Pillar III Disclosure 2025



Ibercaja

Nos mueves TÚ

The English version of this report is a free translation of the original, which was created in Spanish. Every effort has been made to ensure that the translation accurately represents the original text. However, in matters of interpretation, the opinions or views expressed in the original Spanish version of the document take precedence over the translation.

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1
Executive Summary



1. Executive Summary

Pillar III Disclosure complies with the requirements set out in Part Eight of Regulation (EU) no 575/2013 of the European Parliament and of the Council (hereinafter CRR - Capital Requirements Regulation) on "Entity Disclosure", and with the further development of the EBA RTS/ITS guidelines and documents, under Pillar III of the Basel Committee Capital Accord.

In addition to the regulations on prudential supervision of institutions, Directive 2014/59/EU (known as the Banking Recovery and Resolution Directive, BRRD) was adopted in 2014, establishing a regulatory framework for the restructuring and resolution of credit institutions. This directive imposed the obligation to have an adequate funding structure to absorb losses if necessary.

Pillar III promotes market discipline by establishing a set of disclosure requirements that enable various stakeholders to assess the Entity's risk exposure, risk assessment, management and control processes, the Group's capital adequacy, and internal governance.

This Report includes the information required by the applicable regulations:

- The regulatory framework, governance bodies, scope for capital requirements purposes, disclosure policy, and policies and objectives in risk management.
- The eligible own funds and the Group's solvency level, as well as the characteristics of its risk profile across different types: credit, market, operational, equity holdings or capital instruments not included in the trading book, structural interest rate, liquidity, and securitisations.
- Leverage, unencumbered assets, ESG risks, and the remuneration policy.

Ibercaja is a banking institution specialized in the retail and corporate business, whose purpose is to generate value for its clients, shareholders and society as a whole.

The Group's has as its main activity retail banking, operating its business entirely in Spain's territory. The corporate purpose is the performance of all kinds of activities, operations, acts, contracts and services inherent to the banking business in general, in accordance with the legislation in force at any given time, including the provision of investment and ancillary services.

El Grupo Ibercaja Banco, con un balance de 55.651 millones de euros, es el décimo por volumen de activos del sistema bancario español. Ibercaja atiende a una base de clientes estable superior a 1,7 millones de clientes (unidades de gestión) y apuesta por un modelo de banca universal, centrado en el negocio minorista y basado en el asesoramiento, la calidad del servicio y la innovación.

With a balance sheet of 55,651 million euros, Ibercaja is the tenth-largest banking group in the Spanish banking system by asset volume. Ibercaja serves a stable customer base of more than 1.7 million customers (management units) and is committed to a universal banking model, focused on retail banking and based on advice, service quality and innovation.

Ibercaja achieved a net profit of 346 million euros, driven mainly by the resilience in generating revenue, despite the interest rate cuts, holding back the cost of risk and the impact of the *IMIC*.

The main key indicators of the Ibercaja Group are detailed below:

Table 1: Template EU KM1 – Key metrics template

	Plantilla de indicadores clave					
	(miles de euros)	dic-25	sep-25	jun-25	mar-25	dic-24
		a	b	c	d	e
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	2,731,509	2,644,250	2,644,373	2,589,041	2,555,331
2	Tier 1 capital	3,087,410	3,000,151	3,000,252	2,944,896	2,911,233
3	Total capital	3,581,762	3,493,719	3,501,206	3,436,334	3,409,200
	Risk-weighted exposure amounts					
4	Total risk exposure amount	18,878,091	18,387,044	18,547,292	18,192,578	19,098,038
4a	Total risk exposure pre-floor	18,878,091	18,387,044	18,547,292	18,192,578	
	Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	14.47%	14.38%	14.26%	14.23%	13.38%
5a	**Not applicable**					
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	14.47%	14.38%	14.26%	14.23%	
6	Tier 1 ratio (%)	16.35%	16.32%	16.18%	16.19%	15.24%
6a	**Not applicable**					
6b	Tier 1 ratio considering unfloored TREA (%)	16.35%	16.32%	16.18%	16.19%	
7	Total capital ratio (%)	18.97%	19.00%	18.88%	18.89%	17.85%
7a	**Not applicable**					
7b	Total capital ratio considering unfloored TREA (%)	18.97%	19.00%	18.88%	18.89%	
	Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.90%	1.90%	1.90%	1.90%	2.00%
7e	of which: to be made up of CET1 capital (percentage points)	1.069%	1.069%	1.069%	1.069%	1.13%
7f	of which: to be made up of Tier 1 capital (percentage points)	1.425%	1.425%	1.425%	1.425%	1.50%
7g	Total SREP own funds requirements (%)	9.90%	9.90%	9.90%	9.90%	10.00%
	Colchón combinado y requisito global de capital (en porcentaje del importe de la exposición ponderada por riesgo)					
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%
8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	-	-	-	-	-
9	Institution specific countercyclical capital buffer (%)	0.50%	-	-	-	-
9a	Systemic risk buffer (%)	-	-	-	-	-
10	Global Systemically Important Institution buffer (%)	-	-	-	-	-
10a	Other Systemically Important Institution buffer (%)	-	-	-	-	-
11	Combined buffer requirement (%)	3.00%	2.50%	2.50%	2.50%	2.50%

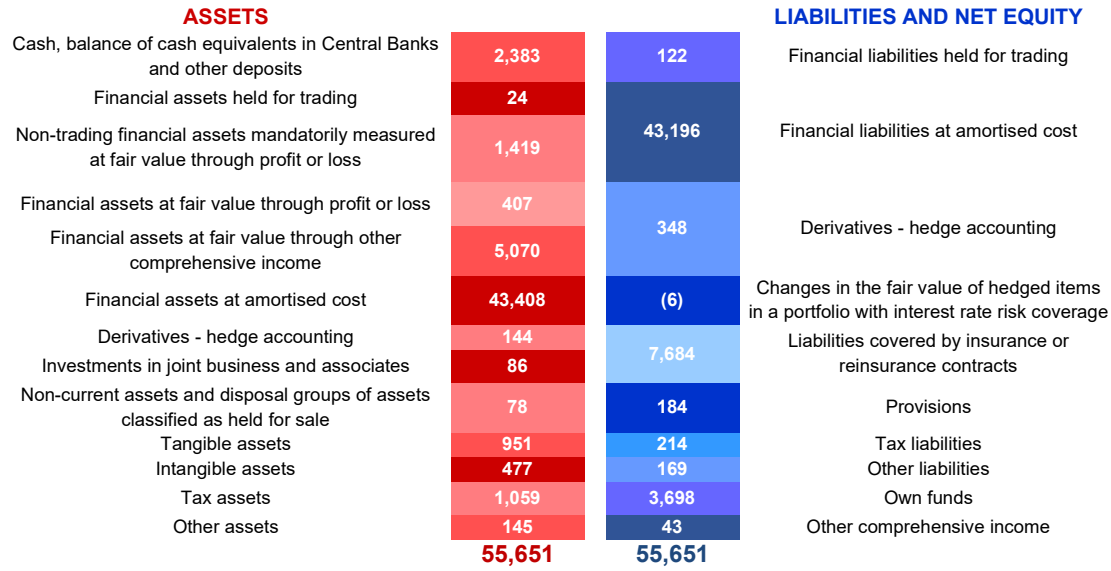
11a	Overall capital requirements (%)	12.90%	12.40%	12.40%	12.40%	12.50%
12	CET1 available after meeting the total SREP own funds requirements (%)	8.90%	8.81%	8.69%	8.66%	7.74%
	Leverage ratio **					
13	Total exposure measure	47,923,326	46,647,946	46,891,487	45,292,659	45,934,426
14	Leverage ratio (%)	6.44%	6.43%	6.40%	6.50%	6.34%
	Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)					
14a	Additional own funds requirements to address the risk of excessive leverage (%)	-	-	-	-	-
14b	of which: to be made up of CET1 capital (percentage points)	-	-	-	-	-
14c	Total SREP leverage ratio requirements (%)	3.00%	3.00%	3.00%	3.00%	3.00%
	Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
14d	Leverage ratio buffer requirement (%)	-	-	-	-	-
14e	Overall leverage ratio requirement (%)	3.00%	3.00%	3.00%	3.00%	3.00%
	Liquidity Coverage Ratio *					
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	8,182,548	8,168,807	8,192,840	8,150,374	8,248,829
16a	Cash outflows - Total weighted value	4,303,059	4,280,262	4,232,970	4,144,534	4,054,425
16b	Cash inflows - Total weighted value	480,341	494,852	499,041	482,853	484,495
16	Total net cash outflows (adjusted value)	3,822,718	3,785,411	3,733,930	3,661,680	3,569,930
17	Liquidity coverage ratio (%)	214%	216%	220%	223%	232%
	Net Stable Funding Ratio					
18	Total available stable funding	36,958,127	36,519,404	36,261,360	35,490,882	35,632,122
19	Total required stable funding	25,205,084	24,863,951	25,163,582	24,545,363	24,266,835
20	NSFR ratio (%)	147%	147%	144%	145%	147%

* The LCR ratio is calculated as the simple average of observations at the end of each month over the previous twelve months.

** The leverage ratio and total exposure measure include transitional arrangements (phase-in)

The following sections cover the most relevant aspects, which are further developed later in the report.

Consolidated Balance Sheet as of December 31, 2025 *(in millions of euros)*



Equity and solvency ratios

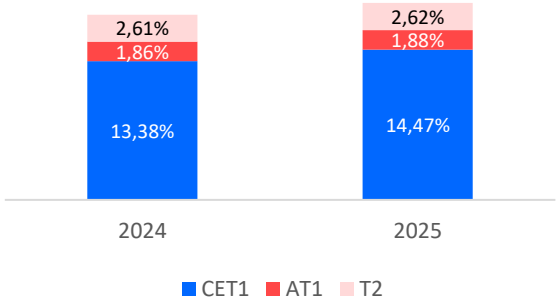
The Group's own resources are:

Computable Own Funds	
(thousands of euros)	Amount
Computable Own Funds 2025	3,581,762
Computable Own Funds 2024	3,409,200

In accordance with the current regulations under the Basel Capital Accord for determining solvency, as of December 31, 2025, Ibercaja Banco Group meets the minimum solvency ratios (Pillar I of Basel) required by the applicable regulations. Ibercaja Banco's consolidated ratios, with a CET1 of 14.47% and total capital of 18.97% (both phased-in), are 5.99% and 6.22% respectively above the requirements set for 2026.

In accordance with the criteria established for the end of the transitional period prior to the full implementation of Basel III, the fully-loaded CET1 ratio stands at 14.23%.

Capital Ratios	
	%
Common Equity Tier 1 ratio (CET1)	14.47%
Minimum required CET1	4.50%
Tier 1 Capital ratio (T1)	16.35%
Minimum required T1	6.00%
Total Capital ratio	18.97%
Minimum Total Capital requirement	8.00%

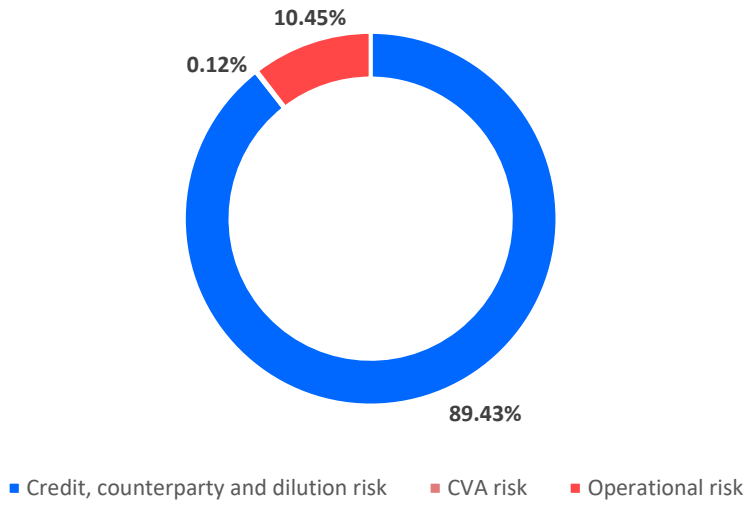


Annex III incorporates the capital ratios without applying transitional measures (fully-loaded).

Capital Requirements

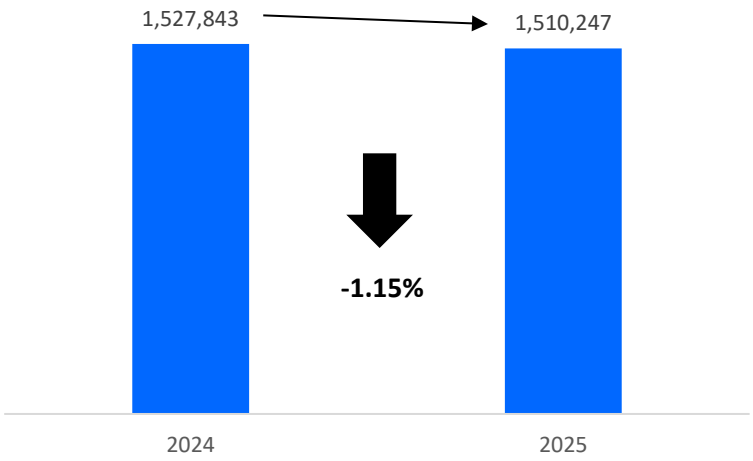
The entry into force of Regulation (UE) 2024/1623, known as CRR3, has brought together relevant changes in the calculation of minimal capital requirements, resulting in significant changes for the Group's procedures for calculation of capital requirements.

During 2025, credit risk requirements accounted for 89.43% of total capital requirements, operational risk requirements accounted for 10.45% and CVA adjustments accounted for 0,12%.



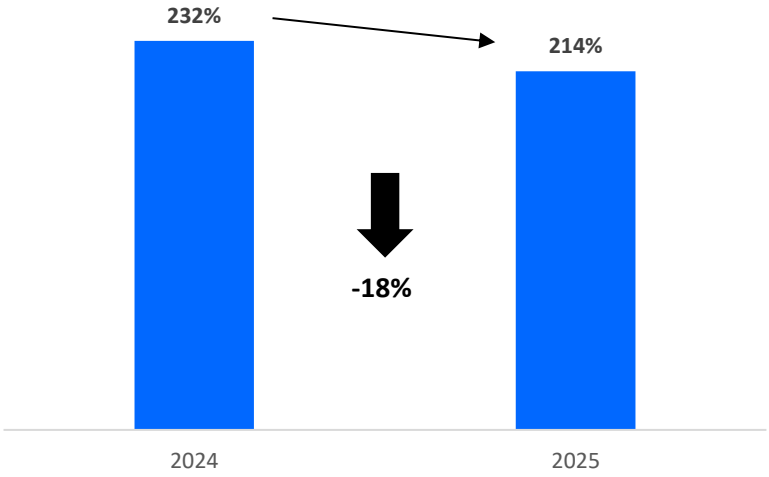
Minimum capital requirements	
(thousands of euros)	Amount
Minimum capital requirements	**1,510,247**
Capital requirements for credit risk, counterparty risk and incomplete trades	1,350,702
Market risk capital requirements	-
Operational risk capital requirements	157,776
Credit Valuation Adjustment Capital Requirement	1,770
Risk-weighted assets	**18,878,091**

The minimum capital requirement for Pillar I risks have decreased by 1.15% compared to 2024.

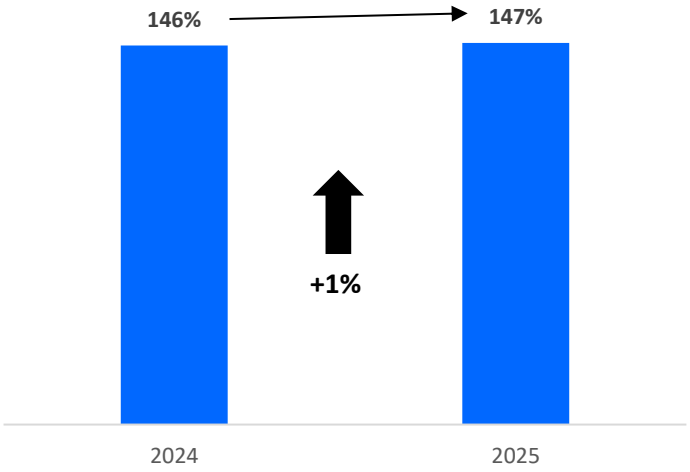


Liquidity Ratio

The liquidity coverage ratio (LCR hereinafter), calculated as the simple average of month-end observations over the previous twelve months, has decreased compared to the levels of 2024, shrinking from 232%, at the closing of the after mentioned year, to 214% in 2025.

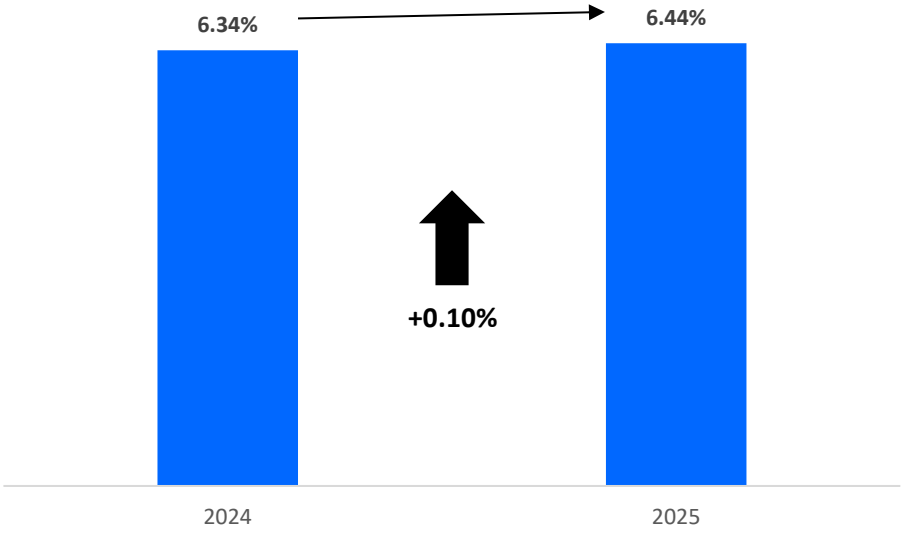


Comparatively, the Net Stable Funding Ratio (NSFR hereinafter) has increased in 2025, rising from 146% to 147% this year.



Leverage ratio

The leverage ratio has increased by 0.10%, rising from 6.34% in December 2024 to 6.44% in December 2025.



Regulatory framework on own resources and supervision of institutions

The current legislation on own funds and supervision on a consolidated basis of Spanish credit institutions consists of Regulation (EU) nº 575/2013 of the European Parliament and of the Council (CRR) of 26 June 2013 on prudential requirements for credit institutions and investment firms, as amended by Regulation (EU) nº 2019/876 and Regulation (EU) 2024/1623, together with the European Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and their prudential supervision, as amended by Directive (EU) 2019/878. These form the current legislation on own funds and consolidated supervision of Spanish credit institutions.

Pillar III information disclosure. Information of Prudential Relevance

Ibercaja Banco is the head of a group of subsidiaries, which carry out activities of a different nature and which constitute the Ibercaja Banco Group. Regulation (EU) nº 575/2013 of the European Parliament and of the Council, as amended by Regulation (EU) nº 2019/876 (CRR II) and Regulation (EU) 2024/1623 (CRR III), the Community Directive 2013/36/EU of the European Parliament and of the Council on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as amended by Directive (EU) 2019/878 (CRD V) and its transposition in Bank of Spain Circular 2/2016, February 2, on supervision and solvency, are applicable at the consolidated level for the entire Group.

In accordance with Part Eight of chapter one of the CRR and article 85 of Law 10/2014, institutions must periodically publish relevant information for a proper understanding of their business profile, their exposure to different risks, the composition of their capital base and their risk management policies and objectives. This report includes the compliance with these requirements as of December 31, 2025 by the consolidable Group of Ibercaja Banco S.A. and has been published on April 1, 2026 on the Ibercaja Banco website (Information of Prudential Relevance - Corporative Website | Ibercaja Banco). Additionally, the information will also be published in the repository hosted by the EBA in the environment of the Pillar 3 Data Hub.

In the event that information is not published because the Entity reserves it or because it is not material, the specific reasons for its omission must be communicated and more general information that does not affect the confidentiality of the information must be provided instead. The Entity, in compliance with this standard, does not omit information due to unspecified materiality or confidentiality without being specified.

The areas responsible for the preparation of the Prudential Relevance Report and their functions are defined below:

a) General Accounting: Responsible for coordinating, ensuring compliance with current regulations, and cross-checking with various information sources within the Group. It also provides quantitative and qualitative information on Own Funds, capital requirements for different types of risk (credit, counterparty, trading book, market, equity positions, etc.), credit risk mitigation, capital buffers, and securitisations.

b) Control Area Management: Provides information related to minimum own funds requirements and eligible liabilities, Risk Appetite Framework, leverage, capital self-assessment, unencumbered assets, structural interest rate risk and liquidity, and capital requirements for operational risk.

c) Human Resources Area Management: Provides quantitative and qualitative information on remuneration for the Identified Staff.

d) Sustainability and Reputation Area Management: Provides information on social, environmental, and governance risks.

e) Financial Markets Management: Provides qualitative information on counterparty risk, market risk, and securitisations.

f) Capital and Balance Strategy: Provides qualitative information on liquidity risk and interest rate risk.

g) General Secretariat: Provides information on Governance Bodies and remuneration policies for Governance Bodies and Senior Management.

In accordance with Regulation 59 of the Bank of Spain Circular 2/2016, the Group has commissioned an independent external party (PwC) to review the adequacy of the Prudential Relevance Report in relation to the applicable regulatory requirements (Regulation (EU) nº 575/2013). The conclusions of this review are presented to the Audit and Compliance Committee.

Ibercaja Banco S.A. and its Consolidated Group have a policy for the disclosure and verification of prudentially relevant information, approved by the Board of Directors, which is reviewed at least annually.

This policy sets out the principles that govern the adequacy of prudentially relevant information within the Institution. Among the principles included in the policy are the frequency and content of the information to be disclosed; the classification of information as material, significant, reserved, or confidential; the verification of the information; and the means of disclosing the information. In accordance with this policy, this report has been prepared by General Accounting, reviewed by the Audit and Compliance Committee, and approved by the Board of Directors.

Thus, in compliance with the requirements set out in Part Eight of Regulation (EU) No. 575/2013 of the European Parliament and the Council of June 26, 2013, on the prudential requirements of credit institutions and investment firms, and specifically with Article 431, paragraph 3, and in line with the Policy for the Disclosure and Verification of Prudentially Relevant Information, the Board of Directors of Ibercaja Banco certifies that Ibercaja Banco, S.A. has disclosed the information required in Part Eight, in accordance with official policies and internal processes, systems, and controls, with the data disclosed reviewed and validated by the involved units of Ibercaja Banco, S.A. in its Prudential Relevance Report for the 2025 financial year.

Thus, and to the best of its knowledge, the information disclosed in the Prudential Relevance Report for the 2025 financial year provides a comprehensive picture of its risk profile and adequately reflects its financial situation and activities. It offers complete information to assess the risks it faces, its market strategy, its risk control, its internal organization, and its situation, in order to comply with the minimum own funds requirements under solvency regulations, thereby meeting the information disclosure requirements established by current regulations.

Regarding the Prudential Relevance Report, the Board of Directors declares that, in accordance with the methodologies implemented by the Entity in measuring the risk profile, the Group's overall risk profile is medium-low. All material risks present a control environment, based on governance, management, risk control, and auditing, which is either adequate or high. This rating is subject to monitoring and reporting to the Board of Directors.

In preparing this document, the Group has considered:

- GL on materiality, proprietary and confidentiality, and frequency (EBA/GL/2014/14).
- Regulation (EU) no 2019/876 (CRR II), amending Regulation no 575/2013.
- Regulation (EU) no 2024/1623 (CRR III), amending Regulation no 757/2013.

- Final ITS on disclosure by institutions of the information referred to in Titles II and III of Part Eight of Regulation (EU) nº 575/2013 (EBA/ITS/2020/04).
- Implementing Technical Standards on disclosure and reporting on the TLAC requirement for G-SIBs and the minimum requirement for own funds and eligible liabilities (MREL) (EBA/ITS/2020/06).
- Commission Implementing Regulation (EU) 2024/3172 of November 29, 2024, establishing the Implementing Technical Standards of Regulation (EU) no 575/2013 of Parliament and Council, regarding the public disclosure by institutions of information required by Part 8, tittle II & III, of said Standard, abrogating Commission Implementing Regulation (EU) 2021/673.
- Guidelines on the remuneration benchmarking exercise, gender pay gap, and higher ratios authorized under Directive 2013/36/EU (EBA/GL/2022/06).
- Commission Implementing Regulation (EU) 2022/2453 of November 30, 2022, amending the Implementing Technical Standards established in Implementing Regulation (EU) 2021/637 regarding the disclosure of information on environmental, social, and governance (ESG) risks.

The Group's Prudential Relevance Report is structured into 16 sections and 5 annexes. The first section describes the key figures, which are further developed throughout the report. The second section outlines the significant events that took place in 2025 and impacted the Group and the regulatory environment. The third section provides an overview of the Group's Pillar III framework, including governance structures and the scope of consolidation. Sections 4 and 5 contain qualitative and quantitative information on capital and own funds requirements. Sections 6 to 15 describe the Group's risk management function, detailing credit risk, securitisations, operational risk, liquidity risk, interest rate risk, leverage, and ESG risks. The final section, section 16, provides information on remuneration policies.

The annexes include information on the main characteristics of capital instruments, own funds, and capital requirements on a phased-in and fully-loaded basis, as well as phased-in and fully-loaded capital ratios, the geographical distribution of the relevant credit exposures, and a compliance map with the articles of Part Eight of the CRR. At the end of the document, there is a table index and an illustration index.

The data presented in the report is expressed in thousands of euros unless otherwise stated, with the original data recorded in euro units. In this regard, subtotals may show discrepancies as they are based on rounded base figures rather than the sum of their components.

2
Group Context and Regulatory Environment



2. Group Context and Regulatory Environment

2.1 - Macroeconomic Context

Word economic scenario

The trade war triggered by the United States was a central issue during much of 2025. In the first half of the year, the situation was particularly uncertain due to continuous and erratic tariff announcements targeting various countries and sectors. After a period of negotiation, most of its main trading partners reached agreements without imposing retaliatory tariffs that could have led to a dangerous escalation of the tariff conflict. Consequently, the high uncertainty generated at the beginning of the year has been reduced, although no understanding has yet been reached with China, and there are conditions in the agreements (such as specific purchase and investment quotas in the United States) whose breach could lead to a reactivation of tensions. On the other hand, the U.S. judiciary could declare some of the applied tariffs illegal, which would entail refunding the collected duties and result in a new imposition process. Most of the tariffs imposed by the United States range between 10% and 20%, and the weighted average tariff is estimated to be around 15%. This represents a significant increase from the 2.5% in 2024, but it does not appear to be high enough to cause dramatic changes in trade flows beyond accentuating some trends already underway, such as the reduced mutual trade dependence between China and the United States. Based on the above, the economic impact of tariffs has been less than expected, although it will take several quarters to properly assess the final effects.

In October and November, while the trade war lost prominence, the U.S. government shutdown gained attention. This included the country's main statistical agencies and caused an information blackout that made it difficult to assess the evolution of the U.S. economy. At the start of 2026, geopolitics took center stage with U.S. intervention in Venezuela its declarations of interest regarding Greenland, and the armed conflict in Iran. The breakdown of the established rules of the international game, already evident with Russia's invasion of Ukraine, seems to have been confirmed. In this context, unexpected scenarios may emerge throughout 2026.

Despite the trade war and increased uncertainty, the global economy performed better than expected in 2025. In December 2025, the OECD forecasted global growth for 2025 at 3.2%, one-tenth below 2024 and two-tenths below the average of the pre-pandemic cycle (2013-2019) but clearly above the June projection (2.9%).

In the United States, data showed high volatility due to the advance imports triggered by the imminent tariff increase, which caused a rise in corporate inventories, yet overall performance exceeded expectations. The OECD anticipated 2.0% growth for the U.S. in 2025 in December, versus 1.6% projected in June. This strong performance rests on household consumption and investment, the latter driven by business efforts in generative artificial intelligence development. The resilience of consumption is notable given clear signs of labor market exhaustion. The growth in non-farm employment slowed to 0.4% year-on-year in December, down from 1.3% at the start of the year. The unemployment rate stood at 4.4% at year-end, up from 4.0% in January and a cyclical low of 3.4% in April 2023. Regarding the trade balance, the 12-month cumulative deficit exceeded one trillion dollars from February to September, though it eased in October due to a decline in imports and stronger exports, particularly gold. Purchases from China accounted for less than 10% of the total for the first time since June 2002. Consumer prices continued to rise above the Federal Reserve's target, although at a slower pace than in previous years. The Consumer Price Index (CPI) grew 2.6% in 2025, with the core rate at 2.8% (down from 2.9% and 3.4% in 2024).

China also performed better than expected. The OECD's December forecast for China's GDP growth in 2025 was 5.0%, up from the 4.7% expected in June. However, the latest data show greater weakness in domestic demand, causing continued external dependence. Supply-side data in November were more favorable than domestic demand: industrial production grew 4.8% compared to the same period last year and services grew 4.2%, while retail sales increased only 1.3%, and accumulated investment from January to November contracted by 2.6% year-on-year, with modest growth in machinery (1.9%) and declines in infrastructure (-1.1%) and especially residential construction (-15.9%).

In the Eurozone, the GDP growth forecast by the OECD in December was 1.3%, an improvement over the June forecast (1.0%) and better than the 2024 (0.8%) and 2023 (0.5%) data. This reflects a limited effect of the trade war so far, except for distortions arising from the front-loading of exports during the first quarter. A striking characteristic of growth is the uneven performance among countries, with weak results in the three largest economies (Germany, France, and Italy) growing below average, while some Mediterranean countries and Ireland showed more positive data. Regarding unemployment, it fell to a historic low of 6.3% in the Eurozone in November, although disparities in unemployment rates remain. Inflation in the Eurozone measured by the CPI stood at 2.0% over the same period last year, with the core rate at 2.3%. The softening in price growth compared to previous years (CPI had increased by 2.4% in 2024, 5.4% in 2023, and 8.4% in 2022) hides the underlying deflationary pressures that characterized the pre-pandemic cycle (CPI grew only 1.0% annually from 2013 to 2019) which now seem to have passed.

Monetary Policy and Financial Markets

The Federal Reserve resumed cutting the target interest rate in September, after maintaining it within 4.25% - 4.5% range since December 2024. With the reductions carried out in September, October, and December the rate ended the year at 3.5% - 3.75%. It was considered that the initial levels, resulting from high price growth, were too restrictive in an environment of weaker labor market dynamics.

According to its own projections, the Fed is expected to lower the rate by only 25 basis points in 2026 and another 25 basis points in 2027, bringing the reference rate to 3% - 3.25%, which the monetary authority considers neutral for current conditions. The pace of rate cuts will depend on the severity of the labor market and economic deterioration, as prices continue to rise above target. On the other hand, the European Central Bank may have reached the bottom of its rate-cutting cycle after setting the marginal deposit facility rate at 2% in June, although further cuts cannot be ruled out if the impact of the trade war worsens. Accordingly, the 12-month Euribor has stabilized and even risen from lows near 2.0% in early July to around 2.25%.

Since 2023, unlike short-term interest rates, which have followed a downward trend in line with central bank interventions, long-term interest rates have traded within ranges. The 10-year U.S. Treasury yield has fluctuated mostly between 4% and 5% during this period, while Germany's 10-year bond yield has moved between 2% and 3%. Among the main drivers is the perception of a cycle with higher long-term price growth expectations. At the end of 2025, the U.S. benchmark was closer to the lower end of the range, trading at 4.15% as weaker economic momentum was priced in. However, Germany's yield has maintained a somewhat upward trend since the announcement of an expansionary fiscal policy early in the year, finishing the year at 2.8%. Spain's 10-year yield, meanwhile, remained well below the 4% peak reached in the last quarter of 2023 (3.25% at the end of December 2025), thanks to a contained risk premium of barely 45 basis points — opposite to the increase in France, where the premium rose to 70 basis points, matching Italy's. It is also notable that very long-term interest rates have come under pressure in some major countries amid perceived greater risks to price stability and public finance sustainability. Significant movements include the

UK's 30-year bond yield, which reached 5.5%, and Japan's 3.3%, both marking the highest levels of the century. Global savings remain high due to demographic trends and the accumulated financial wealth but have become more demanding regarding public debt than in previous cycles.

Global stock markets broadly recovered from the declines caused by uncertainty linked to the trade war, especially after the announcements in April. In most cases, historic highs were reached: in the United States, led by major tech companies buoyed by investments in artificial intelligence, and in Europe, where indexes had lagged in recent years, the momentum came from sectors such as banking, which contributed to the Ibex surpassing 17,000 points and exceeding the historic peak recorded in 2007.

As of 31 December, the US S&P 500 posted a gain of 16.4% for the year, the European Stoxx 600 rose by 16.7% and the Ibex recorded a remarkable 49.3% increase. From a sectoral perspective, within the Stoxx 600 the best-performing sectors during the year were banking (66.9%), basic resources (28.2%) and utilities (27.3%), while consumer goods (-0.5%), automobiles (-4.8%), chemicals (-6.8%) and media (-15.1%) posted declines.

Spanish economy

The performance of the Spanish economy was also more positive in 2025 than had been expected, particularly during the most uncertain moments of the trade war. Both the OECD and the Bank of Spain expected in December that GDP growth would reach 2.9% for the year as a whole, whereas in June they had forecast a more modest 2.4%.

In addition, the figures for previous years have been revised upwards, and growth in 2024 stood at 3.5%, while the previous estimate had placed it at 3.2%. Expansion remained fairly strong in the fourth quarter, and Spain's GDP grew by 2.6% year-on-year, one tenth of a percentage point less than in the third quarter. Growth came from domestic demand, which contributed 3.8 percentage points, while external demand detracted from growth (-1.0 p.p.).

As regards price developments, CPI growth stood at 2.7% for the full year 2025, one tenth of a percentage point below the 2024 figure and far from the 8.4% reached in 2022. Core inflation also moderated, to 2.3% from 2.9% and 6.0% in the previous two years, although the trend was upward in the second half of the year and 2025 ended with a year-on-year rate of 2.6% in December. The most inflationary consumption groups in 2025 were housing, electricity and gas (6.2%) and hotels, cafés and restaurants (4.3%). Once the post-pandemic inflation episode had been overcome, exacerbated by the energy crisis resulting from the war in Ukraine, prices grew at levels close to the European Central Bank's target, somewhat above the euro area average, as might be expected given the stronger momentum in consumption.

The strength of Spanish economic growth stems from the solid performance of the labour market, which continues to show strong increases in job creation. According to Social Security affiliation data, job creation in 2025 as a whole once again came close to half a million people, although it was slightly below the previous year (487,000 more affiliates compared with 505,000, with a year-on-year rate of 2.3% compared with 2.4%). Labour Force Survey (EPA) data also show strong growth in employment: 2.7% year-on-year in the third quarter, compared with a modest 0.6% for the euro area as a whole.

However, as the increase in the labour force is also significant (1.7% year-on-year, reaching 25 million people for the first time), the reduction in the unemployment rate has been slow, and in the third quarter it still stood at 9.9%.

The real estate sector has continued to gain prominence due to the high number of transactions and the sharp rise in prices. Demand continued to show its strength: home sales have risen to more than 750,000 over twelve months according to the notarial series with data up to October, exceeding the 2022 peak (740,000) and reaching levels not seen since 2007. However, a slowdown in growth can be observed as 2025 progresses: based on quarterly home sales data, growth declined from 19% in the fourth quarter of 2024 to 2% in the third quarter of 2025, and we may see stabilisation or even slight declines in the coming quarters. The supply response, while significant in terms of granted new-build permits (135,000 over twelve months to October, up 9% year-on-year), remains insufficient, as the annual increase in the number of households exceeds 200,000. In light of the above and taking into account construction lead times in the sector, the shortage of supply is expected to continue worsening in the coming months. This imbalance between supply and demand has led to a sharp increase in house prices: in the third quarter, prices were rising by 12.8% year-on-year and stood 21% above the peak of the real estate bubble.

2.2 - The Ibercaja Group

Ibercaja is a banking entity specialized in the business of individuals and companies, with the objective of creating value for its clients, shareholders, and society in general.

The Group's main activity is retail banking, developing all of its business within the national territory. Its corporate purpose is to carry out all types of activities, operations, acts, contracts, and services related to the banking business in general, as permitted by the legislation in force at any given time, including the provision of investment and auxiliary services.

The Bank was established in 2011 after the segregation and transfer to Ibercaja Banco of the financial business of the now-defunct Caja de Ahorros y Monte de Piedad de Zaragoza, Aragón y Rioja, which has since transformed into the Fundación Bancaria Ibercaja in accordance with the provisions of the Law on Banking Foundations. In 2013, the Bank absorbed Banco Cajatrés, an entity formed as a result of the segregation and subsequent merger of the financial business of three former savings banks: Caja de Ahorros de la Inmaculada (currently Fundación Caja Inmaculada), Caja Badajoz (currently Fundación Caja Badajoz), and Caja de Ahorros Círculo de Burgos (currently Fundación Caja Círculo), which were subsequently transformed into foundations and are now minority shareholders of the Bank, alongside Fundación Bancaria Ibercaja, its majority shareholder.

