



FIRST HALF 2026

Fixed Income Investor Presentation

September, 2026

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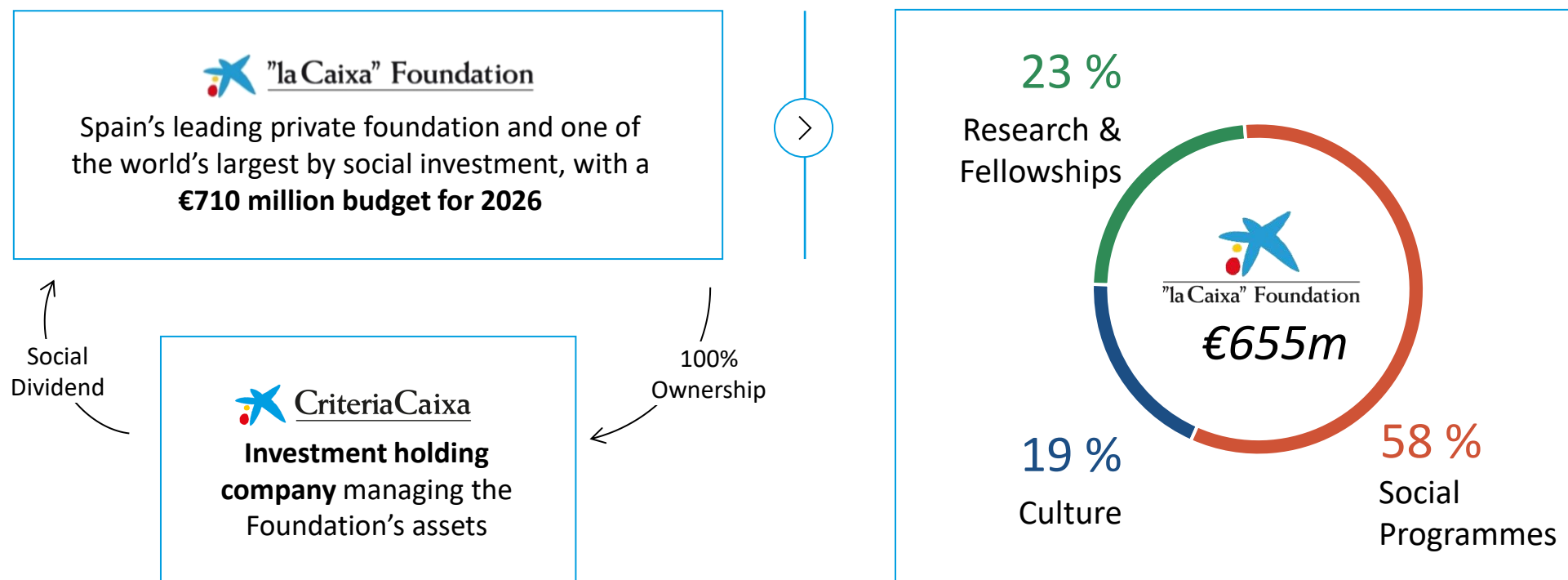
01.



Strategic Plan update

Strategic alignment between "la Caixa" Foundation and CriteriaCaixa

One group, one purpose



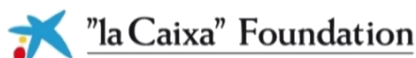
* For further details on the social projects see appendix section

Both entities operate as one group: the Foundation delivers its social mission, while CriteriaCaixa manages the Foundation's assets, providing the financial resources required for social investment

Strategic alignment between "la Caixa" Foundation and CriteriaCaixa

One group, one purpose

June 2025

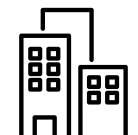


Approval of "la Caixa" Foundation's 2025-2030 Strategic Plan, built around two key pillars

- Reaffirming its mission to build a fairer and more inclusive society, focusing on three main areas:

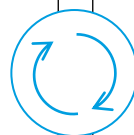


Social


Research &
Fellowships


Culture

- Increasing its annual budget from €655m in 2025 to **€800 million by 2030**, addressing urgent societal needs and emerging challenges such as sustainability, technology, ageing, immigration, and mental health.



4Q 2025



Alignment of CriteriaCaixa's 2030 Strategic Plan with the Foundation's strategic priorities, ensuring consistency between asset management and social mission

- Focusing on long-term value creation through independent decision-making with a prudent risk/return profile.

KEY TARGETS FOR 2025-2030:

- Generation of funds to support the Foundation's annual budget → **+€4,000 million** expected to be made available to the Foundation.
- Growth of the Foundation's assets through active portfolio management → investment capacity **up to €8,000 million**.
- Integrating "la Caixa" Foundation values of social responsibility, integrity and transparency, while fostering a corporate culture that attracts talent and supports responsible investment practices.

This alignment reinforces strategic unity, strengthens governance, and enhances collaboration and synergies between both entities, supporting sustainable long-term investments

A diversified and balanced portfolio

Supporting long-term value creation and ensuring alignment with the Foundation's social mission

PORTFOLIOS	 <i>Founding Stake</i>	• Actively manage the strategic stake in CaixaBank, the Group's historical banking asset, ensuring alignment with the Foundation's values and long-term mission. • Encourage CaixaBank to manage its financial business in a sound and prudent manner, focusing on growth, sustainable profitability and customer satisfaction.	Minimum ownership of 30% of share capital
	 <i>Significant Investments</i>	• Invest in competitive companies (preferably listed) in key economic sectors with long-term growth potential, acting as a reference shareholder and influence through their governing bodies. • Focus on sustainable value creation, combining shareholder returns with business growth. • Promote cooperation between portfolio companies and the Foundation's social initiatives.	Significant stakes, acting as a reference shareholder with active involvement
	 <i>Alternative Investments</i>	• Allocate capital to real estate generating recurring income and potential for appreciation. • Target non-listed companies with growth potential, through third-party funds, as a limited partner. • Develop exposure to venture capital in technology and biotechnology sectors.	≤ 10 % of GAV
	 <i>Liquidity</i>	• Ensure availability of funds to cover short-term operational needs of the Foundation and CriteriaCaixa (up to 24 months under any scenario), as well as potential investment opportunities. • Invest conservatively in highly liquid financial products.	≥ 10 % of GAV

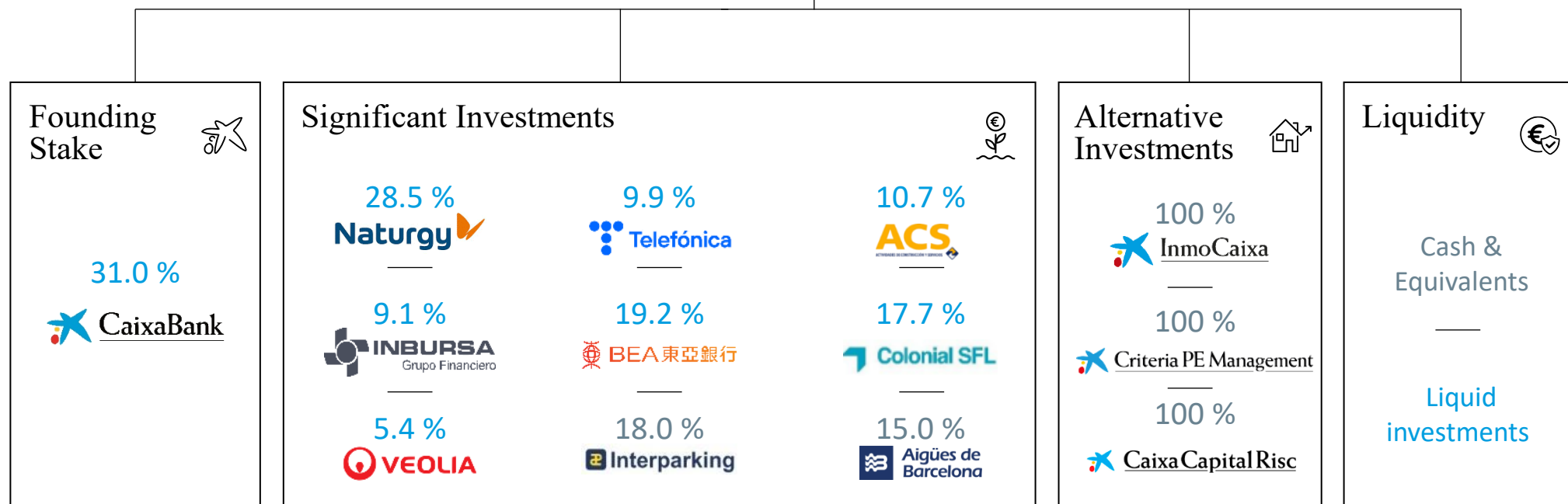
Underpinned by a conservative financial profile, with net debt limited to 10% of GAV, diversified funding sources, and a commitment to maintaining Investment Grade

New CriteriaCaixa's *Portfolio Structure*



Listed
Unlisted

Ownership percentages as of 1H26



Cross-Cutting initiatives to drive the Group's corporate development



People

Fostering **talent, well-being** and a strong **corporate culture** across the organization

Technology

Advancing the Group's **digital capabilities** to improve efficiency, foster innovation and streamline internal processes

Sustainability

Driving **responsible investments** and embedding **sustainability awareness** and best practices company-wide

Communication

Enhancing internal and external communication to **reinforce transparency, alignment** and a **shared sense of purpose**



"la Caixa" Foundation

Identifying and developing joint initiatives with "la Caixa" Foundation to unlock synergies and reinforce a shared purpose

02.

