, up EUR 357 million (+28%) year on year.

This result comprises the following headings:

Group companies and associates

This heading includes the profit or loss attributed to CriteriaCaixa from entities accounted for using the equity method, mainly relating to the stakes held in CaixaBank, Naturgy, Telefónica, Colonial, The Bank of East Asia and Interparking.

Recurring profit also includes the attributable results of the Group companies, consisting primarily of the companies carrying out the Group's real estate activities, Criteria Capital Risc and investments in third-party funds, structured through Criteria Investments LP SCR, the Group's investment vehicle, and Criteria PE Management, SGEIC, the management company established during the first half of 2026 to manage that investment vehicle.

This heading amounted to EUR 1,468 million at the end of June 2026, up EUR 187 million (+15%) year on year, mainly thanks to a strong performance by CaixaBank, Naturgy and Telefónica during the first half of the year.

Dividends and other returns

Dividends

This heading includes the dividends received from equity instruments classified as financial assets and mainly consists of the following items:

Actividades de Construcción y Servicios (ACS)

At the beginning of 2026, ACS paid a dividend of EUR 0.457 per share, generating dividend income of EUR 12 million for CriteriaCaixa. This was in line with the amount recorded in the same period of the previous year, when the company paid a dividend of EUR 0.454 per share.

It should be noted that the scrip dividend announced by ACS in June 2026 had not been recognised for accounting purposes as at the end of the first half, although its effect is already reflected in the NAV, as the shares were trading ex-dividend as at 30 June (see section 5 of this report).

Grupo Financiero Inbursa

During the first half of 2026, Grupo Financiero Inbursa paid a dividend of 1.1 Mexican pesos per share (equivalent to EUR 0.05 per share), which generated income of EUR 33 million for CriteriaCaixa, compared with EUR 27 million in the first half of 2025, when the dividend paid amounted to 1 Mexican peso per share (EUR 0.05 per share).

Other companies

Dividends from the other companies totalled EUR 28 million as of June 2026, versus EUR 50 million for the same period in 2025. The decline is largely due to the divestment of the former diversification portfolio of listed equity securities, which made a significant contribution in the first half of 2025.

Other returns

This heading mainly comprises the capital gain realised through the monetisation of the value created by CaixaBank's share buyback and cancellation programmes (Share Buyback Programme, or SBB).

During the first half of 2026, CriteriaCaixa monetised the value accretion relating to 34 million shares through transactions amounting to EUR 365 million, generating a gross capital gain of EUR 185 million (see Note 5 to the accompanying condensed interim consolidated financial statements).

Overhead costs

Overhead costs stood at EUR 32 million at the close of the first half of 2026, compared with EUR 65 million in the same period of the previous financial year.

This reduction is largely due to the contract terminations affecting certain members of the executive team carried out and recognised in the first half of 2025, the impact of which was confined to that year.

Financial Result

Financial result amounted to EUR 55 million in the first half of 2026, marking an improvement of 25% compared with net finance costs of EUR 69 million recorded in the same period of the previous year. Financial expenses amounted to EUR 75 million, EUR 11 million less than in the first half of 2025, while financial income totalled EUR 20 million, compared with EUR 16 million recorded a year earlier.

The main factors explaining the change in this heading are as follows:

- Reduction in the average cost of debt, driven by a combination of the lower average spread on bank borrowings – which was substantially renegotiated downwards during the second half of 2025 – and the upward trend in the average reference Euribor rate. Consequently, the average cost of debt fell by 0.3 percentage points compared with the end of June 2025, standing at 3.0% at 30 June 2026.
- Reduction in average debt of EUR 148 million, to EUR 5,183 million in 2026.
- Improvement in financial income, largely driven by higher average cash balances under management and an increase in the interest rates applied to current accounts and bank deposits.

Non-recurring profit/(loss)

The Criteria Group's non-recurring profit amounted to EUR 84 million in the first half of 2026, compared with EUR 10 million recorded in the same period of the previous year. This profit includes the effects of non-recurring transactions and events, the most significant of which is the change in the fair value of positions held in collective investment schemes.