Ibercaja Bank Group, with a balance sheet of 55,651 million euros, is the tenth largest by asset volume in the Spanish banking system. Ibercaja[1] serves a stable customer base exceeding 1.7 million clients (management units) and operates a “universal banking” focused on retail banking based on advisory services, service quality, and innovation.

The highly retail nature of the business is reflected in the balance sheet structure and low-risk profile. Housing loans represent 59.8% of normal credit, and retail deposits account for 84.9% of external financing.

[1] Ranking established with data reported by entities as of the end of 2025

At a national level, Ibercaja holds a 2.5% market share in loans to households and non-financial companies, reaching 3.5%[2] in the segment of individual home acquisitions, and 2.3% in deposits from households and businesses.

Ibercaja holds 100% ownership of a series of subsidiaries specializing in investment (fund management and pension plans) banking, assurance, consumer financing services, and leasing, through which it offers a wide variety of products particularly aimed at retail clients and complementing traditional banking services. Ibercaja's Within asset management and life insurance activities, the Group manages a total of 44,901[3] million euros in assets under management (investment funds and pension plans) and insurance (technical provisions), achieving a market share of 5.6%[4].

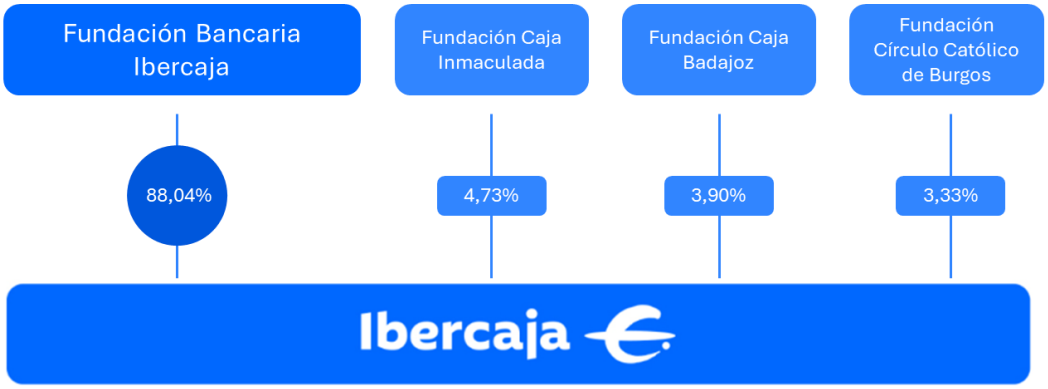
Regarding the markets in which it operates, Ibercaja operates exclusively in Spain and holds a leadership position in its traditional operating area (the autonomous communities of Aragón and La Rioja, and the provinces of Guadalajara, Burgos, and Badajoz), where 60% of the customers are concentrated, and 59% of the retail business volume is obtained. The market share[5] in this territory stands at 27% in private sector deposits and 19% in credit—reaches 39% and 24% in Aragón, respectively. The Entity also has a significant presence in other economically important areas such as Madrid and the Mediterranean Arc (including the autonomous communities of Catalonia and the Valencian Community), so-called growth markets which account for 31% and 32% of the customers and of the Entity's business volume respectively.

2.3 - Shareholding and functional structure

Ibercaja Banco is majority-owned, with 88.04% of its capital, by Fundación Bancaria Ibercaja. As a result of the acquisition of Banco Grupo Cajatres, S.A.U, in June 2013, the following entities are also shareholders of Ibercaja: Fundación Caja Inmaculada (4.73%), Fundación Caja Badajoz (3.90%), and Fundación Círculo Católico de Burgos (3.33%).

Shareholder Structure

Illustration 1: Shareholder Structure of Ibercaja

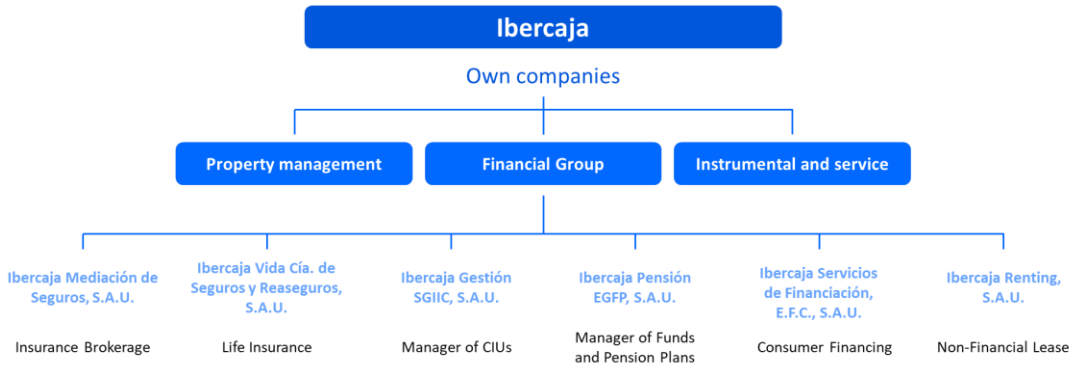


[2] BdE December 2025, latest available information
[3] Calculation based on internal information
[4] Own calculation based on data from Inverco and ICEA, December 2025, latest available information
[5] BdE September 2025, latest available information

From an organizational standpoint, the bank heads a group of dependent entities, among which the most important are its subsidiaries in asset management and insurance. These subsidiaries specialize in investment funds, pension plans, bancassurance, consumer finance, and leasing.

Organisational Structure

Illustration 2: Organizational Structure of Ibercaja



2.4 - Financial year 2025 in the Ibercaja Group

Ibercaja closes 2025 with a record-high business volume, strong profitability, and a solid balance sheet. The Bank's good performance, combined with a positive macroeconomic environment, enables progress toward all the objectives set out in the e initiatives of the Strategic Plan "Ahora Ibercaja".

As of the end of 2025, Ibercaja's business volume exceeds 111,000 million euros, supported by a strong performance in the loan portfolio and robust growth in customer funds.

Retail resources increase by 6.6% year-on-year (+5,040 million euros), reaching 80,843 million euros. This growth is supported by the positive development of household savings, market revaluations (+1,184 million euros), and the customer acquisition strategy, which contributes 2,867 million euros to the increase in resources, surpassing 1.6 times the level recorded in 2024. In this context, deposits grow by 3.8% compared to the previous year, while asset management and life insurance increase by 9.0% compared to the same period last year, with investment funds standing out in particular, rising by 11.8% annually.

Performing loans increase by 3.5% compared to the previous year, reaching 30,213 million euros, driven by the dynamism of new production, which grows 17.5% year-on-year compared to 2024. Financing for home purchases consolidates the growth path of 12.6% annually, initiated at the end of 2024, and establishes itself as the main driver of credit expansion. Thus, the mortgage portfolio balance rises by 3.9% year-on-year, supported by the boost in new originations that grow 30.1% compared to the previous year in an especially active real estate market. The Madrid and Mediterranean Arc areas account for 60% of the new housing loans formalized during the year, with growth of 33% and 40% respectively year-on-year. In non-real estate companies, the Institution records an 8.6% increase in new originations year-on-year which, coupled with a 5.7% rise in the volume of negotiated working capital, drives credit balance growth in this segment by 3.2% year-on-year. Meanwhile, consumer and leasing originations increase by 27.9% compared to the previous year.

In terms of profitability in the period, net profit rises by 2.8% compared to the same period last year, reaching 346 million euros, and Ibercaja reports a ROTE of 12.3%, more than 200 basis points above the10% target set in the Strategic Plan. This improvement in profitability is

based on the resilience of income generation despite the decline in interest rates, the containment of risk costs, and the impact of the *IMIC.*

Regarding the balance sheet, the gross amount of non-performing assets decreases by 20.4% compared to the same period last year, and the NPA ratio improves by 54 basis points during the year to 1.9%, placing it once again among the lowest in the Spanish financial system. Ibercaja continues to strengthen the coverage ratio for these assets to 90.2%. In terms of solvency, the CET1 ratio increases by 89 basis points over the year to 14.2%, thanks to the high level of profitability generated, a payout ratio contained at 40%, and the initial implementation of the strategic plan "Ahora Ibercaja."

2.5 - Regulatory Framework

2.5.1 - Introduction

On June 26, 2013, the Basel III framework was incorporated into European law through Directive 2013/36/EU (CRD IV) and Regulation (EU) nº 575/2013 (CRR), both from the European Parliament and the Council. These regulations govern the access of credit institutions and investment firms to their activities, as well as their prudential supervision. In particular, credit institutions must meet minimum capital and liquidity requirements set out in the CRR, which is directly applicable in Spain, and in the CRD, which provides additional provisions for prudential regulation.

The regulatory framework of the Basel Committee is based on three pillars. Pillar I sets the minimum required capital and includes the possibility of using internal ratings and models to calculate risk-weighted exposures. Pillar II establishes a supervisory review process for capital sufficiency based on the institution's risk profile and internal risk management. Pillar III refers to the disclosure of information and market discipline.

In this context, in June 2019, the regulatory framework applied in the European Union was modified. Thus, Regulation (EU) 575/2013 on the prudential requirements for credit institutions and investment firms was amended by Regulation (EU) 2019/876, transitioning from CRR to CRR II. Meanwhile, Directive 2013/36 on access to credit institution activities and their prudential supervision was updated by Directive 2019/878, known as CRD V. This directive requires transposition into national legal frameworks for direct application, and in Spain, this was implemented through Royal Decree-Law 7/2021 and Royal Decree 970/2021.

CRR II came into force on June 28, 2021, excluding certain provisions whose entry into force spans from January 1, 2019, to June 28, 2023, with key changes related to own funds, capital deductions, standard credit risk, IRB risk, and authorizations. CRD V came into force on June 27, 2019, and has been applicable to member states since December 28, 2020.

On June 19, 2024, as part of the implementation of the Basel III reform in Europe, the Official Journal of the European Union (OJ EU) published the final versions of the banking package. This includes Regulation 2024/1623 (CRR3), which introduces changes to the capital requirements framework, addressing credit risk, credit valuation adjustment risk, operational risk, market risk, and the output floor for risk-weighted assets. Additionally, Directive 2024/1619 (CRD VI) updates regulations in areas such as supervisory powers, the sanctioning regime, third-country branch regulations, and environmental, social, and governance risk management.

Regarding Regulation (EU) 2024/1623, it amends the current CRR II and sets prudential requirements for credit institutions. It will come into force on January 1, 2025, with some provisions, such as those related to the scope of crypto assets, applying from July 9, 2024.

Finally, the banking package provides supervisors with stronger tools to assess the suitability of senior management by evaluating whether they possess the necessary skills and knowledge to manage the entity. Additionally, it grants them powers to supervise fintech groups and the establishment of third-country branches in the EU, harmonizing European regulations in these areas.

2.5.2 - Prudential framework

The European Union's banking package, which includes Regulation (EU) 2024/1623 (CRR3) and the Capital Requirements Directive VI (CRD VI), aims to implement the final Basel III reforms and strengthen the harmonization of banking supervision within the EU. The EU has adopted these reforms through CRR3 and CRD VI, which introduce significant changes in capital requirements and risk management for financial institutions.

The main objective of CRR3 is to increase the accuracy of standardized methods and reduce the variability of risk-weighted assets among entities that use internal models to calculate their requirements. These changes aim to improve comparability between banks. Below are the key changes:

Output floor

A minimum limit is set for risk-weighted assets, corresponding to 72.5% of the total risk exposure calculated using standardized methods. This measure seeks to prevent large variations and excessive reduction in capital consumption for entities using internal models. Additionally, transitional provisions have been included to allow entities an appropriate adaptation period.

Credit Risk

Standardized Method

CRR3 revises extensively the standard approach, introducing new exposure classes and increasing the granularity of the RW ranges applied. An example is the new treatment for exposures backed by real estate. The CCF is also increased from 0% to 10%, creating a new range of 40%, which raises the total number of ranges from 4 to 5. A transitional period is also planned to allow for the accumulation of the necessary capital.

IRB Method

The scaling factor in the RW calculation formula is removed, and entities are given the option to use this method for certain exposure classes rather than applying it to all portfolios. Additionally, the F-IRB method is made mandatory for low default exposures (such as entities with turnover over 500 million euros). Minimum floors for the PD and LGD parameters are also incorporated to control their variability.

Operational Risk

Since January 1, 2025, the the capital calculation methods have been replaced by a single standardized method based on the business indicator (SMA). This new approach integrates the Business Indicator Component (BIC), which is calculated by multiplying the Business Indicator (BI) by a scaling factor ranging from 12% to 18%, depending on the entity's business volume. The Loss Component (ILM), originally planned under the Basel framework, it has not been included after all, as the European regulator has chosen not to utilize this part under its discretion. Additionally, CRR3 provides (i) the possibility to calculate the ILDC separately, provided the necessary authorization is obtained, and (ii) a transitional period during which entities can continue applying the current ASA until the separate ILDC is approved by the ECB.

Liquidity Risk

The final publication of the framework “Net Stable Funding Ratio: Disclosure Rules” in October 2014 introduced a series of stable funding requirements for short-term exposures against regular funding sources, aiming to avoid higher systemic stress. The NSFR is a minimum requirement that came into force in June 2021.

Moreover, in June 2015, the rules for the disclosure of the Net Stable Funding Ratio (NSFR) were published, which will improve the transparency of regulatory funding requirements, strengthen principles for the proper management and supervision of liquidity risk, enhance market discipline, and reduce uncertainty in markets by applying the NSFR.

Following prior consultations conducted in 2016, the EBA published final proposals in 2017 regarding the disclosure of the Liquidity Coverage Ratio (LCR) and Asset Encumbrance, with the goal of specifying these requirements.

The new regulatory package implemented through CRR II and CRD V incorporates several elements agreed upon by the Basel Committee and the FSB, including the Net Stable Funding Ratio (NSFR).

The Bank of Spain (BdE) published Circular 1/2022 for credit financial institutions, regarding liquidity, prudential rules, and reporting obligations, which amended Circular 1/2009 and Circular 3/2019. This document details the liquidity regulations applicable to credit institutions and adapts reporting obligations related to solvency and ownership structure based on the activity, business model, size, and relative importance of these institutions.

Furthermore, regarding liquidity requirement disclosures, ITS 2020/04 also includes a series of quantitative templates and qualitative tables that provide information on compliance with LCR and NSFR requirements.

Securitisation

Since 2017, the European Union has developed a regulatory framework for simple, transparent, and standardized (STS) securitisations with the aim of improving their prudential treatment and promoting their use in the financial market.

On January 1, 2019, the implementation of these rules became a reality, affecting the entire financial sector. Concurrently, the Basel Committee, guardian of global financial stability, established new criteria for short-term STC securitisations, introducing stricter capital standards to ensure lower risk.

The pace of change did not slow down. In 2022, Spain adapted its legislation with a new law on mortgage bonds, aligning with European regulations and ensuring a smooth transition to this new financial model.

Then, in 2023, the European Banking Authority (EBA) further refined the details by publishing new technical standards (RTS) to reinforce the homogeneity of underlying exposures in securitisations. Additionally, Delegated Regulation (EU) 2023/2175 detailed how originators, sponsors, and lenders should retain risk to avoid potential market distortions.

Market Risk

Finally, regarding market risk, CRR3 incorporates a new framework: the Fundamental Review of the Trading Book (FRTB). However, its implementation for capital requirement purposes has been postponed in the European Union until January 1, 2027.

2.5.3 - Bank Restructuring and Resolution

In 2014, Directive 2014/59/EU of the European Parliament and the Council, dated May 15, 2014, was approved, defining the framework for the restructuring and resolution of credit institutions and investment services in Europe, aiming to harmonize post-crisis measures for financial entities in Europe, minimizing costs for taxpayers.

In July 2016, the Commission published Delegated Regulation (EU) 2016/1075 on restructuring and resolution plans, in accordance with the BRRD, which details the content of restructuring plans, resolution plans, and group resolution plans, the minimum criteria for the competent authority to assess regarding restructuring plans and group restructuring plans, the conditions for group financial aid, requirements for independent valuers, contractual recognition of write-down and conversion powers, the procedure for notification requirements, and the suspension announcement and their content, as well as the operational functioning of resolution college authorities.

In recent years, the Basel Committee and the Financial Stability Board (FSB) have continued the steps previously initiated. In 2015, the standard for requiring a minimum capacity to absorb losses sufficient to recapitalize an entity in case of resolution, known as Total Loss Absorbing Capacity (TLAC), for entities classified as Global Systemically Important Banks (G-SIBs) was finalized. In 2017, the FSB published the following:

- The Internal TLAC framework.
- Two relevant consultations aimed at securing financing in resolution and ensuring the successful execution of a bail-in.
- In November 2017, the G-SIB list for 2019 was updated.

In 2019, the FSB issued a report on the implementation of TLAC in various jurisdictions, concluding that no modifications were needed.

Meanwhile, the EBA published, in line with what is outlined in CRR II, ITS 2020/06, developing reporting and disclosure requirements for MREL and TLAC. The objective is to provide greater consistency between international TLAC reporting and disclosure standards and alignment between MREL and TLAC standards. New quantitative templates were introduced, and an existing qualitative template was modified to collect the information.

In April 2024, Directive (EU) 2024/1174 was published, introducing changes to the Daisy Chains regime, allowing the exclusion of certain requirements in specific cases, such as entities that would follow a liquidation process instead of a resolution.

The Single Resolution Board (SRB) has published its operational guidelines on the identification and mobilization of collateral in resolution, which complement the “Expectations for Banks” document and allow understanding of the operational and legal requirements that banks must consider maximizing the amount of assets that could be mobilized as collateral during and after resolution.

In 2024, the Single Resolution Board (SRB) introduced significant updates to its regulatory framework, aiming to strengthen the planning and execution of bank resolution in the European Union.

On one side, a new set of Minimum Bail-in Data Templates (MBDT) has been released, aimed at standardizing and enhancing the quality of information required for bail-in processes. These templates provide specific formats, validation rules, and guidelines that entities must incorporate into their internal procedures within a period of up to 18 months, depending on the complexity of the necessary changes.

Additionally, the MREL policy for 2024 has been updated with adjustments to the calibration of the Market Confidence Charge (MCC) and eligibility criteria for instruments that count towards the minimum capital requirements and eligible liabilities. This revision also incorporates recent regulatory changes, such as modifications introduced to the Daisy Chains regime through Directive (EU) 2024/1174, which relaxes certain requirements for entities in liquidation instead of resolution.

The European Banking Authority (EBA) has continued advancing in the regulatory framework with various initiatives. In particular, it has launched consultations on the reporting framework for resolution plans and on the criteria applicable to independent valuers, aiming to improve transparency and the effectiveness of banking resolution processes.

Furthermore, the EBA published a monitoring report on AT1, T2, and TLAC/MREL instruments, recommending that the prudential valuation of these instruments more accurately reflect their loss-absorbing capacity. In this regard, it suggests using the carrying amount rather than the nominal value for prudential purposes. Additionally, it leaves open the possibility of applying this criterion to instruments eligible for MREL in resolution, leaving implementation to the discretion of the European resolution authority. Finally, in 2025, the EBA published the Final Report on the draft Implementing Technical Standards (ITS) related to resolution planning, aiming to advance the harmonization of reporting requirements.

These initiatives reflect the ongoing effort by regulators to improve the stability of the financial system and ensure that entities have the adequate resources to face crisis situations in an orderly and effective manner.

Single Supervisory and Resolution Mechanism

The first key element in the Banking Union is the Single Supervisory Mechanism (SSM), which assigns the direct banking supervisory function to the European Central Bank to ensure that the largest European banks are subject to a single, independent supervision with common rules.

In parallel with the intensive supervisory agenda under the Supervisory Review and Evaluation Process (SREP), the SSM has continued to make significant efforts, on one hand, to harmonize supervisory policies between countries and, on the other hand, to enhance the transparency of its expectations.

The second pillar of the Banking Union, after the SSM, is the Single Resolution Mechanism (SRM), which is responsible for preparing for the possibility of resolution, i.e., bankruptcy, to ensure that the situation can be resolved in an orderly manner with minimal costs for taxpayers.

The SRM works in conjunction with national resolution authorities in the development of MREL (Minimum Requirement for Eligible Liabilities) policies. Entities must comply with their MREL requirement once it is issued by the SRM, within a transition period of no more than four years. Non-compliance could result in the entity being considered non-resolvable.

In addition to the above, the SRM also manages the Single Resolution Fund. The gradual mutualization period of the Single Resolution Fund will transition from the National Resolution Funds, which were in place in several Eurozone countries until 2016, to the Single Resolution Fund, which will be fully implemented in 2024. The financing target for this fund is 1% of guaranteed deposits by 2024.

In November 2020, a reform to the European Stability Mechanism (ESM) was approved, which will grant it greater supervisory powers in future bailouts. Specifically, the ESM's competencies were strengthened to have more supervisory authority in rescue situations. At the beginning of 2021, the member states of the ESM signed the reform agreement of the ESM Treaty.

2.5.4 - ESG Risks

In recent years, various regulatory initiatives have been carried out with the aim of establishing an appropriate framework for sustainability. In this regard, during 2025, regulatory activity on ESG (Environmental, Social, and Governance) issues for the banking system continued to progress, in line with previous years.

First, it is important to highlight the final Pillar III disclosure framework, defined by the EBA and approved in 2022, which sets out disclosure obligations for the banking sector in any member state regarding climate risks (both physical and transition risks), with its application being gradual. Furthermore, the EBA published the ITS/2022/01 in early 2022, providing technical standards (ITS) on prudential disclosures of ESG risks in accordance with Article 449 of the CRR. This ITS proposes comparable quantitative disclosures related to climate change and physical risks, including information on exposures to carbon-related assets and assets subject to chronic and acute risks. Additionally, disclosures on institutional actions to support their counterparts in the transition to a zero-carbon economy are included. It also includes the Green Asset Ratio (GAR), a key indicator in the banking sector for investment in entities engaging in environmentally sustainable activities, as per the EU Taxonomy Regulation.

In parallel, 2022 saw multiple initiatives, notably the publication of the Basel Committee's ESG risk management and supervision principles in June 2022, as well as new criteria in the Taxonomy Regulation, with the Delegated Regulation (EU) 2022/1214, which applies to the banking sector as disclosure requirements for greater transparency.

On the other hand, the Bank for International Settlements (BIS) published the document "Frequently Asked Questions on Climate-Related Financial Risks" at the end of 2022 through the Basel Committee, which serves as a guide to the banking sector on climate risk. In 2023, the Basel Committee on Banking Supervision (BCBS) issued a consultation on the climate-related financial risk disclosure framework. This effort is part of the Committee's holistic approach to addressing climate-related financial risks for the global banking system. The Committee is assessing how a Pillar III disclosure framework for climate-related financial risks would promote its mandate to strengthen regulation, supervision, and banking practices.

In 2024, regulatory developments regarding sustainability continued, especially with respect to the development of the Taxonomy Regulation 2020/852, which began to apply:

- The Delegated Regulation (EU) 2023/2486 from the Commission, which aims to inform investors whether an economic activity is environmentally sustainable by establishing common criteria across the European Union.

- The Delegated Regulation (EU) 2023/2485, which incorporates the conditions for new economic activities to be considered as contributing substantially to mitigating and adapting to climate change.
- Additionally, the Delegated Regulation (EU) 2021/2139, which establishes further technical selection criteria to determine the conditions under which an economic activity is considered to substantially contribute to mitigating climate change or adapting to it, and to determine whether that economic activity causes significant harm to any other environmental objectives.

In addition to the regulations related to the taxonomy, some other noteworthy regulatory initiatives approved in 2024 include:

- Regulation (EU) 2023/2631 of the European Parliament and the Council, of November 22, 2023, which defines a set of criteria for bond issuers wishing to label their bonds as “European Green Bond” or “EuGB.”
- The CRR3 regulatory package, in the prudential field, introduced new requirements to integrate ESG risks within this framework. The regulation sets three mandates for reporting, analyzing the availability of data regarding: i) categories of exposures, ii) risk assessment of exposures affecting environmental factors compared to the risk of other exposures, and iii) the potential effects of prudential treatment on financial stability. Furthermore, it requires entities to develop specific plans to manage these risks and ensure transparency in their treatment.
- Similarly, the CRR3/CRD6 regulatory package imposes reporting obligations to the competent authorities, requires increased ESG disclosures, and mandates the creation of specific plans to manage financial risks related to ESG factors.
- The consultation conducted by the EBA on the Guidelines on the management of ESG risks, which mainly details the methodology for identifying, measuring, and monitoring these risks, as well as the minimum standards and methodology for their management and follow-up. It also includes transition plans related to key aspects of the new CRD6. These guidelines have been officially published. The final report on Greenwashing monitoring and supervision, published by the EBA in September 2024, which analyzes the types, risks, and regulatory gaps in the banking sector. It also examines supervisory practices and the challenges in addressing these risks.

Additionally, during 2025, and complementing the points discussed regarding CRR3, the regulatory agenda progressed with several notable initiatives. At the global level, the BCBS published in June 2025 the final framework for the disclosure of climate-related financial risks. Within the EU, the Commission launched in February 2025 the Omnibus package aimed at simplification in ESG matters, affecting CSRD, CSDDD, Taxonomy, and CBAM, reducing the scope of affected companies, delaying deadlines, and decreasing the reporting burden. In parallel, technical adjustments have been introduced:

- The Taxonomy incorporates a materiality threshold and the option to temporarily suspend the publication of the GAR.
- The CBAM extends the minimum exemption for small businesses.
- EFRAG has proposed simplifications in reporting standards.

Regarding disclosure, in August 2025 the EBA issued a No Action Letter whereby the publication of templates UE6 to UE10, as well as specific data from templates 1 and 4 related to the EU Taxonomy, initially scheduled to begin in June 2025, is not prioritized.

2.5.5 - Other regulatory initiatives

Pillar 3 Data Hub

On February 12, 2025, the EBA published the final version of the Implementing Technical Standards (ITS) on the Pillar 3 Data Hub (P3DH). The P3DH serves as the central repository for Pillar 3 information from different entities, created with the aim of facilitating comparability among them.

Entities must submit their information to the P3DH starting from June 2025.

Digital Strategy and Technological Regulation

In 2024, the European Union (EU) continued advancing its Digital Strategy launched in 2020, focusing on promoting artificial intelligence (AI) and strengthening the use of data.

Additionally, in 2025, the Commission published in November an omnibus package of digital regulations focused on five key areas: data regulations, rules on cookies and other privacy elements, cybersecurity incident notification systems, the phased implementation of the Artificial Intelligence Regulation, and the Digital Identity framework.

Cryptoassets

The regulatory framework for the disclosure and prudential treatment of cryptoassets in the Pillar III Report follows the Basel guidelines and their transposition into the EU through CRR3 and MiCA. Starting from January 2025, entities are required to submit structured information through four templates detailing their exposure, capital requirements, accounting classification, and liquidity risks.

CRR3 mandates the disclosure of direct and indirect exposures, operational risks, and management strategies, with no exceptions allowed. Additionally, a transitional regime has been established until the final prudential treatment is implemented in June 2025, assigning differentiated risk weights based on the category of cryptoasset and limiting the exposure to the highest-risk assets to 1% of Tier 1 capital. Furthermore, the regulation imposes reporting and disclosure obligations starting in July 2024, aimed at enhancing transparency, maintaining market discipline, and enabling more effective supervision of these exposures in the financial sector.

Digital Operational Resilience Regulation

The DORA Regulation (Digital Operational Resilience Act) establishes a regulatory framework for managing technological risk in the financial sector, focusing on digital operational resilience. Its effective application began on January 17, 2025. This regulation imposes uniform cybersecurity and technological risk control requirements for financial entities and the technological service providers they work with.

The regulation is structured around five key pillars:

1. Management of ICT (Information and Communication Technologies) risks.
2. Classification and reporting of ICT incidents.
3. Digital operational resilience testing.
4. Supervision and management of risks arising from third-party technological providers.
5. Exchange of information on threats and vulnerabilities between financial entities.

Artificial Intelligence

In 2024, the European Union approved the Artificial Intelligence (AI) Regulation, a pioneering piece of legislation that establishes a regulatory framework for the use of this technology in both the public and private sectors. Its effective application will begin on August 2, 2026, two years after its entry into force.

However, some key provisions have come into effect during this year:

- Prohibition of AI systems with unacceptable risks: Applicable six months after the regulation's approval.
- Code of best practices: To be implemented nine months after approval.
- Governance rules and regulations for general-purpose AI: Effective one year after approval.
- Requirements for high-risk AI systems: To apply 36 months after the regulation's entry into force.
- This regulation marks a milestone in the regulation of artificial intelligence in Europe, ensuring a balance between technological innovation and the protection of fundamental rights.

Prevention of Anti-Money Laundering and Counter Financing of Terrorism

On June 19, 2024, the European Union published in its Official Journal a new regulatory package aimed at strengthening the fight against money laundering and terrorist financing (AML/TF). These measures seek to improve the detection of suspicious transactions, close gaps in the current regulation, and strengthen control mechanisms across the EU.

Among the most relevant changes is the expansion of obligations to new sectors, such as cryptoasset businesses, luxury goods merchants, and football clubs and agents. Additionally, new due diligence requirements have been introduced, including new rules on the identification of beneficial ownership and the imposition of a 10,000 euros cash payment limit.

This package also included the creation of a new European Authority for the prevention of money laundering and terrorist financing, known mas AMLA.

3

PILLAR III

General Aspects



Ibercaja

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3. Pillar III General Aspects

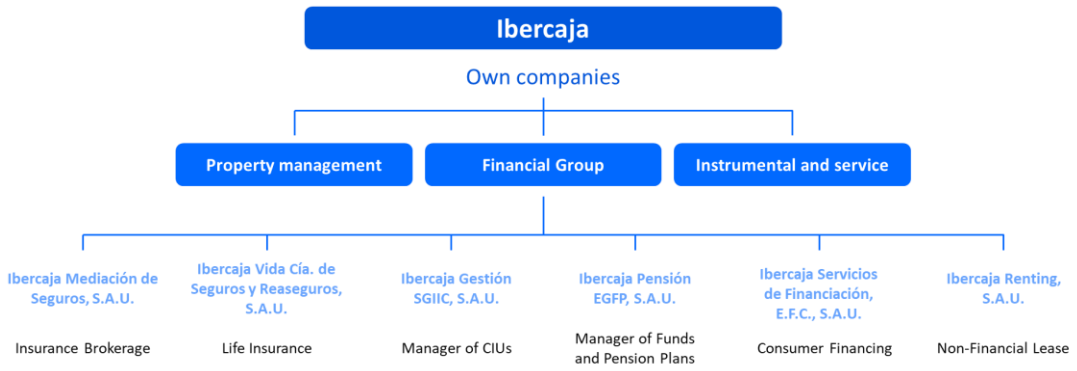
3.1 - Introduction

Ibercaja Banco, S.A. is a credit institution in which 88.04% of the capital is owned by the Fundación Bancaria Ibercaja and is subject to the regulations and guidelines set forth by the Spanish and European economic and monetary authorities.

The Bank is the parent company of a group of subsidiaries, amongst which, because of their importance, subsidiaries managing assets and insurance, consisting of entities specialized in investment funds, pension plans and insurance banking; together with the subsidiaries of consumer financing services, and leasing.

The most significant companies within the consolidation perimeter are:

Illustration 3: Scope of consolidation



Ibercaja serves a stable customer base above 1.7 million clients (management units) and is committed to a universal banking model, focused on retail business with an emphasis on advice, service quality, and innovation. This model, which aims for service excellence and long-term value creation, translates into lasting relationships with clients, with greater engagement through the number of products and services contracted.

Its activity is supported by an infrastructure of 892 branches located across Spain.

For further details on the Entity, please consult the Ibercaja Banco 2025 website (Corporative Website | Ibercaja Banco).

3.2 - Government Bodies

This section covers the provisions of letter (d) of the OVB requirement - Disclosure of Governance Arrangements.

The governing bodies of the Ibercaja Group, their composition, and operating rules are regulated in the Statutes and the Board of Directors' Regulations, which comply with the provisions of Law 10/2014, of June 26, on the Organization, Supervision, and Solvency of Credit Institutions and its implementing regulations, Royal Decree-Law 1/2010, of July 2, which approves the revised text of the Law on Corporations and the Unified Code of Good Governance of CNMV listed companies. The composition and members of the various governing bodies, as well as the management team, are detailed in the Annual Corporate Governance Report.

During 2025, the composition of the Board of Directors changed compared to December 31, 2024. On November 13, 2025, the Extraordinary General Meeting took place, with the attendance of all shareholders, where the appointment of two new independent board members was agreed: Mr. Javier Sesé Lafalla and Mrs. Blanca Moreno Herrero. The number of board members was set at twelve, still pending at December 31, 2025 the appointment of a board member representing the minority shareholders. Additionally, in that same date, board mamebers Mr. Félix Longas Lafuente and Mr. José Miguel Echarri Porta ceased in their office as board members. In the same manner, the Board meeting of November 13 agreed on a new composition of the Executive Committee and all other Committees.

The following is a summary table of the composition of the Board of Directors and its Committees. Additionally, further details are provided on the key governing bodies and the policies that ensure the suitability and diversity of the Board members, as per Article 435.2 of the CRR.

Illustration 4: Governing bodies

		Board of Directors				Committees					
		Dominical	Independient	Executive	Other independent	Executive Committee	Audit and Compliance Committee	Nominations Committee	Renumerations Committee	Major Risks and Solvency Committee	Strategy Comittee
President	D. Francisco Serrano Gill de Albornoz	■				C					C
Chief Executive Officier	D. Víctor Iglesias Ruiz			■		M					
Non-Member Secretary	D. Jesús Barreiro Sanz					S	S	S	S	S	S
Board Member	D. Vicente Condor López		■			M		M	M		
	D. Jesús Tejel Giménez		■			M	M			C	
	Dª. María Pilar Segura Bas		■			M	C	M			
	D. Enrique Arrufat Guerra	■				M				M	M
	D. Javier Sesé Lafalla		■				M	C		M	
	Dª. Blanca Moreno Herrero		■						M		M
	Dª. María López Valdés		■						C	M	
	Dª. Natividad Blasco de las Heras	■								M	M
	Dª. María Luisa García Blanco	■					M	M	M		

C Chairman
M Member
S Secretary Non Director

3.2.1 - Board of Directors

The Board of Directors has the broadest powers for the management, administration, and representation of the entity. Unless otherwise reserved for the competence of the General Shareholders' Meeting, it is the highest decision-making body of the bank. The Board consists of six committees: the Delegated Committee, the Nominations Committee, the Remuneration Committee, the Audit and Compliance Committee, the Large Risks and Solvency Committee, and the Strategy Committee.

Within the Board of Directors, only the Chief Executive Officer (CEO) is an executive director and, therefore, part of the senior management of the entity.

Table 2: Members of the Board of Directors

Board of Directors			
Position	**Name**	**Categorisation**	**Date of last appointment**
Chairman	Mr. Francisco Serrano Gill de Albornoz	Dominical	30/03/2022
CEO	Mr. Víctor Iglesias Ruiz	Executive	31/08/2023
Member	Mr. Vicente Condor López	Independent	10/04/2024
Member	Mr. Jesús Tejel Giménez	Independent	13/11/2025
Member	Mrs. María Pilar Segura Bas	Independent	27/10/2022
Member	Mr. Enrique Arrufat Guerra	Dominical	27/10/2022
Member	Mr. Javier Sesé Lafalla	Independent	13/11/2025
Member	Mrs. Blanca Moreno Herrero	Independent	13/11/2025
Member	Mrs. María López Valdés	Independent	27/10/2022
Member	Mrs. Natividad Blasco de las Heras	Dominical	27/10/2022
Member	Mrs. María Luisa García Blanco	Dominical	27/10/2022

In the 2025 Annual Accounts published on the corporate website (Periodic Information – Corporate Website | Ibercaja Banco) the powers of the Board of Directors in relation to risk management and control are developed.

Hereinafter the information on the knowledge and experience of the members of the Board of Directors:

	Training	Experience
Mr. Francisco Serrano Gill de Albornoz	Bachelor's degree in law from the University of Zaragoza. State Attorney on leave of absence.	Mr. Francisco Serrano Gil de Albornoz was appointed dominical director of the board and President of Ibercaja Banco on the 30th of March 2022. Chairman of the Board of Directors, the Executive Committee, and the Strategy Committee. State Attorney on leave of absence. He has been General Secretary – Deputy General Director and Chief Risk Officer (CRO) of Ibercaja Banco, S.A. during his previous role as Chairman. He was responsible for the General Secretariat, Risk Control, Legal Advisory, Tax Advisory, Compliance, Customer Service, and Security, while also holding the positions of Chairman of Ibercaja Pensión E.G.F.P., S.A.U. and Ibercaja Gestión S.G.I.I.C., S.A., as well as member of the Board of the Henneo Group and Aramon representing the Bank. Previously, he was CEO of Banco Grupo Cajatres, S.A., leading the merger by absorption of this Bank into Ibercaja Banco, S.A. The current Chairman of the Bank started his professional career at Ibercaja as Head of the Legal Advisory of the then Caja de Ahorros y Monte de Piedad de Zaragoza, Aragón y Rioja on January 1, 2000, participating in numerous Internal Committees. In May 2007, he was appointed Deputy Director and Director of Legal Advisory, a role he combined with the Secretary position of various boards of companies such as "EBN Banco de Negocios, S.A.", "Aramón Montañas de Aragón, S.A." among others.