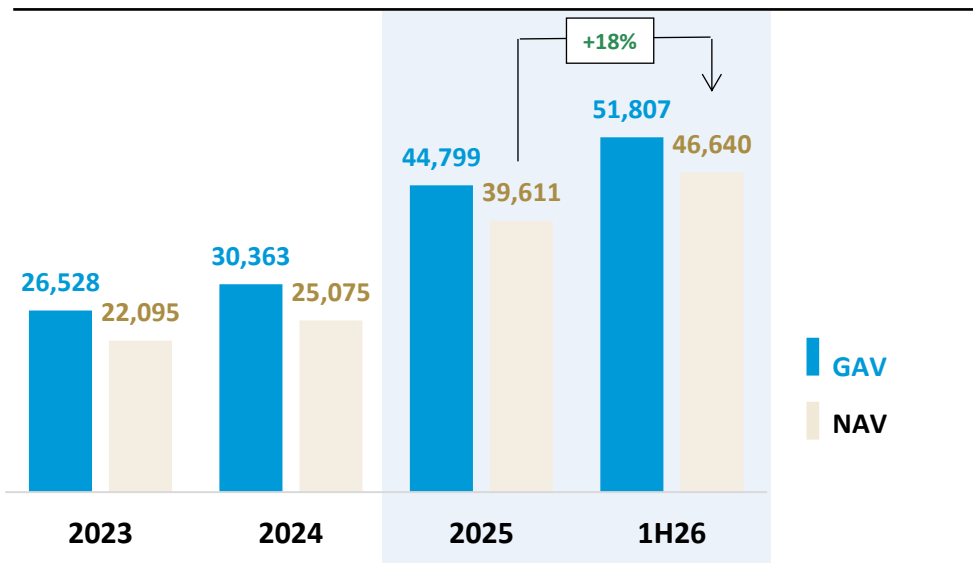


Key Credit Highlights

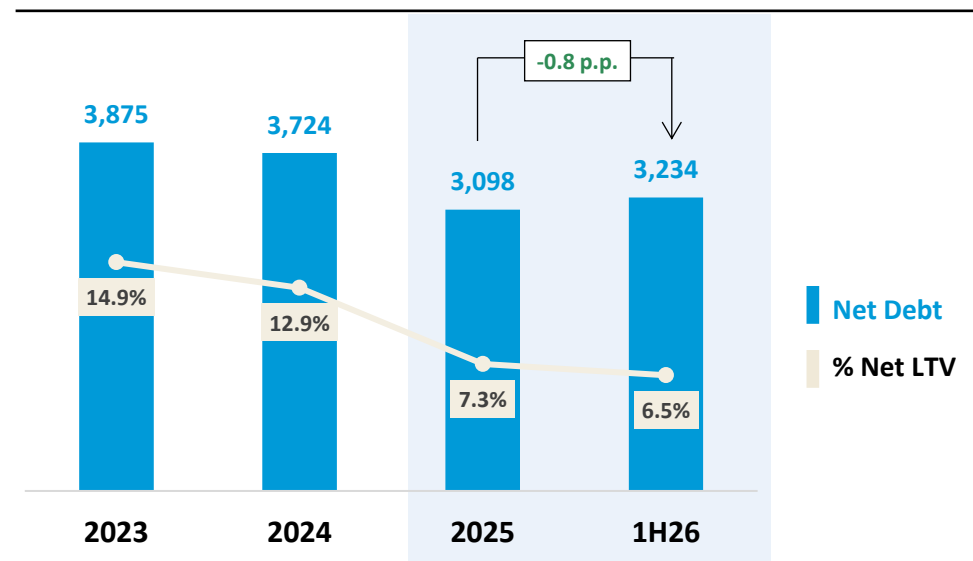
KEY CREDIT HIGHLIGHTS

Key financial *metrics evolution*

GAV / NAV

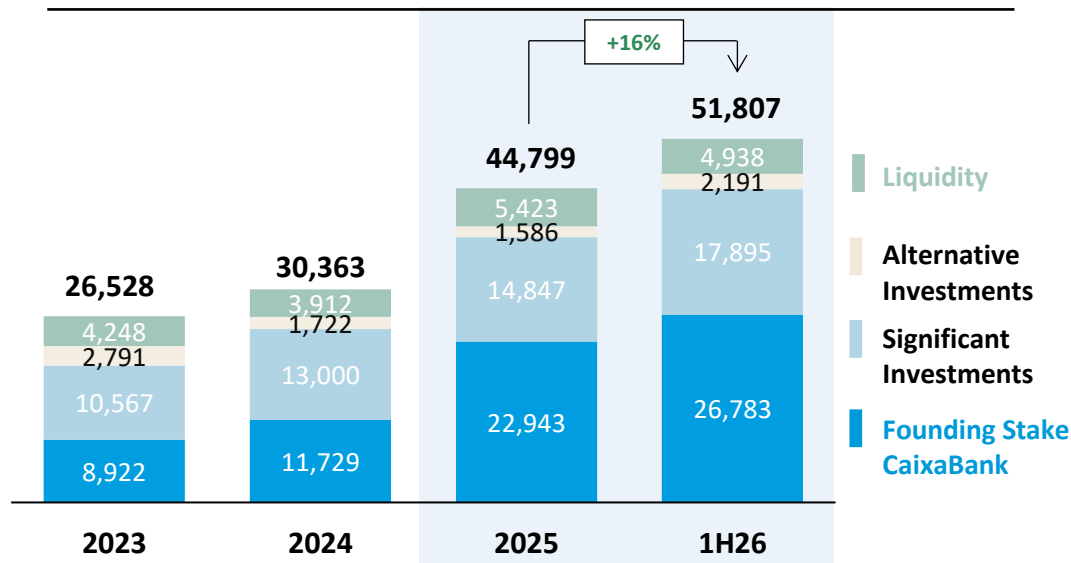


Leverage

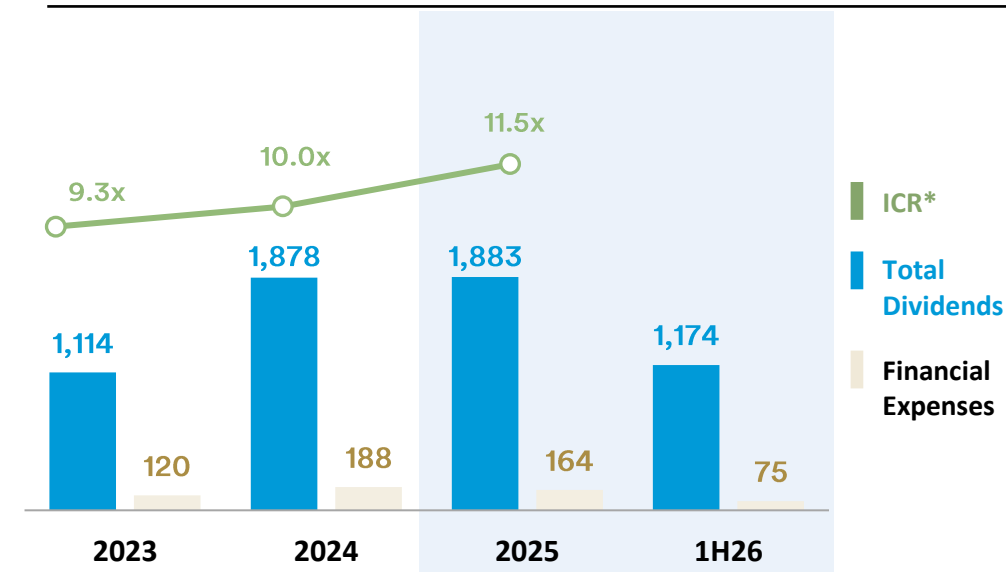


Portfolio evolution (GAV)