3. Foreseeable performance of the Criteria Group in the second half of the year

CriteriaCaixa will make further progress during the second half of 2026 in implementing its 2030 Strategic Plan, in close coordination with "la Caixa" Banking Foundation, consolidating a long-term value creation model based on preserving assets, generating recurring income and stable support for its Welfare Projects. The Group will also continue implementing the internal initiatives set out in the Plan across key areas such as people, technology, sustainability and communications, with the aim of strengthening its capabilities and supporting the achievement of its strategic objectives.

Against a backdrop in which inflation, interest rates and geopolitical uncertainty will continue to shape the international economic and financial environment, CriteriaCaixa will maintain an active and prudent approach to portfolio management, prioritising financial strength, cash generation and a selective, disciplined investment strategy. Following the investments made during the year to strengthen its strategic investments portfolio and its alternative investment portfolio, the Group will continue to evaluate investment opportunities with a focus on creating sustainable value.

The Group expects its principal investees to maintain strong earnings and positive business momentum throughout the second half of the year. Together with the dividends already received by CriteriaCaixa in the first half, this provides a high degree of visibility over the Group's cash generation capacity for full-year 2026, in line with the strong levels recorded in 2024 and 2025.

This favourable context will enable the Group to deliver the Social Dividend required by the Foundation, preserve its investment capacity and maintain a prudent financial policy, in line with the net debt, liquidity and asset allocation targets set out in the 2030 Strategic Plan.

In relation to liability management, CriteriaCaixa will continue to actively monitor market conditions, combining access to capital markets with bilateral bank financing, in order to optimise the cost and maturity profile of debt, diversify funding sources and preserve the financial flexibility necessary to implement its strategic priorities. In this regard, the Group's financial management will remain focused on maintaining a balanced funding structure, considering the bond due to mature in October 2027, while taking advantage of propitious market windows as and when these arise.

4. Alternative Performance Measures

The Group draws up its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), while the parent company, Criteria Caixa, S.A.U., does so in accordance with the Spanish General Chart of Accounts (Plan General de Contabilidad). In addition to the financial information contained in its separate and consolidated financial statements, the Group uses certain Alternative Performance Measures (APMs), as defined in the Guidelines on Alternative Performance Measures released by the European Securities and Markets Authority (ESMA) (ESMA/2015/1057 Guidelines). These APMs are not defined under IFRS or the Spanish General Chart of Accounts and have not been audited. They should therefore be treated as additional disclosures and in no event do they replace the financial information prepared under the accounting standards just mentioned.

The Group believes that APMs provide a better understanding and assessment of its performance over time. The way the Group defines and calculates these measures may differ to the way similar measures are calculated by other companies. Accordingly, they may not be comparable.

The Group uses the following APMs to help describe its business activities and performance: “Gross asset value” (GAV), “Gross debt”, “Cash and cash equivalents”, “Net debt”, “Net asset value” (NAV), “Loan to Value ratio” (LTV) and “Interest coverage ratio” (ICR). The latter is calculated and presented on an annual basis. The Group relies on these measures to plan, budget, report (internally and externally) and review its performance.

The following section provides a set of definitions and calculations for these APMs and reconciles them with the separate and/or consolidated financial statements of CriteriaCaixa.

4.1. Gross Asset Value (GAV)

DEFINITION

The Group defines GAV as the sum of: (i) the attributed market value of the listed equity and fixed-income portfolio; (ii) the net carrying amount of the non-listed portfolio, comprising the net carrying amount reported in the separate financial statements of investments in Group companies, associates and non-listed equity instruments, as well as other assets akin to non-listed fixed-income assets; (iii) the net carrying amount recognised in the consolidated financial statements of the real estate assets owned by Criteria and its wholly owned real estate subsidiaries; and (iv) cash and cash equivalents, as defined below.

PURPOSE

GAV is an appropriate metric for determining the total value of CriteriaCaixa's assets. It is a standard reporting metric used by investment holding companies to compare the values of their portfolios (peer analysis).