Mr. Víctor Iglesias Ruiz	Bachelor's degree in Economics and Business Studies from the University of Zaragoza, with further training at several investment banks in London.	Mr. Víctor Iglesias Ruiz was appointed member of the Board of Directors and CEO of Ibercaja Banco on January 28, 2015. Member of the Management Committee since 2001. Since 1988, he has held leadership positions in several strategic areas of Ibercaja Banco, notably as Deputy CEO, Director of Capital Markets, Director of Credit Investments, and Head of Business, which included managing the Office Network, Marketing and Multichannel Banking, Corporate Banking, and the Financial Group, as well as being a member of the Management Committee. In 2010, he was appointed as a member of the Henneo Board (formerly Heraldo Group); he also served as a member of the Strategy Committee of CASER and Chairman of the Board of Ibercaja Mediación.
Mr. Vicente Cóndor López	Bachelor's degree and PhD in Economics and Business Studies from the University of Valencia.	Mr. Vicente Condor López was appointed independent director of the Bank on January 27, 2014. He was a member of the Board of Directors (1998-2006) and Chairman of the Control Committee (2006-2008) of the Savings Bank and Monte de Piedad of Zaragoza, Aragón and Rioja. Chairman of the Audit and Compliance Committee, as well as of the Large Risks and Solvency Committee. He has also been a director of several companies, including SODIAR (1998-2008), Avalia (2008-2012), and the Corporation of Public Enterprises of Aragón (2008-2012). He is a Chartered Accountant and Vice President of Group 8 of the Institute of Chartered Accountants of Spain (ICJCE), an Institute where he is an Honorary Member, an auditor registered in the ROAC, and a qualified economist. He was a member of the Advisory Committee on Accounting of the Institute of Accounting and Auditing (ICAC) between 2008 and 2012. He holds a PhD from the University of Valencia and is a Professor of Financial Economics and Accounting at the University of Zaragoza. He is currently member of the Executive Committee of the Bank and a member of the Nominations and Renumerations Committee.
Mr. Jesús Tejel Giménez	Bachelor's degree in Economics and Business Studies from the University of Zaragoza (Spain), and a Graduate in General Management from IESE Business School.	Mr. Jesús Tejel Giménez was appointed independent director of the Bank on August 30, 2016. Previously, he held the office of Chairman of the Audit and Compliance Committee. He is a member of the College of Economists of Aragón (Gold Medal of the College). He has been a Trustee of the ETNOR Foundation – Ethics of Business – and the Foundation for Stock Market and Financial Studies – FEBF. He was Managing Partner of the Aragón and Rioja Areas, and of the Valencian Community and Murcia at DELOITTE, S.L. until 2013. He is a Registered Auditor, listed in the Official Register of Auditors. He is a professor of Business Management in undergraduate programs and MBA courses taught by EDEM School of Entrepreneurs. He is currently Chairman of the Bank's Large Risks and Solvency Committee and a member of the Audit and Compliance Committees, as well as the Delegated Committee.
Mrs. María Pilar Segura Bas	Licensed in Economics and Business Studies from the University of Deusto (Bilbao).	Mrs. María Pilar Segura Bas was appointed independent director on February 18, 2021. Since 1980, she has held various positions and roles at the Savings Bank and Monte de Piedad of Zaragoza, Aragón, and Rioja (CAMPZAR) until the segregation of its financial activities in favor of Ibercaja Banco in October 2011: Head of the Department of Analytical Accounting and Budgeting (1987-1999), Head of the Department of Information Systems and Management Control (1999-2004), and Director of Information Systems and Management Control (from June 2004 to September 2011). She was later appointed Deputy General Director of the Entity (Control Department), a position she held until March 1, 2017. She has held administrative roles in various companies within the Ibercaja Group, including Member of the Board of Directors of the management company Ibercaja Gestión S.G.I.I.C., S.A., Member and Chairwoman of the insurance and reinsurance company Ibercaja Vida, Chairwoman of the pension fund management company Ibercaja, Member and Chairwoman of the Board of Directors of Tipo Línea S.A., Chairwoman of the financial services companies Servicios Financieros a Distancia IBD, S.L. and Ibercaja Servicios Inmobiliarios, and Member of the Board of Ibercaja Participaciones Empresariales and Salduvia Real Estate Management. Currently, she is the Chairman of the Audit and Compliance Committee and member of both the Executive Committee and the Nominations Comitteee.

Mr. Enrique Arrufat Guerra	He holds a degree and a PhD in mathematics, completed an advanced course in international finance in 1987, the Executive Development Programme PDD at IESE (academic year 96/97) and the Senior Management Programme at Instituto de Empresa in 2005.	Mr. Enrique Arrufat Guerra was appointed as a dominical director on August 30, 2017. Until that date, and since September 5, 2014, he was a trustee of the Ibercaja Banking Foundation. He began his professional career at the University of Zaragoza on April 22, 1978, until December 31, 1979, working as a programmer at the university's computing center and as a non-tenured professor in the Faculty of Sciences, specializing in applied mathematics. Subsequently, he carried out his professional activity at the Savings Bank and Monte de Piedad of Zaragoza, Aragón, and Rioja (CAMPZAR), until the segregation of its financial activities into Ibercaja Banco: Capital Markets Operator, Head of Treasury, appointed Deputy Director (May 2001), Head of Resources (from December 1997 to July 31, 2002), Deputy General Director (June 2004), Director of Marketing (July 2002 to October 2011). In January 2010, he was appointed Deputy General Director, and in October 2011 (with the segregation of CAMPZAR's financial activity into Ibercaja Banco), he took the position of Director of the Financial Area, a role he held until February 2015, when he was appointed Deputy to the CEO until June 30, 2015. Additionally, he has held various administrative positions in companies within the Ibercaja Financial Group: Ibercaja Pensión E.G.F.P., S.A., Ibercaja Gestión S.G.I.I.C., S.A., and Ibercaja Vida Insurance and Reinsurance Company, S.A.; real estate subsidiaries (Ibercaja Servicios Inmobiliarios and Cerro Murillo, S.A.). Outside the Ibercaja Group, he has served as Chairman of the Board of Euro6000, S.A., Chairman of the Board of Viacajas, and Member of the Board of EBN Banco de Negocios, S.A., as well as a member of the boards of Ahorro Corporación, CIMD, and ARAMON. Currently, he is a member of the Executive Committee, the Large Risks and Solvency Committee, and of the Strategy Committee.
Mr. Javier Sesé Lafalla	Licensed in Economics. Central University, Barcelona.	Mr. Javier Sesé Lafalla was appointed as an independent director on November 13, 2025. He is a member of the Board of Directors, Chairman of the Nominations Committee, and a member of both the Audit and Compliance Committee and the Major Risks and Solvency Committee. He holds a Diploma and a Degree in Business Studies from the Central University of Barcelona. He is a certified public auditor (censor jurado de cuentas) and a member of the Registry of Accounting Experts. He is a member of the Official Register of Auditors (ROAC) and of the Institute of Certified Auditors of Spain (Instituto de Auditores Censores de Cuentas de España), where he held the positions of Secretary and Treasurer in Group VIII. He was Managing Partner for Aragón and Rioja at PricewaterhouseCoopers. He has served as an independent director at Ibercaja Vida, Seguros y Reaseguros, where he was Chairman of the Audit Committee, and has been a lecturer on the Master's in Auditing program at the University of Zaragoza. He currently serves as Chairman of the Economic Control Committee of the Royal Spanish Football Federation and as Trustee and Treasurer of the Ramón Rey Ardid Foundation.
Mrs. Blanca Moreno Herrero	Licensed in Economics by the Autonomous University of Madrid, PhD in Economics and Finance.	Mrs. Blanca Moreno Herrero was appointed as an independent director on November 13, 2025. She is a member of the Board of Directors, the Strategy Committee, and the Remuneration Committee. She holds a Degree in Economics from the Autonomous University of Madrid and a PhD (*Summa cum Laude*) in Economics and International Finance from the University of Aix-Marseille (France). She currently serves as an independent advisor on international economics for international institutions and national entities. She previously held the positions of Director at the United Nations and Manager and Lead Economist at the World Bank. She is an expert in fiscal reforms, public expenditure analysis and management, transfer pricing, debt sustainability, and regional integration. She has an extensive track record in World Bank operations across Latin America, Africa, the Middle East, and Asia. She served as an economist at the European Commission. She is the author of numerous books and articles on development economics.
Mrs. María López Valdes	Licensed in Mathematics from the University of Zaragoza and Master in Business Administration (MBA) from IE Economic and Social Business School of Spain.	Mrs. María López Valdés was named independent board member of Ibercaja Banco on October 27, 2022. She is a member of the Board of Directors, President of the Remuneration Committee, and member of the Large Risk and Solvency Committee of the Bank. She holds a Ph.D. in Computer Science and Systems Engineering and a degree in Mathematics from the University of Zaragoza. She also earned a Master in Business Administration (MBA) from IE Business School. She is a founding partner and CEO of Bitbrain Technologies. Previously, she was a professor and researcher at the University of Zaragoza, combining this role with research stays in Germany and the United States. She is a member of the board of the Aitiip Technological Center, a trustee of the Francisco Luzón Foundation, a member of the Board of Directors of the venture capital management company Copernion, and an advisory member of the full

		board of the Zaragoza Chamber of Commerce. In addition to her regular activities, she participates as a speaker in forums related to technological innovation, Behavioral Economics, and Consumer Neuroscience. She also collaborates as an expert with international organizations such as the UN, UNESCO, and the OECD to guide the ethical and responsible development and implementation of new technologies. She has received numerous personal accolades, such as the ADEA Innovation Award and the ASTER Award for Best Entrepreneur. Bitbrain Technologies has also received more than fifteen national and international awards, including the Creative Business Cup, the Ibero-American Innovation Award, and ICT Best Company, among others.
Mrs. Natividad Blasco de las Heras	Licensed in Business and Economic Sciences from the University of Zaragoza. PhD from the University of Zaragoza.	Mrs. Natividad Blasco de las Heras was named dominical director on Octuber 27, 2022.Currently, she is a member of the Board of Directors, the Strategy Committee, and the Large Risks and Solvency Committee of the Bank. She is a Professor at the University of Zaragoza in Financial Economics and Accounting. Additionally, she has been a member of the Technical Advisory Committee (CAT) for the Ibex Indices since 2018. She was the President of the Economic and Social Council of Aragón. Academically, she has held the positions of Vice-Rector for Planning, Quality, and Resources at the University of Zaragoza, Director of the Official Master's Program in Accounting and Finance at the University of Zaragoza, and University Delegate at the Defense University Center (General Military Academy of Zaragoza). Previously, she was part of the Control Committee of the Savings Bank and Monte de Piedad of Zaragoza, Aragón, and Rioja, a member of the Board of the Spanish Finance Association, a member of the Governing Board of the Aragón Technological Institute, a member of the Governing Board of the Canfranc Underground Laboratory, and a member of the Governing Board of the Official College of Economists of Aragón. She is also recognized for her research, having published in prestigious journals such as Financial Innovation, Quantitative Finance, and the Journal of Behavioral Finance, among others.
Mrs. María Luisa García Blanco	Graduated in Law from the University of Córdoba and State Attorney on leave of absence.	Mrs. María Luisa García Blanco was named dominical director of the Board of Directors on October 27, 2022. Current member of Audit and Compliance Committee, the Remuneration Committee, and the Nomination Committee of the Bank. She is a lawyer for the Spanish State in voluntary leave. She is currently a founding partner of the law firm Salama-García Blanco; an independent director on the Board of Directors of Telefónica, S.A., where she also serves as Chairwoman of the Audit and Control Committee, and a member of the Sustainability and Regulation Committees and the Nomination, Remuneration, and Good Governance Committee; Chairwoman of the Women's Committee at 65YMAS.COM; an arbitrator at the Spanish Court of Arbitration, the Madrid Arbitration Court, and the Civil and Commercial Arbitration Court (CIMA), as well as a member of the Governance and Control Committee of CIMA. From 2002 to 2013, she was Deputy Director-General for Constitutional Affairs and Human Rights, Head of the Constitutional and Human Rights Department, and Head Coordinator of the Spanish Delegation to the various United Nations Committees in Geneva, and was involved in coordination and cooperation activities for the promotion and defense of human rights in Uruguay, Colombia, Chile, and Guatemala. Additionally, she was the Secretary of the Board of Directors of the State Society for Agricultural Infrastructure in the North (SEISA DEL NORTE) and Secretary of its Audit and Control Committee; Director of the State Society for Agricultural Infrastructure (SEIASA), the State Society for Waters of the Northern Basin (ACUANORTE), and the State Society for Waters of the Basins of Spain (AcuaEs).

Table 3: Composition of the Board of Directors

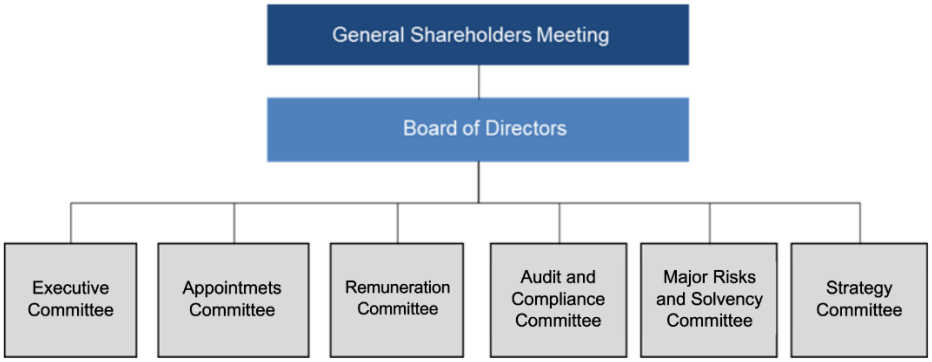
Composition	
Category	%
% Executive Directors	9.1%
% Dominical Directors	36.4%
% Independent Directors	54.5%
% Other externals	-
Number of meetings (2025)	21

All appointments of members of the Board of Directors have been favorably reported by the Nomination Committee. Currently, there are no Directors holding positions as administrators or executives in other entities that are part of the Ibercaja Group.

3.2.2 - Committees of the Board of Directors

This section covers the provisions of letter (d) of the OVB requirement - Disclosure of Governance Arrangements and partially covers the provisions of letter (a) of the REMA Requirement - Remuneration Policy.

Illustration 5: Committees of the Board of Directors



Executive Committee

Illustration 6: Members of the Executive Committee

Position	Name	Categorisation
Chairman	Mr. Francisco Serrano Gill de Albornoz	Dominical
Member	Mr. Víctor Iglesias Ruiz	Executive
Member	Mr. Enrique Arrufat Guerra	Dominical
Member	Mr. Vicente Cóndor López	Independent
Member	Mrs. María Pilar Segura Blas	Independent
Member	Mr. Jesús Tejel Giménez	Independent

Table 4: Composition of the Executive Committee

Composition	
Category	%
% Executive Directors	17%
% Dominical Directors	33%
% Independent Directors	50%
% Other externals	-
Number of meetings (2025)	23

In accordance with the provisions of the Bylaws and the Board of Directors' Regulations, the Executive Committee has been delegated the following powers by the Board of Directors:

- To review and decide on proposals for granting, modifying, renewing, or canceling risk operations that, in accordance with the Credit Risk Management Policies and Procedures Manual approved by the Board of Directors, fall within its competence. It will also review and decide on proposals for the acquisition of assets by the Entity for or in payment of debts that must be submitted for its consideration according to the Asset Management Policies and Manuals.
- To review and decide on matters related to personnel (disciplinary proceedings, granting of leave, etc.), except for cases where the decision corresponds to the CEO or the full Board of Directors, due to the employees being directly dependent on the CEO.
- To review and decide on matters related to the Entity's assets (real estate, expense files, purchases, etc.) and investments and divestments in affiliated companies, which must be submitted for its consideration according to internal Policies and Manuals, except those that by law are reserved for the General Shareholders' Meeting.
- To grant, when appropriate, the necessary or convenient powers for the execution of the agreements adopted.

Its agreements are valid and binding without the need for subsequent ratification by the full Board. However, in cases where, in the judgment of the Chairman, the CEO, or three members of the Committee, the importance of the matter so advises, the decisions made by the Committee will be submitted for ratification by the Board.

The Committee will be validly constituted with the presence, either in person or by proxy, of at least half plus one of its members, and will adopt its decisions by a majority vote of the directors who are part of the Committee, present or represented at the meeting, with the Chairman’s vote being the deciding vote. The decisions adopted will be recorded in a minutes book, available to all members of the Board of Directors.

During its periodic sessions, the Executive Committee has reviewed the reports from the Chairman and the CEO, who have reported, among other matters, on the main macroeconomic figures and the performance of the Entity's data: balance sheet and profit and loss account; the evolution of the Entity's securities portfolio; customer resources and customer loans; market shares; liquidity management; delinquency and coverage rates; activity volumes; and the results of the Group's subsidiaries. It has also commented on financing operations submitted for its review, as they require its authorization or ratification due to the amount or the condition of the applicants. Additionally, it has ratified operations approved, denied, or ratified by the Credit Risk Committee, adopted various agreements in affiliated companies, and reviewed disciplinary proceedings in accordance with labor legislation and the Collective Agreement.

Audit and Compliance Committee

Illustration 7: Members of the Audit and Compliance Committee

Position	Name	Categorisation
Chairperson	Mrs. María del Pilar Segura Blas	Independent
Member	Mrs. María Luisa García Blanco	Dominical
Member	Mr. Jesús Tejel Giménez	Independent
Member	Mr. Javier Sesé Lafalla	Independent

Table 5: Composition of the Audit and Compliance Committee

Composition	
Category	%
% Executive Directors	-
% Dominical Directors	25%
% Independent Directors	75%
% Other externals	-
Number of meetings (2025)	9

Ms. Pilar Segura Bas has held the position of Chairperson of the Audit and Compliance Committee since November 13, 2025, a designation agreed upon by the Board of Directors following a favorable report from the Nomination Committee.

The functions of the Committee are expressly outlined in the Board of Directors' Regulations. In particular:

- To report at the General Shareholders' Meeting on matters raised by shareholders within its competence.
- To oversee the effectiveness of internal control: compliance function and internal audit.
- To supervise the process of preparing and presenting regulated financial information.
- To propose the designation or re-election of the external auditor.
- To establish appropriate relations with the external auditor to receive information regarding matters related to their independence.
- To receive written confirmation annually from the external auditor of their independence from the Entity or its Group, issuing the corresponding report.

The Committee is chaired by an independent director, who must be replaced every four years, with the possibility of re-election after a one-year period from their termination. The Secretary of the Board of Directors will serve as the Committee’s secretary.

The Committee will be validly constituted with the presence, either in person or by proxy, of at least half plus one of its members, and will adopt its decisions by a majority vote of the directors who are part of the Committee, present or represented at the meeting, with the Chairman’s vote being the deciding vote. The decisions will be recorded in a minute’s book, available to all members of the Board of Directors.

The Committee will meet as often as called by the Committee itself or its Chairman, and at least once per quarter. The Committee may also request the attendance of the Entity's external auditor. One of its meetings will necessarily be dedicated to preparing the information that the Board must approve and include in the annual public documentation.

During the fiscal year, the Committee has been informed of the requirements and communications received from the supervisory bodies within its area of competence; has reviewed and reported on transactions to be formalized with related parties; has reviewed periodic reports on the functions of compliance and internal audit, as well as reports issued by the external auditor. In relation to financial information, it has overseen the process of preparing and presenting regulated financial information, reviewed the Entity's quarterly, semi-annual, and annual accounts, as well as the periodic financial information to be provided by the Board to the markets and supervisory bodies.

Nomination Committee

Illustration 8: Members of the Nomination Committee

Position	Name	Categorisation
Chairman	Mr. Javier Sesé Lafalla	Independent
Member	Mr. Vicente Condor López	Independent
Member	Mrs. Pilar Segura Bas	Independent
Member	Mrs. María Luisa García Blanco	Dominical

Table 6: Composition of the Appointments Committe

Composition	
Category	%
% Executive Directors	-
% Dominical Directors	25%
% Independent Directors	75%
% Other externals	-
Number of meetings (2025)	5

Mr. Javier Sesé Lafalla has held the position of Chair of the Nominations Committee since November 13, 2025, following his appointment by the Board of Directors upon a favourable report from the Nominations Committee

The Appointments Committee has functions of providing information to the Board regarding appointment proposals. Specifically, it is responsible for:

- Evaluating the suitability of directors.
- Making proposals to the General Shareholders' Meeting for the appointment, re-election, or dismissal of independent directors.
- Communicating the proposals to the Board of Directors regarding the appointment of directors and independent directors for submission to the General Shareholders' Meeting, as well as proposals for the re-election or removal of such directors by the General Shareholders' Meeting.
- Informing the Board of Directors on the analysis of the needs of the Board.
- Conducting an annual individual and collective evaluation of the members of the Board of Directors.
- Informing on proposals for the appointment and dismissal of senior executives and key functionaries, as well as the basic conditions of their contracts.
- Examining and organizing the succession of the Chairman and the CEO.

- Defining the criteria for the composition of the Board of Directors and ensuring that the candidate selection procedures reflect gender diversity, experience, and knowledge, and are free from any form of discrimination.
- Assessing the competencies, knowledge, and experience required for the Board, defining the necessary functions and capabilities for candidates, and evaluating the time and commitment required for them to fulfill their roles.
- Informing about the proposals for the appointment and dismissal of senior executives as proposed by the CEO to the Board of Directors.
- Establishing a target for the representation of the underrepresented gender on the Board and providing guidelines for achieving this goal.

The Committee will consist of a minimum of three and a maximum of five non-executive directors, at least two of whom must be independent directors. The Committee will meet as often as called by the Committee itself, and at least once per quarter. The Chairman (who must be independent in all cases) will have the casting vote in case of a tie.

The decisions will be recorded in a minutes book, available to all members of the Board of Directors.

During the year, the Committee provided information on the following:

a) State of the search and selection process for a new independent director.

b) Fit and proper assessment of possible candidates for the position of independent director, and the proposal for the appointment of independent directors.

c) Proposal of actualization of the skills matrix.

d) The suitability for the re-election of an independent director in their re-election process,

e) Re-assessment of the individual fit and proper status of the members of the Board of Directors and of the composition of the Board of Directors as a whole,

f) The training plan for the members of the Board of Directors,

g) The Board of Directors' self-assessment report,

h) Proposal for the designation of positions in the Board committees.

Remuneration Committee

Illustration 9: Members of the Remuneration Committee

Position	Name	Categorisation
Chairman	Mrs. María López Valdés	Independent
Member	Mr. Vicente Condor López	Independent
Member	Mrs. Blanca Moreno Herrero	Independent
Member	Mrs. María Luisa García Blanco	Dominical

Table 7: Composition of the Remuneration Committee

Composition	
Category	%
% Executive Directors	-
% Dominical Directors	25%
% Independent Directors	75%
% Other externals	-
Number of meetings (2025)	2

Ms. María López Valdés has held the position of Chair of the Remuneration Committee since November 13, 2025, following her appointment by the Board of Directors upon a favorable report from the Nominations Committee.

The Remuneration Committee is entrusted with reporting, advisory, and proposal functions regarding the remuneration of directors, general managers or equivalent positions, and individuals whose professional activity has a significant impact on the Entity's risk profile.

The Remuneration Committee consists of a minimum of three and a maximum of five non-executive directors, at least two of whom must be independent directors (and, in all cases, its Chairman), appointed by the Board of Directors, considering the knowledge, skills, and experience of the directors and the Committee's responsibilities. The Secretary of the Board of Directors shall serve as Secretary of the Committee. During the financial year 2025, the Committee met two times.

The Committee will be validly constituted when, present or represented, at least half plus one of its members are in attendance. The Chairman will have the casting vote in case of a tie. Decisions, which are adopted by the majority of the members of the Committee, will be recorded in a minutes book, available to all members of the Board of Directors.

During 2025, the Committee reported on the independent evaluation of the general remuneration policy, the degree of fulfillment of the variable remuneration objectives for 2024, the composition of the identified staff, the review of the general remuneration policy, the proposal for setting targets for the financial year, the report from the Risk Control department and the Regulatory Compliance department on the General Remuneration Policy and variable remuneration targets. In addition, the Committee reported on the proposed resolution submitted by the Board to the General Meeting regarding the maximum percentage by which variable remuneration may exceed the fixed component. It also reported on the long-term incentive linked to the Ahora Ibercaja 2026 strategic plan and the European Central Bank's communication on remuneration matters.

Major Risks and Solvency Committee

Illustration 10: Members of the Major Risks and Solvency Committee

Position	Name	Categorisation
Chairman	Mr. Jesús Tejel Giménez	Independent
Member	Mr. Enrique Arrufat Guerra	Dominical
Member	Mrs. Natividad Blasco de las Heras	Dominical
Member	Mrs. María López Valdés	Independent
Member	Mr. Javier Sesé Lafalla	Independent

Table 8: Composition of the Major Risks and Solvency Committee

Composition	
Category	%
% Executive Directors	-
% Dominical Directors	40%
% Independent Directors	60%
% Other externals	-
Number of meetings (2025)	12

The main function of the Committee is to advise the Board of Directors on the global risk exposure, both current and future, of the Entity and its Group, as well as its strategy in this area, assist the Board in overseeing the implementation of this strategy by senior management, and monitor the Bank's solvency levels, proposing actions it deems necessary for improvement.

The Committee will be composed of a minimum of 3 and a maximum of 5 directors, who do not hold executive functions and who have the knowledge, capacity, and experience to understand and manage the Entity's strategy and risk exposure. At least one-third of the members will be independent, including the President. The Committee will make decisions by a majority vote of its members, with the President casting the deciding vote in case of a tie.

During 2025, the Committee has reported to the Board of Directors on the evolution of the indicators of the Bank's various financial and non-financial risks, the review of the Risk Appetite Framework and its monitoring, the review and monitoring of the Capital and Liquidity Self-Assessment Reports, the review of the Entity's Recovery Plan, the review of various aspects of Resolution, as well as other matters related to the review of the strategic plan for the divestment of non-productive assets and its monitoring.

Strategy Committee

Illustration 11: Members of the Strategy Committee

Position	Name	Categorisation
Chairman	Mr. Francisco Serrano Gill de Albornoz	Dominical
Member	Mrs. Natividad Blasco de las Heras	Dominical
Member	Mr. Enrique Arrufat Guerra	Dominical
Member	Mr. Blanca Moreno Herrero	Independent

Table 9: Composition of the Strategy Committee

Composition	
Category	%
% Executive Directors	-
% Dominical Directors	75%
% Independent Directors	25%
% Other externals	-
Number of meetings (2025)	8

The main function of the Committee is to inform the Board of Directors about the Entity's strategic policy, ensuring that there is an appropriate organization for its implementation.

The Committee will be composed of a minimum of 3 and a maximum of 5 directors, who will be appointed based on the knowledge, skills, and experience of the directors and the Committee's responsibilities. The Board of Directors will appoint the president, with the secretary being that of the Board.

The Committee will meet as often as called by agreement of the Committee itself or its president and, at least, quarterly. The Committee will make decisions by a majority vote of its members, with the President casting the deciding vote in case of a tie. The decisions adopted are recorded in the corresponding minutes book, which is available to all members of the Board of Directors.

During the year, the Committee has carried out periodic monitoring of the Strategic Plan "Ahora Ibercaja 2026" approved by the Board of Directors, as well as quarterly monitoring of the budgetary evolution and the Capital Dashboard, as a specific implementation of the mandates contained in the aforementioned Strategic Plan, reporting the conclusions to the Board of Directors.

Information on the Group's corporate governance can be accessed via the corporate website (Corporate Website | Ibercaja Banco) in the section on Corporate Governance and Remuneration Policy (Corporate Governance and Remuneration Policy - Corporative Website | Ibercaja Banco).

3.2.3 - Procedures to ensure the suitability of the members of the Board of Directors

This section covers the provisions of letters (a) and (b) of the OVB requirement - Disclosure of Governance Arrangements.

The Entity has the following normative framework:

- Succession Policy and its annexes (amongst which, the updated skills matrix of the year 2025).
- Suitability and Diversity Policy for Board of Directors members.
- Suitability Policy for key function holders.
- Manual for the development of the Suitability and Diversity Policy for Board of Directors members.
- Manual for the development of the Suitability Policy for key function holders.

The Entity has the entire regulatory framework listed above for evaluating the suitability and diversity of the members of the Board of Directors and the suitability of individuals in key roles, approved by the Board of Directors, which have been updated and reviewed during the past review period and, when applicable, updated on an annual basis. These policies define the criteria the Entity will apply to assess the suitability of Board members, general directors or equivalents, those responsible for internal control functions, and other relevant positions in the Entity's activities, as well as the diversity criteria.

According to these policies, which reflect the current regulations on these matters, specifically regarding the evaluation of the suitability of individuals who will join the Board of Directors, the evaluation must consider the commercial and professional honorability of the proposed director, their knowledge and experience, as well as their commitment to good governance of the Entity, with an explicit mention of the necessary independence of judgment (independence of ideas) to be assessed in the suitability evaluation process. They also aim to promote diversity in terms of age, gender, and experience within the board.

One of the main duties highlighted in these policies for the directors is diligence, with the obligation to attend the sessions of the governing bodies they belong to, with the corresponding right to information. In this regard, the director's capacity for dedicating time to their role should be evaluated, and rules are established to limit the maximum number of executive or directorial positions they may hold in other companies (all of which is in compliance with applicable regulations). The following section outlines the number of administrative positions held by directors in other companies.

Table 10: Number of directorships held by members of the management body in other companies

	Position	Number of companies in which he/she holds a position on the management body
Mr. Francisco Serrano Gill de Albornoz	Non-executive	1
Mr. Víctor Iglesias Ruiz	Non-executive	2
Mrs. María Luisa García Blanco	Non-executive	2
Mrs. María López Valdés	Non-executive	2
Mr. Jesús Barreiro (Secretary Non-Director)	Non-executive	1

These policies also include rules and procedures to ensure that directors are not affected by conflicts of interest or to act in case such a conflict arises. It must be verified, on an annual basis, that the identified members do not incur in any newly arising incompatibilities, without prejudice to the obligation of all of them to report such circumstances, in the hypothetical event that they occur.

The succession policies, suitability assessment and manuals are available to the supervisory authorities.

3.2.4 - Policy on the dedication of Directors

In the previously outlined normative framework develops the criteria to ensure that members of the Board of Directors are committed to the good governance of the Entity and can dedicate sufficient time to their duties. Notable aspects include the duty of diligence; the obligation to attend the sessions of the governing bodies they belong to; the right to information and their obligations as directors; and the limitation on the maximum number of governing bodies of other entities they may be part of.

3.2.5 - Training actions for the Board of Directors in Risk and Regulatory Matters

Based on Article 435 of the CRR regarding the knowledge and competencies of the Board of Directors, the Entity regularly provides training sessions for the members of the Board of Directors. These members actively participate in training sessions promoted by the Entity in areas deemed relevant, new, or potentially impactful for the financial sector.

The Entity has a program for the integration and training of new Board members and regularly promotes the delivery of training sessions for the Board, with content on various topics determined by the training needs of the directors, new regulations affecting credit institutions, and relevant economic and social matters.

In 2025, these training sessions focused on the following topics: regulatory monitoring (key regulatory updates and their impact on the Bank's management); two sessions on geopolitical risks and the impact of United States policy on the global economy and geopolitics, delivered by two researchers from the Real Instituto Elcano; Cybersecurity (specifically the Entity's management model); an introduction to Artificial Intelligence, its risks and application in banking; data quality and security; and the Digital Operational Resilience Act (DORA) and digital footprint results (KPMG).

3.2.6 - Diversity in Governing Bodies

This section covers the provisions of letter (c) of the OVB requirement - Disclosure of Governance Arrangements.

The Entity ensures at all times that its internal governance rules do not contain discrimination or implicit biases that hinder diversity (gender, age, geographical origin, etc.) in the selection of individuals to be appointed as members of the governing bodies and senior management.

The Board of Directors has agreed that at least 36% of the members of the Board of Directors must belong to the underrepresented gender. This percentage is also reflected in the succession policy for Board members, including the president and CEO.

Furthermore, in the Suitability and Diversity Policy for the members of the Board of Directors of Ibercaja Banco, approved by the Board of Directors, and its development manual, approved by the Nominations Committee, which were referenced earlier, a specific section titled "Diversity within the Board of Directors" was introduced. The following principles are taken into account in the selection of candidates for the Board of Directors to promote diversity among its members:

- The candidate selection process begins with a prior analysis of the Entity's needs, which is carried out by the Board of Directors, under the guidance of the Nominations Committee. This analysis must be performed at least once every two years. The last time it was conducted was in June 2024.
- The number of independent directors will be appropriate in relation to the total number of directors, taking into account, in any case, the regulatory requirements regarding the composition and positions to be occupied by this category of directors in the Board's internal committees.
- The selection criteria will consider diversity in knowledge, education, professional experience, age, and gender, and will not have implicit biases that could lead to discrimination (particularly based on gender, ethnic origin, age, or disability). Specifically, the policy states:
    - Academic and professional profile

For these purposes, knowledge in banking and finance, economics, law, accounting, audit, administration, financial regulation, information technology and quantitative methods will generally be considered relevant for the financial services sector.

- Gender

The selection process will take gender diversity into account to ensure a balanced presence of women on the Board of Directors. In this sense, this policy aims to ensure that the underrepresented gender reaches at least 36% of the total number of Board members, a figure that is currently met by the composition.

- Age

The presence of directors from different age groups will be valued so that this difference can contribute positively to the perception and approach of the discussions and decisions to be analysed and made by the Board of Directors.

The Entity will ensure that the principle of equal opportunities is respected and that there is no discrimination based on gender, race, skin color, ethnic or social origin, genetic characteristics, religion or beliefs, membership in a national minority, property, birth, disability, age, or sexual orientation.

All of this is aimed at promoting a diverse and balanced composition that, in addition to meeting the required knowledge and experience, enriches analysis, debate, and decision-making.

3.3 - Consolidation Perimeter

The information contained in this report refers to the Consolidated Group of credit institutions whose parent company is Ibercaja Banco S.A.

From an organizational perspective, the Bank is the parent company of a group of dependent entities, with notable subsidiaries in asset management and insurance, including companies specializing in investment funds, pension plans, and bancassurance, as well as subsidiaries in consumer finance and leasing.

The following describes the main differences in terms of principles, accounting policies, and valuation criteria applied in the preparation of the Group's Consolidated Annual Accounts for the 2025 financial year, in accordance with Regulation (EU) nº 575/2013, as provided in the third standard of Bank of Spain Circular 4/2017 of November 27, and considering the International Financial Reporting Standards (IFRS-EU) adopted by the European Union applicable at the end of the 2025 financial year.

Subsidiaries

"Subsidiaries" are those over which the Entity has the capacity to exercise control, which is generally, but not exclusively, manifested by direct or indirect ownership of more than 50% of the voting rights in the invested entities or, even if this percentage is lower or null, by the existence of other circumstances or agreements that grant control. According to current regulations, control is understood as the power to direct the financial and operational policies of an entity in order to obtain benefits from its activities.

In the preparation of financial statements, dependent entities have been consolidated using the global integration method, as defined by the current regulations. Consequently, all significant balances derived from transactions between the entities consolidated by this method have been eliminated in the consolidation process.

Additionally, the participation of third parties in:

- The Group's equity is presented under the heading "Minority Interests" in the consolidated balance sheet.
- The consolidated results for the year are presented under the heading "Profit for the year attributable to minority interests" in the consolidated income statement.

The consolidation of results generated by acquired dependent companies during a fiscal year is done by considering only the results for the period between the acquisition date and the end of that fiscal year. Similarly, the consolidation of results generated by dependent companies disposed of during a fiscal year is done by considering only the results for the period between the start of the year and the date of disposal.

Joint ventures

"Joint ventures" are those entities that, although not dependent, have contractual agreements for joint control, under which decisions regarding significant activities are made unanimously by the entities that share control and have rights to the entity's net assets.

These investments are valued using the "equity method."

Associates

"Associates" are those entities over which the Institution has the capacity to exercise significant influence, although they do not constitute a decision-making unit with the same entity nor are they under joint control. In general, although not exclusively, this capacity is assumed when there is a direct or indirect participation of 20% or more of the voting rights in the invested entity.

In the consolidated financial statements, associates are valued using the "equity method," as defined in the current regulations.

If, as a result of the losses incurred by an associate, its book value becomes negative, it will be recorded with a value of zero in the consolidated balance sheet, unless the Group has an obligation to provide financial support, in which case a provision for liabilities will be recognized under the "Provisions" section of the liabilities in the balance sheet.

Structured entities

A structured entity is an entity that has been designed in such a way that voting rights and/or similar rights are not the decisive factor in determining who controls it.

In cases where the Group participates in or establishes entities for the transfer of risks, or to allow access to certain investments, it is determined whether control exists and, therefore, whether the established entities should be consolidated. This is assessed primarily by considering the following factors:

- Analysis of the Group's influence on the entity's activities, which are relevant to determining its performance.
- Implicit or explicit commitments to provide financial support to the entity.
- Significant exposure of the Group to the variable returns of the entity's assets.