Millions €



Interest Coverage Ratio (ICR)



*Calculated on an annual basis

Continued strong *performance in 1H2026*

Driven by portfolio revaluations, investment activity and an improved financial profile, underpinned by strong cash flow generation

Business Profile	GAV €51.8 bn	• Strong GAV performance (+16%) mainly driven by portfolio revaluations (+€5.9bn; including €3.8bn from CaixaBank and €1.1bn from ACS) • €1.3bn Net Investments: ~€2.0bn invested (€0.6bn Naturgy, €0.5bn ACS, €0.4bn real estate and €0.3bn third-party funds) and ~€0.7bn divested (€0.5bn listed equities and €0.2bn real estate) • Established Criteria PE Management SGEIC to manage investments in third-party private equity funds as a limited partner
Financial Profile	Gross Debt €5.2 bn % Net LTV 6.5 % Liquidity Position €6.2 bn	• % Net LTV reduced to a record-low 6.5%, from 7.3% at year-end 2025, reflecting the Group's conservative financial profile • Robust liquidity position of €6.2bn, comprising €1.9bn cash, €3.0bn highly liquid securities and €1.3bn undrawn committed credit facilities, providing significant financial flexibility • Upgraded to A-/Stable by Fitch, following Moody's A3/Stable upgrade in December 2025
Cash Flow	Operating Cash Flow (after Social Dividend) €1,152m <i>6 months</i>	• Strong cash generation, supported by €1.2bn of dividends received and €0.4bn from the monetization of stake accretion following CaixaBank's share buyback • Distribution of a €300m social dividend to the Foundation

KEY CREDIT HIGHLIGHTS

Solid *Investment Grade* ratings

MOODY'S A3 (stable)

Last Rating Update

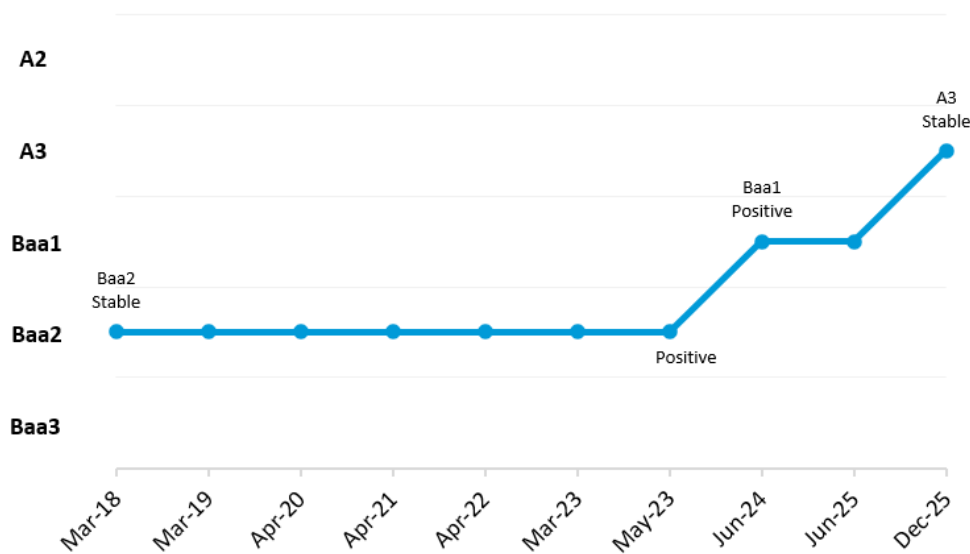
December 2025

More conservative credit profile under the Strategic Plan

- greater portfolio transparency
- commitment to net debt below 10% of GAV

Solid financial metrics

- strong cash flow generation
- good liquidity position



FitchRatings A- (stable)

Last Rating Update

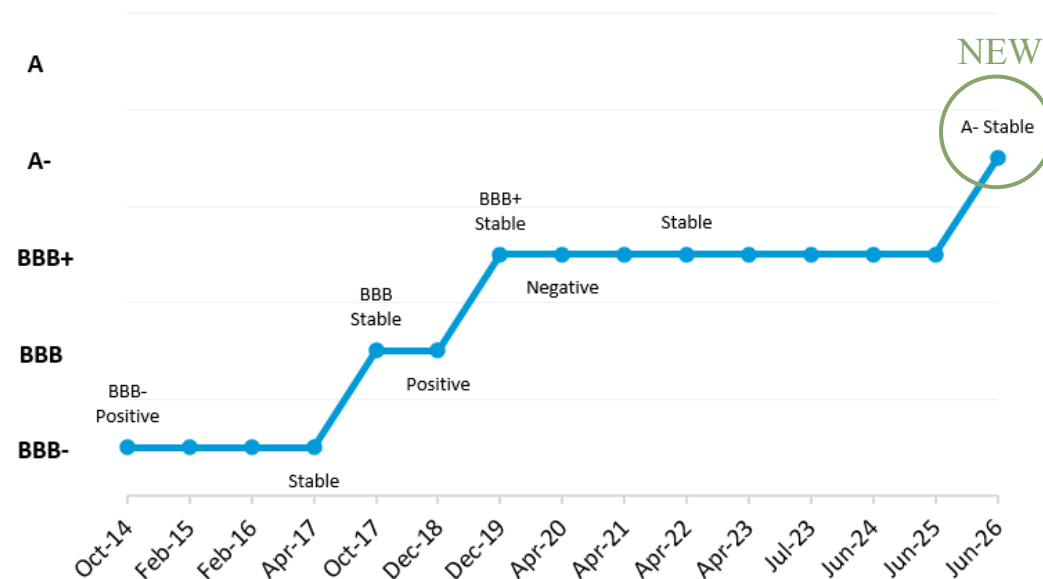
June 2026

Improved portfolio credit profile and prudent strategy

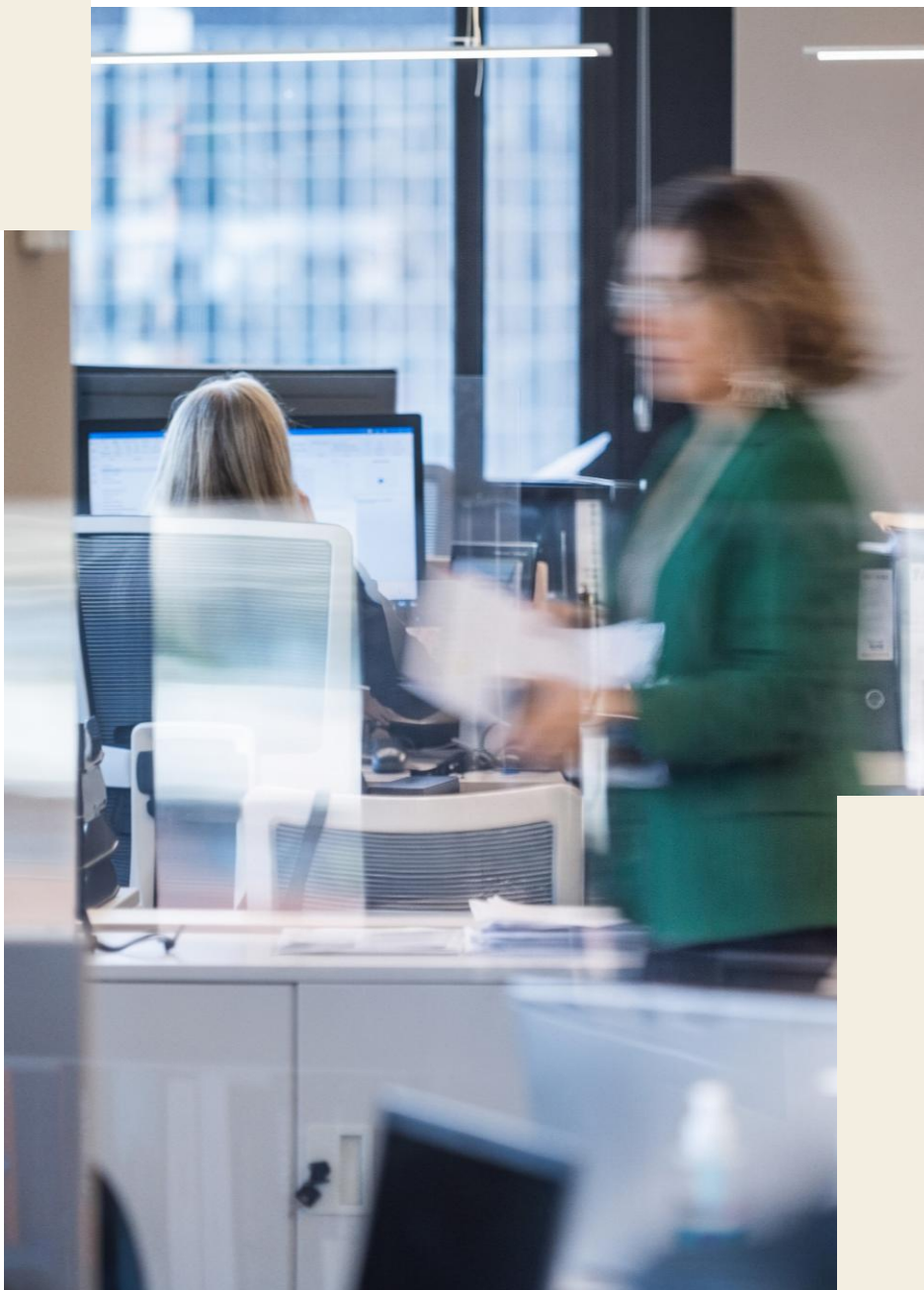
- higher average portfolio credit strength
- more conservative leverage and liquidity targets