The calculations and breakdown of GAV as of 30 June 2026 and 31 December 2025 are as follows:

€ million	30-Jun-26 €/share	30-Jun-26 % stake	30-Jun-26 Market value	30-Jun-26 % GAV	31-Dec-25 €/share	31-Dec-25 % stake	31-Dec-25 Market value	31-Dec-25 % GAV
FOUNDING STAKE – CaixaBank	**12.39**	**31.00%**	**26,783**	**51.7%**	**10.45**	**31.27%**	**22,943**	**51.2%**
SIGNIFICANT INVESTMENTS			**17,895**	**34.5%**			**14,847**	**33.1%**
Naturgy	27.46	28.49%	7,585	14.6%	25.92	25.99%	6,531	14.6%
ACS	128.70	10.65%	3,798	7.3%	84.85	9.36%	2,158	4.8%
Telefónica	3.52	9.99%	1,992	3.8%	3.49	9.99%	1,979	4.4%
Veolia	36.44	5.40%	1,461	2.8%	29.72	5.10%	1,125	2.5%
Grupo Financiero Inbursa	2.09	9.10%	1,267	2.4%	2.06	9.10%	1,252	2.8%
Bank of East Asia	1.40	19.23%	713	1.4%	1.46	19.25%	740	1.7%
Colonial SFL	5.67	17.73%	616	1.2%	5.47	17.32%	594	1.3%
Interparking		18.00%	412	0.8%		18.00%	417	0.9%
Aigües de Barcelona		15.00%	51	0.1%		15.00%	51	0.1%
ALTERNATIVE INVESTMENTS			**2,191**	**4.2%**			**1,586**	**3.5%**
InmoCaixa		100.00%	1,563	3.0%		100.00%	1,310	2.9%
Criteria PE Management		100.00%	522	1.0%		100.00%	175	0.4%
Criteria Capital Risc		100.00%	106	0.2%		100.00%	101	0.2%
LIQUIDITY			**4,938**	**9.5%**			**5,423**	**12.1%**
Cash and cash equivalents			1,933	3.7%			2,090	4.7%
Fixed income			1,782	3.4%			1,997	4.5%
Listed Equity			1,223	2.4%			1,336	3.0%
Gross Asset Value (GAV)			**51,807**				**44,799**	

The following are explanatory notes relating to certain items shown in the above table:

Significant Investments Portfolio

- Interparking: the carrying amount of the investment in Interparking as at 30 June 2026 corresponds to the net book value recognised in CriteriaCaixa's separate financial statements following the integration of Saba and Interparking, under which CriteriaCaixa partially monetised its investment in Saba and, in consideration, received an 18.00% stake in Interparking. The amount has been adjusted to reflect the dividends received during the period.

- Aigües de Barcelona: carrying amount included under Financial investments – Financial assets at cost (see Note 6.4 to the accompanying condensed interim consolidated financial statements).

Alternative Investments Portfolio

- Criteria PE Management: carrying amount of investments in non-listed collective investment schemes (see Note 6.3 to the accompanying condensed interim consolidated financial statements).

- Criteria Capital Risc: includes the net carrying amount, in CriteriaCaixa's separate financial statements, of the direct stake in Criteria Capital Risc, SGECR, S.A. and Criteria Venture Capital SICC, S.A., adjusted for portfolio impairment (see Note 6.4 to the accompanying condensed consolidated interim financial statements).

- InmoCaixa: carrying amount of the Group's real estate assets. The composition of this APM, as prepared from the headings presented in Notes 4, 7 and 11 to the accompanying condensed interim consolidated financial statements, is as follows:

Millions of euros	30/06/2026	31/12/2025
Intangible assets, administrative concessions	—	1
Property, plant and equipment, land and buildings	7	7
Investment property	1,063	684
Inventories	469	464
Non-current assets held for sale	24	154
Real estate assets	**1,563**	**1,310**

Liquidity portfolio: other liquidity

It includes highly liquid financial investments not classified under the heading 'Cash and cash equivalents', mainly comprising money market, investments in listed equity (excluding those included in the founding stake portfolio and significant investments portfolio) and fixed-income assets.