Among these entities are the so-called "asset securitisation funds" which the Group consolidates due to contractual agreements of financial support (commonly used in the securitisation market). In the securitisations carried out by the Group, the transferred risks cannot be removed from the balance sheet's assets, and the securitisation fund issuances are recorded as liabilities within the Group's balance sheet.

In accordance with the above criteria, the following is a detail of the companies comprising the group as of December 31, 2025:

a) Subsidiaries of the Group consolidable for solvency purposes, to which the full consolidation method has been applied:

Table 11: Subsidiaries, full consolidation

Entity name
Ibercaja Banco, S.A.
Ibercaja Servicios de Financiación, E.F.C, S.A.U.
Ibercaja Gestión,S.G.I.I.C., S.A.U.
Ibercaja Pensión, E.G.F.P., S.A.U.
Ibercaja Mediación de Seguros, S.A.U.
Badajoz Siglo XXI, S.A.U.
Ibercaja Connect, S.L.U.
Inmobinsa Inversiones Inmobiliarias, S.A.U.
Residencial Murillo, S.A.U.
Ibercaja Gestión de Inmuebles, S.L.U.
Cerro Goya, S.L.U.
TDA 5 Ibercaja Fondo Titulización
TDA 6 Ibercaja Fondo Titulización
TDA 7 Ibercaja Fondo Titulización
Ibercaja Renting, S.A.U.
Pensumo, Pensión por Consumo, S.L.U.
Cerro Murillo, S.A.U. (liquidating company)
Ibercaja Technology Services, S.A.U.

b) Subsidiaries or multigroup companies of the Group that are not consolidated for solvency purposes have not been fully consolidated and have been accounted for using the equity method:

Table 12: Subsidiaries or multi-group companies, equity method

Entity name
Ibercaja Vida, S.A.U.

c) There are no multigroup companies to which the proportionate consolidation method has been applied.

Below is the detail of the significant holdings in insurance entities owned by the Group, consolidated as of December 31, 2025. These entities belong to the economic group as defined in Circular 4/2017 of the Bank of Spain. Their theoretical book value has not been directly deducted from own funds but, for the purpose of calculating the minimum own funds requirements, it has been included at 100% in risk-weighted assets, in accordance with the provisions of Article 49 of Regulation (EU) No. 575/2013 and as authorized by the Executive Committee of the Bank of Spain:

Table 13: Significant holdings in insurance companies

Entity name
Ibercaja Vida, S.A.U.

Changes in the scope of consolidation and corporate operations

The changes in the scope of consolidation are presented below:

Table 14: Changes in the scope

Changes in the scope	
Deregistration due to early liquidation 2025	TDA 4 Ibercaja Fondo Titulización

3.4 - Differences between the accounting consolidation method and the regulatory capital method

This section covers the LIA requirement - Explanations of discrepancies between the accounting exposure amounts and the exposure for regulatory purposes.

The following table presents the reconciliation between the Public Balance Sheet and the Balance Sheet for solvency regulation purposes for credit institutions (Prudential Balance Sheet) as of December 31, 2025. The purpose is to show the transition between accounting information and prudential information.

Table 15: Template EU LI1 – Differences between the accounting scope and the scope of prudential consolidation and mapping of financial statement categories with regulatory risk categories

	Differences between the accounting scope and the scope of prudential consolidation and mapping of financial statement categories with regulatory risk categories							
	(thousands of euros)	a	b	c	d	e	f	g
	Breakdown by asset classes according to the balance sheet in published financial statements	Carrying values as reported in published financial statements	Carrying values under scope of prudential consolidation	Carrying values of items				
				Subject to the credit risk framework	Subject to the CCR framework	Subject to the securitisation framework	Subject to the market risk framework	Not subject to own funds requirements or subject to deduction from own funds
1	Cash, balances in cash at central banks and other demand deposits	2,382,608	2,382,608	2,382,608	-	-	-	-
2	Financial assets held for trading	23,979	23,979	-	23,979	-	-	-
3	Non-trading financial assets mandatorily measured at fair value through profit or loss	1,418,993	954	954	-	-	-	-
4	Financial assets designated at fair value through profit or loss	407,219	-	-	-	-	-	-
5	Financial assets at fair value through other comprehensive income	5,070,067	1,197,528	1,197,528	-	-	-	-
6	Financial assets at amortised cost	43,408,176	41,199,867	40,614,086	585,781	-	-	-
7	Derivatives - hedge accounting	144,264	144,264	-	144,264	-	-	-
8	Changes in the fair value of the hedged items in a portfolio hedging interest rate risk	-	-	-	-	-	-	-
9	Investments in joint ventures and associates	85,565	360,870	332,852	-	-	-	28,018
10	Assets covered by insurance or reinsurance contracts	719	-	-	-	-	-	-
11	Tangible assets	950,968	907,035	907,035	-	-	-	-
12	Intangible Assets	4777,328	456,190	135,413	-	-	-	320,777
13	Tax assets	1,058,619	974,833	690,459	-	-	-	284,374
14	Other assets	145,382	192,660	192,660	-	-	-	-
15	Non-current assets and disposal groups classified as held for sale	77,595	77,595	77,595	-	-	-	-
16	**Total assets**	**55,651.481**	**47,918,383**	**46,531,190**	**754,024**	**-**	**-**	**633,169**

Differences between the accounting scope and the scope of prudential consolidation and mapping of financial statement categories with regulatory risk categories

	(thousands of euros)	A	B	c	d	e	f	g
	Breakdown by liability classes according to the balance sheet in published financial statements	Carrying values as reported in published financial statements	Carrying values under scope of prudential consolidation	Carrying values of items				
				Subject to the credit risk framework	Subject to the CCR framework	Subject to the securitisation framework	Subject to the market risk framework	Not subject to own funds requirements or subject to deduction from own funds
1	Financial liabilities held for trading	122,143	24,254	-	4,254	-	-	-
2	Financial liabilities designated at fair value through profit or loss	-	-	-	-	-	-	-
3	Financial liabilities at amortised cost	43,195,735	43,345,634	-	4,174,682	-	-	39,170,952
4	Derivatives - hedge accounting	348,030	348,030	-	348,030	-	-	-
5	Changes in the fair value of the hedged items in a portfolio hedging interest rate risk	(6,133)	(6,133)	-	-	-	-	(6,133)
6	Liabilities covered by insurance or reinsurance contracts	7,684,187	-	-	-	-	-	-
7	Provisions	183,869	183,799	28,017	-	-	-	155,782
8	Tax liabilities	213,992	136,543	51,606	-	-	-	84,937
9	Other liabilities	168,685	165,291	-	-	-	-	165,291
10	Liabilities included in disposal groups of items that have been classified as held for sale	-	-	-	-	-	-	-
11	**Total liabilities**	**51,910,058**	**44,177,417**	**79,623**	**4,526,966**	**-**	**-**	**39,570,829**

In columns a) and b) of the EU LI1 template, the differences between the accounting values reflected in the published financial statements and the accounting values according to the prudential consolidation scope are shown. The companies in the Ibercaja Group included in the prudential consolidation perimeter, for the purpose of calculating the solvency ratio due to their activity, are consolidated using the full consolidation method.

Only the Group's insurer, Ibercaja Vida, is not consolidated due to its activity and is included using the equity method, treated as an equity exposure.

The EU LI3 template shows the companies that present a different consolidation method based on the applied regulations.

Table 16: Template EU LI3 – Outline of the differences in the scopes of consolidation (entity by entity)

Outline of the differences in the scopes of consolidation (entity by entity)							
a	b	c	d	e	f	g	h
Name of the entity	Method of accounting consolidation	Method of prudential consolidation					Description of the entity
		Full consolidation	Proportional consolidation	Equity method	Neither consolidated nor deducted	Deducted	
Ibercaja Vida, S.A.	Full consolidation			X			Insurance entity

In the EU LI2 table, the differences between the amounts of exposures for prudential purposes and the accounting values according to prudential consolidation are broken down. The main differences are explained by:

- The effect of prudent valuation adjustments, in accordance with the provisions of Part Two, Title I, Chapter 2, Article 34, and Part Three, Title I, Chapter 3, Article 105 of the CRR, both for exposures in the trading portfolio and the investment portfolio valued at fair value under the applicable accounting framework, amounting to -2,074 thousand euros.
- The effect of the application of specific offsetting rules from Part Three, Title II, Chapter 4 of the CRR, amounting to -2,705,408 thousand euros.
- The impact on the exposure value according to the prudential consolidation scope of the application of credit risk mitigation techniques, as defined in the CRR, amounting to -16,038 thousand euros.
- The effect of applying the regulatory CCFs (Credit Conversion Factors) established in Article 111 of the CRR, amounting to -4,247,839 thousand euros.
- Other differences that result in an increase in the prudential exposure by an amount of 264 thousand euros.

Table 17: Template EU LI2 – Main sources of differences between regulatory exposure amounts and carrying values in financial statements

	Main sources of differences between regulatory exposure amounts and carrying values in financial statements					
	(thousands of euros)	a	b	c	d	e
		Total	Items subject to			
			Credit risk framework	Securitisation framework	CCR framework	Market risk framework
1	**Assets carrying value amount under the scope of prudential consolidation (as per template LI1)**	**47,285,214**	**46,531,190**	**-**	**754,024**	**-**
2	**Liabilities carrying value amount under the scope of prudential consolidation (as per template LI1)**	**4,606,589**	**79,623**	**-**	**4,526,996**	**-**
3	**Total net amount under the scope of prudential consolidation**	**42,678,625**	**46,451,567**	**-**	**(3,772,942)**	**-**
4	**Off-balance-sheet amounts**	**12,221,110**	**5,490,021**	**-**	**6,731,089**	
5	*Differences in valuations*	(2,074)	(1,553)	-	(521)	
6	*Differences due to different netting rules, other than those already included in row 2*	(2,705,408)	-	-	(2,705,408)	
7	*Differences due to consideration of provisions*	-	-	-	-	
8	*Differences due to the use of credit risk mitigation techniques (CRMs)*	(16,038)	(16,038)	-	-	
9	*Differences due to credit conversion factors*	(4,247,839)	(4,247,839)	-	-	
10	*Differences due to securitisation with risk transfer*	-	-	-	-	
11	*Other differences*	264	(257)	-	521	
12	**Exposure amounts considered for regulatory purposes**	**47,928,641**	**47,675,902**	**-**	**252,739**	**-**

3.5 - Identification of subsidiaries with own funds below the minimum capital requirements and exemptions from the requirements

This section covers the LIB requirement – Other qualitative information on the scope of application.

As established in Article 7 of Regulation (EU) nº 575/2013, competent authorities may exempt any subsidiary of an entity, as well as the parent entity, from complying individually and, where applicable, on a sub-consolidated basis, with the obligations for minimum capital requirements due to credit and dilution risk, counterparty risk, position and settlement risk of the trading book, currency risk and gold position, and operational risk; as well as the internal corporate governance requirements and limits on the concentration of large risks, when both the subsidiary and the parent entity are subject to authorization and supervision by the Bank of Spain and are included in consolidated supervision.

Since there are no material, practical, or legal impediments to the immediate transfer of own funds or the repayment of liabilities between the dependent entities of the Group and the Bank, and there is no indication that such impediments may arise in the future, the parent entity and Ibercaja Servicios de Financiación requested the mentioned exemption.

Ibercaja Servicios de Financiación, as a 100% owned credit institution subsidiary, has been exempted, according to the decision of the Executive Committee of the Bank of Spain dated July 30, 2010, from individually complying with the obligations regarding minimum capital requirements and limits on large risks and corporate governance. Similarly, Ibercaja Banco S.A. also has the exemption granted by the European Central Bank.

As of December 31, 2025, all dependent entities, subject to individual minimum capital requirements and not included in the Group, complied with the requirements established by the regulations.

The dependent companies included in the consolidating group (Ibercaja Gestión and Ibercaja Pensión) also comply with the minimum capital requirements that are applicable to them according to their specific regulations.

Table 18: Own Resources Ibercaja Gestión

Own Resources Ibercaja Gestión	
(thousands of euros)	2025 Data
Own Resources	38,354
Minimum Requirements Own Resources RRPP	10,434
Surplus	27,920

Tabla 19: Own Resources Ibercaja Pensión

Own Resources Ibercaja Pensión	
(thousands of euros)	2025 Data
Own Resources	24,988
Minimum Requirements Own Resources RRPP	11,564
Surplus	13,424

There are no legal or practical impediments to the transfer of own funds or repayment of liabilities between subsidiaries and their parent entity.

3.6 - Financial conglomerate

The Joint Supervisory Authority composed of the EBA, ESMA and EIOPA published on November 30, 2022, the 2022 list of financial conglomerates with a parent in the European Union. Where appropriate, the European Central Bank acts as coordinator and the Relevant Competent Authority is the Directorate General for Insurance and Pension Funds.

As a financial conglomerate, the Group must calculate the amount of additional own funds requirements of the conglomerate and the capital adequacy ratio to verify that it complies with the requirements.

Table 20: Template EU INS2 - Financial conglomerates information on own funds and capital adequacy ratio

Financial conglomerates information on own funds and capital adequacy ratio		
(thousands of euros)		a
		Dec-25
1	Supplementary own fund requirements of the financial conglomerate (amount)	256,131
2	Capital adequacy ratio of the financial conglomerate (%)	12.02%

The following provides details of the significant holdings in insurance entities owned by the consolidable Group as of December 31, 2025. These entities, belonging to the economic group as defined in Circular 4/2017 of the Bank of Spain, have not had their theoretical accounting value directly deducted from own funds. Instead, for the purpose of calculating the minimum capital requirements, they have been included by weighting 100% in the risk-weighted assets, in accordance with Article 49 of Regulation (EU) No. 575/2013 and with the authorization of the Executive Committee of the Bank of Spain.

Table 21: Significant holdings in insurance companies

Entity name
Ibercaja Vida, S.A.U.

Finally, the amount of own funds instruments held in insurance and reinsurance companies that have not been deducted from own funds is detailed.

Table 22: Template EU INS1 - Insurance participations

Insurance participations			
(thousands of euros)		a	b
		Exposure value	Risk exposure amount
1	Own fund instruments held in insurance or re-insurance undertakings, or insurance holding company not deducted from own funds	258,435	258,435

4
Computable Own Resources



Ibercaja

Nos mueves TÚ

4. Computable Own Resources

The different levels of capital that make up the Entity's own funds, as well as their component items, are set out in Title I of Part Two of Regulation (EU) nº 575/2013 of the European Parliament and of the Council.

There are 3 categories within the Group's eligible own funds:

1) **Common Equity Tier 1 capital instruments**, as defined in Part Two, Title I, Chapter 2 of Regulation (EU) nº 575/2013 (CRR), are characterized by being components of own funds that can be used immediately and without restriction to cover risks or losses as soon as they arise, with their amount being recorded free of any foreseeable tax at the time they are calculated. These elements show, a priori, greater stability and permanence over time than Additional Tier 1 capital instruments. As indicated in section 4.2 below, the Group's Common Equity Tier 1 capital instruments as of December 31, 2025, consist of:

    - The capital.
    - Retained earnings and other reserves, including revaluation reserves.
    - The net profit for the 2025 financial year that the Entity plans to allocate to reserves.
    - Valuation adjustments for financial assets at fair value through other comprehensive income.

    The following items are deducted:

    - Valuation adjustments due to prudent valuation requirements.
    - Intangible assets and goodwill recorded on the Group's balance sheet. This item takes into account the RTS on the prudential treatment of software assets.
    - Deferred tax assets that depend on future returns and do not arise from temporary differences.
    - Inadequate coverage of non-performing exposures pursuant to Article 47 of Regulation (EU) nº 575/2013 (CRR).
    - Additional deductions from Common Equity Tier 1 capital pursuant to Article 3 of Regulation (EU) nº 575/2013 (CRR).

2) **Additional Tier 1 capital instruments**, as defined in Part Two, Title I, Chapter 3 of Regulation (EU) nº 575/2013. These capital instruments are characterized, a priori, by having greater volatility or a lower degree of permanence than the elements considered as Common Equity Tier 1 capital instruments. As detailed in section 4.2 below, as of December 31, 2025, the Group's Additional Tier 1 capital instruments consist of:

    - Preferred shares.

3) The Group's **Tier 2 capital instruments**, as defined in Part Two, Title I, Chapter 4 of Regulation (EU) nº 575/2013. As detailed in section 4.2 below, as of 31 December 2025, the Group's Tier 2 capital instruments consist of:

    - Subordinated debt.

Supervisory Review and Evaluation Process (SREP) and Capital Buffers

The ECB has announced the final results of the Supervisory Review and Evaluation Process (SREP), which sets each bank's individual capital requirements for 2026 based on its business model, capital, liquidity and funding risk, governance, and internal control. Ibercaja must maintain a phased-in Common Equity Tier 1 (CET1) ratio of 8.484% and a total capital ratio of 12.75%. This total capital requirement includes the minimum required by Pillar I (4.5% of CET1 and 8% of total capital), the Pillar II requirement (0.984% for CET1 and 1.75% for total capital), the capital conservation buffer (2.5%) and the countercyclical capital buffer set for exposures in Spain (0.5%).

As of December 31, 2025, Ibercaja Banco's consolidated ratios, CET1 of 14.47% and total capital of 18.97%, are 5.99% and 6.22%, respectively, above the regulatory requirements established for 2026.

In accordance with the Bank of Spain, Ibercaja is subject to a 0.5% countercyclical capital buffer requirement for exposures in Spain. As of October 1, 2026, the countercyclical capital buffer required for exposures in Spain will be 1%.

The following table shows the requirements in detail:

Table 23: Solvency requirements

Solvency requirements	
% over RWA's	
Min. CET1	4.50%
Min. Tier I	6.00%
Min. solvency ratio	8.00%
Capital Conservation Buffer	2.50%
Countercyclical Capital Buffer	0.50%
Min. Pillar II CET1	0.984%
Min. Pillar II Total Capital	1.75%
Min. CET1 + Conservation Buffer + Countercyclical Buffer + Pillar II (CET1)	8.484%
Min. Solvency Coef. + Conservation Buffer + Countercyclical Buffer + Pillar II (TC)	12.75%

4.1 - Reconciliation of regulatory capital and equity in the consolidated balance sheet

There are differences between regulatory consolidation and accounting consolidation, specifically between the information used in the calculation of computable own funds and the own funds in the published financial statements. The reconciliation between regulatory own funds and accounting own funds according to the EU CC2 template - Reconciliation of regulatory own funds to the balance sheet in audited financial statements of the EBA's ITS 2020/04 is presented below:

Table 24: Template EU CC2 – Reconciliation of Regulatory Own Funds to Balance Sheet in the Audited Financial Statements

	Reconciliation of Regulatory Own Funds to Balance Sheet in the Audited Financial Statements			
	(thousands of euros)	a	b	c
		Balance sheet as in published financial statements	Under regulatory scope of consolidation	Reference
		As at period end	As at period end	
	Assets - Breakdown by asset classes according to the balance sheet in the published financial statements			
1	Cash, balances in cash at central banks and other demand deposits	2,382,608	2,382,608	
2	Financial assets held for trading	23,979	23,979	
3	Non-trading financial assets mandatorily measured at fair value through profit or loss	1,418,993	954	
4	Financial assets designated at fair value through profit or loss	407,219	-	
5	Financial assets at fair value with changes in other comprehensive income	5,070,067	1,197,528	
6	Financial assets at amortised cost	43,408,176	41,199,867	
7	Derivatives - hedge accounting	144,264	144,264	
8	Investments in subsidiaries, joint ventures and associates	85,565	360,870	
9	Assets covered by insurance or reinsurance contracts	719	-	
10	Tangible assets	950,968	907,035	
11	Intangible assets	477,327	456,190	(e)
12	Tax assets	1,058,619	974,833	
13	Other assets	145,382	192,660	
14	Non-current assets and disposal groups classified as held for sale	77,595	77,595	
15	**Total Assets**	**55,651,481**	**47,918,383**	
	Liabilities - Breakdown by liability classes according to the balance sheet in the published financial statements			
1	Financial liabilities held for trading	122,143	4,254	
2	Financial liabilities at amortised cost	43,195,735	43,345,634	
3	*from which: subordinated liabilities*	*500,000*	*500,000*	*(h)*
4	Derivatives - hedge accounting	348,030	348,030	
5	Changes in the fair value of hedged items in a portfolio hedging against interest rate risk	(6,133)	(6,133)	
6	Liabilities covered by insurance or reinsurance contracts	7,684,187	-	
7	Provisions	183,869	183,799	
8	Tax liabilities	213,992	136,543	(f)
9	Other liabilities	168,685	165,291	
10	**Total Liabilities**	**51,910,508**	**44,177,417**	

Reconciliation of Regulatory Own Funds to Balance Sheet in the Audited Financial Statements				
	(thousands of euros)	a	b	c
		Balance sheet as in published financial statements	Under regulatory scope of consolidation	Reference
		As at period end	As at period end	
	Shareholders' Equity			
1	Capital	214,428	214,428	(a)
2	Share premium	-	-	(a)
3	Issued equity instruments other than equity	350,000	350,000	(g)
4	Other equity items	-	-	
5	Accumulated earnings	1,070,239	1,172,846	(b)
6	Revaluation reserves	1,971	1,971	(c)
7	Other reserves	1,822,933	1,720,319	(c)
8	Profit attributable to the owners of the parent entity	346,378	346,378	(d)
9	(-) Dividends on account	(108,315)	(108,315)	(d)
10	Other accumulated global result	43,339	43,339	(c)
11	Minority interests [non-controlling interests]	-	-	
12	**Total Shareholders' Equity**	**3,740,973**	**3,740,966**	

References in Table EU CC2 are to be read in conjunction with Table EU CC1.

The reconciliation between the computable equity for prudential purposes and the equity in the audited financial statements is presented below, offering a comparison between the 2024 and 2025 financial years:

Reconciliation of regulatory shareholders' equity to the audited financial statements		
(thousands of euros)	2025	2024
Subscribed capital	214,428	214,428
Issued equity instruments other than equity	350,000	350,000
Retained earnings	1,070,239	867,905
Revaluation reserves	1,971	1,971
Other reserves	1,822,933	1,841,151
Profit attributable to the parent entity	346,378	336,832
Dividends on account	(108,315)	(100,921)
Equity on public balance sheet	3,697,634	3,511,366
Other comprehensive income accumulated	43,339	(5,143)
Minority interests	-	-
Equity on the public balance sheet	**3,740,973**	**3,506,223**
Intangible assets	(481,678)	(431,917)
Adjustment for prudent amortisation of intangible assets	135,413	140,347
Deferred tax assets	(205,118)	(236,671)
Common Equity Tier 1 adjustments due to prudential filters	(20,478)	(13,562)
Transitional adjustment first application IFRS9	-	8,117
Dividend distribution proposal	(30,236)	(33,812)
Insufficient coverage deduction for doubtful operations	(5,161)	(9,188)
Additional deductions ordinary Tier 1 capital	(52,200)	(24,200)
Equity instruments not computable as CET1	(350,000)	(350,000)
Differences in public equity and for prudential purposes	(7)	(6)
Minority interests	-	-
Total adjustments and deductions	(1,009,465)	(950,892)
Total Common Equity Tier 1 Capital (CET1)	**2,731,508**	**2,555,331**
Equity instruments computable as AT1	355,901	355,901
Other transitional adjustments to additional tier 1 capital	-	-
Total Additional Tier 1 Capital (AT1)	355,901	355,901
Total Tier 1 Capital (T1)	**3,087,409**	**2,911,232**
Subordinated financing and others	494,352	497,968
Total Tier 2 Capital (T2)	494,352	497,968
Total computable own funds	**3,581,761**	**3,409,200**

4.2 - Equity details

The following information is provided on the composition of regulatory own funds according to the format of the EBA ITS EU CC1 - Composition of regulatory own funds template 2020/04:

Table 25: Template EU CC1 – Composition of Regulatory Own Funds

	Composition of Regulatory Own Funds		
	(thousands of euros)	a) Amounts	b) Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
	Common Equity Tier 1 (CET1) capital: instruments and reserves		
1	Capital instruments and the related share premium accounts	214,428	(a)
	of which: Instrument type 1	-	
	of which: Instrument type 2	-	
	of which: Instrument type 3	-	
2	Retained earnings	1,172,846	(b)
3	Accumulated other comprehensive income (and other reserves)	1,765,629	(c)
EU-3a	Funds for general banking risk	-	
4	Amount of qualifying items referred to in Article 484 (3) CRR and the related share premium accounts subject to phase out from CET1	-	
5	Minority interests (amount allowed in consolidated CET1)	-	
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	207,827	(d)
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	**3,360,730**	
	Common Equity Tier 1 (CET1) capital: regulatory adjustments		
7	Additional value adjustments (negative amount)	(2,074)	
8	Intangible assets (net of related tax liability) (negative amount)	(346,265)	(e) minus (f)
9	Not applicable		
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	(205,118)	
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	(18,404)	(c)
12	Negative amounts resulting from the calculation of expected loss amounts	-	
13	Any increase in equity that results from securitised assets (negative amount)	-	
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-	
15	Defined-benefit pension fund assets (negative amount)	-	
16	Direct, indirect and synthetic holdings by an institution of own CET1 instruments (negative amount)	-	
17	Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	
18	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	
19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	
20	Not applicable		
EU-20a	Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative	-	

EU-20b	of which: qualifying holdings outside the financial sector (negative amount)	-	
EU-20c	of which: securitisation positions (negative amount)	-	
EU-20d	of which: free deliveries (negative amount)	-	
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	-	
22	Amount exceeding the 17,65% threshold (negative amount)	-	
23	of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities	-	
24	Not applicable		
25	of which: deferred tax assets arising from temporary differences	-	
EU-25a	Losses for the current financial year (negative amount)	-	
EU-25b	Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)	-	
26	Not applicable		
27	Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount)	-	
27a	Other regulatory adjustments	(57,361)	
28	**Total regulatory adjustments to Common Equity Tier 1 (CET1)**	**(629,222)**	
29	**Common Equity Tier 1 (CET1) capital**	**2,731,509**	
	Additional Tier 1 (AT1) capital: instruments		
30	Capital instruments and the related share premium accounts	355,901	(g)
31	of which: classified as equity under applicable accounting standards	-	
32	of which: classified as liabilities under applicable accounting standards	-	
33	Amount of qualifying items referred to in Article 484 (4) CRR and the related share premium accounts subject to phase out from AT1	-	
EU-33a	Amount of qualifying items referred to in Article 494a(1) CRR subject to phase out from AT1	-	
EU-33b	Amount of qualifying items referred to in Article 494b(1) CRR subject to phase out from AT1	-	
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	-	
35	of which: instruments issued by subsidiaries subject to phase out	-	
36	**Additional Tier 1 (AT1) capital before regulatory adjustments**	**355,901**	
	Additional Tier 1 (AT1) capital: regulatory adjustments		
37	Direct, indirect and synthetic holdings by an institution of own AT1 instruments (negative amount)	-	
38	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	
40	Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	-	
41	Not applicable		
42	Qualifying T2 deductions that exceed the T2 items of the institution (negative amount)	-	
42a	Other regulatory adjustments to AT1 capital	-	
43	**Total regulatory adjustments to Additional Tier 1 (AT1) capital**	-	
44	**Additional Tier 1 (AT1) capital**	**355,901**	
45	**Tier 1 capital (T1 = CET1 + AT1)**	**3,087,410**	
	Tier 2 (T2) capital: instruments		
46	Capital instruments and the related share premium accounts	494,352	(h)

47	Amount of qualifying items referred to in Article 484 (5) CRR and the related share premium accounts subject to phase out from T2 as described in Article 486(4) CRR	-
EU-47a	Amount of qualifying items referred to in Article 494a (2) CRR subject to phase out from T2	-
EU-47b	Amount of qualifying items referred to in Article 494b (2) CRR subject to phase out from T2	-
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	-
49	of which: instruments issued by subsidiaries subject to phase out	-
50	Credit risk adjustments	-
51	**Tier 2 (T2) capital before regulatory adjustments**	**494,352**
	Tier 2 (T2) capital: regulatory adjustments	
52	Direct, indirect and synthetic holdings by an institution of own T2 instruments and subordinated loans (negative amount)	-
53	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-
54	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-
EU-54a	Not applicable	
55	Direct, indirect and synthetic holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	-
56	Not applicable	
EU-56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)	-
EU-56b	Other regulatory adjustments to T2 capital	-
57	**Total regulatory adjustments to Tier 2 (T2) capital**	**-**
58	**Tier 2 (T2) capital**	**494,352**
59	**Total capital (TC = T1 + T2)**	**3,581,762**
60	**Total Risk exposure amount**	**18,878,091**
	Capital ratios and requirements including buffers	
61	Common Equity Tier 1 capital	14.47%
62	Tier 1 capital	16.35%
63	Total capital	18.97%
64	Institution CET1 overall capital requirements	8.569%
65	of which: capital conservation buffer requirement	2.50%
66	of which: countercyclical capital buffer requirement	0.50%
67	of which: systemic risk buffer requirement	0.00%
EU-67a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement	0.00%
EU-67b	Of which: additional own funds requirements to address the risks other than the risk of excessive leverage	1.069%
68	**Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements**	**8.90%**
	National minimum (if they differ from Basel III)	
69	Not applicable	
70	Not applicable	
71	Not applicable	
	Amounts below the thresholds for deduction (before risk weighting)	

72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	146,557
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	2,148
74	Not applicable	
75	Deferred tax assets arising from temporary differences (amount below 17,65% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)	133,557
	Applicable caps on the inclusion of provisions in Tier 2	
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)	-
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	-
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	-
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	-
	Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2014 and 1 Jan 2022)	
80	Current cap on CET1 instruments subject to phase out arrangements	-
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	-
82	Current cap on AT1 instruments subject to phase out arrangements	-
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	-
84	Current cap on T2 instruments subject to phase out arrangements	-
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	-

The references indicated in Table EU CC1 must be understood in relation to Table EU CC2.

Changes in Equity and Eligible Liabilities during the 2025 financial year

On February 18, 2025, Ibercaja set the financial terms of an issue of subordinated bonds (Fixed Rate Reset Subordinated Notes) in a nominal amount of 500 million euros, maturing on August 18, 2036, although the issue may be redeemed early, at Ibercaja's option, between May 18, 2031 (inclusive) and August 18, 2031 (inclusive). The issue price was 99.608% and the bonds accrue a fixed annual coupon of 4.125%, payable annually in arrears, until August 18, 2031. From this date, they will accrue interest at the 5-year Mid-Swap Rate plus a margin of 1.90%

On February 11, 2025, Ibercaja Banco, S.A. ("Ibercaja") agreed to carry out a cash tender offer addressed to the holders of the subordinated bonds issued by the Entity under the issue called "€500,000,000 Fixed Rate Reset Subordinated Notes due 23 July 2030". Once the offer period had ended, Ibercaja accepted the purchase of Notes in a nominal amount of 445,900,000 euros at a purchase price of 100.0%, with settlement taking place on February 19, 2025. On July 23, 2025, as anticipated in its "Other relevant information" communication to the CNMV dated June 11, 2025, the Group, having obtained the necessary authorizations, proceeded to early repay the amount of the subordinated debt issue called "€500,000,000 Fixed Rate Reset Subordinated Notes due 23 July 2030". The nominal amount of 100 thousand euros plus accrued and unpaid interest up to the aforementioned date (excluding) was paid for each outstanding security, in accordance with the terms and conditions of the issue prospectus.

The bonds issued in 2025 qualify as Tier 2 capital instruments for the purposes of the own funds requirements applicable under Regulation (EU) No 575/2013 of June 26.

4.3 - Countercyclical capital buffer and prudent valuation adjustments

4.3.1 - Countercyclical capital buffer

The Entity must comply at all times with the combined capital buffer, one of whose components is the countercyclical capital buffer (CCyB). This depends on the stage of the economic cycle in each jurisdiction and must be established when excessive growth occurs, with the aim of strengthening the Entity's solidity so that it can be released when that growth slows.

This requirement is calculated ad hoc for each entity as a weighted average of the requirements set by the competent national authority, according to the buffers applicable in the jurisdictions in which the Entity's relevant credit exposures are located.

Table 26:Template EU CCyB2 – Amount of Institution-Specific Countercyclical Capital Buffer

	Amount of Institution-Specific Countercyclical Capital Buffer	
		a
1	Total risk exposure amount	18,878,091
2	Institution specific countercyclical capital buffer rate	0.5%
3	Institution specific countercyclical capital buffer requirement	94,390

In accordance with the Bank of Spain, as of October 1, 2025, the countercyclical buffer required for exposures in Spain will be 0.5%.

Pursuant to Delegated Regulation (EU) nº 1152/2014, the Group includes trading book exposures or foreign credit exposures in Spain, as they represent less than 2% of its total aggregate risk-weighted exposures. These exposures are detailed in Annex IV of this document.

Table 27: Template EU CCyB1 – Geographical Distribution of Credit Exposures Relevant for the Calculation of the Countercyclical Buffer

Geographical Distribution of Credit Exposures Relevant for the Calculation of the Countercyclical Buffer													
	(thousands of euros)	a	b	c	d	e	f	g	h	i	j	k	l	m
		General credit exposures		Relevant credit exposures - Market risk		Securitisation exposures Exposure value for non-trading book	Total exposure value	Own funds requirements			Total	Risk-weighted exposure amounts	Own funds requirements weights (%)	Countercyclical buffer rate (%)
		Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models			Relevant credit exposures - Market risk	Relevant credit risk exposures - Market risk	Relevant credit exposures - Securitisation positions in the non-trading book				
010	Spain	32,087,397	-	-	-	-	32,087,397	1,273,158	-	-	1,273,158	15,914,475	100%	0.5%
020	**Total**	**32,087,397**	**-**	**-**	**-**	**-**	**32,087,397**	**1,273,158**	**-**	**-**	**1,273,158**	**15,914,475**	**100%**	

4.3.2 - Prudent valuation adjustments

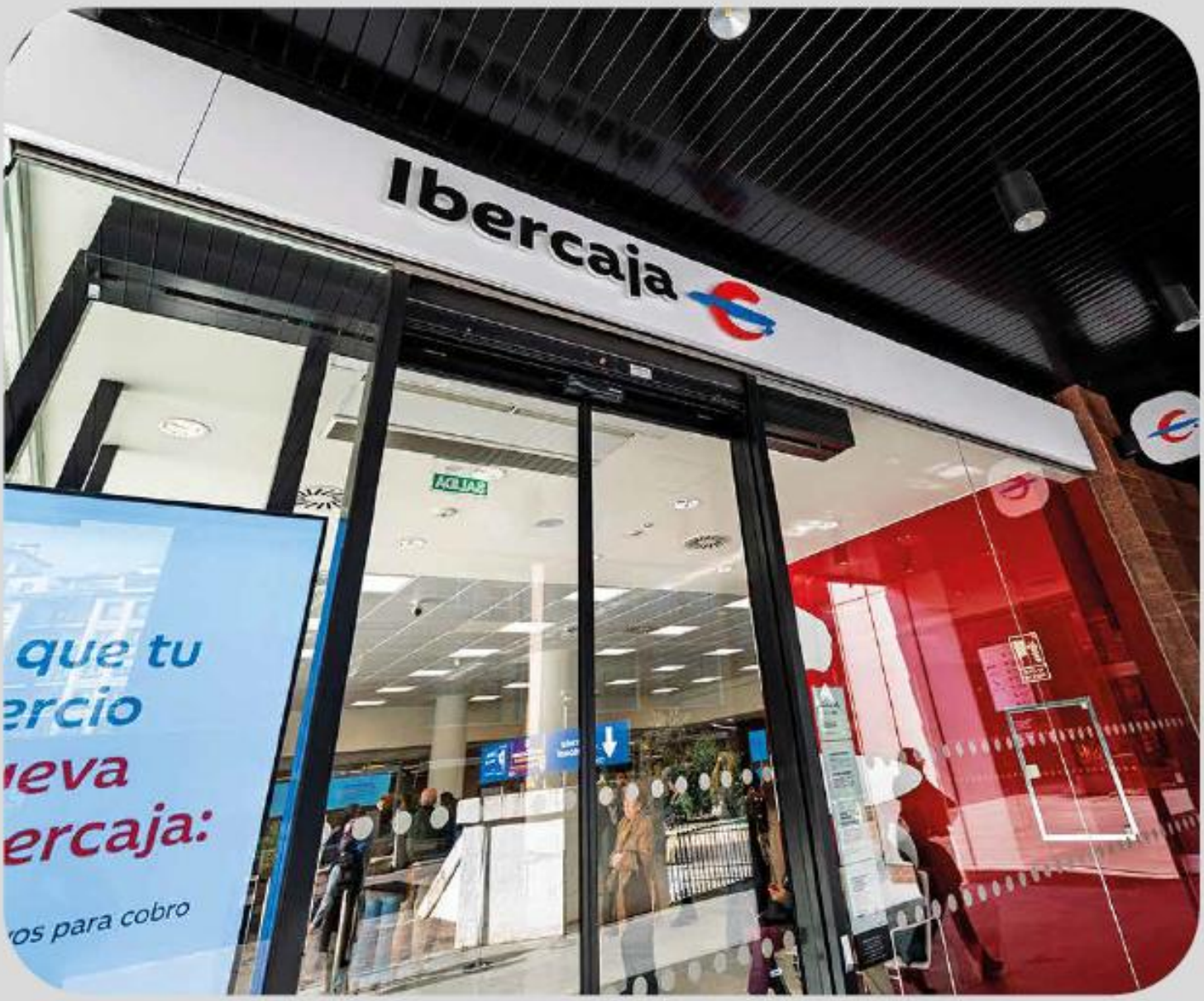
Entities must calculate additional value adjustments (AVAs) for all their exposures recorded at fair value, whether through profit or loss or equity. Their application involves converting fair values into prudential values, which must always be equal to or lower than fair value for assets and equal to or higher than fair value for liabilities. These AVAs ultimately result in an adjustment to common equity Tier 1 capital.