Strong financial structure and flexibility

- lower net LTV
- increased liquidity



03.1



Credit Profile

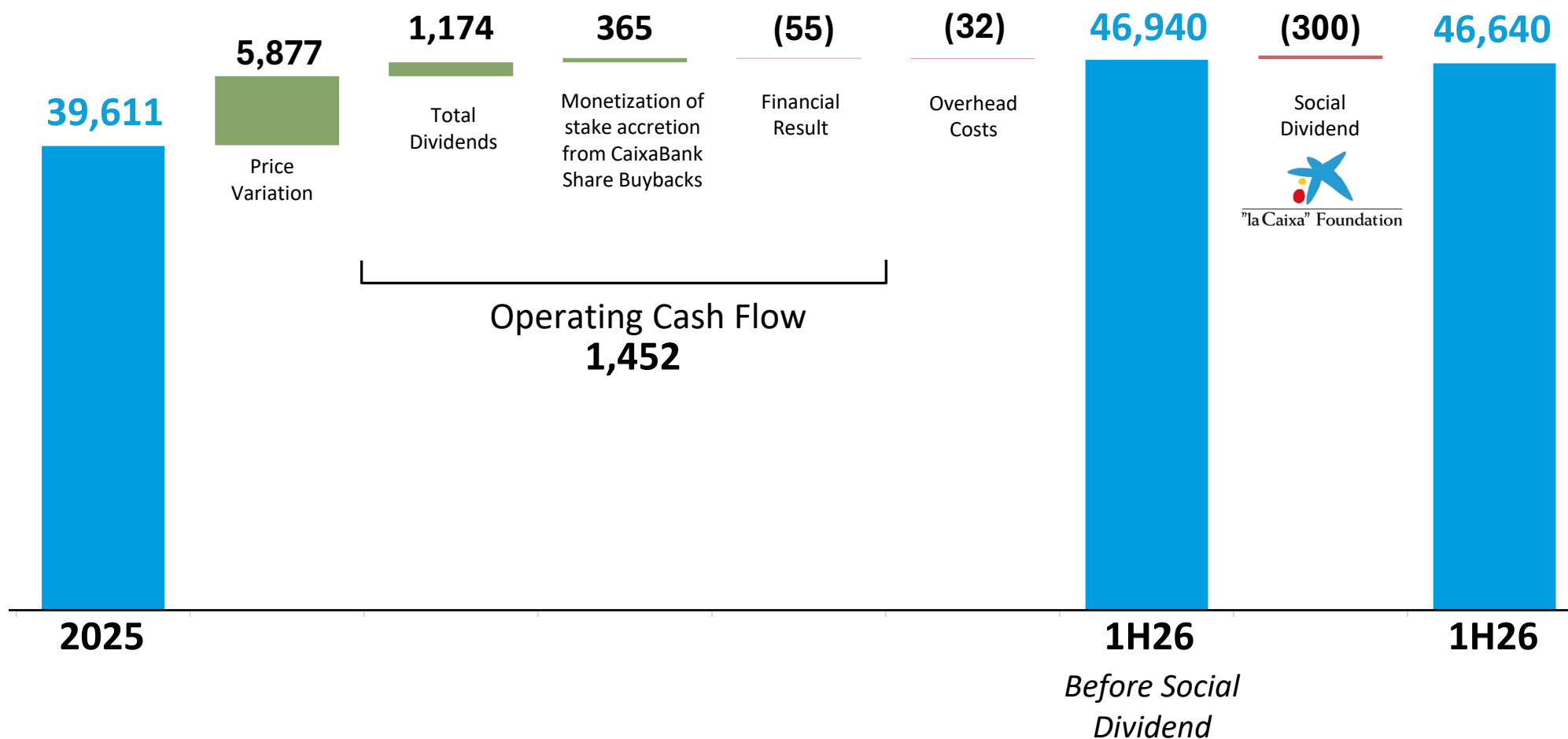
Business profile

Business Profile

NAV evolution

NAV at record high of €46.6 billion (+18%), driven mainly by the revaluation of portfolio companies and the strong operating cash generation

Millions €



Business Profile

GAV evolution

GAV at €51.8 billion (+16%), driven mainly by portfolio revaluations of €5.9 billion and total net investments of €1.3 billion. Strong Liquidity portfolio

Millions €

Portfolios	2025		Price Variation	Net Investments	Cash var. & others	1H26	
Founding stake	22,943	51 %	3,840	-	-	26,783	52%
Significant Investments	14,847	33 %	1,854	1,194	-	17,895	34%
Alternative Investments	1,586	4 %	19	586	-	2,191	4%
Liquidity	5,423	12 %	164	(492)	(157)	4,938	10%
GAV	44,799		5,877	1,288	(157)	51,807	

Business Profile

Founding Stake and Significant Investments

A portfolio of leading large-cap companies, with new investments reinforcing our long-term shareholder commitment while driving industry diversification

Millions €	Monetization SBB ⁽¹⁾	Net Investments	Market Cap.	% stake 1H26	1H26
 CaixaBank	365		86,183	31.0 %	26,783
 Naturgy		612	26,625	28.5 %	7,585
 ACS		510	34,227	10.7 %	3,798
 Telefónica			19,936	9.9 %	1,992
 VEOLIA		72	27,056	5.4 %	1,461
 INBURSA Grupo Financiero			12,297	9.1 %	1,267
 BEA 東亞銀行			3,701	19.2 %	713
 Colonial SFL			3,474	17.7 %	616
 Interparking				18.0 %	412
 Aigües de Barcelona				15.0 %	51

¹ CriteriaCaixa monetized the accretion of % share capital in CaixaBank after the execution of its Share Buyback programs for €365m

Business Profile

Alternative Investments

Execution of the Real Estate asset rotation strategy and continued private equity investments

Millions €	2025	1H26	
Real Estate	1,310	1,563	4% Assets for divestment 29% Assets for development (strategic land and developing projects) 67% Offices rental
 InmoCaixa			
 Criteria PE Management	175	522	International investments through third-party funds, as a limited partner, to support growth and diversification of the portfolio. 976 undrawn commitments
 Caixa Capital Risc	101	106	Relevant investor in innovative startups with an international profile and focusing on technology and biotechnology in Europe.
TOTAL	1,586	2,191	

Business Profile

Liquidity

Strong Liquidity to cover "la Caixa" Foundation and CriteriaCaixa's short-term needs (*up to 24 months*) while maintaining flexibility for new investments and portfolio rebalancing

Millions €	2025	1H26
Cash & Equivalents	2,090	1,933
Fixed Income	1,997	1,782
Listed Equity	1,336	1,223
TOTAL	5,423	4,938

Cash balances and highly liquid short-term instruments, including bank deposits, short-term debt instruments and tax receivables, with investment grade counterparties.