The composition of this APM is derived from Notes 6.1, 6.2 and 6.3 to the accompanying condensed interim consolidated financial statements. It breaks down as follows:

Millions of euros	30/06/2026	31/12/2025
Money market funds	1,553	1,755
Listed equities	1,223	1,336
Fixed income	229	242
Other liquidity	**3,005**	**3,333**

4.2. Cash and cash equivalents

The Group defines "Cash and cash equivalents" as operating cash, both in local and foreign currency, which includes cash and other equivalent liquid assets, such as term deposits and other short-term debt instruments, including commercial paper. It also includes, where applicable, income tax rebates from the tax authorities yet to be received. For the purposes of determining this metric, other financial liabilities are deducted, as well as dividends announced and pending distribution to "la Caixa" Banking Foundation, while dividends announced by investee companies are added once the ex-dividend date has been reached.

DEFINITION

This definition applies to the companies included in the Corporate Activities segment, in accordance with Note 13 — Segment information to the accompanying condensed interim consolidated financial statements.

PURPOSE

"Cash and cash equivalents" is a standard metric for determining liquidity available in the short term.

The composition of this APM, based on Notes 6.4, 9.2 and 11 to the attached condensed interim consolidated financial statements, is as follows:

Millions of euros	30/06/2026	31/12/2025
Cash and cash equivalents	1,769	1,464
Other cash equivalents	555	514
Dividends announced, collection pending, ex-dividend	61	—
Other financial liabilities	(352)	(75)
Dividends announced and pending payment to "la Caixa" Banking Foundation	(100)	
Corporate income tax receivable	—	187
Cash and cash equivalents	**1,933**	**2,090**

Declared dividends receivable (ex-dividend): these correspond to announced dividends from non-listed companies and announced dividends from listed companies that remained outstanding as at 30 June, where the ex-dividend date fell on or before that date.

Other financial liabilities: at 30 June 2026, this includes EUR 277 million relating to firm commitments due in the very short term in respect of investments in third-party funds, which were settled in July. This also includes EUR 75 million relating to the refund received in 2025 by the parent company of the tax group from the Spanish Tax Agency, following the settlement agreement arising from the tax inspection covering the 2016–2020 financial years, against which administrative appeals have been filed (see Note 9.2 to the accompanying condensed consolidated financial statements). This latter amount was also recognised in 2025.

4.3. Gross debt

DEFINITION

The Group defines “Gross debt” as the aggregate nominal amount or outstanding principal of bank borrowings, bonds and other debt instruments with third parties, excluding premiums, fees and accrued interest, relating to the companies included in the Corporate Activities segment, as set out in Note 13, Segment financial information, to the accompanying condensed interim consolidated financial statements.

PURPOSE

Gross debt is a good metric for determining the total gross drawn indebtedness of a holding company and is a good metric for managing financial resources and commitments directly attributable to and managed by CriteriaCaixa.

The composition of this APM, based on Note 9.1 and Note 11 (Non-current financial liabilities) to the accompanying condensed interim consolidated financial statements, is as follows:

Millions of euros	30/06/2026	31/12/2025
Nominal value of senior and exchangeable bonds	1,650	1,650
Nominal value of current and non-current loans	3,517	3,538
Gross debt	**5,167**	**5,188**

4.4. Net debt

The Group defines “Net debt” as the difference between “Gross debt” and “Cash and cash equivalents”, where both APMs have been previously defined and reconciled.

DEFINITION

Net debt is a good metric for determining the total net indebtedness of a holding company and provides a suitable approach for managing financial resources and commitments directly attributable to and managed by CriteriaCaixa.

PURPOSE

The breakdown of “Net debt” at 30 June 2026 and 31 December 2025 is as follows:

Millions of euros	30/06/2026	31/12/2025
A) Gross debt	5,167	5,188
B) Cash and cash equivalents	1,933	2,090
Total net debt [A - B]	**3,234**	**3,098**

4.5. Net asset value (NAV)

The Group defines “NAV” as the difference between “GAV” and “Gross debt”, where both APMs have been previously defined and reconciled.