The total AVA amount has been calculated in accordance with Article 5 of Chapter II of Delegated Regulation (EU) 2016/101 on prudent valuation, as the Group's portfolios are subject to the simplified approach. This amount is detailed in the table below:

Table 28: Template EU PV1 – Prudent Valuation Adjustments (PVA)

	Prudent Valuation Adjustments (PVA)										
	(thousands of euros)	a	b	c	d	e	EU e1	EU e2	f	g	h
		Risk category					Category level AVA-Valuation uncertainty		**Total category level post-diversification**		
	Category level AVA	Equity	Interest Rates	Foreign exchange	Credit	Commodities	Unearned credit spreads AVA	Investment and funding costs AVA		Of which: **Total core approach** in the trading book	Of which: **Total core approach** in the banking book
1	Market price uncertainty	-	-	-	-	-	-	-	-	-	-
2	Not applicable										
3	Close-out cost	-	-	-	-	-	-	-	-	-	-
4	Concentrated positions	-	-	-	-	-	-	-	-	-	-
5	Early termination	-	-	-	-	-	-	-	-	-	-
6	Model risk	-	-	-	-	-	-	-	-	-	-
7	Operational risk	-	-	-	-	-	-	-	-	-	-
8	Not applicable										
9	Not applicable										
10	Future administrative costs	-	-	-	-	-	-	-	-	-	-
11	Not applicable										
12	**Total Additional Valuation Adjustments (AVAs)**								**2,074**	**-**	**-**

5
Minimum Requirements On Own Resources



Ibercaja

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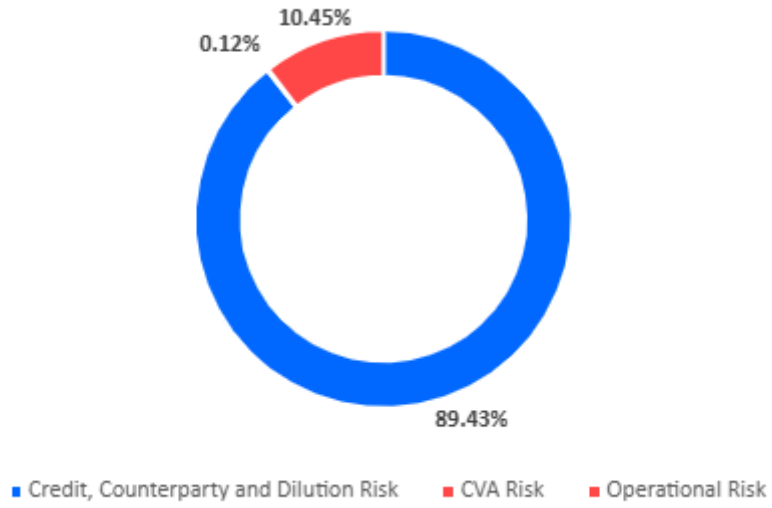
5. Minimum requirements on own resources

The following table shows the capital requirements in accordance with Part Three of Regulation (EU) nº 575/2013 for each of the risk typologies, calculated as 8% of risk-weighted assets.

Table 29: Template EU OV1 – Overview of total risk exposure amounts

	Overview of total risk exposure amounts			
	(thousands of euros)	Total risk exposure amounts (TREA)		Total own funds requirements
		a	b	c
		Dec-25	Sep-25	Dec-25
1	Credit Risk (excluding CCR)	16,838,049	16,522,642	1,347,044
2	Of which the standardised approach	16,838,049	16,522,642	1,347,044
3	Of which the Foundation IRB (F-IRB) approach	-	-	-
4	Of which slotting approach	-	-	-
EU 4a	Of which equities under the simple risk weighted approach	-	-	-
5	Of which the Advanced IRB (A-IRB) approach	-	-	-
6	Counterparty credit risk - CCR	45,728	26,342	**3,658**
7	Of which the standardised approach	24,671	17,571	1,974
8	Of which internal model method (IMM)	-	-	-
EU 8a	Of which exposures to a CCP	4,198	4,894	336
9	Of which other CCR	16,859	3,859	1,349
10	Credit Value Adjustment Risk – CVA Risk	22,210	14,514	1,770
10a	Of which: standard approach	-	-	-
10b	Of which: basic approach (FBA and RBA)	22,210	14,514	1,770
10c	Of which: simplified approach	-	-	-
15	Settlement risk	-	-	-
16	Securitisation exposures in the non-trading book (after the cap)	-	-	-
17	Of which SEC-IRBA approach	-	-	-
18	Of which SEC-ERBA (including IAA)	-	-	-
19	Of which SEC-SA approach	-	-	-
EU 19a	Of which 1250%/ deduction	-	-	-
20	Position, foreign exchange and commodities risks (Market risk)	-	-	-
21	Of which the standardised approach (ASA)	-	-	-
21a	Of which: the simplified standard approach (SSA)			
22	Of which: the alternative internal models approach (AIMA)	-	-	-
EU 22a	Large exposures	-	-	-
23	Reclassifications between the trading book and the banking book	-	-	-
24	Operational risk	1,972,195	1,832,564	157,776
24a	Exposures to crypto-assets	-	-	-
25	Amounts below the thresholds for deduction (subject to 250% risk weight)	339,263	380,148	27,141
26	Output floor applied (%)	-	-	-
27	Output floor adjustment (before application of the transitional cap)	-	-	-
28	Output floor adjustment (after application of the transitional cap)	-	-	-
9	**Total**	**18,878,091**	**18,387,044**	**1,510,247**

Illustration 12: Own funds minimum requirements



5.1 - Procedures applied to assess the adequacy of internal capital

This section covers OVC requirement – Information from the Internal Capital Adequacy Assessment Process.

Basel Pillar II aims to ensure an appropriate relationship between the Group's risk profile and its actual capital.

To this end, the Group carries out a recurring capital self-assessment process, in which:

- Applies a series of risk identification and measurement procedures.
- Determine the capital needed to cover it. In addition to the minimum requirements, maintain a level consistent with the risks inherent to your business, the economic environment in which you operate, the management and control you perform over these risks, and the governance and internal audit systems already in place in your strategic business plan.
- Plan your capital in the medium term.
- Establish the capital objective.

The Group employs the following perspectives in its ongoing capital self-assessment exercise, which compares available, current, and future capital against identified material risks:

- Economic perspective: using internal methodologies to quantify capital requirements for the risks assumed.
- Regulatory perspective: quantifying risks in accordance with the CRR regulation and considering the regulatory requirements of Pillar I, Pillar II, capital conservation buffers, and capital guidelines established by the Supervisor.

Both comparisons are made at the time of measurement and in scenarios projected over 3 years, under normal business situations as well as under plausible adverse scenarios.

To adequately plan the Group's future capital needs, capital sources and expenditures have been projected based on business performance and expected results over a three-year time horizon. The Group also estimates projected capital levels under adverse scenarios.

The capital self-assessment process is carried out in accordance with the ECB's Guidelines on the Internal Capital Adequacy Assessment Process (ICAAP).

The Bank's Board of Directors approves the "Capital Adequacy Statement," which is then submitted to the Supervisor. The Self-Assessment Report forms the basis for discussions with the supervisor regarding the Bank's risk profile, capital adequacy, and medium-term plans.

Furthermore, the capital strategy, equity held, recurring profits, corporate and internal governance, and risk management and control systems are appropriate for the Group's activities and the risks assumed.

The volume of the Group's own resources is greater than the minimum necessary to cover all relevant risks, both capital requirements in the baseline scenario, as well as the regulatory requirements of Pillar I and Pillar II, in the adverse scenarios. Additionally, the Group participates in the EBA/ECB supervisory stress tests conducted periodically, the results of which are public, demonstrating its ability to continue operating in the face of highly adverse situations. Therefore, the Group believes that internal capital is sufficient to support not only current but also future activities.

5.2 - Capital requirements for credit, counterparty and dilution risk

The minimum capital requirements for the consolidable Group for credit risk as of December 31, 2025, calculated as 8% of the risk-weighted exposures for each of the categories to which the standard method has been applied, are reflected below:

Table 30: Capital Requirements for Credit Risk

Own Funds Requirements for Credit Risk	
(thousands of euros)	**2025**
Exposures to central goverment or central banks	66,488
Exposures to regional goverments or local authorities	-
Public sector entities and other non-profit public institutions	6,122
Exposures to multilateral development banks	-
International organizations	-
Exposures to institutions without a short-term credit assessment	4,773
Exposures to institutions without a short-term credit assessment – other than specialized finance	400,225
Exposures to institutions without a short-term credit assessment – specialized finance	3,567
Retail Exposures	188,652
Exposures secured by mortgages on immovable property and ADC exposures	510,947
Defaulted exposures	14,236
Exposures to subordinated debt	588
Exposiciones in the form of covered bons	271
Exposures to institutions and corporates with a short-term credit assessment	7,549
Exposures in the form of units or shares in collective investment undertakings (CIUs)	1,226
Equity exposures	45,580
Other exposures	100,318
Contribution to the default fund of a CCP	160
Securitisation positions	-
Total own funds requirements for Credit Risk	**1,350,702**

The above-mentioned credit risk requirements include those corresponding to counterparty risk for the following amount:

Table 31: Capital Requirements for Counterparty Risk

Capital requirements for counterparty risk		
(thousands of euros)	**2025**	**2025**
Standard method	3,498	4,182
Simplified standard method	-	-
Total capital requirements	**3,498**	4,182

The Group has calculated the requirements according to the standard method for counterparty credit risk, in accordance with the provisions of Part Three, Title II, Chapter 6 of Regulation (EU) nº 575/2013 (CRR).

5.3 - Supporting factor applied to SME exposures and critical infrastructure

Law 14/2013 of September 27, on support for entrepreneurs, establishes in its fourteenth additional provision a "support factor" between 0.7619 and 0.85 applicable to the credit risk-weighted exposures of small and medium-sized enterprises. The application of this factor will take into account the provisions of Article 501.2 of Regulation (EU) nº 575/2013 on prudential requirements for credit institutions and investment firms.

The above requirements for credit risk include the reduction applied to exposures and small and medium-sized enterprises:

Table 32: SME exposures subject to supporting factor

SME exposures subject to supporting factor		
(thousands of euros)	**2025**	**2024**
Requirements for exposures applying the SME support factor	239,186	297,709
Requirements for exposures without applying the SME support factor	307,776	376,208
Total supporting factor adjustment of capital requirements	**(68,580)**	**(78,498)**

The Entity does not use the 0.75 support factor for exposures to entities that manage or finance physical structures or facilities, systems, and networks that provide or support essential public services.

5.4 - Capital requirements for position risk

As of December 31, 2025, there are no capital requirements for position risk for the Group, as shown in the following table:

Table 33: Capital requirements for Position Risk

Capital requirements for position risk		
(thousands of euros)	**2025**	**2024**
Positions in debt instruments	-	-
Equity positions	-	-
Total capital requirements	**-**	**-**

5.5 - Equity requirements for exchange rate risk

In accordance with Article 351 of Regulation (EU) nº 575/2013, the Group's own funds requirements as of 31 December 2025 due to exchange rate risk and the gold position are zero, since the sum of the net global positions in foreign exchange, gold and instrumental currencies, regardless of their sign, does not exceed 2% of total eligible own funds.

5.6 - Own resource requirements for operational risk

As of December 31, 2025, the operational risk requirements for the Group are as follows:

Table 34: Capital Requirements for Operational Risk

Capital requirements for Operational Risk		
(thousands of euros)	**2025**	**2024**
Basic indicator method		-
Standard method		134,733
Alternative standard method		-
Advanced method		-
Operational Risk	157,776	
Total capital requirements	157,776	**134,733**

The Group, until the year 2024, has calculated the own funds requirements using the Standardised Method for operational risk, as a simple average of the last three years of the aggregation, for each year, of the maximum value between zero and the sum of the relevant revenues of each of the business lines by their weighting coefficients. From 2025 onwards, due to new way of calculating the requirement as introduced by CRR3, the own funds requirement calculation is based on the Business Indicator Component (BIC).

5.7 - Capital requirements for credit valuation adjustment (CVA)

According to Part Three, Title VI of Regulation (EU) No 575/2013, a "credit valuation adjustment" is defined as an adjustment to the mid-market valuation of the counterparty's portfolio of transactions. This adjustment reflects the current market value of the counterparty credit risk concerning the Entity.

Until 2024, the Group calculated own funds requirements for Credit Valuation Adjustment (CVA) risk using the standardised approach. With the implementation of CRR III, from 2025 onwards own funds requirements have been calculated using the reduced basic approach.

As of December 31, 2025, the Group's credit valuation adjustment risk requirements are as follows:

Table 35: Capital Requirements for CVA

Capital requirements for credit valuation adjustment (CVA)		
(thousands of euros)	2025	2024
Advanced method		-
Standard method		987
Based on the original exposition method		-
Standardised approach (SA)	-	
Full basic approach (BA)	-	
Reduced basic approach (R-BA)	1,770	
Simplified approach	-	
Total capital requirements	**1,770**	**987**

The requirements have been calculated by the standard method in accordance with Article 384 of Regulation (EU) nº 575/2013.

5.8 - Minimum requirements for own funds and eligible liabilities (MREL)

This section meets the minimum requirement for own funds and eligible liabilities (MREL) and the total loss-absorbing capacity (TLAC) standard.

The Group determines its minimum requirement for own funds and eligible liabilities (MREL) in accordance with the regulatory framework based on Directive 2014/59/EU (BRRD), while also considering, Law 11/2015, of June 18, which transposes said Directive into Spanish legislation. Additionally, subsequent amendments to both regulations issued by various supervisors and regulators are taken into account in order to guarantee the continuity of the essential financial and economic functions of financial institutions, avoid significant negative impacts on financial stability, and adequately protect public funds by minimizing dependence on extraordinary public financial aid.

The Single Resolution Board (SRB) is responsible for determining the MREL requirement, establishing an MREL requirement for each entity based on its size, resolution strategy, risk profile, and potential contagion to the financial system, among other factors.

On December 19, 2025, the Bank published the Bank of Spain's communication on the MREL requirement that the Group must meet from the communication date. This requirement will amount to 18.47% of total risk exposure (TREA), rising to 21.47% if the combined capital buffer requirement (CBR) is included. The leverage ratio requirement will be 5.21% (LRE).

Similar to the minimum capital requirements, the combined capital buffer requirement will increase by 0.5% starting October 1, 2026, to reflect the countercyclical buffer for credit exposures in Spain. In any case, the Bank has sufficient headroom to absorb the increase in the required threshold.

Given the Group's equity and eligible liabilities structure, as of December 31, 2025, the MREL ratio in RWAs stands at 24.54% and at 9.66% in terms of leverage ratio, complying with the aforementioned MREL requirements.

The aforementioned requirements are aligned with the Group's Financing Plan.

Below is information on the composition of the Ibercaja Group's equity and eligible liabilities, as well as their main characteristics, creditor hierarchy, and maturity.

Table 36: KM2 Key Metrics – MREL and, where applicable, Own Funds and Eligible Liabilities Requirement applicable to O-SIIs.

	Key metrics - MREL and, where applicable, G-SII Requirement for own funds and eligible liabilities	
	(miles de euros)	Minimum requirement for own funds and eligible liabilities (MREL)
		a
		dic- 25
	Own funds and eligible liabilities, ratios and components	
1	Own funds and eligible liabilities	4,631,762
EU-1a	Of which own funds and subordinated liabilities	3,581,762
2	Total risk exposure amount of the resolution group (TREA)	18,878,091
3	Own funds and eligible liabilities as a percentage of TREA	24.54%
EU-3a	Of which own funds and subordinated liabilities	18.97%
4	Total exposure measure of the resolution group	47,923,325
5	Own funds and eligible liabilities as percentage of the total exposure measure	9.66%
EU-5a	Of which own funds or subordinated liabilities	7.47%
6a	Does the subordination exemption in Article 72b (4) of the CRR apply? (5% exemption)	
6b	Pro-memo item - Aggregate amount of permitted non-subordinated eligible liabilities instruments If the subordination discretion as per Article 72b (3) CRR is applied (max 3.5% exemption)	
6c	Pro-memo item: If a capped subordination exemption applies under Article 72b (3) CRR, the amount of funding issued that ranks pari passu with excluded liabilities and that is recognised under row 1, divided by funding issued that ranks pari passu with excluded Liabilities and that would be recognised under row 1 if no cap was applied (%)	
	Requisito mínimo de fondos propios y pasivos admisibles (MREL)	
EU-7	MREL requirement expressed as percentage of the total risk exposure amount	18.47%
EU-8	Of which to be met with own funds or subordinated liabilities	-
EU-9	MREL requirement expressed as percentage of the total exposure measure	5.21%
EU-10	Of which to be met with own funds or subordinated liabilities	-

Table 37: EU TLAC1 - Composition - MREL and, where applicable, the G-SII Requirement for own funds and eligible liabilities

	EU TLAC1 - Composition - MREL and, where applicable, the G-SII Requirement for own funds and eligible liabilities	
	(thousands of euros)	a Minimum requirement for own funds and eligible liabilities (MREL)
	Own funds and eligible liabilities and adjustments	
1	Common Equity Tier 1 capital (CET1)	2,731,509
2	Additional Tier 1 capital (AT1)	355,901
3	Empty set in the EU	
4	Empty set in the EU	
5	Empty set in the EU	
6	Tier 2 capital (T2)	494,352
7	Empty set in the EU	
8	Empty set in the EU	
11	Own funds for the purpose of Articles 92a CRR and 45 BRRD	3,581,762
	Own funds and eligible liabilities: Non-regulatory capital elements	
12	Eligible liabilities instruments issued directly by the resolution entity that are subordinated to excluded liabilities (not grandfathered)	-
12a	Eligible liabilities instruments issued by other entities within the resolution group that are subordinated to excluded liabilities (not grandfathered)	-
12b	Eligible liabilities instruments that are subordinated to excluded liabilities, issued prior to 27 June 2019 (subordinated grandfathered)	-
12c	Tier 2 instruments with a residual maturity of at least one year to the extent they do not qualify as Tier 2 items	-
13	Eligible liabilities that are not subordinated to excluded liabilities (not grandfathered pre cap)	1,050,000
13a	Eligible liabilities that are not subordinated to excluded liabilities issued prior to 27 June 2019 (pre-cap)	-
14	Amount of non-subordinated instruments eligible, where applicable after application of Article 72b (3) CRR	-
15	Empty set in the EU	
16	Empty set in the EU	
17	Eligible liabilities items before adjustments	1,050,000
17a	Of which subordinated	-
	Own funds and eligible liabilities: Adjustments to non-regulatory capital elements	
18	Own funds and eligible liabilities items before adjustments	4,631,762
19	(Deduction of exposures between MPE resolution groups)	-
20	(Deduction of investments in other eligible liabilities instruments)	-
21	Empty set in the EU	
22	Own funds and eligible liabilities after adjustments	4,631,762
22a	Of which own funds and subordinated	3,581,762
	Risk-weighted exposure amount and leverage exposure measure of the resolution group	
23	Total risk exposure amount	18,878,091
24	Total exposure measure	47,923,325
	Ratio of own funds and eligible liabilities	
25	Own funds and eligible liabilities (as a percentage of total risk exposure amount)	24.54%
25a	Of which own funds and subordinated	18.97%
26	Own funds and eligible liabilities (as a percentage of total exposure measure)	9.66%
26a	Of which own funds and subordinated	7.47%
27	CET1 (as a percentage of TREA) available after meeting the resolution group's requirements	-
28	Institution-specific combined buffer requirement	
29	of which: capital conservation buffer requirement	
30	of which: countercyclical buffer requirement	
31	of which: systemic risk buffer requirement	
31a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer	
	Memorandum items	
32	Total amount of excluded liabilities referred to in Article 72a(2) CRR	

Table 38: EU TLAC 3b - Creditor Ranking - Resolution Entity (*)

		Insolvency ranking				
	(thousands of euros)	1 (most junior)	2	3	9 (most senior)	Sum
1	Description of insolvency rank	**CET1**	**AT1**	**T2**	**Senior preferred debt**	
2	Empty set in the EU					
3	Empty set in the EU					
4	Empty set in the EU					
5	Own funds and liabilities potentially eligible for meeting MREL	2,731,509	355,901	494,352	1,050,00	4,631,762
6	o/w residual maturity ≥ 1 year < 2 years	-	-	-	550,000	550,000
7	o/w residual maturity ≥ 2 year < 5 years	-	-	-	500,000	500,000
8	o/w residual maturity ≥ 5 years < 10 years	-	-	-	-	-
9	o/w residual maturity ≥ 10 years, but excluding perpetual securities	-	-	494,352	-	494,352
10	o/w perpetual securities	2,731,509	355,901	-	-	3,087,410

(*) For further details on the main characteristics of the capital instruments and TLAC – including equity and eligible liabilities – see Annex I.

6
Risks



6. Risks

6.1 - Risk management policies and objectives

This section covers the provisions of letter (e) of OVB requirement – Disclosure on governance arrangements and the provisions of letter (a) of OVA requirement – Institution risk management approach.

Ibercaja Group's risk management is based on the strategic principles detailed below:

- Maintain a medium-low Group risk profile, enabling it to achieve a balanced and healthy financial position and stable, recurring results over time, meeting the profitability, liquidity, and solvency objectives set out in the Group's Business Plan, which ensure:
    - Maintain credit risk with low default rates, adequate coverage, and avoiding unwanted impacts on the income statement.
    - Generate adequate levels of risk-adjusted recurring profitability.
    - Maintain a comfortable liquidity position to meet payment obligations and protect the interests of depositors.
    - Maintain a solvency level above regulatory minimums, in line with the Group's risk profile and appetite.
    - Achieve low or moderate relative exposure to all risks.
    - Avoid excessive concentration of risks in any of their manifestations (individual, economic group, sectoral, etc.).
    - Prevent the materialization of non-financial risks (including operational, regulatory compliance, reputational, and legal risks) through active and ongoing risk management.
    - Ensure prudent limits on vulnerable exposures to climate and environmental risks.
    - Identify in advance the possible impact of emerging risks.
- Comply with regulatory requirements at all times, as well as self-mandated capital and liquidity targets
    - By incorporating all regulatory ratios and the desired capital and liquidity levels.
- Maintain effective risk governance through the effective involvement of Senior Management and the Board of Directors
    - By defining specific governance based on the level of risk assumed at any given time. This governance includes risk managers, senior management, and governing bodies.
- Promote risk culture by facilitating better understanding by the organization of the level and nature of the risks to which it is exposed
    - In the Group's risk management, there is active participation of first and second lines, which regularly report to Senior Management and the Governing Bodies.

- Ensure the trust of customers, investors, employees, suppliers and other stakeholders
    - By incorporating key metrics for stakeholders in a way that allows them to anticipate levels they do not want.

This risk statement is deployed in key indicators representative of the material risks identified by the Entity, all of which configure the Risk Appetite Framework (or hereinafter also RAF), through which risk management is ordered and which establishes thresholds for each of the metrics that jointly determine the scope of the Group's risk appetite and tolerance profile.

The fundamental objective of the Ibercaja Group's Risk Appetite Framework is to establish a set of principles, procedures, controls, and systems through which the Entity's risk appetite is defined, communicated, and monitored. This process is coordinated by the Control Area Management Department with the participation of the first-line risk-taking departments. The Risk Control Department is responsible for monitoring the measurement results. Finally, the Control Area Management and the Risk Control Department are responsible for proposing to the Global Risk Committee the action plans necessary to remedy excesses or non-compliances, in collaboration with the first-line risk-taking departments.

The relationship between the Risk Appetite Framework and the Strategic Plan, Capital Planning and the Group Financing Plan is specified in the following points:

i. The Entity prepares its Strategic Plan every three years, which includes the programs, initiatives, and challenges the Group will work on to achieve its medium-term objectives. The budget and the Business Plan are the quantitative expression of the ambitions contained in the Strategic Plan and define the financial projection (balance sheet, income statement, capital, and liquidity) to one and three years, respectively.

ii. The Risk Appetite Framework and the establishment of risk limits take into account the desired risk profile and the objectives of the Strategic Plan and the Business Plan.

iii. The Group's Strategic Plan is analysed in order to identify those metrics that take on special relevance in the strategic objectives.

iv. This ensures that profitability objectives, including balance sheet structure and quality, and regulatory and supervisory capital and liquidity requirements, are met within the defined time horizon.

v. Regular monitoring of the Business Plan and Budget verifies the consistency of the Group's situation with its Risk Appetite Framework.

vi. The Business Plan is updated annually when the fiscal year's budget is prepared, and at a shorter interval if there are significant changes in the assumptions, both external and internal, used in its preparation. In turn, any changes to the Business Plan, Capital Planning, or Financing Plan may lead to a modification of the RAF.

Risk appetite is considered the level or profile of risk that the Ibercaja Group is willing to assume and maintain, both in terms of type and amount, as well as its tolerance level. It must be oriented toward achieving the objectives of the strategic plan, in accordance with the lines of action established therein. The objective in managing the different risks is to achieve a risk profile that falls within the desired appetite level, defined based on the established limits, implementing those management measures deemed most appropriate to achieve this.

Based on the methodologies implemented by the Entity to measure the risk profile, it is concluded that the Group's overall risk profile is medium-low. All material risks have an adequate or high control environment, based on risk governance, management, control, and auditing. This rating is monitored and reported to the Board of Directors.

6.2 - Corporate governance of risk management

6.2.1 - Framework for action and management

This section covers the provisions of letter (e) of OVB requirement – Disclosure on governance arrangements.

The Board of Directors ensures that risk management systems are aligned with the Entity's risk appetite and strategy.

The Risk Appetite Framework also includes a statement of the risk limits, tolerance, and appetite, as well as the roles and responsibilities of the various governing and management bodies that oversee and monitor its implementation.

The Risk Appetite Framework defined by the Board of Directors is characterized by:

- Be aligned with the strategic plan, Capital Planning and the Financing Plan.
- Be integrated into the Entity's risk culture, involving all levels of responsibility.
- Be specific to the Entity, reflecting Ibercaja's business and organizational model, while being flexible to adapt to business opportunities and changes in the economic and regulatory environment.
- To be a tool that allows us to evaluate opportunities for risk-taking and prevent excessive risk-taking.
- Having a forward-looking view that considers, in order to project the risk profile, the most likely baseline scenario, as well as other adverse or stress scenarios that, if materialized, could negatively impact profitability, liquidity, and capital levels.
- Be linked to information management systems.
- Be aligned with the Entity's remuneration policy.

The Risk Appetite Framework provides a comprehensive overview of the Consolidated Group and is based on strategic, corporate governance, and risk management principles that, when combined, constitute the Group's Risk Appetite Statement.

The RAF considers all risks that affect the development of the Group's activity and the achievement of its business objectives, the main ones being: credit risk business and profitability risk, liquidity and financing risk, interest rate risk, non-financial risks (including the subcategories of operational and reputational risk), risk market risk, climate and environmental risk, insurance business risk and adequacy of own resources.

Risk appetite is expressed both qualitatively, through the principles contained in the Risk Appetite Statement, and quantitatively, by establishing the limits that the Entity can assume for the different risks inherent to its activity. The Risk Appetite Framework establishes the thresholds for each of the risk metrics aligned with the Entity's strategic objectives, the definition and periodic review of which are the responsibility of the Board of Directors. The thresholds defined for each of the metrics derive from the Risk Appetite Statement and the business objectives and together determine the scope of the Entity's risk appetite profile.

The boundary structure is articulated around the following axes:

Credit Risk
Non-performing loans
NPA
Coverage
Cost of risk
Stage 2
Concentration
Credit quality and fixed-income portfolio

Market Risk
Sensitivity to market risk
VaR of the trading portfolio

Business Risk
Profitability
Income
Efficiency

Non-financial Risks
Operational losses
Technological
Outsourcing
AML/CFT risk
RDA & RR
Legal
Reputational risk (perception)

Capital Adequacy, Recovery and Resolution Planning and Solvency Risk
CET1, Tier 1, Total Capital
Leverage
MREL
Conglomerate

Interest Rate Risk
Net Interest Income sensitivity
EVE sensitivity

Liquidity and Funding Risk
Funding structure
Short-term liquidity
Medium- and long-term liquidity

ESG Risk
Exposure to sectors with high or very high transition risk, in the loan portfolio and financial portfolio

The measurement and periodic monitoring of the indicators and their risk appetite limits considers the current and future evolution of the projected metrics in the context of the Entity's Business Plan, thus ensuring the integration of the strategy defined by the Entity and the resulting annual plans and budgets in consistency with the declared Risk Appetite.

The risk appetite indicators contained in the RAF are regularly monitored by Senior Management and Governing Bodies. A set of dashboards, limits, and alerts have been established and are reported to the members of the Global Risk Committee, as well as to the Major Risks and Solvency Committee and the Board of Directors. On a monthly basis, the *report* analyzes the most significant circumstances that may have affected management during the period based on the evolution of operational and top-level indicators and their impact on the risk profile. Additionally, the monitoring of all RAF metrics is reported quarterly, providing an analysis of the evolution of the profile for each risk in terms of risk appetite, tolerance, or capacity, as well as the overall risk profile of the Entity.

Additionally, the risk management policies and procedures manuals for each risk, which develop the disclosure procedures, are based on the principles and limits defined in the Risk Appetite Framework and are also reviewed and approved annually by the Board of Directors, in the case of policies, and by the Global Risk Committee in the case of procedure manuals.

The Risk Appetite Framework is consistent with Basel Pillar II capital and liquidity planning, the objective of which is to ensure an appropriate relationship between the Entity's risk profile and its actual capital and liquidity levels. The Entity carries out a recurring capital and liquidity self-assessment process by identifying, measuring, and aggregating risks, determining the capital and liquidity required to cover them, planning medium-term capital and liquidity, and establishing a capital and liquidity target that allows it to maintain adequate cushioning beyond minimum legal requirements and supervisory guidelines.

The entry into force of the Single Supervisory Mechanism (SSM) in November 2014 necessitated the adaptation of the European financial sector's risk policies and procedures, as well as its control environment. The Supervisory Review and Assessment Process (SREP) constitutes the procedure for the SSM's ongoing assessment of institutions. The aforementioned Pillar II internal capital and liquidity adequacy assessment processes (also known as ICAAP and ILAAP), together with the stress tests carried out by the European Banking Authority (EBA) and the ECB, constitute a key component of the SREP process.

Furthermore, the Ibercaja Group has a Recovery Plan developed in accordance with the Banking Recovery and Restructuring Directive (Directive 2014/59, BRRD), as well as the EBA's guidelines and recommendations, which lays the groundwork for restoring the Group's financial strength and viability should a severe stress situation arise.

These management frameworks (RAF, ICAAP, ILAAP, and Recovery Plan) are consistent with each other, are integrated into existing risk management processes, and are reviewed and approved by the Bank's Board of Directors at least annually.

The Risk Management System operates in a comprehensive and continuous manner, consolidating risk management by business area, geographic area, and subsidiaries at the corporate level.

Finally, regarding related party transactions and intragroup transactions, the Entity has internal policies and procedures for approving, supervising and controlling these operations, applying in all of them terms equivalent to those of transactions carried out under market conditions. Note 43 of the consolidated annual accounts for 2025 (Periodic Reporting - Corporate Website | Ibercaja Banco) contains a breakdown of the balances arising from these operations and transactions recorded in the consolidated balance sheet and consolidated income statement.

6.2.2 - Governance structure

This section covers the provisions of letter (b) of OVA requirement – Institution risk management approach.

The Entity has a robust organizational structure that ensures effective risk management and control. The governance structure provides appropriate communication channels to convey information and decisions to all levels of the organization.

The Governing Bodies are structured as follows:

- The Board of Directors has broad powers for the management, administration, and representation of the Company and, except for matters reserved for the General Meeting, is the Bank's highest decision-making body. Its powers and functions include the following:
    - Establish and oversee the Entity's and the Group's risk information and control systems, following a report from the Major Risks and Solvency Committee.
    - Approve the Risk Appetite Framework, at least annually, and prepare the Group's Risk Appetite Statement, following a report from the Major Risks and Solvency Committee.
    - Issue a favourable opinion on the Risk Appetite Framework proposals for the Group's entities.
    - Approve, following a report from the committees responsible for each matter, the policies relating to the management of financial and non-financial risks to which the Entity is exposed.
    - Actively participate in the management of substantial risks contemplated in solvency regulations and ensure that the Organization has adequate resources for such management.
    - Approve, following a report from the Major Risks and Solvency Committee, the Capital Self-Assessment Process (ICAAP) and Liquidity Self-Assessment Process (ILAAP), their respective declarations, and Ibercaja's Recovery Plan.

- Ensure that all aspects of capital planning are integrated into management, consistent with the scenarios used in the Strategic Plan, the Risk Appetite Framework, and the Funding Plan.

- The Major Risks and Solvency Committee has been delegated by the Board of Directors to define and oversee risk management. Its responsibilities include:
  - Inform the Board of Directors, prior to its approval, about the Risk Appetite Framework, the Risk Appetite Statement, the capital and liquidity self-assessment reports (ICAAP and ILAAP) together with their declarations and the Recovery Plan, ensuring that they are consistent with other policies and with the Group's Strategic Plan.
  - Review the effectiveness of the risk management framework and internal control systems.
  - Periodically review compliance with risk appetite (relevant risk exposures, limit breaches, and agreed management measures).
  - Receive appropriate information from management to identify the risks facing the Group, assess them, and, where appropriate, propose measures to mitigate their impact.
- The Strategy Committee is primarily responsible for reporting to the Board of Directors on the Entity's strategic policy, ensuring that a specific organization exists for its implementation.
- The Audit and Compliance Committee's responsibilities include overseeing the effectiveness of internal control, internal auditing, and risk management systems, periodically reviewing them to ensure that major risks are properly identified, managed, and reported.

Furthermore, the following Executive Committees have been established with the participation of the Entity's Senior Management:

- The Global Risk Committee is responsible for evaluating, deciding, monitoring, and controlling the management strategies for all material risks, both financial and non-financial, to which Ibercaja is exposed. Its responsibilities and functions include:
  - Report periodically to the Major Risks and Solvency Committee on the degree of compliance with the metrics established in the Risk Appetite Declaration, proposing, where appropriate, the necessary action plans to correct excesses or non-compliance.
  - Submit the RAF proposal, the capital and liquidity self-assessment reports (ICAAP & ILAAP), and the Recovery Plan to the Major Risks and Solvency Committee for evaluation and analysis of their consistency with the Group's risk management policy and Strategic Plan.
  - Evaluate and approve action plans for alert or excess situations, prior to their referral to the Major Risks and Solvency Committee.
  - Ensure that the Group has the appropriate procedures and means for identifying, measuring, tracking, and monitoring the risk profile.
- The Audit Committee, whose functions include reviewing the Internal Audit function's annual Operating Plan, which is submitted to the Audit and Compliance Committee, is periodically informed of the results of internal audit reports and promotes the

implementation of proposed improvement recommendations to mitigate observed weaknesses.

The organizational structure provides the Entity with a comprehensive governance and risk management structure, proportional to the complexity of the Ibercaja Group's business, with three lines of defence:

- First line of defence: formed by the Group's business and support units, which take the risk.
- Second line of defence: organizationally located within the Control Area Directorate, which is ultimately responsible for carrying out internal control functions in risk management (CRO), acting independently of the business and support units. Its functions are carried out through the Risk Control Directorate, which monitors and reports on risks, as well as reviews the application of management policies and control procedures by the first line; the Regulatory Compliance Directorate, responsible for ensuring that operations are carried out in compliance with applicable laws, regulations, and internal policies; and the Customer Service Unit.
- Third line of defence: Internal Audit, as an independent function that provides an assessment and proposals for improving risk management and control processes.

During 2025, there have been no changes to the risk control, compliance, and internal audit functions.

6.2.3 - Risk management, control and measurement strategies

This section covers the provisions of letters (f) and (g) of OVA requirement– Institution risk management approach and the provisions of letter (a) of ORA requirement – Qualitative information on operational risk and LIQA requirement – Liquidity risk management.

The Entity conducts internal stress tests applied to both portfolios with exposure to the main material risks (credit, market, liquidity, interest rate, etc.) and to the main business variables, in order to have a baseline assessment of the impact of stressed scenarios of varying degrees on key parameters of solvency, asset quality, profitability, and liquidity.

Its implementation is based on the internal generation of medium-term adverse scenarios. These scenarios are obtained from internal macroeconomic variable projection models to generate adverse macro scenarios. To do this, the stressed scenarios applied by the supervisor in liquidity stress tests are used as a reference, combining them with the internal behavioural models used in interest rate risk management to generate adverse scenarios for liquidity risk.