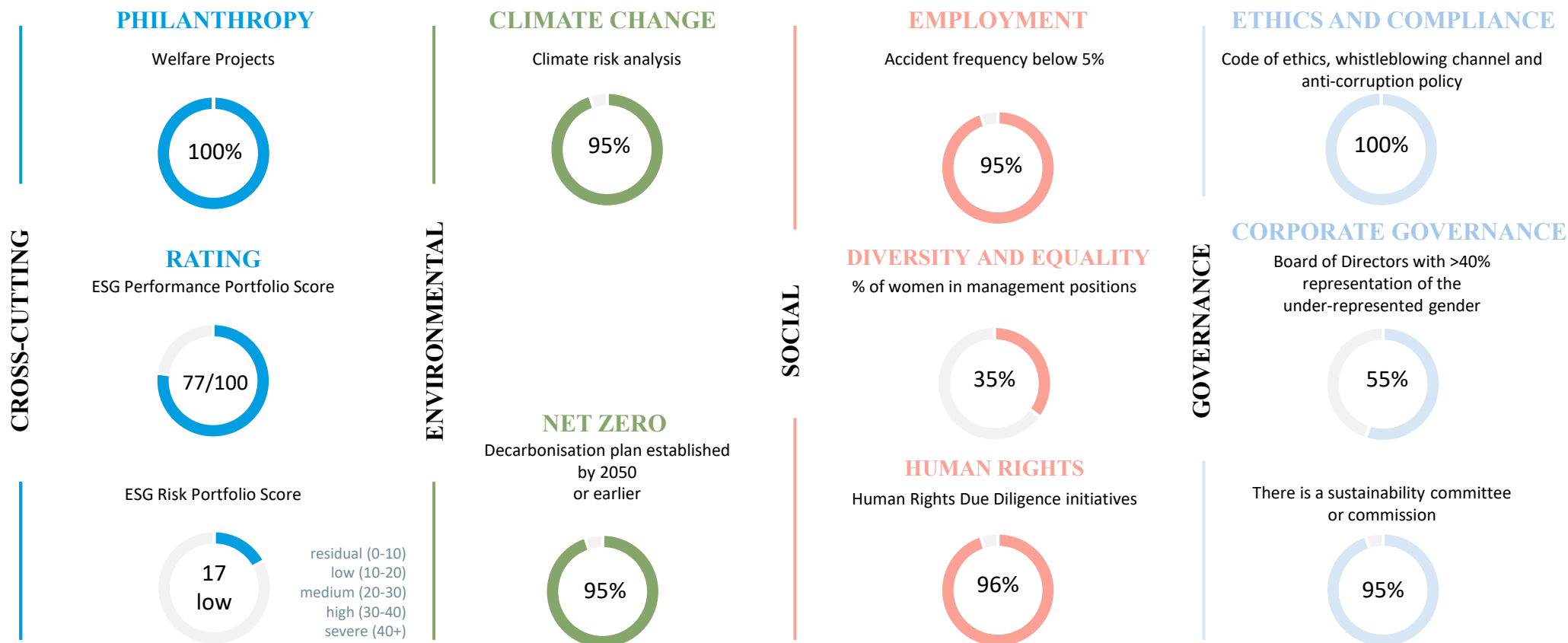
Liquidity buffer designed to balance capital preservation with attractive risk-adjusted returns, providing financial flexibility to support new investment opportunities and/or portfolio rebalancing.



Sustainable and Responsible investment

The quality and consistency of dividend income is closely linked to our sustainable and responsible investment model, in line with our commitment as a PRI signatory

% of portfolio



The metrics presented are aggregated at portfolio level and reflect year-end 2024 data for the Founding Stake and Significant Investments portfolio. Investee data is weighted by acquisition cost. Where data is unavailable, the relevant investees are excluded and their weight is proportionally redistributed among those with available data.

Our portfolio demonstrates strong sustainability performance, with a high level of ESG integration and a low risk profile, resulting in sustainable and recurring dividends driven by the performance of portfolio companies

03.2



Credit Profile

Financial profile

CREDIT PROFILE

Financial Profile

Debt maturity profile as of 1H26

Well-balanced debt maturity profile with lower leverage and reduced average cost of debt

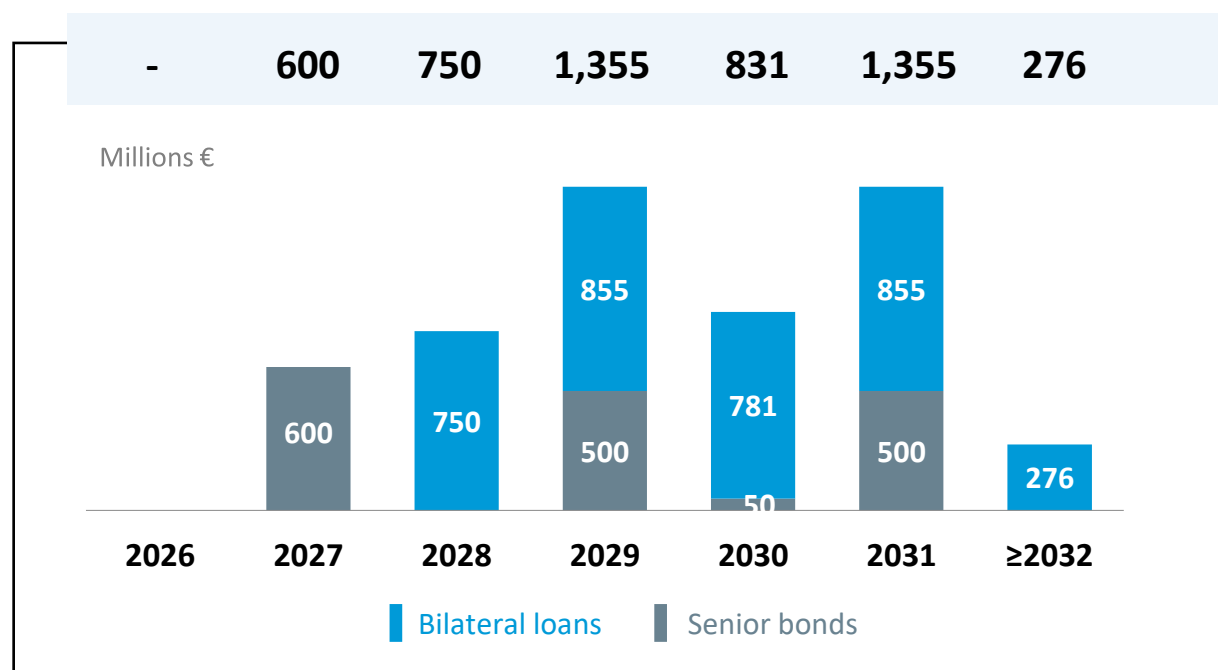
Diversified Funding Mix

- 68% bilateral loans**

with +15 national and international banking counterparties

- 32% senior bonds**

issued under the EMTN programme



Net / Gross
Debt

€3,234 m / €5,167 m

(€3,098 m / €5,188 m)

Net LTV /
Gross LTV

6.5% / 10.60%

(7.3% / 11.6%)

Committed Undrawn
Facilities

€1,275 m

(€1,275 m)

Avg.
Maturity

3.5 years

(4 years)

% Avg. Cost
of Debt

3.0 %

(3.1%)

2025 figures

Financial Profile

Robust liquidity levers

Strong liquidity position and diversified funding sources, providing financial flexibility

Figures as of 1H26

Liquidity



€1,933 m

Outstanding cash & equivalents

€3,005m

Liquidity buffer across liquid investments (fixed income, money market funds and listed assets)

€1,275 m

Undrawn committed credit facilities

Unsecured Funding



Access to Debt Capital Markets

€2,500 m EMTN program

Strong bilateral banking relationships

- Flexibility to push forward maturities and to improve financial conditions
- Capacity to raise syndicated funding

Listed Portfolio



ABOs overnight

Direct market sales

Exchangeable bonds

Derivatives

03.3



Credit Profile

Cash Flow

Operating *Cash Flow*

Significant and recurring dividend inflows, with over 60% of FY2025 levels already received in 1H26 and further inflows expected in 2H26

	2025		1H26	
	€m	€/share	€m	€/share
 CaixaBank	1,006	0.45	723	0.33
 Naturgy	434	1.80	157	0.57
 Telefónica	170	0.30	85	0.15
 ACS	51	2.01	67	2.32
 VEOLIA	52	1.40	60	1.50
 Colonial SFL	33	0.30	-	0.32
 INBURSA Grupo Financiero	27	0.05	33	0.05
 BEA 東亞銀行	46	0.09	12	0.02
Rest of portfolio	64	-	37	-
Total Dividends	1,883		1,174	
Monetization of CaixaBank's share buyback programs' stake accretion	296		365	
Monetization of Naturgy's self-tender offer	705		-	
Total Income	2,884		1,539	

Further dividend inflows expected in 2H26
Naturgy (€165m) and Colonial (€35m)
cashed in July; CaixaBank interim dividend
expected in November, among others.