DEFINITION

NAV is a good metric for determining the market value of the total equity appearing in the financial statements. It is a standard reporting metric used by investment holding companies to compare the values of their portfolios (peer analysis). It is also used to determine portfolio performance.

PURPOSE

"NAV" as at 30 June 2026 and 31 December 2025 is calculated as follows:

Millions of euros	30/06/2026	31/12/2025
A) Gross Asset Value	51,807	44,799
B) Gross Debt	5,167	5,188
Net asset value (NAV) [A – B]	**46,640**	**39,611**

4.6. Leverage ratio (LTV)

DEFINITION

The Group relies on two different leverage ratios: gross and net. The "Gross loan-to-value ratio" (Gross LTV) is defined as "Gross debt" divided by "GAV" (expressed as %). Meanwhile, the "Net loan-to-value ratio" (Net LTV) is defined as "Net debt" divided by ["GAV" less "Cash and cash equivalents"] (expressed as %). The APMs "GAV", "Gross debt" and "Cash and cash equivalents" have been previously defined and reconciled.

PURPOSE

Both the "Net LTV ratio" and the "Gross LTV ratio" are standard metrics used to analyse the equity structure and level of leverage of an investment holding company. They are therefore useful to credit analysts and rating agencies, and also for peer analysis. The gross leverage ratio does not change in response to significant inflows of cash, such as following a divestment.

The breakdown of the "Gross LTV ratio" at 30 June 2026 and 31 December 2025 is as follows:

Millions of euros	30/06/2026	31/12/2025
A) Gross Debt	5,167	5,188
B) Gross asset value (GAV)	51,807	44,799
Gross leverage ratio (Gross LTV) [A/B]	**10.0%**	**11.6%**

The breakdown of the "Net LTV ratio" at 30 June 2026 and 31 December 2025 is as follows:

Millions of euros	30/06/2026	31/12/2025
A) Net Debt	3,234	3,098
B) [Gross asset value (GAV) - Cash and cash equivalents]	49,874	42,709
Net leverage ratio (Net LTV) [A/B]	**6.5%**	**7.3%**

5. Appendix

The separate statement of profit or loss for management purposes as at 30 June 2026 is attached for information purposes.

Millions of euros	30/06/2026	30/06/2025	Var. Abs.
Dividends and other returns	**1,223**	**1,049**	**174**
Dividends	**1,000**	**986**	**14**
CaixaBank	723	637	86
Naturgy	157	155	2
Telefónica	—	85	(85)
Colonial	35	—	35
The Bank of East Asia	12	24	(12)
Grupo Financiero Inbursa	33	27	6
ACS	12	12	—
Other investees	28	46	(18)
Other returns	**223**	**63**	**160**
Overhead costs	**(33)**	**(65)**	**32**
Financial Result	**(48)**	**(59)**	**11**
Other gains/(losses)	**—**	**1**	**(1)**
Recurring profit/(loss)	**1,142**	**926**	**216**
Gains/(losses) on sales	168	458	(290)
Valuation adjustments and other	3	—	3
Non-recurring profit/(loss)	**171**	**458**	**(287)**
Income tax	(65)	(23)	(42)
CriteriaCaixa Net profit/(loss)	**1,248**	**1,361**	**(113)**

Note: The amount reported under "Dividends" for the first half of 2026 (EUR 1,000 million) differs from the "Total dividends" amount presented in section 2.2 (EUR 1,174 million), because it excludes: (a) dividends recognised as a reduction in the carrying amount of investments (EUR 154 million); and (b) the ACS scrip dividend announced in June, which is included in "Total dividends" because the shares were trading ex-dividend (EUR 55 million). It does, however, include the dividend approved by Colonial SFL in June (EUR 35 million), although, as at 30 June 2026, the shares were not yet trading ex-dividend.

CriteriaCaixa