The methodology for applying stress tests combines the use of internal statistical models with expert management assessments. These stress tests are applied in the recurring capital and liquidity self-assessment processes, which are the basis for capital and liquidity planning. These are also used as input for the Entity's Risk Appetite approach, with the reporting of conclusions to the Governing Bodies. They are also applied in the evaluation of financial projections and the medium-term business plan and their implementation in the annual budget.

The main policies and strategies for the most relevant risks, as described in Note 3 to the Consolidated Financial Statements, are presented below (Periodic Information - Corporative Web | Ibercaja Banco).

Credit risk

It is defined as the possibility of incurring losses arising from non-compliance with payment obligations by borrowers, as well as losses in value due to the deterioration of their credit quality.

- *Strategies and policies for credit risk management*

Credit risk management is aimed at facilitating sustained and balanced growth in credit investments, ensuring the financial and asset strength of the Entity at all times, with the goal of optimizing the risk-return ratio within the tolerance levels established by the Board of Directors based on the defined management principles and operating policies.

The Board of Directors approves the management framework, strategies, policies, and limits for managing this risk, following a report from the Major Risks and Solvency Committee. These are documented in the "Credit Risk Management Framework" and "General Governance Policy for Credit Risk Models," as well as the various manuals and policies developed from them. The Board of Directors is responsible for authorizing risks that fall outside the scope of the operating circuit.

- *Credit risk granting, monitoring and recovery policies*

The credit investment portfolio is segmented into client groups with homogeneous risk profiles and susceptible to differentiated treatment through the application of specific evaluation models.

a) Granting

In the area of **credit risk granting**, the following policies are established:

- Risk classifications for groups of accredited individuals, by establishing prior exposure limits, in order to avoid inappropriate risk concentrations.
- Criteria for admitting new operations and limits on granting powers according to the client segment being financed.
- Methodology for analyzing operations based on their typology and belonging to different segments.
- Internal credit scoring models integrated into decision-making systems for different areas of the retail business.
- Requirements necessary to provide legal security to each transaction.
- Risk mitigation techniques.
- Pricing policies in line with customer creditworthiness.

The credit risk management structure presents a decentralized transaction granting scheme, which is based on a formally established delegation of powers reflected in the risk manuals.

The Bank has established risk concession policies in accordance with Law 2/2011, of March 4, on Sustainable Economy, Order EHA / 2899/2011, of October 28, on transparency and protection of customers of banking services and Circular of the Bank of Spain 5/2012, of June 27, on transparency of banking services and responsibility in the granting of loans and credits, the General Framework of Annex 9 of Circular 4/2017 and in accordance with the provisions of the Guidelines on Loan Origination and Monitoring (EBA/GL/2020/06) published in May 2020.

When granting loans, the Policy considers the reasonableness of the proposal, an analysis of the borrower's repayment capacity, and a prudent appraisal of the collateral as fundamental criteria. In the case of real estate collateral, these are always appraised by an independent third party (appraisal firms authorized by the Bank of Spain).

Regarding transparency and customer protection for banking services, the Group carries out the following actions:

- The current rates (interest rates, commissions, and fees) applied to the various financial products are displayed in the offices.
- Current rates are communicated to the Bank of Spain quarterly.
- A document with the contractual terms is given to the client prior to signing. A copy of the contract is subsequently provided.
- Every year, in January, the client receives a personal communication detailing the interest, fees, and charges applied during the previous year to the various products they have contracted.

Internal Audit, within the controls carried out in offices, is responsible for ensuring compliance with established policies and procedures.

b) Risk monitoring

In the field of credit risk monitoring, the fundamental objective is toto identify in advance possible deteriorations in the quality of the risk of the borrowers, to adopt corrective measures and minimize the negative impact that would be caused by the exposure going into default, or its classification in Stage 2.

The credit risk monitoring function is carried out through individualized monitoring of clients who, due to their exposure or risk profile, require greater attention, portfolio-level monitoring, as well as individualized monitoring of the Risk Appetite Framework metrics and thresholds and a series of other operational or second-level indicators that complement the aforementioned metrics.

Part of the Bank's credit risk monitoring, including the classification and coverage estimation of exposures, is based on the provisions of Annex IX, Credit Risk Analysis and Coverage, of Bank of Spain Circular 4/2017, of November 27. This regulation establishes that banks must have policies for the evaluation, monitoring, and control of credit risk that require the utmost care and diligence in the rigorous study and evaluation of the credit risk of transactions, not only at the time of their granting, but also throughout their validity. Within the scope of this Circular, the Bank considers borrowers with an exposure exceeding 5 million euros in the case of having all exposures in Stage 1 or 3 million euros in the case of having any exposure in Stage 2 and/or 3 to be individually significant.

Additionally, the "Guidelines on Lending and Monitoring," issued by the European Banking Authority (EBA/GL/2020/06), which have been applicable since June 2021, are particularly relevant. These guidelines apply to the risk management practices, policies, processes, and procedures used for lending and the monitoring of non-performing exposures, as well as to their integration into overall risk management frameworks. Specifically, Section 8 of these Guidelines refers specifically to the Monitoring Framework that financial institutions must have.

The fundamental principles, procedures, and tools that support the monitoring function to carry out its work effectively are set out in the Entity's Credit Risk Monitoring Policy.

c) Recovery

Comprehensive risk management is complemented by recovery policies aimed at avoiding or minimizing potential losses through specific recovery mechanisms based on the amount and type of transaction, and with the involvement of various internal and external managers to tailor the necessary actions to each situation.

- *Lines of defense of credit risk*

The first line of defense is configured around the business units located in the Bank's Distribution Network, in the Corporate Banking Department, and in the Financial Department, as originators of the operations, as well as the Credit Risk Department, responsible for risk management in the areas of admission, monitoring, and recovery, and which also oversees the construction of internal models.

The second line of defense is organizationally located within the Control Area Directorate, and for the development of this function, it includes the Risk Control and Regulatory Compliance departments, and the Customer Service Department is also part of this department. The Credit Risk Control function monitors indicators to monitor the evolution of the Entity's risk profile, conducts reviews to assess the adequacy and sufficiency of the control environment in the procedures established in the first lines, issuing reports and recommendations, as well as independently reporting its conclusions to Senior Management and Governing Bodies. The Regulatory Compliance function ensures that credit risk operations are carried out in compliance with applicable laws, regulations, and internal policies. This includes ensuring proper compliance with internal procedures, respecting the principles of information and transparency for clients, as well as the prevention of money laundering and terrorist financing. It also submits independent reporting to Senior Management and Governing Bodies.

The Internal Audit function, which acts as the third line of defense, integrates into its annual Operating Plan the review of functions and procedures for both the first and second lines of credit risk, issuing reports with recommendations for improvement and proposals to mitigate observed weaknesses, while also providing independent reporting to senior management and governing bodies.

Country risk

It is defined as the possibility of incurring losses arising from a country's failure to meet its payment obligations, considered globally, due to circumstances other than normal commercial risk. It includes sovereign risk, transfer risk, and other risks arising from international financial activity.

Countries are classified into six groups according to Bank of Spain Circular 4/2017, based on their rating, economic performance, political situation, regulatory and institutional framework, and payment capacity and experience.

Regarding sovereign risk, the Entity has established maximum limits for public debt issued by European Union states and other states, also based on their ratings.

Operational risk

It is defined as the risk of loss resulting from an inadequacy or failure of internal processes, personnel and systems, or from external events, thus contemplating risk subcategories such as behavioural risk, ICT risk or model risk, among others.

- *Strategies and policies for operational risk management*

The Board of Directors approves the strategies, policies and limits for managing this risk, following a report from the Major Risks and Solvency Committee, as documented in the "Operational Risk Management Framework".

To implement the risk appetite statement for operational risk (avoiding the materialization of operational, regulatory compliance, legal, or reputational risks through active and ongoing management), a set of top-level metrics, with their corresponding risk limits, have been selected and reviewed. These metrics are considered relevant in the management and control area.

The Group currently has a model for managing and assessing this risk, which basically includes the following points:

- General aspects: definition of operational risk, categorization and risk assessment.
- Methodologies applied for the identification, evaluation and measurement of operational risks.
- Scope of application of the methodologies and personnel involved in managing this risk.
- Indicators, limits and tolerance thresholds.
- Generation of stress scenarios.
- Management support models (operational risk management, control, and mitigation): information derived from the above methodologies and implementation of measures aimed at mitigating this risk.

The scope of the operational risk management and assessment model extends to both Ibercaja Banco's business and support units and the Group's companies.

Its application and effective use in each of the units and subsidiaries are carried out in a decentralized manner. For its part, the Risk Control Directorate, through the Non-Financial Risk Control Unit, coordinates risk measurement with the units and subsidiaries, as well as carries out risk monitoring, analysis, and communication.

Likewise, the Non-Financial Risk Control Unit incorporates into its activities those aspects related to Environmental Risk that affect the area of Operational Risk.

- *Management, control and measurement procedures*

The Group, in application of the model adopted for operational risk management, uses the following combined methodologies, which are supported by specific IT tools:

- Qualitative methodology based on the expert identification and assessment of operational risks and existing controls in processes and activities, along with the collection and analysis of risk indicators. During fiscal year 2025, 679 operational risks were reviewed and self-assessed, resulting in a medium-low risk profile.
- Quantitative methodology, supported by the identification and analysis of actual losses incurred by the Group, which are recorded in the database established for this purpose (BDP).

The quantification of the actual losses recorded in the loss database in 2025 shows a total annual loss amount (net of direct and insurance recoveries) from operational risk events of 37,883 thousand euros corresponding to 28,671 events, of which 22,692 events amounting to 24,655 thousand euros resulted from losses related to the repayment of mortgage expenses. After deducting the provisions associated with these losses, as well as other provisions associated with various extraordinary losses, the total annual net loss amounted to 3,883 thousand euros.

As a result of the application of the different operational risk measurement methodologies in 2025, it is concluded that the operational risk profile is medium-low, aligned with the Entity's risk appetite framework.

The optimization of operational risk management and control processes resulting from established policies and methodologies have allowed the Entity to calculate, since December 2010, capital consumption for Operational Risk using the standard method, and currently, this consumption is calculated using the new method, in accordance with the provisions of Regulation (EU) Nº 2024/1623.

Interest rate risk and credit spread

It is defined as the possibility of generating losses, either through net interest income or economic value of the Entity resulting from adverse fluctuations in interest rate-sensitive assets, liabilities and off-balance sheet items not recorded in the trading book.

The sources of interest rate risk are gap, basis, and optionality risks. Specifically, gap risk stems from the different term structures of interest-rate-sensitive balance sheet instruments, which arise from differences in their repricing or maturity schedules. Basis risk stems from the different benchmarks used for repricing interest-rate-sensitive asset and liability instruments. Optionality risk stems from implicit or explicit options, which arise when either the entity or the client has the option to alter future cash flows if it is beneficial.

- *Strategies and policies for interest rate risk management and credit spread*

The objective of managing this risk is to contribute to maintaining current and future profitability at appropriate levels, preserving the entity's economic value.

The Board of Directors establishes the strategies, policies, and limits for managing this risk, following a report from the Major Risks and Solvency Committee. These are documented in the Interest Rate and Credit Spread Risk Management Policy and the Risk Control Function Policy.

- *Measurement and control procedures*

The Group manages the risk exposure arising from its portfolio transactions, both at the time of contracting and during subsequent monitoring and incorporates into its analysis horizon the expected evolution of the business and expectations regarding interest rates, as well as management and hedging proposals, simulating different behavioral scenarios.

The tools available to the Entity allow it to measure the effects of interest rate fluctuations on the intermediation margin and economic value, simulate scenarios based on hypotheses regarding the evolution of interest rates and commercial activity, and estimate the potential impact on capital and results derived from abnormal market fluctuations so that their results are considered in the establishment and review of policies and risk limits, as well as in the planning and decision-making process.

Regarding optionality risk, there are behavioral models that establish essential assumptions about the sensitivity and duration of demand savings transactions, since their maturity date is not contractually established, as well as about early repayments on loans, early cancellation of term deposits, and the duration of non-performing assets, all based on historical experience for different scenarios.

Similarly, the effect of interest rate fluctuations on the financial margin and economic value is controlled by establishing exposure limits. These limits help maintain interest rate risk exposure within levels compatible with approved policies.

Liquidity and funding risk

It is defined as the possibility of incurring losses due to not having or not being able to access sufficient liquid funds to meet payment obligations.

- *Strategies and policies for liquidity risk management*

Liquidity risk management and control are governed by the principles of financial autonomy and balanced balance sheets in accordance with the policies, limits, and risk appetite approved by the Board of Directors, ensuring business continuity and the availability of sufficient liquid resources to meet payment commitments associated with the settlement of liabilities on their respective due dates without compromising the company's ability to respond to strategic market opportunities.

Additionally, in order to limit significant concentrations in certain products or lines, the Entity's main policy is to diversify the sources of available financing (short, medium and long term), to wholesale market financing, to financing both secured and unsecured, or by type of instrument.

The Board of Directors establishes the strategies, policies and limits for the management of this risk, following a report from the Major Risks and Solvency Committee, documented in the Liquidity Risk Management Policy and in the Risk Control Function.

Fundraising strategies in the retail segments and the use of alternative sources of short-, medium-, and long-term liquidity enable the Group to have the necessary resources to meet the demand for credit derived from commercial activity and maintain cash positions within the management parameters established in the Risk Appetite Framework and the Liquidity Policies.

The Entity has a liquidity management organization that allows:

- Compliance with the principle of highest-level involvement, which ensures the participation of the Board of Directors and Senior Management.
- The involvement of the 3 lines of defense.

The Board of Directors establishes the strategies, policies, limits, and risk appetite following a report from the Major Risks and Solvency Committee, with the Global Risk Committee responsible for overseeing the management, monitoring, and control of liquidity risk.

- *Management, control and measurement procedures*

Liquidity risk measurement considers the estimated cash flows of assets and liabilities, as well as any additional guarantees or instruments available to secure alternative sources of liquidity that may be required. Liquidity risk is managed centrally from a conglomerate perspective, ensuring that each subsidiary complies with its own regulatory requirements, with its specific requirements, metrics, and liquidity limits consistent with the Entity's risk appetite.

The projected business performance and interest rate expectations are also incorporated, as are management and hedging proposals, simulating different performance scenarios. These procedures and analysis techniques are reviewed as frequently as necessary to ensure their proper functioning.

Short-, medium-, and long-term forecasts are made to determine financing needs and compliance with limits. These forecasts take into account the most recent macroeconomic trends, given their impact on the evolution of the various assets and liabilities on the balance sheet, as well as contingent liabilities and derivative products. Similarly, liquidity risk is controlled by establishing tolerance thresholds compatible with approved policies.

Furthermore, the Entity is prepared to face potential crises, both internal and in the markets in which it operates, with action plans that guarantee sufficient liquidity at the lowest possible cost.

Methodologies for identifying, measuring, managing, and monitoring funding positions include the analysis of current and projected cash flows, assets, liabilities, and memorandum account items, including contingent liabilities.

The information is available at both the individual and consolidated levels and allows for the assessment of the short-, medium-, and long-term liquidity position, including the classification of all assets and liabilities by maturity and the effects of off-balance-sheet positions on the liquidity position.

Regulatory ratios and internal metrics are reported periodically in accordance with the Entity's Risk Appetite Framework and compared with approved liquidity risk tolerance thresholds and limits.

Liquidity risk management is carried out both in normal market situations and in extraordinary stress scenarios caused by internal or market factors, calculating the potential impact on the liquidity position. These results are taken into account when establishing and reviewing liquidity risk policies and limits.

In constructing stress scenarios, the Entity takes into account the most relevant aspects, taking into account the nature of the business and its vulnerabilities. These include, among other situations, the disappearance of wholesale financing, significant withdrawals of funds by retail clients, erosion of liquid assets, collateral replacement requirements, contingent obligations, credit rating downgrades, etc.

Additional information is provided, among others:

- The capacity to issue covered bonds.
- Available liquid assets, both eligible and ineligible, and assets with encumbrances.
- Retail deposits segmented based on their stability and degree of affiliation.
- Concentration of the main depositors.
- Intraday liquidity.

The Entity has a Contingency Plan to deal with an unexpected reduction in liquidity within a normal situation.

The Global Risk Committee is informed at least quarterly of the status of the various Risk Appetite metrics and is responsible for assessing the need to activate contingency plans, analyzing the proposed measures aimed at reducing risk, adopting appropriate corrective measures, and prioritizing them based on execution time and cost.

The catalog of measures assesses their feasibility under stressful scenarios, implementation timelines, risks, external and systemic impacts, and the action and communication plan.

- *Liquidity risk reduction and coverage policies and strategies for monitoring their effectiveness*

The Entity has Liquidity Risk mitigation measures that are generally used in management. Thus, the Global Risk Committee has the authority to adopt measures at the retail level (boosting the collection of stable liabilities, slowing the pace of investments, transferring off-balance sheet resources (funds, insurance, plans, etc.), self-financing of commercial activity, etc.) or at the wholesale level (recourse to the wholesale market, diversification of wholesale financing maturities, diversification of issues and financial instruments, etc.).

These measures and the action plans within which they are implemented are periodically reviewed and contrasted at least once a year to ensure their effectiveness and operational viability. Additionally, the Finance Department continuously assesses the company's ability to access capital markets, including indicative volumes and costs for each instrument.

Regarding action plans, the Global Risk Committee will be responsible, after analyzing all available information, for taking corrective measures, including escalating them to the Governing Bodies, in the event of stressful situations.

- *Statements approved by the management body concerning liquidity risk*

a) Regarding the adequacy of the liquidity risk management systems established in relation to the Entity's profile and strategy.

The Risk Appetite Framework is consistent with the Group's internal liquidity adequacy assessment process (ILAAP), which ensures an appropriate relationship between the Group's funding profile and liquid asset availability.

To this end, the Group has developed a self-assessment methodology, based primarily on the metrics and thresholds defined and approved in its RAF (Regulatory Regulation) to determine inherent and residual liquidity risk. In addition, the control environment is assessed according to the SREP methodology, evaluating the areas of governance, risk appetite, and the internal risk management and control framework. As a result, the Ibercaja Group's liquidity risk profile as of December 2025 is medium-low, with ample liquid asset availability. Thus, the relationship between the Group's funding profile and liquid asset availability is adequate.

The Entity conducts an annual internal liquidity assessment process (ILAAP) to ensure an adequate relationship between its liquidity and funding risk profile and its liquid assets. The "Liquidity Adequacy Statement" is approved annually by the Board of Directors, concluding that the Entity's liquidity strategy, liquid assets held, corporate and internal governance, and risk management and control systems are appropriate for the Entity's activities and the risks assumed.

The following reasons justify the Declaration of Liquidity Adequacy:

- The level of liquid assets allows for managing and controlling short- and medium-term liquidity needs, avoiding business model imbalances.
- The LCR and NSFR ratios are at levels well above the requirements set by the regulator.
- Prudent liquidity policy based on financing lending activity with retail resources, limiting recourse to wholesale markets.
- Comfortable liquidity position and reduced dependence on wholesale financing.

- Diversified wholesale financing in different financial instruments.
- Emission maturity schedule distributed evenly across the different time periods.
- High capacity for issuing mortgage and land bonds.
- Degree of overcollateralization, measured as outstanding mortgage bonds on eligible portfolio, far exceeding the legal minimum.
- The volume of liquid assets exceeds the minimum required to cover all relevant risks and cope with prolonged adverse scenarios.

b) Statement on the general profile of the liquidity risk of the Entity associated with the business strategy.

Ibercaja Banco has traditionally adopted a prudent liquidity risk management policy, based on a clear commitment to financing lending growth with retail funds, with limited recourse to wholesale markets. This has allowed the Group to maintain a comfortable liquidity position and a reduced dependence on wholesale funding.

A buffer of high-quality, unencumbered liquid assets is available as insurance against liquidity stress scenarios.

This buffer is composed of a core of high-quality liquid assets, government debt or similar instruments, designed to protect the Group against the most intense stress scenarios, as demonstrated by the LCR ratio as of December 31, 2025, which stands at 226%, well above the minimum requirements set at 100%.

The size of the liquid asset buffer is set in line with the risk tolerance level established by Ibercaja in the RAF.

Along the same lines, the “Available Liquidity to Assets” ratio reached 26,18% as of December 31, 2025.

For lower intensity but longer duration scenarios, a portfolio of eligible unencumbered assets is available, which can be converted into cash without incurring excessive losses or discounts.

Long-term obligations are also met through a variety of stable funding instruments, as evidenced by the stable funding ratio (NSFR), which stood at 147% as of December 31, 2025, well above the minimum requirement of 100%.

Based on the liquidity situation analyzed in the previous sections and the assessment of inherent and residual risk, the Ibercaja Group does not consider it necessary to have additional liquidity buffers.

See other key ratios and figures supporting the liquidity risk profile in section 12 of this report.

ESG Risks

ESG risks refer to environmental, social, and governance factors with a potential impact on the balance sheet of financial institutions. ESG risk management helps identify opportunities and/or threats that can positively or negatively impact institutions:

Environmental risks (“E”) refer to the potential financial impacts that may arise from climate change and society's responses to mitigate or adapt to these changes. Climate risks are mainly classified as transition climate risks, related to the adaptation process toward a low-carbon and climate-resilient economy, and physical climate risks, arising from the direct effects of climate change on the physical environment. The latter are divided into acute, short-term climate events, and chronic, resulting from gradual and sustained changes in the climate. On the other hand, environmental risks relate to the potential financial effects arising from the degradation of natural capital, defined as the set of natural resources (e.g., plants, animals, air, water, soil, and minerals) that combine to produce a flow of services to people and businesses.

Social risks (“S”) are those that arise from any negative financial impact on entities, derived from the current or future impacts of social factors on their counterparties or investments.

Governance (“G”) risks arise from a negative financial or reputational impact resulting from weaknesses on the part of commercial counterparties or companies in which the investor has invested, such as transparency, market conduct, anti-corruption policies, compliance with tax obligations, or other behaviors considered ethical by stakeholders.

Ibercaja Group, aware of its role in the transition toward a sustainable economy, considers the impact of its activities on the environment and society in its strategy and embraces the challenge of ensuring that its business objectives drive sustainable development, preserving natural resources and promoting a more just and inclusive society. To this end, through its Sustainability Policy, Ibercaja remains committed to aligning its commercial strategy with long-term objectives that enable economic growth and contribute to addressing social and environmental challenges, identifying its greatest potential contribution.

The Group has an ESG Risk Governance Policy that establishes the governance framework for these risks and assigns specific roles and responsibilities for their management and monitoring; and the Ibercaja Group ESG Exclusions Policy, applicable to financing and investment, with the aim of avoiding or controlling risks that could arise from certain activities that are controversial due to their environmental, social, ethical, or reputational risks. To this end, it establishes a series of general and sector-specific exclusions that serve as mitigating factors for ESG risks.

During 2025, given the growing relevance of ESG risks as a result of an increasingly affected environment by these factors, Ibercaja has developed an ESG Risk Materiality Guide that includes a comprehensive analysis of the materiality of these risks, covering climate risks, nature-related risks, social risks, and governance risks.

Measuring ESG risks allows for a better understanding of how these risks can affect the environment and their transmission channels, analyzing them as risk factors that could affect prudential risks. To this end, the ESG Risk Map has been developed. This map identifies and assesses the impact of the main ESG risks that could affect prudential risks by the first lines of defense. This map uses a qualitative methodology with a top-down approach, resulting in the qualitative materiality of ESG risks in the different prudential risk categories for different scenarios and time horizons. This map is reviewed and updated annually. During 2025, Ibercaja has further developed this map by conducting the materiality analysis from both an outside-in and inside-out perspective. Additionally, a specific analysis of concentration risk has been incorporated, linked to credit risk and business risk in the corporate segment, with the goal of identifying concentrations that could amplify the impact of certain adverse events. To achieve this, economic sectors with the highest exposure are prioritized (considering the credit risk associated with each sector in aggregate), and the materiality of ESG events is examined in detail specifically for these prioritized sectors.

Furthermore, in measuring environmental risks, during 2025 Ibercaja has deepened its analysis of their qualitative materiality in credit risk, aiming to understand their potential impact on its exposure to various economic activities. In this way, ecosystem services and impact drivers have been analyzed, and the sectors most dependent on or impacted by the portfolio of productive activities have been identified.

Regarding social and governance risks, aware that social and governance factors can also be essential to maintaining any organization's ability to generate value, Ibercaja analyzes the prudential risks that may be more impacted by these factors, independently and for different time horizons (short, medium, and long term).

The analysis of ESG risks is completed with prospective quantification to determine the potential impact of climate risks on prudential risks. To this end, Ibercaja has developed quantitative methodologies variables based on the different climate scenarios for credit risk, business risk and operational risk, as explained below. The results of these methodologies show that climate risks are not material for credit risk provisioning purposes.

Credit risk can be affected by climate risks, mainly through physical and transition risks that may impact borrowers' repayment capacity and the valuation of collateral used, and therefore affect expected credit losses. For this reason, the Group has conducted an evaluation during 2025 of the transition and physical climate risk in its productive activities' portfolio and its mortgage portfolio:

- In its portfolio of productive activities, Ibercaja Group has analyzed the potential impact of climate transition risk by identifying the most carbon-intensive industries based on emissions data calculated and provided by PCAF (Partnership for Carbon Accounting Financials*)* and analyzing their evolution in the short, medium, and long term, following the approach proposed by UNEP FI in Phase II of the Project on the Assessment and Management of Financial Risks Related to Climate Change for Financial Institutions. This led to the development of a prospective quantification methodology for different scenarios aligned with the Network for Greening the Financial System (NGSF) and the Intergovernmental Panel on Climate Change (IPCC) and for different time horizons. Furthermore, the potential impact of physical climate risks, both acute and chronic, has been analyzed depending on the average maturity of the transactions contracted by its clients, the geographic area, and the vulnerability of economic activity to physical climate risks.
- In the mortgage portfolio, the quantification of transition risk is carried out at the individual collateral level, aiming to estimate the cost of necessary renovations to meet regulatory minimum energy efficiency thresholds and their relative impact on appraisal values, using a bottom-up approach focused on residential properties with low Energy Efficiency Certificates (E, F, and G). For physical risks, the location and type of property are analyzed through a dual approach: a top-down assessment using external data to evaluate vulnerability to coastal flooding, wildfires, and desertification, and a bottom-up case-by-case evaluation of exposure to river flooding, reflecting the supervisor's emphasis on this risk.

Following the analyses conducted and considering the materiality of climate risks in credit risk, Ibercaja has developed a methodology to quantify capital needs for transition and physical climate risks in the productive activities' portfolio and the mortgage portfolio. During 2025, the Group has continued advancing the capital needs methodology with the aim of integrating climate parameters into the stress test conducted to calculate these needs.

Regarding operational risk, Ibercaja Group has continued developing its operational risk map, including an analysis of physical climate risks and those related to transition risk with a Group focus, such as greenwashing risk. The Group has a methodology called Climate VaR, developed with the aim of including longer time horizons (2025-2050) to analyze the potential impact of climate risk on operational risk. This is a complementary theoretical exercise, which is in turn based on the Operational VaR methodology used at Ibercaja to support the analysis and review of its results in relation to the calculation methodology of the Standardized Approach for capital consumption for Operational Risk, in accordance with the requirements of Basel II (consumption under Pillar I).

In terms of business risk, in order to assess the potential impact of climate risks on its business model in the short, medium, and long term and integrate them into its financial planning, Ibercaja has conducted a Business Environment Scan (BES). This analysis examines how climate risks could affect gross margin in the Bank's material portfolios (productive activities portfolio and mortgage portfolio) over different time horizons. The results of these analyses conclude that climate risks are not material in the productive activities portfolio or the mortgage portfolio at business risk.

Regarding liquidity risk, during 2025 the Ibercaja Group developed a forward-looking quantification methodology aimed at measuring Ibercaja's capacity to meet its short-term obligations. The analysis incorporates an adjustment to the market value of HQLA inventory assets exposed to counterparties with high climate-related physical or transition risks, allowing the LCR ratio to reflect the potential liquidity reduction derived from these risks. This approach follows the methodologies already implemented for the credit risk portfolio and ensures that the Ibercaja Group considers the impact of climate events on its liquidity availability and its ability to meet withdrawals or maturities.

During 2025, Ibercaja has further evolved its forward-looking quantification methodology by rating the transition climate risk (TCR) of the companies it invests in, with the objective of analyzing adjustments to the market value of its equity and private fixed income investment positions based on their exposure to physical and transition climate risks, following a similar approach to that applied to the credit portfolio. Additionally, this management is complemented with specific ESG indicators, ensuring that investments meet sustainability criteria and reducing portfolio exposure to climate risks.

In underwriting risk, within the Own Risk and Solvency Assessment (ORSA) process, Ibercaja Vida incorporates climate risks into the evaluation of risk events that could impact its results.

In relation to ESG risk management and control, Ibercaja is working on the inclusion of ESG factors in line with its ESG Risk Governance Policy. To this end, in credit risk, general and sector-specific ESG exclusions have been included in the admission processes, implementing the Ibercaja Group's ESG Exclusion Policy. Likewise, with the aim of advancing the analysis of its clients and the integration of climate risks into credit risk management, Ibercaja has implemented ESG questionnaires to assess the ESG profile of clients and incorporated decarbonization sheets into systems to monitor the transition plans of those debtors that operate in sectors with decarbonization objectives. Decarbonization by 2030. In its credit risk monitoring processes, Ibercaja has indicators that monitor the climate transition risk and physical climate risk of its productive activities' portfolio, mortgage portfolio, and real estate development segment. Likewise, in market risk, general and sectoral ESG exclusions have been incorporated into investment processes by implementing the Ibercaja Group's ESG Exclusions Policy.

Likewise, to limit exposure to sectors with a high climate transition risk, Ibercaja has defined Level I metrics within the Risk Appetite Framework for credit risk and market risk. These metrics have been thresholded, thereby establishing limits on financing or investment in highly carbon-emitting sectors. The monitoring and tracking of these metrics are subject to the governance established in the Risk Appetite Framework, with periodic evaluation of the degree of compliance by the Control areas and reporting to the Group's Senior Management and Governing Bodies.

Regarding operational risk management and control, Ibercaja Group continuously updates the operational risk map linked to the climate risk map based on the progress made. The Non-Financial Risk Control Unit has specific functions in coordinating ESG risk control.

Regarding asset management, the response to the new disclosure obligations for pension plans and investment funds under Regulation 2019/2088 (SFDR) on the Disclosure of Sustainability-Related Information stands out, as well as the established decarbonization targets, promoting the implementation of environmental risk measurement and major adverse incident analysis (MAAs). Reporting on these matters is published annually on the corporate websites of Ibercaja Gestión and Ibercaja Pensión.

Further detail on this integration is provided in Section 15, ESG Risks

Exposure to other risks

Exposure to Market and Counterparty Risk

- *Strategies and policies for managing market and counterparty risk*

a) Market risk

It is defined as the possibility of incurring losses by maintaining positions in the markets as a result of an adverse movement of financial variables or risk factors (interest rates, exchange rates, stock prices, etc.), which determine the value of said positions.

The Entity manages market risk, seeking to achieve an adequate financial return in relation to the level of risk assumed, taking into account specific levels of overall exposure, exposure by segmentation type (portfolios, instruments, ratings), portfolio structure, and risk/return objectives. Sensitivity analysis and stress scenario simulations are used in its management and control to estimate their impact on results and equity.

The Board of Directors approves the strategies, policies and main limits for the management of this risk, following a report from the Major Risks and Solvency Committee, documented in the “Ibercaja Banco Market Risk Policy” and in the "Entity's Risk Appetite Framework".

b) Counterparty risk

It is defined as the possibility of default by counterparties in financial transactions (fixed income, interbank, derivatives, etc.).

The Board of Directors approves the strategies, policies, and limits for managing this risk, following a report from the Major Risks and Solvency Committee, which are documented in the "Ibercaja Banco Group Risk Lines Policy."

For counterparty risk management, the Entity has identification, measurement, monitoring, control, and mitigation policies. Furthermore, the "Ibercaja Banco Group Risk Lines Policy" establishes the criteria, methods, and procedures for granting risk lines, the proposed limits, the formalization and documentation process for transactions, as well as the risk monitoring and control procedures for financial institutions, rated public administrations, and listed and/or rated companies, with the exception of sponsoring entities, borrowers in default, listed and unrated entities not listed on the Spanish Continuous Market or part of the Stoxx 600 with which only credit investment positions are held, and borrowers, listed or rated, with which credit positions are held for a total nominal value not exceeding 2 million euros.

Risk lines are basically established based on the ratings assigned by credit rating agencies, the reports issued by these agencies and the expert analysis of their financial statements.

For the granting of counterparty risk-related operations to the aforementioned entities, the Economic and Financial Analysis Unit, part of the Financial Area Directorate, and the relevant Governing Bodies will be responsible for managing counterparty risk-related operations for the aforementioned entities in accordance with the limits and procedures established in the Risk Lines Policy.

The Entity uses specialized tools to manage, control, and measure counterparty risk, with the aim of considering the risk consumption of each product and compiling risk calculations at the Group level under a single application.

- *Management, control and measurement procedures*

  a) Market risk

Portfolios exposed to market risk (trading portfolio and the portfolio of financial assets at fair value through other comprehensive income) are characterized by their high liquidity and the absence of materiality in the trading activity, which means that the market risk assumed by the trading activity is not very significant overall.

The Entity monitors the maximum potential impact on equity of the portfolio of financial assets at fair value through other comprehensive income by applying an adverse scenario to price fluctuations in the financial assets comprising said portfolio, given a 99.9% confidence level and a 3-month time horizon. As of December 31, 2025, the impact on the Group's equity resulting from applying the adverse scenario would be -62.31 million euros (-48.85 million euros as of December 31, 2024).

In determining the adverse scenario mentioned above, the historical performance of the various assets is analyzed over a sufficiently long period of time (generally since January 1, 1999) to obtain representative results.

In the event of trading activity, the Entity would monitor the expected loss of the trading portfolio using the conditional VaR methodology (Expected Shortfall) given a 99% confidence level and a 10-day time horizon as a result of variations in the risk factors that determine the price of financial assets. As mentioned, the Entity is not significantly exposed to trading activity as of December 31 2025.

  b) Counterparty risk

The limits authorized by the Board of Directors are established by investment volume weighted by the borrower's credit quality, the term of the investment, and the type of instrument.

In addition, the legal limits on concentration and large exposures are observed in application of Regulation (EU) nº 575/2013 and subsequent amendments to Regulation No. 2019/876.

Monitoring systems ensure that the risks incurred remain within established limits at all times. They incorporate controls over fluctuations in ratings and, in general, the solvency of borrowers.

Counterparty risk mitigation techniques include netting agreements, guarantee contracts, portfolio reduction in the event of adverse credit events, reduction of risk lines in the event of a rating downgrade or negative news about a company, and timely monitoring of companies' financial information.

With those entities with which risk compensation and a guarantee provision agreement has been reached, in accordance with the requirements of the Bank of Spain, the risk may be computed by the resulting net position.

Exchange Rate Risk Exposure

It is defined as the possibility of incurring losses derived from adverse fluctuations in the exchange rates of the currencies in which the Entity's assets, liabilities and off-balance sheet transactions are denominated.

The Entity does not hold significant speculative foreign currency positions. It also does not hold significant non-speculative foreign currency open positions.

The Entity's policy is to limit this type of risk, mitigating it generally, when it arises by contracting active or passive symmetrical operations or through financial derivatives that allow its coverage.

Cryptoasset risk exposure

During 2025, the Group did not carry out any cryptoasset-related activities. It did not provide cryptoasset services, nor did it issue significant asset-referenced tokens or significant electronic money tokens. Therefore, it has no direct or indirect exposure to cryptoassets, and the CAE1 template has not been published.

Exposure to Reputational Risk

Reputational risk is defined as the current or future risk to the entity's profits, equity, or liquidity resulting from a negative perception among its stakeholders (customers, employees, society in general, regulators, shareholders, suppliers, investors, market analysts, etc.) that could adversely affect the Group's ability to maintain its activity or establish new business relationships.

Reputational risk management aims to protect one of the Group's main intangible assets, its corporate reputation, by preventing events that could negatively impact on its image and the perception of its stakeholders.

Ibercaja Group has a Reputational Risk Management Framework which includes an approved Reputational Risk Management Policy and a Management Manual. These documents establish the principles, functions, and responsibilities as well as, the procedures for the proper identification, management, evaluation, and control of potential reputational risks to which Ibercaja Group is exposed.

While this framework lays the foundation for risk management and control, given the environment and sector in which Ibercaja Group operates, it is important to have tools, plans, and action protocols that allow for anticipating risk or identifying it before it escalates to a critical level. Additionally, there is growing concern in the financial sector about risks associated with ICT.

Therefore, in 2025, Ibercaja has worked on strengthening and organizing its procedures for responding to reputational risk alerts, including those arising from ICT. These procedures have been aligned with the Group's risk management processes and follow the same escalation and reporting protocols.

In relation to the reporting system, as stipulated in the Reputational Risk Management Manual, reputational risk alerts identified have been communicated quarterly to the Sustainability and Reputation Committee, and, on a monthly basis, the reputational dashboard has been sent to the Non-Financial Risk Control Unit for monitoring.

Likewise, given the transversality of this intangible asset, every six months the Sustainability and Reputation Area Management shares with the first lines of management and those responsible for monitoring and controlling reputation, the analysis of the evolution of the main reputation monitoring indicators, sharing strong points, areas for improvement and possible sources of reputational risk.