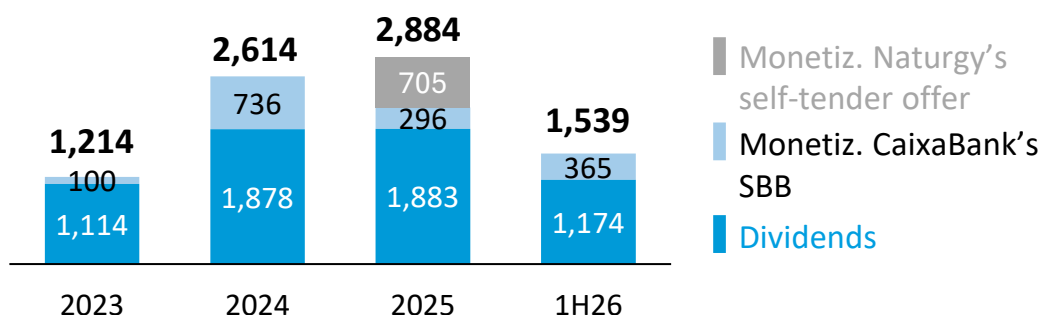
CREDIT PROFILE

Operating *Cash Flow*

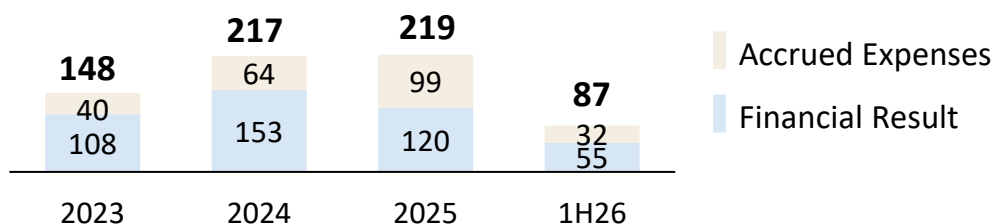
Strong cash generation capacity with excess cash generation providing further financial flexibility and investment capacity

(A) Total Income

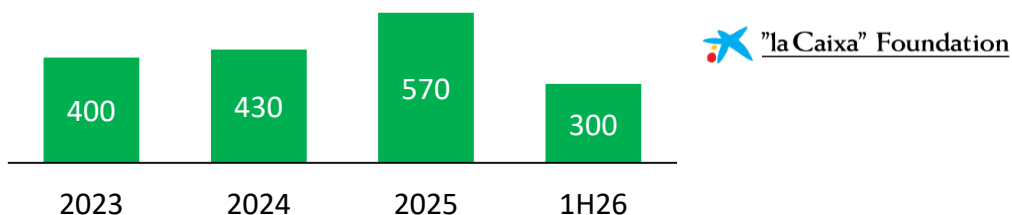
Millions €



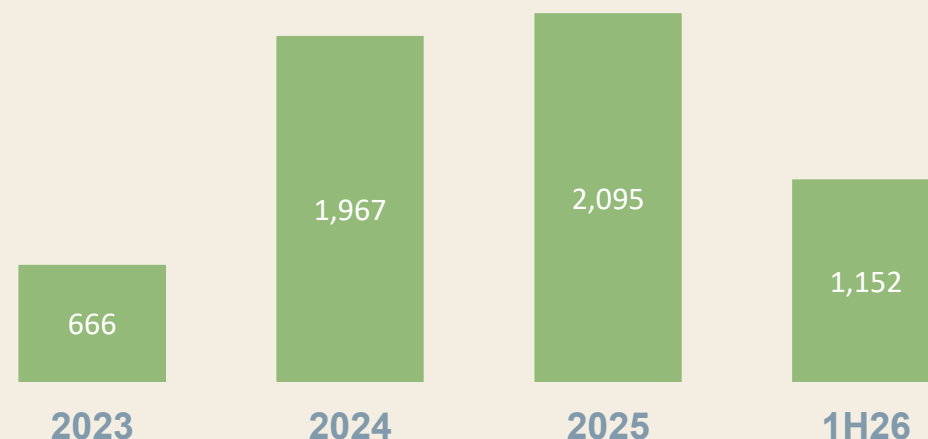
(B) Main Accrued Expenses



(C) Social Dividend



(A) – (B) – (C) = Excess Operating Cash Flow

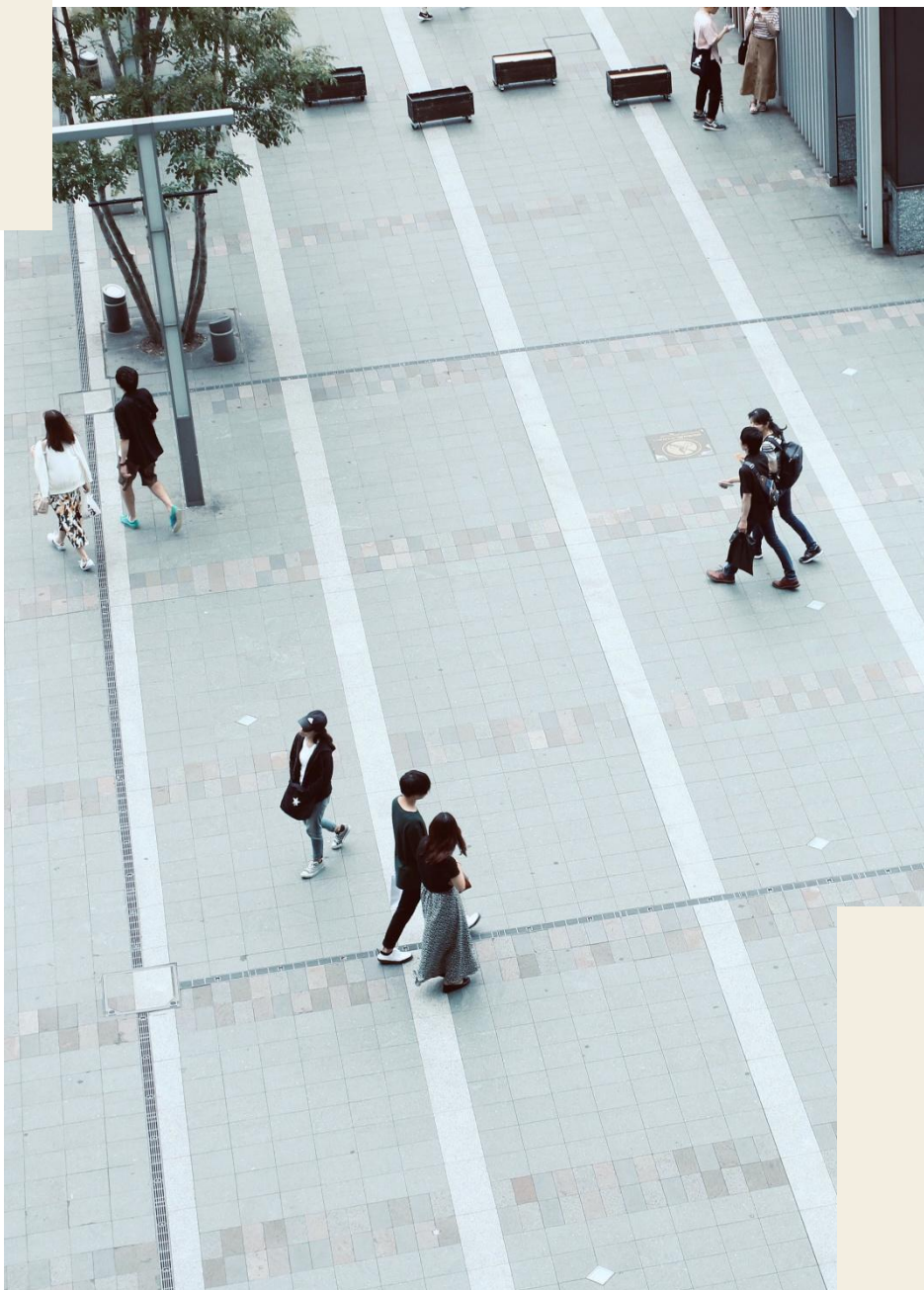


Robust Total ICR⁽¹⁾

9.3x 10.0x 11.5x -

⁽¹⁾ Total Interest Coverage Ratio calculated as Total Dividends / Accrued Interest expenses, based on CriteriaCaixa's APMs. ICR is calculated on an annual basis

04.