Reputational risk is closely related to other risks due to the amplifying effect it can have on them. A large part of this risk stems from operational risk, with a potential impact on the Group's corporate reputation. Within this risk category, the Group controls and assesses regulatory risk or non-compliance (the imposition of sanctions, especially if they are publicly disclosed) with controls, processes, and procedures aimed at ensuring compliance with applicable regulations, whether internal or external. Furthermore, and as a key control function, to mitigate the risk of potential negative impacts arising from regulatory non-compliance, the Group has a regulatory compliance verification function, with supervisory powers in particularly relevant areas such as the prevention of money laundering and terrorist financing, investor protection in the marketing of financial instruments and the provision of investment services (MIFID), rules of conduct in the field of the Securities Markets, regulations on the reporting of transactions suspected of market abuse, etc.

Ibercaja Group places the utmost importance on measuring, managing, and controlling reputation as a method to prevent, avoid, and/or manage potential reputational risks and for its positive impact on value creation. Therefore, within the Strategic Plan "Ahora Ibercaja 2026," Initiative IN13 Sustainability and Reputation, Challenge 6, work was carried out during 2025 to strengthen indicators, improve traceability, and automate the reputational dashboard. The objective of this strategic line is to reinforce corporate reputation and have actionable measurement indicators as a differentiating factor of Ibercaja's relational banking model and its commitment to sustainability, as well as to manage and control reputational risks.

Furthermore, as a key component of the reputational risk management process, a reputational risk map is prepared annually, coordinated by the Sustainability and Reputation Department using a qualitative methodology aligned with that defined in the Group's operational risk management framework. The reputational risk map identifies reputational risks classified by nature as: risks derived from operational risk and pure reputational risks (including reputational risks derived from climate events and the risk of *greenwashing*). Additionaly, the map identifies the manager of each risk and their mitigating factors. In 2025, the reputational risk map was strengthened by reviewing and including climate risks that may impact on the Group's reputation. The identification and assessment methodology has been reflected in the ESG Risk Materiality Guide and the Reputational Risk Management Manual.

In 2025, as mentioned in the previous section, Ibercaja worked on strengthening and organizing its procedures for responding to reputational risk alerts, including those arising from ICT, and developed a Protocol for Action on Reputational Risk Alerts. This Protocol, approved by the Sustainability and Reputation Committee in December 2025, aims to establish fast and effective procedures for identification and management, as well as clear governance for reputational risk alerts, all aligned with internal risk management frameworks and plans. Additionally, it is complemented by two key procedures:

- Procedure to assess reputational impact on digital channels, which identifies and evaluates alerts on digital platforms.
- Procedure to assess reputational impact of incidents related to ICT, which enables anticipation of risk alerts resulting from technological failures. This document also responds to the EU Digital Operational Resilience Regulation 2022/2554 (DORA) and the Regulatory Technical Standards of January 17, 2024.

Furthermore, within the framework of actionable measurement as a preventive approach in reputational risk management and control, Ibercaja Group has continued working on and improving synthetic monitoring indicators. In this regard, the methodology and governance framework for risk metrics have been strengthened. Moreover, the Reputational Health Indicator (RHI) has been incorporated into the Risk Appetite Framework as a level 1 metric for monitoring and anticipating risk, with corresponding appetite and capacity thresholds established.

In the proactive reputation management process during 2025, emphasis has been placed on the stakeholder groups of employees and society, always aligned with the new brand positioning. In this regard, work has been done on the concept of "employee well-being" through awareness and sensitization campaigns, as well as participation in volunteering activities.

Regarding society, and linked to corporate volunteering, Ibercaja Group has continued to strengthen partnerships and collaboration agreements to enhance communication and awareness.

Thus, the Group continues to make progress in strengthening its image and improving its reputation, fostering a culture of reputational risk management and through the transparent disclosure of its commitment to stakeholders.

In 2025, no significant events have occurred that have negatively affected Ibercaja's image, and an improvement in the Ibercaja Group's reputation is observed through the main indicators and the RepTrak global reputation measurement metric.

6.2.4 - Functions of the Board of Directors

This section covers the provisions of letter (c) of the OVA requirement – Institution risk management approach

The Board of Directors is responsible for ensuring a robust risk culture, establishing strategic guidelines for risk management and control, and approving risk management policies, manuals, and procedures. Its responsibilities related to risk management and control include the following:

- Establish and oversee the Company's and Group's risk information and control systems, following a report from the Major Risks and Solvency Committee.

- Approve the Entity's Risk Appetite Framework (RAF) and report favorably on the RAF of the Group's entities and formulate the risk appetite statement (Risk Appetite Statement), evaluating and supervising the risk profile and its adequacy to the established framework and the Group's strategy, following a report from the Major Risks and Solvency Committee.
- Approve, following a report from the committees responsible for each area, the policies relating to the management of financial and non-financial risks, including those presented by the macroeconomic situation in which it operates in relation to the phase of the economic cycle.
- Actively participate in the management of all substantial risks contemplated in solvency regulations, ensuring that adequate resources are allocated for their management.
- Approve the capital self-assessment and liquidity self-assessment reports, as well as the Group's capital and liquidity adequacy statements, following a report from the Major Risks and Solvency Committee.
- Approve, following a report from the Major Risks and Solvency Committee, the Company's Financing Plan (Funding Plan), as well as any amendments thereto.
- Approve, following a report from the Major Risks and Solvency Committee, the Entity's Recovery Plan, as well as the main milestones within the scope of the resolution.
- Ensure that all aspects of capital planning are integrated into management, consistent with the scenarios used in the Strategic Plan, the Risk Appetite Framework, and the Funding Plan.
- Ensure that the necessary action plans and corrective measures are in place to manage limit exceedances.

In this regard, the Major Risks and Solvency Committee has informed the Board of Directors that the Ibercaja Banco Group's Risk Appetite Framework and Risk Appetite Statement are consistent with the Ibercaja Banco Group's other policies and strategic frameworks.

6.2.5 - Functions of the Internal Audit

Internal Audit Department

Within the Ibercaja Group, the scope of internal auditing is comprehensive, with influence therefore on the parent company and its dependent subsidiaries, so no activity, information system, or internal control system may be excluded from its scope of action.

The general functions of the Internal Audit area in the area of risk are as follows:

- Propose, through the Audit and Compliance Committee, for approval by the Board of Directors, the Internal Audit Statute of the Ibercaja Group. This Statute will establish the position of the Internal Audit Function within the organization, its responsibilities, the manner in which these will be carried out, and the procedure for reporting the results of its audits to the Board of Directors and Senior Management.
- Coordinate the development and review of the Internal Audit Procedures Manual and the Internal Model Audit Framework, submitting both documents to the Governing Bodies for approval.

- Plan, coordinate, and develop the Strategic Plan and the Annual Operating Plan of the Internal Audit Department.
- Propose to the Audit and Compliance Committee the Strategic Plan and the Annual Operational Plan for Internal Audit and periodically report on the degree of compliance.
- Ensure the quality of the methodologies, actions, and reports of the Internal Audit functions.
- Continuously assess the adequacy and proper functioning of the governance framework, internal control information systems, and risk management systems inherent to the activities of the Entity or its Group, proposing, with a preventive approach, recommendations for improvement.
- Report to the CEO, Senior Management, and the Internal Audit Committee on the main conclusions and recommendations resulting from the internal audits conducted, as well as the degree of implementation of these recommendations.
- In accordance with its reporting authority, periodically report to the Board of Directors, through its Audit and Compliance Committee, on the results of the audit work carried out by Internal Audit and the degree of implementation of the recommendations.
- Participate in dialogue with regulatory or supervisory bodies, within the scope of their functions, and coordinate with them the scope and content of the Internal Audit reports required by said bodies.
- Functions related to the protection of technological and informational assets:
    - Ensure the proper administration and control of the technological and informational assets assigned to the Area or its dependent Units, as well as the data stored or managed in those applications, databases, or other tools.
- Functions related to data ownership and quality within the scope of the area's functions:
    - Collaborate in the correct functional description of the data, files, or reports assigned to the Area or dependent Units, defining rules that allow for effective control of their quality level and establishing tolerance and error thresholds.
    - Correctly enter data according to established procedures, identifying improvements that minimize operational risk.
    - Analyze data quality errors, recording incidents in the corporate database if they are not already recorded, and define remediation and improvement plans to achieve the required quality levels. Collaborate in the supervision and/or execution of remediation plans determined within the Data Governance Policy.
- Functions related to information demand:
    - Control the information demand of the Area or dependent Units, prioritizing attention according to the value contribution to the Entity and the available budget framework, fully documenting the required needs and certifying the result of the requests from the Area or dependent Units.

- Functions related to operational risk
    - Manage the Operational Risk implicit in the Area's functions, identifying and assessing the potential operational risks associated with them, promoting continuous improvement systems and complying with the Operational Risk Management Framework.

6.2.6 - Risk Information Reporting

This section covers the provisions of letters (d) and (e) of OVA requirement – Institution risk management approach.

Ibercaja Group has determined, for each of the significant risks identified in the Risk Appetite Framework, a list of metrics that reflect and manage the Group's risk profile and business model.

In this way, each area Director is aware of the current situation of the relevant risks and channels this information to the corresponding units and risk takers, thus facilitating the integration of the Risk Appetite Framework into the Entity's risk culture.

The metrics are also divided into:

- First-level metrics: high-level indicators with thresholds, monitored periodically by the Global Risk Committee, the Major Risks and Solvency Committee and the Board of Directors.
- Operational limits: Risk management and control limits required to ensure compliance with the risk appetite defined by the Group. The operating limits are developed in the corresponding risk management policies and procedures manuals. The monitoring of these limits is carried out by the Global Risk Committee and is submitted to higher bodies in those cases where it is deemed necessary.

7
Credit Risk



7. Credit risk

7.1 - Accounting definitions and methodological descriptions

This section covers CRB requirement – Additional disclosure related to the credit quality of assets.

Credit risk management is aimed at facilitating sustained and balanced growth in credit investments, ensuring the Company's financial and asset strength at all times, with the aim of optimizing the risk-return ratio within the tolerance levels established by the Board of Directors based on the defined management principles and operating policies.

The Board of Directors approves the management framework, strategies, policies, and limits for managing this risk, following a report from the Major Risks and Solvency Committee. These are documented in the "Credit Risk Management Framework" and "Risk Model Management Framework," as well as the various manuals and policies developed from them. The Board of Directors is responsible for authorizing risks that fall outside the scope of the operating circuit.

The accounting treatment of credit risk carried out by the Entity is based on the provisions of IFRS 9 and Annex IX of Circular 4/2017, of November 27, of the Bank of Spain, and its subsequent amendments.

Definition of the classification categories

Credit exposures are classified, based on credit risk, as follows:

- Normal risk (stage 1): A transaction is considered to be in this phase when there has been no significant increase in risk since its initial recognition. Where applicable, the loss allowance (or provision) will reflect the expected credit losses resulting from potential defaults over the 12 months following the reporting date.
- Normal risk under special monitoring (stage 2): If there has been a significant increase in risk since the date it was initially recognized, without the impairment having materialized, the transaction will be classified as Stage 2. In this case, the amount of the impairment loss allowance will reflect the expected losses due to defaults over the remaining life of the financial instrument.
- Stage 3: A transaction will be classified as impaired when it shows real signs of impairment as a result of one or more events that have already occurred and will result in a loss. In this case, the amount of the impairment loss allowance will reflect the expected losses due to credit risk over the expected remaining life of the financial instrument. It may be classified as:
    - Due to the holder's delinquency: transactions with any amount overdue for principal, interest, or contractually agreed-upon expenses, generally more than 90 days old, unless they are classified as failed. Also included in this category are guarantees granted when the guarantor has defaulted on the guaranteed transaction. Likewise, the amounts of all of a holder's transactions are included when transactions with overdue amounts, generally more than 90 days old, as indicated above, exceed 20% of the outstanding amounts.

- For reasons other than the holder's default: transactions in which, although the circumstances for classifying them as failed or doubtful due to default doubly arise, there are reasonable doubts about their full repayment under the contractually agreed terms; as well as off-balance-sheet exposures not classified as doubtful due to default, the payment of which by the Group is probable and their recovery is doubtful.

To determine whether there are reasonable doubts about the full reimbursement of these transactions, the Entity performs an analysis of indicators on transactions that do not present amounts overdue for more than 90 days, which may or may not lead to the automatic classification of the transaction in Stage 3.

- Failed risk: Transactions for which, after an individual analysis, it is considered that there are no reasonable expectations of recovering all or part of them, due to a significant or irrecoverable deterioration in the solvency of the transaction or the holder. The Entity considers that there are no reasonable expectations of recovery in the following cases:
  - The risks of clients who are declared bankrupt and for whom it is known that bankruptcy has been declared or is going to be declare the liquidation phase, unless they have effective collateral covering at least 10% of the gross book value of the transaction.
  - Doubtful risks due to defaults exceeding four years or before reaching this age, when the amount not covered by effective guarantees has been maintained with 100% credit risk coverage for more than two years, except for those balances that have effective real guarantees that cover at least 10% of the gross carrying amount of the transaction.

In the above situations, the Group derecognizes any amount recorded along with its provision, without prejudice to any actions that may be taken to seek its collection until the rights to receive it have been definitively extinguished, whether due to prescription, forgiveness, or other causes.

Refinancing and restructuring

The Group's credit risk management policies and procedures ensure detailed monitoring of borrowers, highlighting the need to make provisions when signs of deterioration in their solvency are evident. Therefore, the Group establishes the required bad debt provisions for those transactions where the borrower's situation requires it before formalizing the restructuring/refinancing operations.

For refinanced transactions, the algorithm establishes their initial classification based on their characteristics, primarily the existence of financial difficulties for the borrower and the existence of certain clauses, such as extended grace periods. The algorithm subsequently modifies the initial classification based on the established grace periods.

The refinancing, restructuring, renewal and renegotiation policies established by the Group are detailed in Note 3.5.5.2 to the Consolidated Financial Statements (Periodic Information - Corporative Website | Ibercaja Banco).

Determination of coverage

Once the borrower's accounting classification and, consequently, its transactions have been determined, credit risk loss coverage is calculated. This coverage can be obtained through individual or collective analysis.

The criteria for selecting portfolios for developing internal models in the collective impairment assessment have followed the principles of significance and complexity and offer results appropriate to the reality of operations in the current economic environment.

If the Bank does not develop internal methodologies for collective estimates, estimates prepared by the Bank of Spain based on its experience and information on the Spanish banking sector are used as an alternative solution.

The Group applies the criteria described below to calculate coverage for credit risk losses:

The amount of impairment coverage is calculated based on whether or not there has been a significant increase in credit risk since the transaction was initially recognized, and whether or not a default event has occurred. Thus, the impairment coverage for transactions is equal to:

- Twelve-month expected credit losses, where the risk of a default event occurring in the transaction has not increased significantly since its initial recognition (stage 1).
- Expected credit losses over the life of the transaction, if the risk of a default event occurring in the transaction has increased significantly since its initial recognition (stage 2).
- The expected credit losses over the life of the transaction, when a default event has occurred in the transaction (stage 3).

The Group incorporates forward-looking information into the calculation of expected loss, for which it uses scenario projection models.

The application of different scenarios to capture the effect of loss nonlinearity entails estimating the necessary coverage for different scenarios, including those that are unlikely but plausible. Specifically, three macroeconomic scenarios have been considered: a baseline scenario, an adverse scenario, and a favorable scenario. These scenarios have been defined at the Group level, with probabilities of occurrence of 60%, 30%, and 10% respectively, taking into account the current uncertainty regarding the evolution of the current economy. To prepare the projections of these scenarios, 3-year time horizons are considered, with the most relevant variables being the evolution of GDP, the unemployment rate and housing prices, among others.

The Group has also estimated prepayment rates for different products and segments based on observed historical data. These prepayment rates are applied to determine the expected loss for exposures classified as Stage 1 and Stage 2. Additionally, the agreed amortization schedule is applied for each transaction.

On the other hand, transactions identified as not having appreciable risk (primarily those carried out with central banks, public administrations and companies, and public and financial institutions, all belonging to the European Union or certain countries considered risk-free, as well as advances to Social Security pensioners) are subject to a 0% coverage percentage (based on a historical analysis of these transactions and backtesting analyses performed), except in the case of transactions classified as doubtful, for which an individual impairment estimate is made. The estimation process calculates the amount required to cover, on the one hand, the credit risk attributable to the holder and, on the other, the country risk. When reasons for coverage due to both the credit risk of the holder and the country risk exist simultaneously, the most stringent coverage criteria are applied.

The Group considers as exposure metrics for its coverage the current available balances and the estimate of the amounts expected to be disbursed in the event of default on off-balance sheet exposures by applying a conversion factor (Credit Conversion Factor or CCF).

For transactions classified as doubtful, an estimate is made of the expected losses, understood as the difference between the current amount of exposure and the estimated future cash flows.

These cash flows are then adjusted to the current effective interest rate of the financial asset (if its contractual rate is fixed) or to the effective contractual interest rate on the adjustment date (when this is variable).

The following sections describe the Group's different methodologies:

Individualised coverage estimates

To estimate provisions for credit risk due to bad debts on a financial instrument, the Group carries out an individual estimate of the expected credit losses for those financial instruments that are considered significant and with sufficient information to perform said calculation.

At this point, it should be noted that the Entity collectively estimates the positions classified in stage 1 of individually significant borrowers (except for borrowers with an exposure exceeding 50 million euros), since based on their historical experience and the coverage monitoring analyses carried out, the individual estimate of the coverage of these borrowers would be considerably lower than that calculated by the collective estimate.

The Group has developed a methodology for estimating such hedges, calculating the difference between the asset's carrying amount and the present value of the expected future cash flows to be collected (excluding future credit losses not incurred), discounted at the financial asset's current effective interest rate. Furthermore, the calculation of the present value of the estimated future cash flows of a secured financial asset will reflect the cash flows that could result from the enforcement of the guarantee, less the costs of obtaining and selling the guarantee, regardless of whether enforcement is probable or not, through the application of a *haircut* to the guarantee.

The following methods are established for calculating the recoverable value of assets evaluated at an individual level:

- Cash flow generation from the activity itself (Going Concern): This will apply to borrowers who are estimated to have the capacity to generate future cash flows through the development of their own business, allowing them to repay some or all of their debt. Additionally, these cash flows may be supplemented by potential sales of non-core assets for generating the aforementioned cash flows.
- Execution of guarantees (Gone Concern): This will apply to those borrowers who do not have the capacity to generate cash flows by developing their own business, the only way to recover the investment being the execution and subsequent liquidation of their assets.
- Mixed approach: individual analysis the accredited one in which the two previous approaches are combined, executing secondary (non-essential) guarantees.

The Group incorporates the application of macroeconomic scenarios into its methodology for calculating provisions for individually significant borrowers, through the incorporation of an add-on calculated from the Group's internal models.

Collective estimates of coverages

The Group estimates expected credit losses collectively in cases where they are not estimated individually.

The criteria for selecting portfolios for internal model development have followed the principles of significance and complexity and offer results appropriate to the reality of operations in the current economic environment.

The Group has conducted a preliminary study of the transactions subject to collective hedge calculations. As a result of this study, the Group has selected the following portfolios for the development of internal methodologies:

- Acquisition of housing,
- Credit cards, and
- Companies.

The following portfolios are excluded from the use of internal models:

- Consumption,
- Self-employed, and
- Promoters.

For excluded portfolios, apart from borrowers who are subject to individual analysis, the Group performs the collective coverage calculation based on models developed at the sector level by the Bank of Spain, based on experience and information available on the Spanish banking sector, as well as forecasts of future conditions. In any case, these models are periodically reviewed retrospectively to ensure the reasonableness of the provision.

When calculating the collective impairment loss, the Group, in accordance with IFRS 9 and taking into account Circular 4/2017 of the Bank of Spain, primarily considers the following aspects:

- The impairment estimation process considers all credit exposures, except for non-performing credit exposures with no appreciable risk, for which impairment estimation methods based on data and statistical models that aggregate the average performance of entities in the Spanish banking sector are used. The Group recognizes an impairment loss equal to the best estimate available using internal models, taking into account all relevant information available on the conditions prevailing at the end of the period for which it is calculated. The Group has identified the following transactions with no appreciable risk for the credit risk coverage estimate:
    - Operations with central banks.
    - Transactions with public administrations of European Union countries, including those arising from reverse repurchase agreements for public debt securities.
    - Transactions with Central Administrations of countries classified in group 1 for country risk purposes.
    - Transactions on behalf of deposit guarantee funds and resolution funds, provided that their credit quality is comparable to that of the European Union.

- Transactions carried out on behalf of credit institutions and financial institutions in countries of the European Union and, in general, in countries classified in group 1 for country risk purposes.
- Transactions with Spanish mutual guaranteed companies and with public bodies or companies from other countries classified in group 1 for country risk purposes, whose main activity is credit insurance or guarantee.
- Transactions with non-financial companies that are considered public sector.
- Advances on pensions and payrolls corresponding to the following month, provided that the paying entity is a public administration, and they are domiciled in the entity, and
- Advances other than loans.

- For the purpose of performing a collective impairment assessment, financial assets are grouped based on similarity in credit risk characteristics (such as product type, financing purpose, trade identifier, guarantees, etc.) in order to estimate differentiated risk parameters for each homogeneous group. This segmentation varies depending on the estimated risk parameter and allows for a more precise calculation of expected losses by taking into account the different elasticities of risk parameters to the cycle and maturity terms. The segmentation takes into account the historical experience of losses observed for a homogeneous group of assets (segment), once conditioned to the current economic situation, which is representative of the incurred unreported losses that will occur in that segment. This segmentation discriminates risk, is aligned with management, and is used in the Group's internal models with several uses verified by the internal control units and the supervisor. Finally, it is subject to recurring backtesting and frequent updating and review of estimates to incorporate all available information.

The Group has developed internal models for the collective calculation of impairment losses in which the aggregate amount of a credit risk loss is determined based on the following parameters:

- Probability of impairment (PD): probability that an asset (corresponding to a borrower or homogeneous group of borrowers) will become impaired within a given time horizon (appropriate to the impairment identification/emergence period).
- Probability of Recovery: percentage of recovery of the asset, in the event that the impairment event occurs (determined by the previous parameter, probability of impairment).
- Guarantee discount: percentage of loss in value of guarantees.
- Exposure at Default: exposure to the risk that the Group will have at the time the deterioration of the borrower occurs (from which the aforementioned probability of deterioration is determined).

Based on the descriptions set out in Note 2.3. of the Consolidated Financial Statements (Periodic Information - Corporative Website | Ibercaja Banco), the following accounting criteria are considered within the Group:

- A financial asset or other exposure involving credit risk is considered to be impaired and its book value is written down when there is objective evidence that events have occurred that give rise to:

- In the case of debt instruments (loans and advances, and debt securities), a negative impact on future cash flows that were estimated at the time the transaction was entered.

- In the case of other exposures involving credit risk, other than debt instruments, a negative impact on the future cash flows that would be expected in the event of drawdown of the loan commitment and the cash flows expected to be received if the commitment is drawn down, or in the case of financial guarantees granted, on the payments that the Entity expects to make.

- Impairment losses for the period on debt instruments are recognised as an expense under "Impairment or reversal of impairment of financial assets not measured at fair value through profit or loss and net gains or losses on modification" in the consolidated income statement. For debt instruments classified as financial assets at amortised cost, such impairment losses are recognised against an allowance account that reduces the carrying amount of the asset, while for debt instruments classified at fair value through other comprehensive income, impairment losses are recognised against "accumulated other comprehensive income".
- Hedges for impairment losses on exposures involving credit risk other than debt instruments are recorded on the liability side of the balance sheet as a provision. Impairment losses for the period for these exposures are recorded as an expense in the consolidated income statement.
- Subsequent reversals of previously recognised impairment loss hedges are recorded immediately as income in the consolidated income statement for the period.

Further information on accounting descriptions and methodologies can be found in the aforementioned note to the Consolidated Financial Statements (Periodic Information - Corporative Website | Ibercaja Banco).

To calculate the requirements for credit risk, the Entity uses the definition of default contained in the EBA/GL/2016/07 Guidelines published by the European Banking Authority on the application of the definition of default in accordance with article 178 of Regulation (EU) nº 575/2013. The ranking will be determined based on the following factors:

a) the debtor maintains amounts past due for more than 90 days with respect to any significant credit obligation to the entity, the parent company or any of its subsidiaries. An overdue credit obligation is considered to be any amount of principal, interest or commissions that has not been paid on the date it was due.

b) the Entity considers that there are reasonable doubts, through the activation of probable non-payment indicators, about the payment of all of its credit obligations to the entity itself, the parent company or any of its subsidiaries, without resorting to actions such as the execution of guarantees.

For retail exposures, the definition of default is applied first at the level of a specific credit facility, rather than relative to a borrower's total obligations.

The Entity applies the double threshold of importance of overdue credit obligations established by the competent authorities in Regulation (EU) nº 2018/1845, so that credit obligations overdue for more than 90 days will only not be considered in default when they do not exceed both thresholds:

a) the sum of all the amounts in respect of which the debtor is in arrears with the credit institution, its parent company or any of its subsidiaries is equal to:

   i. for retail exposures, 100 EUR,

   ii. for other exposures, 500 EUR.

b) the amount of the credit default obligation is equal to 1% of the total amount of exposures to that debtor on the balance sheet of the credit institution, its parent company or any of its subsidiaries, excluding equity exposures.

The definition of what constitutes a restructured exposure used for the purposes of applying Article 178(3)(d) of the CRR, as specified by the EBA Default Guidelines pursuant to Article 178 of the CRR matches the definition of restructured and refinanced exposures that is included in Annex V of Commission Implementing Regulation (EU) 2021/451.

7.2 - Credit risk exposure

7.2.1 - Overview of performing and non-performing exposures and related provisions

Below is the EU CR1 template as of December 31, 2025, showing the Entity's nonperforming exposures, performing exposures and related provision.

Table 39: Template EU CR1 - Performing and non-performing exposures and related provisions.

		Exposiciones no dudosas y dudosas y provisiones conexas														
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
	(thousands of euros)	Gross carrying amount / Nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write-offs	Collateral and financial guarantees received	
		Performing exposures			Non-performing Exposures			Performing exposures: accumulated impairment and provisions			Non-performing exposures: Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				On performing exposures	On non-performing exposures
			Of which: stage 1	Of which stage 2		Of which: stage 2	Of which: stage 3		Of which: stage 1	Of which: stage 2		Of which: stage 2	Of which: stage 3			
005	Cash balances at central banks and other demand deposits	2,100,119	2,100,119	-	-	-	-	-	-	-	-	-	-	-	-	-
010	**Loans and Advances**	**30,712,761**	**29,675,490**	**1,036,317**	**449,719**	**43,301**	**402,871**	**(162,155)**	**(86,427)**	**(75,728)**	**(237,366)**	**(3,706)**	**(232,370)**	**-**	**22,190,803**	**193,240**
020	Central Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
030	General governments	643,916	643,916	-	37	-	-	-	-	-	-	-	-	-	16,836	-
040	Credit institutions	296,515	296,515	-	-	-	-	-	-	-	-	-	-	-	-	-
050	Other financial corporations	693,755	693,748	7	7	-	7	(1,171)	(1,171)	-	(4)	-	(4)	-	312,386	2
060	Non-financial corporations	8,260,211	7,790,180	469,077	234,479	9,955	221,604	(89,796)	(62,251)	(27,545)	(130,934)	(469)	(129,176)	-	3,034,500	85,725
070	Of which: SME	3,905,209	3,650,243	254,966	169,469	8,914	158,458	(48,986)	(33,848)	(15,138)	(92,882)	(383)	(91,209)	-	2,082,243	68,453
080	Households	20,818,363	20,251,131	567,232	215,196	33,346	181,260	(71,188)	(23,006)	(48,182)	(106,427)	(3,237)	(103,189)	-	18,827,082	107,513
090	**Debt Securities**	**11,472,963**	**11,472,963**	**-**	**-**	**-**	**-**	**(585)**	**(585)**	**-**	**-**	**-**	**-**	**-**	**1,331,307**	**-**
100	Central Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	General governments	11,277,777	11,277,777	-	-	-	-	-	-	-	-	-	-	-	1,327,300	-
120	Credit institutions	96,862	96,862	-	-	-	-	-	-	-	-	-	-	-	-	-
130	Other financial corporations	24,105	24,105	-	-	-	-	(144)	(144)	-	-	-	-	-	-	-
140	Non-financial corporations	74,219	74,219	-	-	-	-	(441)	(441)	-	-	-	-	-	4,007	-
150	**Off-balance sheet exposures**	**5,335,691**	**5,207,319**	**128,372**	**38,869**	**2,286**	**30,629**	**14,335**	**9,263**	**5,072**	**13,682**	**283**	**12,934**		**1,901,954**	**5,685**
160	Central banks	-	-	-	-	-	-	-	-	-	-	-	-		-	-
170	General government	67,034	67,034	-	-	-	-	-	-	-	-	-	-		2,073	-
180	Credit institutions	228	228	-	-	-	-	-	-	-	-	-	-		-	-
190	Other financial corporates	158,309	158,297	12	-	-	-	9	9	-	-	-	-		224	-
200	Non-financial corporates	3,176,468	3,083,137	93,330	35,856	1,828	28,119	12,430	7,805	4,625	12,781	247	12,069		1,366,475	5,146
210	Households	1,933,654	1,898,623	35,031	3,013	457	2,511	1,896	1,449	447	902	37	865		533,184	541
220	**Total**	**49,621,534**	**48,455,891**	**1,164,689**	**488,588**	**45,587**	**433,500**	**(177,075)**	**(96,275)**	**(80,800)**	**(251,048)**	**(3,989)**	**(245,304)**	**-**	**25,424,064**	**198,925**

7.2.2 - Overview of exposures according to their weighting in the standard approach

The EU CR5 template, included below, provides information on exposures according to their weighting using the Standard approach.

Table 40: Template EU CR5 – Standard approach

	Standard Approch												
	(thousands of euros)	Risk weight											
	Exposure classes	0%	2%	4%	10%	20%	30%	35%	40%	45%	50%	60%	70%	75%
		a	b	c	d	e	f	g	h	i	j	k	l	m
1	Central governments or central banks	13,274,469	-	-	-	-	-	-	-	-	-	-	-	-
2	Public sector entities other than central government	1,465,155	-	-	-	122,297	-	-	-	-	104,139	-	-	-
EU 2a	Regional governments or local authorities	916,536	-	-	-	-	-	-	-	-	-	-	-	-
EU 2b	Public sector entities	548,619	-	-	-	122,297	-	-	-	-	104,139	-	-	-
3	Multilateral development banks	2,041	-	-	-	-	-	-	-	-	-	-	-	-
EU 3a	International organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Institutions	-	-	-	-	79,041	21,238	-	-	-	6,048	-	-	27,478
5	Covered bonds	-	-	-	33,895	-	-	-	-	-	-	-	-	-
6	Corporates	-	-	-	-	36,290	-	-	-	-	76,900	-	-	419,754
6.1	Of which: Specialised lending	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Subordinated debt and equity exposures	-	-	-	-	-	-	-	-	-	-	-	-	-
EU 7a	Subordinated debt exposures	-	-	-	-	-	-	-	-	-	-	-	-	-
EU 7b	Equity exposures	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Retail exposures	-	-	-	-	-	-	-	-	188,294	-	-	-	3,568,322
9	Secured by mortgages on immovable property and ADC exposures	-	-	-	-	16,021,303	72,858	18,272	-	20,801	-	278,339	58,962	1,910,978
9.1	Secured by mortgages on residential immovable property – non-IPRE	-	-	-	-	15,979,886	-	-	-	-	-	-	-	1,901,212
9.1.1	Without loan-splitting application	-	-	-	-	-	-	-	-	-	-	-	-	57,114
9.1.2	With loan-splitting application (secured portion)	-	-	-	-	15,979,886	-	-	-	-	-	-	-	-
9.1.3	With loan-splitting application (unsecured portion)	-	-	-	-	-	-	-	-	-	-	-	-	1,844,098
9.2	Secured by mortgages on residential immovable property – IPRE	-	-	-	-	41,417	72,858	18,272	-	20,801	-	2,266	-	2,309
9.3	Secured by mortgages on commercial immovable property – non-IPRE	-	-	-	-	-	-	-	-	-	-	276,073	-	7,457
9.3.1	Without loan-splitting application	-	-	-	-	-	-	-	-	-	-	-	-	633
9.3.2	With loan-splitting application (secured portion)	-	-	-	-	-	-	-	-	-	-	276,073	-	-
9.3.3	With loan-splitting application (unsecured portion)	-	-	-	-	-	-	-	-	-	-	-	-	6,824
9.4	Secured by mortgages on commercial immovable property – IPRE	-	-	-	-	-	-	-	-	-	-	-	58,962	-
9.5	Acquisition, development and construction (ADC)	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Exposures in default	-	-	-	-	-	-	-	-	-	-	-	-	-
EU 10a	Exposures to institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	249	-	-	-
EU 10b	Collective investment undertakings (CIUs)	38,606	-	-	-	-	-	-	-	-	-	-	-	-
EU 10c	Other items	579,767	-	-	125	2,681	-	-	-	-	4,917	-	-	-
11	Not applicable													
EU 11c	**TOTAL**	**15,360,040**	**-**	**-**	**34,020**	**16,261,612**	**94,097**	**18,272**	**-**	**209,094**	**192,253**	**278,339**	**58,962**	**5,926,532**

	Método estándar													
	(miles de euros)	Ponderación de riesgo											Total	Of which unrated
	Categorías de exposición	80%	90%	100%	105%	110%	130%	150%	250%	370%	400%	1250%	Others		
		n	o	p	q	r	s	t	u	v	w	x	y	z	aa
1	Central governments or central banks	-	-	497,209	-	-	-	-	133,557	-	-	-	-	13,905,235	13,905,235
2	Public sector entities other than central government	-	-	-	-	-	-	-	-	-	-	-	-	1,691,591	1,587,452
EU 2a	Regional governments or local authorities	-	-	-	-	-	-	-	-	-	-	-	-	916,536	916,536
EU 2b	Public sector entities	-	-	-	-	-	-	-	-	-	-	-	-	775,055	670,916
3	Multilateral development banks	-	-	-	-	-	-	-	-	-	-	-	-	2,041	2,041
EU 3a	International organisations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Institutions	-	-	-	-	-	-	5,572	-	-	-	-	-	139,377	33,050
5	Covered bonds	-	-	-	-	-	-	-	-	-	-	-	-	33,895	-
6	Corporates	-	-	4,953,088	-	-	1,600	36,479	-	-	-	-	-	5,524,111	4,899,644
6.1	Of which: Specialised lending	-	-	47,876	-	-	1,600	-	-	-	-	-	-	49,476	49,476
7	Subordinated debt and equity exposures	-	-	557,375	-	-	-	9,569	2,148	-	-	-	-	569,092	569,092
EU 7a	Subordinated debt exposures	-	-	-	-	-	-	4,897	-	-	-	-	-	4,897	4,897
EU 7b	Equity exposures	-	-	557,375	-	-	-	4,672	2,148	-	-	-	-	564,195	564,195
8	Retail exposures	-	-	27,092	-	-	-	394	-	-	-	-	-	3,784,102	3,784,102
9	Secured by mortgages on immovable property and ADC exposures	-	22,451	1,331,397	600	5,902	-	137,660	-	-	-	-	-	19,879,523	19,879,523
9.1	Secured by mortgages on residential immovable property – non-IPRE	-	-	1,382	-	-	-	-	-	-	-	-	-	17,882,480	17,882,480
9.1.1	Without loan-splitting application	-	-	-	-	-	-	-	-	-	-	-	-	57,114	57,114
9.1.2	With loan-splitting application (secured portion)	-	-	-	-	-	-	-	-	-	-	-	-	15,979,886	15,979,886
9.1.3	With loan-splitting application (unsecured portion)	-	-	1,382	-	-	-	-	-	-	-	-	-	1,845,480	1,845,480
9.2	Secured by mortgages on residential immovable property – IPRE	-	-	-	600	-	-	82	-	-	-	-	-	158,605	158,605
9.3	Secured by mortgages on commercial immovable property – non-IPRE	-	-	15,654	-	-	-	-	-	-	-	-	-	299,184	299,184
9.3.1	Without loan-splitting application	-	-	6,789	-	-	-	-	-	-	-	-	-	7,422	7,422
9.3.2	With loan-splitting application (secured portion)	-	-	-	-	-	-	-	-	-	-	-	-	276,073	276,073
9.3.3	With loan-splitting application (unsecured portion)	-	-	8,865	-	-	-	-	-	-	-	-	-	15,689	15,689
9.4	Secured by mortgages on commercial immovable property – IPRE	-	22,451	-	-	5,902	-	527	-	-	-	-	-	87,842	87,842
9.5	Acquisition, development and construction (ADC)	-	-	1,314,361	-	-	-	137,051	-	-	-	-	-	1,451,412	1,451,412
10	Exposures in default	-	-	149,383	-	-	-	19,046	-	-	-	-	-	168,429	168,429
EU 10a	Exposures to institutions and corporates with a short-term credit assessment	-	-	93,483	-	-	-	-	-	-	-	-	-	93,732	-
EU 10b	Collective investment undertakings (CIUs)	-	-	-	-	-	-	-	-	-	-	1,226	-	39,832	39,832
EU 10c	Other items	-	-	1,248,588	-	-	-	-	-	-	-	-	8,857	1,844,935	1,844,935
11	Not applicable														
EU 11c	**TOTAL**	**-**	**22,451**	**8,857,615**	**600**	**5,902**	**1,600**	**208,721**	**135,705**	**-**	**-**	**1,226**	**8,857**	**47,675,898**	**46,713,335**

7.2.3 - Overview of exposures (by maturity and quality by activity)

Below is the EU CQ5 template as of December 31, 2025, showing by sector, the credit quality of loans and advances to non-financial corporations.