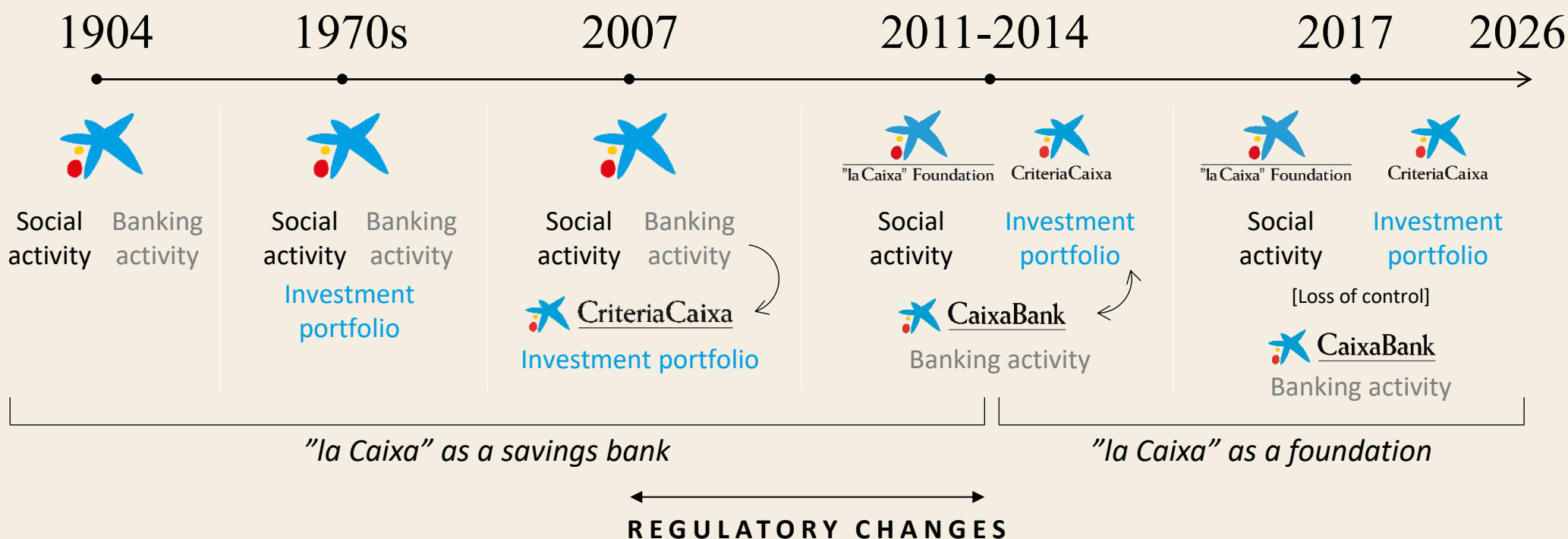
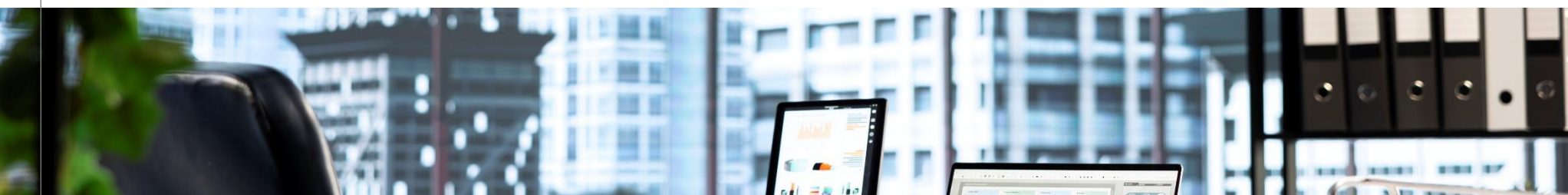


Appendix

"la Caixa" Group

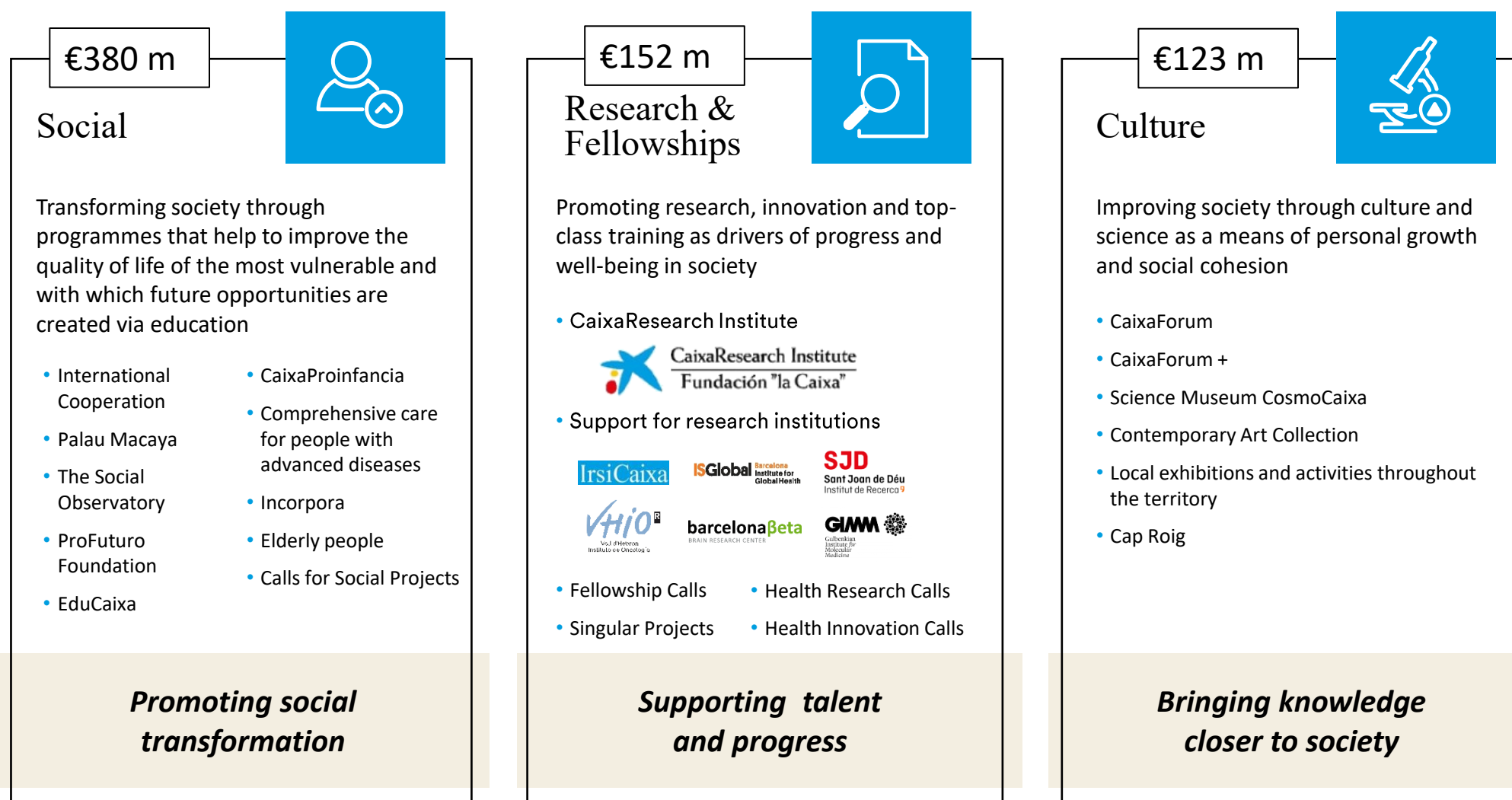
More than 120 years of social commitment

Aiming to remain a leading philanthropic organization and a key driver of social transformation



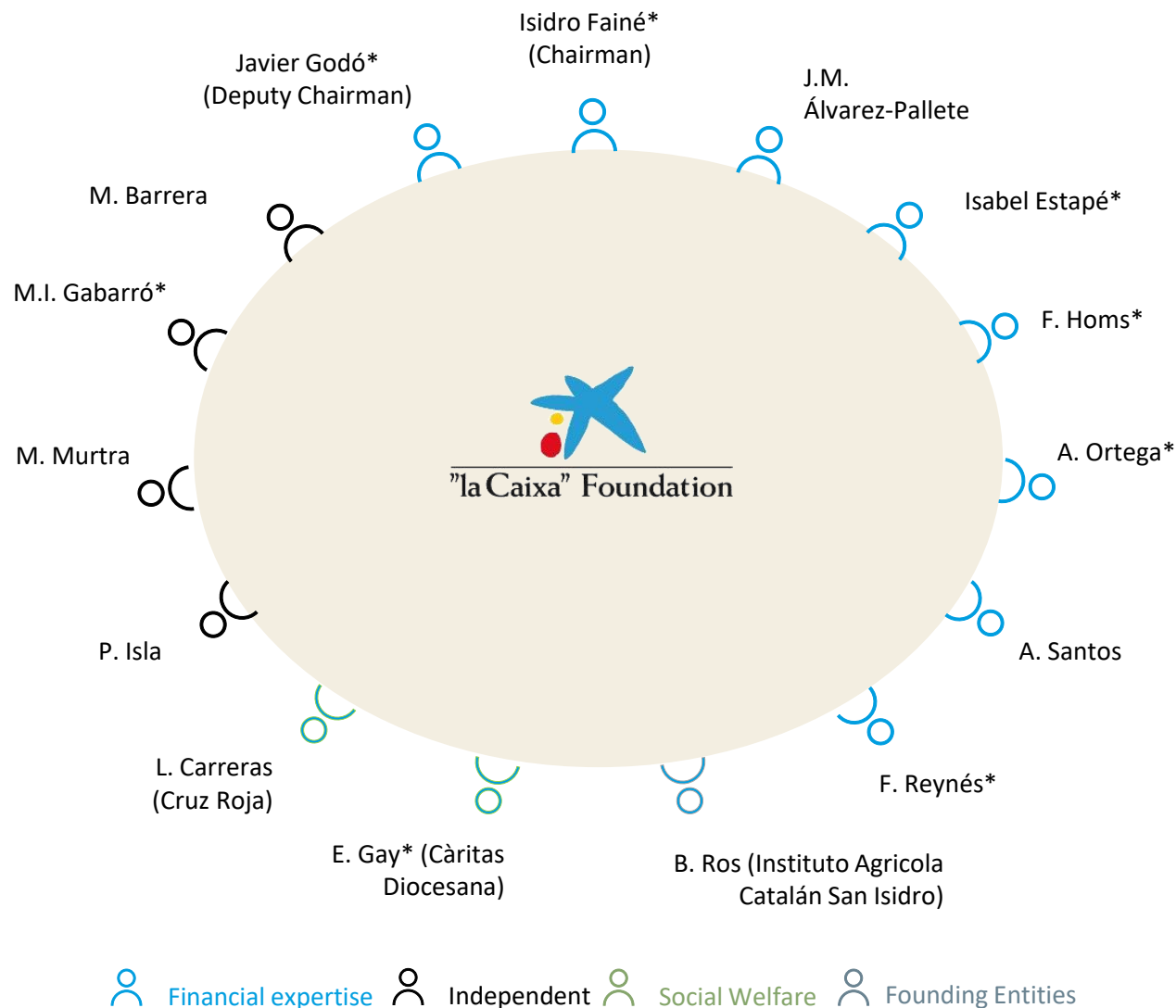
"la Caixa" Foundation Key Welfare Projects

Focus on programs with the greatest impact and capacity to improve people's lives



Corporate Governance of "la Caixa" Foundation

As of 1H26



Executive Commission

6

I. Fainé (Chairman)	E. Gay
J. Godó (Deputy C.)	F. Homs
I. Estapé	P. Isla

Audit Commission

4

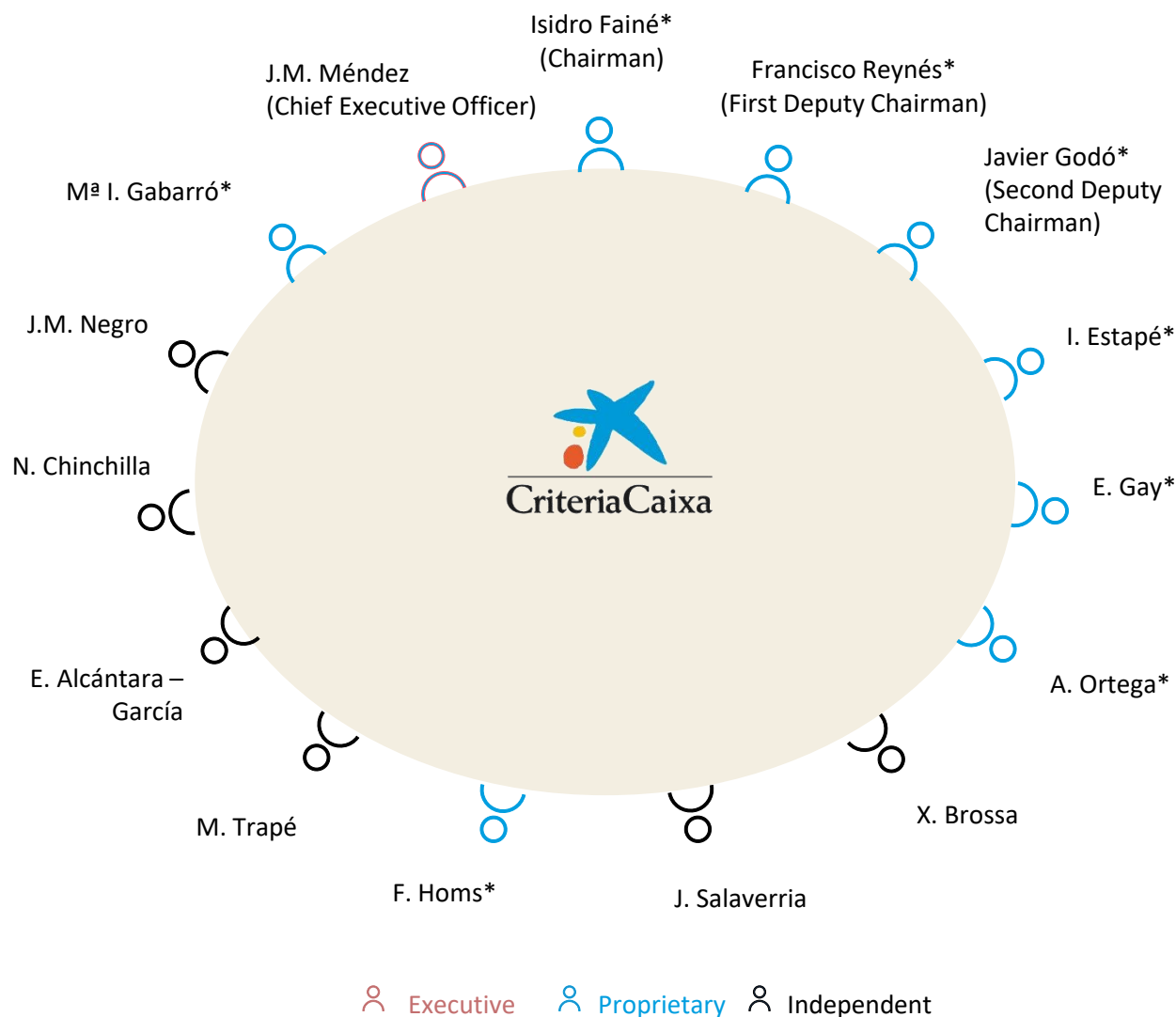
A. Ortega (Chairman)	L. Carreras
M. Barrera	M.I. Gabarró



* Shared board members between "la Caixa" Foundation and CriteriaCaixa

Corporate Governance of *CriteriaCaixa*

As of 1H26



Executive Commission



5

I. Fainé (Chairman)
F. Reynés
M. Trapé

E. Alcántara – García
J.M. Méndez

Audit and Control Commission



4

J.M. Negro (Chairman)
X. Brossa

M. Trapé
A. Ortega

Appointments and Remuneration Commission



4

E. Alcántara- García
(Chairman)
I. Estapé

J. Salaverria
X. Brossa

Sustainability Commission



5

M. Trapé (Chairman)
J.M. Negro
N. Chinchilla

F. Homs
A. Ortega

*Shared board members between CriteriaCaixa and "la Caixa" Foundation

Alternative Performance Measures



The financial information presented in this document contains certain alternative performance measures (“APMs”) defined in the guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 30 June 2015 (ESMA/2015/1057) (the “ESMA Guidelines”).

Such measures are presented for purposes of providing investors with a better understanding of CriteriaCaixa’s financial performance, cash flows or financial position as they are used by CriteriaCaixa when managing its business. 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 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.

For more detailed explanation and reconciliation of these APMs, see section entitled “Alternative Performance Measures” on pages 28 to 35 of the interim management report to the Issuer’s condensed interim consolidated financial statements for the first half of 2026.

Terms & Definitions

GAV

Gross Asset Value. Sum of the market value of the Portfolio of Listed Equities and Fixed Income Securities, the net carrying amount of the Non-Listed and Real Estate Portfolios and the Cash & Equivalents assets.

Gross Debt

Nominal amount drawn under bank loans, bonds and other debt instruments with third parties.

NAV

Net Asset Value. Defined as the difference between “GAV” and “Gross Debt”.

Cash & Equivalents

Cash and cash equivalents include cash in local and foreign currency, highly liquid assets such as short-term deposits and debt instruments, and corporate tax refunds receivable.

Net Debt

Difference between “Gross debt” and “Cash & Equivalents”.

LTV

Net: Net Debt / (GAV - Cash & Equivalents).

Gross: Gross Debt / GAV.

Total Dividend

Sum of Cash Dividends and Script Dividends.

ICR

Interest Coverage Ratio. Defined as Total Dividends divided by Accrued Financial Interest.

APPENDIX

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