Table 41: Template EU CQ5 - Credit quality of loans and advances to non-financial corporations by industry

	Credit quality of loans and advances to non-financial corporations by industry						
	(thousands of euros)	a	b	c	d	e	f
		Gross carrying amount				Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
			Of which non-performing		Of which loans and advances subject to impairment		
				Of which defaulted			
010	Agriculture, forestry and fishing	365,837	7,255	7,254	365,837	(6,703)	-
020	Mining and quarrying	19,852	690	690	19,852	(253)	-
030	Manufacturing	2,012,834	44,868	44,851	2,011,880	(62,587)	-
040	Electricity, gas, steam and air conditioning supply	132,710	4,777	4,777	132,710	(3,474)	-
050	Water supply	141,687	935	935	141,687	(1,172)	-
060	Construction	1,087,759	30,157	30,156	1,087,759	(23,547)	-
070	Wholesale and retail trade	1,855,246	65,761	65,682	1,855,246	(51,034)	-
080	Transport and storage	574,415	23,142	23,108	574,415	(9,072)	-
090	Accommodation and food service activities	135,676	7,584	7,584	135,676	(11,731)	-
100	Information and communication	142,649	3,266	3,266	142,649	(2,270)	-
110	Financial and insurance activities	536,561	5,121	5,121	536,561	(9,625)	-
120	Real estate activities	400,257	4,182	4,182	400,257	(7,135)	-
130	Professional, scientific and technical activities	432,623	12,597	12,597	432,623	(9,699)	-
140	Administrative and support service activities	363,177	11,549	11,544	363,177	(6,767)	-
150	Public administration and defense, compulsory social security	130,106	-	-	130,106	(1)	-
160	Education	33,464	1,019	1,019	33,464	(739)	-
170	Human health services and social work activities	70,857	3,044	3,043	70,857	(961)	-
180	Arts, entertainment and recreation	23,546	6,547	6,547	22,267	(4,293)	(1,278)
190	Other services	35,434	1,984	1,984	35,434	(8,387)	-
200	**Total**	**8,494,690**	**234,479**	**234,341**	**8,492,457**	**(219,451)**	**(1,278)**

The maturities of the exposures as of December 31, 2025, included in the EU CR1a template, are detailed below:

Table 42: Template EU CR1-A - Maturity of exposures

	Maturity of exposures						
	(thousands of euros)	a	b	c	d	e	f
		Net exposure value					
		On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total
1	Loans and advances	4,405	3,650,205	4,029,370	21,245,447	1,833,532	30,762,959
2	Debt securities	-	1,976,728	5,308,542	4,187,107	-	11,472,377
3	**Total**	**4,405**	**5,626,933**	**9,337,912**	**25,432,554**	**1,833,532**	**42,235,336**

7.2.4 - Overview of non-performing and performing exposures by maturity, geographic area and variation in non-performing loans

The EU CQ4 template is not prepared by the Entity because the NPL ratio does not exceed 5% and the original non-domestic exposures in all countries other than its own and in all exposures are less than 10% of the total original exposures (domestic and non-domestic).

Variations in the volume of non-performing loans and advances are shown below, detailing the amount of inflows and outflows of the Entity's non-performing portfolios.

Table 43: Template EU CR2 - Changes in the stock of non-performing loans and advances

	Changes in the stock of non-performing loans and advances	
	(thousands of euros)	a
		Gross carrying amount
010	**Initial stock of non-performing loans and advances**	**573,306**
020	Inflows to non-performing portfolios	143,759
030	Outflows from non-performing portfolios	(267,346)
040	Outflows due to write-offs	(53,659)
050	Outflow due to other situations	(213,687)
060	**Final stock of non-performing loans and advances**	**449,719**

The following table shows a breakdown of non-doubtful and doubtful exposures by past due days:

Table 44: Template EU CQ3 - Credit quality of performing and non-performing exposures by past due days

	Credit quality of performing and non-performing exposures by past due days												
	(thousands of euros)	a	b	c	d	e	f	g	h	i	j	k	l
		Gross carrying amount / nominal amount											
			Performing exposures			Non-performing exposures							
			Not past due or past due ≤ 30 days	Past due > 30 days ≤ 90 days		Unlikely to pay that are not past due or are past due ≤ 90 days	Past due > 90 days ≤ 180 days	Past due > 180 days ≤ 1 year	Past due > 1 year ≤ 2 years	Past due > 2 years ≤ 5 years	Past due > 5 years ≤ 7 years	Past due > 7 years	Of which defaulted
005	Cash balances at central banks and other demand deposits	2,100,119	2,100,119	-	-	-	-	-	-	-	-	-	-
010	Loans and advances	30,712,761	30,696,309	16,452	449,719	185,841	35,364	64,444	69,216	63,908	10,378	20,569	447,743
020	*Central banks*	-	-	-	-	-	-	-	-	-	-	-	-
030	*General governments*	643,916	643,916	-	37	37	-	-	-	-	-	-	37
040	*Credit institutions*	296,515	296,515	-	-	-	-	-	-	-	-	-	-
050	*Other financial corporations*	693,755	693,755	-	7	1	-	-	-	6	-	-	7
060	*Non-financial corporations*	8,260,211	8,256,708	3,503	234,479	80,386	12,993	37,829	42,376	46,148	7,459	7,288	234,340
070	*Of which SMEs*	3,905,209	3,901,730	3,479	169,469	53,536	10,704	27,498	31,398	32,775	6,271	7,287	169,331
080	*Households*	20,818,363	20,805,415	12,949	215,196	105,418	22,371	26,614	26,840	17,754	2,919	13,281	213,358
090	Debt securities	11,472,963	11,472,963	-	-	-	-	-	-	-	-	-	-
100	*Central banks*	-	-	-	-	-	-	-	-	-	-	-	-
110	*General governments*	11,277,777	11,277,777	-	-	-	-	-	-	-	-	-	-
120	*Credit institutions*	96,862	96,862	-	-	-	-	-	-	-	-	-	-
130	*Other financial corporations*	24,105	24,105	-	-	-	-	-	-	-	-	-	-
140	*Non-financial corporations*	74,219	74,219	-	-	-	-	-	-	-	-	-	-
150	Off-balance-sheet exposures	5,335,691	-	-	38,869	-	-	-	-	-	-	-	37,760
160	*Central banks*	-			-								-
170	*General governments*	67,034			-								-
180	*Credit institutions*	228			-								-
190	*Other financial corporations*	158,309			-								-
200	*Non-financial corporations*	3,176,468			35,856								35,248
210	*Households*	1,933,654			3,013								2,513
220	**Total**	**49,621,53**	**44,269,391**	**16,452**	**488,588**	**185,841**	**35,364**	**64,444**	**69,216**	**63,908**	**10,378**	**20,569**	**485,503**

7.2.5 - Overview of forborne exposures and security interests obtained through takeover and enforcement processes

The following table shows the detail of the forborne exposures as of December 31, 2025:

Table 45: Template EU CQ1 - Credit quality of forborne exposures

	Credit quality of forborne exposures								
	(thousands of euros)	a	b	c	d	e	f	g	h
		Gross carrying amount/nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forborne exposures	
		Performing forborne	Non-performing forborne			On performing forborne exposures	On non-performing forborne exposures		Of which collateral and financial guarantees received on non-performing exposures with forbearance measures
				Of which defaulted	Of which impaired				
005	Cash balances at central banks and other demand deposits	-	-	-	-	-	-	-	-
010	Loans and advances	72,824	183,276	183,276	151,522	(5,418)	(63,260)	162,774	103,139
020	Central banks	-	-	-	-	-	-	-	-
030	General governments	-	-	-	-	-	-	-	-
040	Credit institutions	-	-	-	-	-	-	-	-
050	Other financial corporations	-	-	-	-	-	-	-	-
060	Non-financial corporations	26,585	100,613	100,613	92,385	(1,897)	(39,286)	64,333	45,553
070	Households	46,239	82,663	82,663	59,137	(3,521)	(23,973)	98,440	57,586
080	Debt Securities	-	-	-	-	-	-	-	-
090	Loan commitments given	4,088	684	684	385	67	96	4,103	518
100	**Total**	**76,912**	**183,960**	**183,960**	**151,907**	**(5,485)**	**(63,356)**	**166,877**	**103,657**

The EU CQ7 template below shows the collateral obtained through takeover and enforcement processes:

Table 46: Template EU CQ7 - Collateral obtained by taking possession and execution processes

	Collateral obtained by taking possession and execution processes		
	(thousands of euros)	a	b
		Collateral obtained by taking possession	
		Value at initial recognition	Accumulated negative changes
010	Property, plant and equipment (PP&E)	-	-
020	Other than PP&E	126,126	(72,749)
030	*Residential immovable property*	44,568	(17,125)
040	*Commercial Immovable property*	81,558	(55,624)
050	*Movable property (auto, shipping, etc.)*	-	-
060	*Equity and debt instruments*	-	-
070	*Other collateral*	-	-
080	**Total**	**126,126**	**(72,749)**

The EU CQ2, CQ6, CQ8 and CR2-A templates are not elaborated by the Entity because the default rate does not exceed 5%.

Likewise, Ibercaja does not use IRB models for credit risk, therefore the CR7-A and CR10 templates are not applicable to the Entity.

7.3 - Information on the Group's counterparty credit risk

This section covers CCRA requirement - Qualitative disclosure related to CCR and covers the CVAA requirement – Qualitative disclosure requirements related to credit valuation adjustment risk.

Counterparty credit risk is defined as the credit risk incurred by the Group in transactions involving derivative financial instruments and in transactions involving repurchase agreements, securities or commodity lending, deferred settlement transactions, and collateral financing.

The Group has established procedures to limit exposure to credit and counterparty risk, including deposits, fixed-income, derivatives, credit, and listed equity transactions.

A distinction is made between risks with financial institutions, companies and public bodies.

The general criteria for line allocation are as follows:

- For those borrowers for whom a specific line is established in the Risk Line Policy, this line will apply. A specific line is assigned to the most relevant borrowers. A specific line is also assigned to unrated listed companies, since no limit can be set based on their rating. Specific lines are assigned through expert analysis of borrowers, using their financial statements, reports issued by rating agencies or other analysis firms, as well as macroeconomic and sectoral reports prepared by various units of the Directorate of Financial Area. The amount of the specific line is

established based on the results of this analysis, as well as the operational needs and type of positions held with each borrower.

- Borrowers for whom a specific line is not established will be granted a risk line based on their rating. This is done through tables of lines by rating, which appear in Ibercaja Banco's Risk Line Policy, and which are the same for financial institutions, companies, and regional governments.

Given the low risk involved in operations through central counterparties, and to the extent required by regulations and standard market practice, this operation will not be limited by a risk line.

These limits are approved by the Board of Directors of the Entity.

Different instruments consume credit according to one of two formulas: either by applying a percentage to their nominal value (original risk method); or based on their replacement value (if this is positive) plus a percentage of their nominal value that represents their potential future risk (market-to-market method). In both cases, the percentages applied may vary depending on the remaining term of the transaction and its risk profile.

Regarding derivatives operations, the Entity applies various counterparty risk mitigation techniques. For all derivatives that, pursuant to EMIR regulations, are subject to centralized settlement in a central counterparty clearinghouse, the Entity has the means to ensure that these transactions are carried out with a central entity. Through its internal risk and collateral management, the Entity ensures effective counterparty risk reduction for all entities that settle transactions with it. For transactions not settled centrally, the Entity has signed netting and collateral agreements with all its financial counterparties that allow for counterparty risk management. It is worth mentioning that the signed agreements comply with regulators' recommendations regarding best practices in terms of daily valuation, the absence of thresholds, the exchange of cash rather than securities, etc.

Regarding repo operations, simultaneous repurchase agreements, and securities lending, the situation is analogous. On the one hand, the Entity has access to central clearing houses that ensure a reduction in counterparty risk, and on the other hand, for bilateral transactions, it applies counterparty risk reduction mechanisms through the signing of clearing and collateral agreements (GMRA, EMA, GMSLA).

In all netting and collateral agreements, the only collateral accepted for exchange is cash.

Furthermore, the Entity complies with the transparency and reporting requirements for information repositories for derivatives transactions, repurchase agreements, and securities lending established in the EMIR and SFTR Regulations, respectively.

These actions are described in the Financial Markets Directorate's Management Manual. The Manual also describes the procedure for calculating CVA and DVA at the accounting level, which reflect the provision to be made for a deterioration in the credit quality of counterparties in transactions that generate counterparty risk.

At the prudential level, Ibercaja uses the reduced basic approach for the calculation of own funds requirements for CVA risk. The own funds requirements for CVA risk as at 31 December 2025 are detailed below.

Table 47: Template EU CVA1 – Credit valuation adjustment risk under the Reduced Basic Approach (R-BA)

	Credit valuation adjustment risk under the reduced basic approach (R-BA)		
	(thousands of euros)	a Components of own funds requirements	b Own funds requirements
1	Aggregation of the systematic CVA risk components	-	
2	Aggregation of the idiosyncratic CVA risk components	-	
3	**Total assets**		**1,770**

As of today, the Group has no contractual agreements dependent on the rating level, so a downgrade in its credit rating would not have a direct impact on the increase in collateral. Additionally, the Risk Control Department is analyzing the impact on Central Bank policies corresponding to the price decrease of the retained bonds, as this represents a loss of the policy's available capital that would not require the provision of additional collateral. However, the Bank has control mechanisms in place to address fluctuations in Sovereign Risk and its credit quality.

Below is CCR5 as of December 31, 2025, which shows the composition of collateral for counterparty risk exposures.

Table 48: Template EU CCR5 – Composition of collateral for CCR exposures

	Composition of collateral for CCR exposures								
	(thousands of euros)	a	b	c	d	e	f	g	h
		Collateral used in derivative transactions				Collateral used in SFTs			
		Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
	Collateral type	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated
1	Cash – domestic currency	63,989	-	304,471	-	2	4,110,691	24,930	246,380
2	Cash – other currencies	-	-	-	-	-	-	-	-
3	Domestic sovereign debt	-	-	-	-	-	246,114	-	4,157,016
4	Other sovereign debt	-	-	-	-	-	-	-	-
5	Government agency debt	-	-	-	-	-	-	-	-
6	Corporate bonds	-	-	-	-	-	-	-	-
7	Equity securities	-	-	-	-	-	-	-	-
8	Other collateral	-	-	-	-	-	-	-	-
9	**Total**	**63,989**	**-**	**304,471**	**-**	**2**	**4,356,805**	**24,930**	**4,403,396**

With regards to the adverse correlation risk (wrong-way risk), two types can be defined:

- General adverse correlation risk: it arises when the probability of counterparty default is positively correlated with general market risk factors.
- Specific adverse correlation risk: it arises when the future exposure to a specific counterparty is reliably correlated with the probability of default of the counterparty due to the nature of the transactions with the counterparty (or, in other words, inversely related to the credit quality of the counterparty). An entity is considered to be exposed to specific adverse correlation risk if the future exposure to a specific counterparty can be expected to be high when the probability of default of the counterparty is also high.

Exposure to this type of risk is not material in the Entity. Nevertheless, when the wrong-way-risk appears, the line assigned to the counterparty may be adjusted or, alternatively, the consumption of the operation may be increased in order to avoid it.

Information on the calculation method

The value of the exposure has been calculated, using the standard approach, in accordance with the provisions of Part Three, Title II, Chapter 6 of Regulation (EU) nº 575/2013 (CRR). By applying this method, the value of the exposure is determined by the result of multiplying by 1.4 the sum of the replacement cost and the amount of the potential future exposure of each netting set, calculated in accordance with the provisions of Article 274 of Regulation (EU) nº. 575/2013 (CRR) and taking into account the particularities contained in that article.

The following is a breakdown of counterparty risk exposure information as of December 31, 2025, according to the applicable method and counterparty risk exposures subject to the standard approach by regulatory exposure categories and risk weightings.

Table 49: Template EU CCR1 – Analysis of CCR exposure by approach

	Analysis of CCR exposure by approach								
	(thousands of euros)	a	b	c	d	e	f	g	h
		Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWEA
EU-1	EU - Original Exposure Method (for derivatives)	-	-		1.4	-	-	-	-
EU-2	EU - Simplified SA-CCR (for derivatives)	-	-		1.4	-	-	-	-
1	SA-CCR (for derivatives)	19,783	23,137		1.4	60,064	60,089	52,097	24,671
2	IMM (for derivatives and SFTs)			-	-	-	-	-	-
2a	*Of which securities financing transactions netting sets*			-		-	-	-	-
2b	*Of which derivatives and long settlement transactions netting sets*			-		-	-	-	-
2c	*Of which from contractual cross-product netting sets*			-		-	-	-	-
3	Financial collateral simple method (for SFTs)					-	-	-	-
4	Financial collateral comprehensive method (for SFTs)					90,893	90,893	90,893	16,858
5	VaR for SFTs					-	-	-	-
6	**Total**					**150,957**	**150,957**	**142,991**	**41,529**

Table 50: Template EU CCR3 – Standardised approach – CCR exposures by regulatory exposure class and risk weights

CCR exposures by regulatory exposure class and risk weights, standardised approach

	(thousands of euros)	Risk weight											
		a	b	c	d	e	f	g	h	i	j	k	l
	Exposure classes	0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Other*	Total exposure value
1	Central governments or central banks	70,817	-	-	-	-	-	-	-	-	-	-	70,817
2	Regional government or local authorities	-	-	-	-	-	-	-	-	-	-	-	-
3	Public sector entities	-	-	-	-	-	-	-	-	-	-	-	-
4	Multilateral development banks	-	-	-	-	-	-	-	-	-	-	-	-
5	International organisations	-	-	-	-	-	-	-	-	-	-	-	-
6	Institutions	-	13,506	-	-	5,622	787	-	-	-	20	12,247	32,182
7	Corporates	-	96,242	-	-	112	34,203	-	-	18,427	-	-	148,984
8	Retail	-	-	-	-	-	-	-	-	-	-	-	-
9	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	757	-	-	757
10	Other items	-	-	-	-	-	-	-	-	-	-	-	-
11	**Total exposure value**	**70,817**	**109,748**	**-**	**-**	**5,734**	**34,990**	**-**	**-**	**19,184**	**20**	**12,247**	**252,740**

** The 'Other' column captures the set of exposures associated with risk weights that are not represented in the remaining columns of the table.*

The exposures to both qualified and non-qualified central counterparties (QCCPs and non-QCCPs, respectively) are detailed below.

Table 51: Template EU CCR8 – Exposures to CCPs

	Exposures to CCPs		
	(thousands of euros)	a	b
		Exposure value	RWEA
1	**Exposures to QCCPs (total)**		4,198
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	109,748	2,195
3	(i) OTC derivatives	-	-
4	(ii) Exchange-traded derivatives	71,640	1,433
5	(iii) SFTs	38,109	762
6	(iv) Netting sets where cross-product netting has been approved	-	-
7	Segregated initial margin	-	
8	Non-segregated initial margin	-	-
9	Prefunded default fund contributions	10,000	2,003
10	Unfunded default fund contributions	-	-
11	**Exposures to non-QCCPs (total)**		-
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	-	-
13	(i) OTC derivatives	-	-
14	(ii) Exchange-traded derivatives	-	-
15	(iii) SFTs	-	-
16	(iv) Netting sets where cross-product netting has been approved	-	-
17	Segregated initial margin	-	
18	Non-segregated initial margin	-	-
19	Prefunded default fund contributions	-	-
20	Unfunded default fund contributions	-	-

The Entity does not prepare the EU CCR4 template as it does not use the IRB method, nor the EU CCR6 template as there are no hedges through credit derivatives, nor the EU CCR7 template as it does not MMI.

7.4 - Identification of the external rating agencies

This section covers the CRD requirement - Qualitative disclosure requirements related to the standardised approach.

The Group uses the ratings available from the rating agencies authorised by the Bank of Spain, Moody's, Standard and Poor's, Fitch Ratings and Dominion Bond Rating Service.

Table 52: External rating agencies

External rating agencies				
Exposure classes *	*Standard and Poor's*	*Fitch Ratings*	*Moody's*	*Dominion Bond Rating Service*
Public sector entities	X	X	X	
Entities	X	X	X	X
Covered bonds	X	X	X	X
Corporates	X	X	X	X
Exposures to institutions and corporates with a short-term credit rating	X	X	X	X

* Exposure classes with external ratings from an ECAI that have not been used for the calculation of own funds requirements for credit risk in accordance with Part Three, Title II of Regulation (EU) No 575/2013 are not shown.

There is currently no process in place to transfer the credit ratings of issues and issuers to comparable assets that are not included in the trading book.

The Entity uses the standard association published by EBA of each ECAI's external rating to the credit quality steps set out in Part Three, Title II, Chapter 2 of the CRR.

7.5 - Risk mitigation techniques and the effect on risk exposures of the application of risk reduction techniques

This section covers the CRC requirement - Qualitative disclosure requirements related to credit risk mitigation techniques.

7.5.1 - General information

Within the guarantees admitted in the standard calculation as eligible credit risk mitigation techniques provided for in Part Three, Title II, Chapter 4 of Regulation (EU) nº 575/2013 (CRR), the Group admits and manages mainly the following:

- Financial collateral: These include cash deposits; debt securities issued by public authorities, central banks, institutions, or companies; listed shares or convertible bonds; investment fund shares; and gold.
- Personal guarantees provided by reputable insurance providers such as central banks and governments, regional and local governments, multilateral development banks, international organizations, public sector entities, institutions, and insurance companies.
- Framework compensation agreements relating to capital market-related transactions, where collateral assignment agreements, generally cash deposits, have been concluded in order to cover the net credit risk position.to originated.

The Group has defined the legal requirements and criteria that must be met for the formalization and enforcement of these guarantees. Each type of guarantee has its own

admission, granting, formalization, and control process, taking into account its volatility and effectiveness.

The value of the mortgage guarantees provided must be supported by an updated appraisal. The maximum permitted age is detailed in the following table:

Type of operation	Maximum term (months)
Mortgage lending to natural or legal persons, except subrogation of PHP developer	6 months
Mortgage lending in subrogation processes by legal persons and for purposes other than house purchase	6 months
Mortgage lending in subrogation processes due to the extinction of condominiums (separations, divorces, etc.) inheritances, sales between private individuals…	12 months

In accordance with current legislation, any appraisal of a property provided by the client is accepted, provided it is current and has been carried out by an approved appraisal company registered with the Bank of Spain, in accordance with mortgage market regulations.

Of the credit risk reduction techniques mentioned above, the Group is including personal guarantees, collateral materialized in temporary acquisition transactions, and netting agreements with collateral arrangements in its credit risk mitigation calculation.

Credit risk management at Ibercaja is carried out dynamically. This involves, among other things, continually assessing the level of coverage of the collateral provided.

At Ibercaja, the main types of collateral available are the following, as detailed in the Admission Policy, approved by the Board of Directors:

- Mortgage guarantees

Mainly comprised of homes in transactions involving families and individuals, with the general criterion of not exceeding 80% of the appraised value. In the case of transactions involving clients in the Productive Activities segment, excluding developers, the affected real estate assets are primarily warehouses, commercial premises, and rural properties. The general criterion is not to exceed 70% of the appraised value, although the value will be adjusted downwards depending on the quality of the asset used as collateral.

In financing for the development sector, collateral consists of the land on which future projects will be carried out or, in the case of real estate development projects, the land and construction in progress.

The value of the mortgage guarantees provided must be supported by an updated appraisal performed by an appraiser approved by the Bank of Spain. The Bank employs preferred appraisal agencies that provide specific support for the necessary risk coverage. If the appraisal was not performed by these agencies, this will be specifically noted in the file, with each case being reviewed individually.

Subrogation transactions for property development loans for home purchases do not require an updated appraisal of the property. This exception is made without prejudice to the possibility of requesting a new appraisal, at the discretion of an expert.

- Pledging of deposits and account balances

They assume the existence of a certain monetary guarantee that, in the event of nonpayment, allows for the recovery (total or partial) of the financing transaction. Consequently, they constitute a reduction in the risk of the transaction and, in turn, increase the repayment capacity.

Deposits and pledged accounts are held at Ibercaja, and their availability is blocked while the financing transaction is active.

The bodies that authorize the various operations are responsible for assessing the actions to unblock or dispose of the funds in the event of cancellations or extraordinary situations.

Additionally, Ibercaja accepts other real and personal guarantees, subject to a case-by-case analysis, including:

- Pledging of investment funds and real estate securities. The value of these assets may change over the life of the risk, so the pledged funds or securities must be deposited with Ibercaja or the Group's management company, and their availability is blocked upon formalization of the financing transaction.
- Pledge of goods.
- Assignment of credit rights (subsidies, rents, VAT, etc.) and advance payment of certifications from Public Agencies.
- Guarantors and Third-Party Guarantees (SGR, Financial Institutions, Public Bodies, etc.). In this regard, it should be noted that the Entity participates in the granting of financing managed and guaranteed by the Official Credit Institute (ICO) within its scope of competence, with the aim of facilitating access to financing for businesses and self-employed individuals.
- Comfort letter.
- Assignment of insurance collection rights.
- CESCE Insurance in Factoring.
- Amortization insurance for single-person transactions of significant amounts.

The Entity has defined risk action, assessment, and control protocols for each of the types of guarantees accepted. Control and monitoring exercises are carried out on a recurring basis, established for each type, such as revaluations, updating amounts, values, and so on.

In any case, with regard to techniques for reducing credit risk, the Entity does not use offsetting of items, in accordance with IAS 32.

Ibercaja's risk appetite statement aims to maintain a medium-low risk profile and establishes various metrics and limits in its Risk Appetite Framework, including those related to avoiding risk concentration in any of its forms.

In this regard, and in relation to credit risk concentration metrics, the Bank has established its first-level metrics for fiscal year 2025: exposure to the public sector and the real estate sector, in both cases relative to total assets, large exposures to equity, and exposure to sectors with a high emissions intensity relative to exposure to productive activity. All of these metrics, at year-end, are within the appetite limits set for the aforementioned metrics. Likewise, in addition to the above, the Bank has established a second-level metric to measure exposure to the financial sector relative to total assets, which at year-end is within the declared appetite level.

7.5.2 - Quantitative information

Below is the EU CR4 template with information on the exposure and effects of credit risk mitigation following the standard approach.

Table 53: Template EU CR4 – standard approach – Credit risk exposure and CRM effects

	Standard approach – Credit risk exposure and CRM effects						
	(thousands of euros)	Exposures before application of conversion factors and credit risk mitigation		Exposures after application of conversion factors and credit risk mitigation		RWAs and RWA density	
	Exposure classes	On-balance sheet exposure	Off-balance sheet exposure	Exposiciones en balance	Exposiciones fuera de balance	RWA	RWA density (%)
		a	b	c	d	e	f
1	Central governments or central bank	12,298,725	-	13,905,129	106	831,102	5.98%
2	Public sector entities other than central government	1,682,115	65,992	1,682,200	9,392	76,529	4.52%
EU 2a	Regional governments or local authorities	910,744	58,216	910,950	5,587	-	0.00%
EU 2b	Public sector entities	771,371	7,776	771,250	3,805	76,529	9.87%
3	Multilateral development banks	949	-	2,041	-	-	0.00%
EU 3a	International Organisations	-	-	-	-	-	0.00%
4	Institutions	111,144	999	138,620	759	54,171	38.87%
5	Covered bonds	33,895	-	33,895	-	3,389	10.00%
6	Corporates	6,625,484	1,797,663	5,184,251	339,860	5,009,920	90.69%
6.1	Of which: Specialised lending	48,876	2,934	48,475	1,001	44,586	90.12%
7	Subordinated debt and equity exposures	567,825	1,268	567,825	1,268	577,099	101.41%
EU 7a	Subordinated debt exposures	4,897	-	4,897	-	7,345	149.99%
EU 7b	Equity exposures	562,928	1,268	562,928	1,268	569,754	100.99%
8	Retail	3,620,651	2,123,351	3,480,491	303,611	2,358,147	62.32%
9	Exposures secured by mortgages on immovable property and ADC	19,388,338	1,254,133	19,382,487	497,036	6,386,834	32.13%
9.1	Secured by mortgages on residential immovable property – non-IPRE	17,870,407	42,084	17,867,389	15,091	4,619,816	25.83%
9.2	Secured by mortgages on residential immovable property – IPRE	158,286	844	158,286	320	40,916	25.80%
9.3	Secured by mortgages on commercial immovable property – non-IPRE	299,179	2,063	298,682	501	152,307	50.91%
9.4	Secured by mortgages on commercial immovable property – IPRE	87,835	98	87,803	39	53,857	61.31%
9.5	Acquisition, development and construction (ADC)	972,631	1,209,044	970,327	481,085	1,519,938	104.72%
10	Exposures in default	211,847	22,472	157,832	10,597	177,953	105.65%
EU 10a	Exposures to institutions and corporates with a short-term credit assessment	93,732	-	93,732	-	93,607	99.87%
EU 10b	Collective investment undertakings (CIUs)	1,226	193,032	1,226	38,606	15,327	38.48%
EU 10c	Other items	1,844,936	-	1,844,936	-	1,253,971	67.97%
11	Non applicable						
12	**TOTAL**	**46,480,869**	**5,458,909**	**46,474,668**	**1,201,234**	**16,838,049**	**35.32%**

Finally, the EU CR3 template is included, which offers information on the use of credit risk reduction techniques.

Table 54: Template EU CR3 – CRM techniques overview: Disclosure of the use of credit risk mitigation techniques

CRM techniques overview: Disclosure of the use of credit risk mitigation techniques						
	(Thousands of euros)	Unsecured carrying amount	Secured carrying amount			
				Of which secured by collateral	Of which secured by financial guarantees	Of which secured by credit derivatives
		a	b	c	d	e
1	Loans and advances	10,479,034	22,384,043	20,159,225	2,224,818	-
2	Debt securities	10,141,071	1,331,307	-	1,331,307	
3	Total	20,620,105	23,715,350	20,159,225	3,556,125	-
4	*Of which non-performing exposures*	19,113	193,240	116,679	76,561	-
EU-5	*Of which defaulted*	17,629	193,156			

The application of risk mitigation techniques based on the use of collateral and personal guarantees as of December 31, 2025, has the following effect on exposures net of value adjustments:

Table 55: Exposure net of value adjustments

Exposure net of value adjustments		
(Thousands of euros)	2025	2024
Exposure net of corrections and provisions	52,192,517	48,987,234
Fully adjusted exposure value	52,176,479	48,972,065
Effect of applying reduction techniques (*)	**16,038**	**15,169**

(*) It does not include exposures to Central Counterparties, since they have a clearing mechanism with the constitution of deposits in collateral that are due daily, nor the collateral received in contractual clearing agreements.

The following table details the breakdown by exposure category and by credit quality grades (measured by the percentage applied for the purpose of calculating the risk-weighted exposure value) that are affected by the application of mitigation techniques:

Table 56: Exposure categories and quality levels

Breakdown by exposure class and by credit quality step							
(thousands of euros) Exposures classes	Measurement	0%	20%	75%	100%	150%	Total
Central governments or central banks	Net exposure	11,738,776	-	-	-	-	11,738,776
	Adjusted value	13,379,377	-	-	-	-	13,379,377
Regional governments or local authorities	Net exposure	968,960	-	-	-	-	968,960
	Adjusted value	969,213	-	-	-	-	969,213
Public sector entities	Net exposure	-	122,544	-	-	-	122,544
	Adjusted value	-	122,423	-	-	-	122,423
Multilateral development banks	Net exposure	949	-	-	-	-	949
	Adjusted value	2,041	-	-	-	-	2,041
Exposures to international organisations	Net exposure	-	-	-	-	-	-
	Adjusted value	-	-	-	-	-	-
Institutions without a short-term credit assessment	Net exposure	-	-	5	-	-	5
	Adjusted value	-	-	28,272	-	-	28,272
Corporates without a short-term credit assessment – other than specialised lending	Net exposure	-	-	541,656	7,623,434	-	8,165,090
	Adjusted value	-	-	587,103	6,119,476	-	6,706,579
Corporates without a short-term credit assessment – specialised lending	Net exposure	-	-	-	49,321	-	49,321
	Adjusted value	-	-	-	48,921	-	48,921
Exposures to institutions and corporates with a short-term credit assessment	Net exposure	-	-	-	-	-	-
	Adjusted value	-	-	-	-	-	-
Exposures secured by mortgages on immovable property and ADC exposures	Net exposure	-	-	1,921,423	2,029,242	170,912	4,121,577
	Adjusted value	-	-	1,917,908	2,027,042	170,776	4,115,726
Exposures to retail	Net exposure	-	-	4,853,328	-	-	4,853,328
	Adjusted value	-	-	4,686,368	-	-	4,686,368
Exposures in default	Net exposure	-	-	-	206,768	27,552	234,320
	Adjusted value	-	-	-	156,608	23,304	179,912
Exposures to subordinated debt	Net exposure	-	-	-	-	-	-
	Adjusted value	-	-	-	-	-	-
Exposures in the form of covered bonds	Net exposure	-	-	-	-	-	-
	Adjusted value	-	-	-	-	-	-
Equity exposures	Net exposure	-	-	-	-	-	-
	Adjusted value	-	-	-	-	-	-
Exposures in the form of units or shares in collective investment undertakings (CIUs)	Net exposure	-	-	-	-	-	-
	Adjusted value	-	-	-	-	-	-
Other items	Net exposure	-	-	-	-	-	-
	Adjusted value	-	-	-	-	-	-
TOTAL	**Net exposure**	**12,708,685**	**122,544**	**7,316,412**	**9,908,765**	**198,464**	**30,254,870**
	Adjusted value	**14,350,631**	**122,423**	**7,219,651**	**8,352,047**	**194,080**	**30,238,832**
TOTAL EFECTO REDUCCIÓN		**(1,641,946)**	**121**	**96,761**	**1,556,718**	**4,384**	**16,038**

7.6 - Securitisations

This section covers the SECA requirement - Qualitative disclosure requirements related to securitisation exposures.

7.6.1 - General description and objectives

The treatment of securitisation operations is carried out in accordance with the provisions of the Regulation (EU) nº 2017/2402, modified by Regulation (EU) nº 2021/557, and in Regulation (EU) nº 575/2013, modified by Regulation (EU) nº 2021/558:

Securitisation: A financial transaction or mechanism under which the credit risk associated with an exposure or set of exposures is divided into tranches and which has the following two characteristics:

- The payments of the transaction or the mechanism depend on the performance of the securitized exposure or set of exposures.
- The subordination of the tranches determines the distribution of losses during the validity period of the operation or mechanism.

Traditional securitisation: Securitisation that involves the economic transfer of securitised exposures to a special purpose securitisation vehicle (SV) that issues securities. The transaction may be carried out through the sale by the originator of ownership of the securitized exposures or through subparticipation, which will include, for these purposes, the subscription of mortgage participations, mortgage transfer certificates, and similar securities by SVs. The securities issued by the vehicle do not represent payment obligations of the originator.

Synthetic securitisation: Securitisation in which risk transfer is achieved through credit derivatives or guarantees, and the securitized exposures remain the exposures of the originating entity.

Securitisation position: exposure to a securitisation. For these purposes, credit risk hedge providers for positions in a specific securitisation will be considered to hold positions in that securitisation.

Tranche: A contractually defined segment of credit risk associated with an exposure or set of exposures, such that a position in the segment entails a greater or lesser risk of credit loss than a position of the same amount in each of the other segments, without taking into account the credit risk coverage offered by third parties directly to the holders of positions in the segment in question or in the other segments. For these purposes, every securitized position is either part of a tranche or constitutes a tranche in itself. Thus, the following can be defined:

- First loss tranche: The most junior tranche of a securitisation that is the first tranche to bear losses incurred in connection with the securitised exposures and therefore provides protection to the second loss tranche and, where applicable, to the more senior tranches.
- Intermediate risk tranche: a tranche, other than a first-loss tranche, that has a lower priority in payments than the highest-priority position in the securitisation and a lower priority than any securitisation position in the same securitisation that is assigned a credit quality level of 1, when it is a securitisation treated under a standard approach.

- Senior tranche: Any tranche other than a first-loss tranche or intermediate-risk tranche. Within the senior tranche, the "highest-priority tranche" is defined as the tranche ranked first in the order of priority for securitisation payments, without taking into account, for these purposes, amounts owed under interest rate or foreign exchange derivative contracts, brokerage fees, or other similar payments.

The evaluation of these characteristics for the purpose of determining whether or not a securitisation transaction exists is carried out taking into account both the legal form and the economic substance of the transaction.

The Group carries out securitisation operations for both assets and liabilities (covered bonds), which allow it to obtain liquidity by mobilizing part of its credit investment portfolio, homogenizing heterogeneous assets in its portfolio for the purpose of more efficient management of these assets with third parties or the market.

Securitisation transactions in which the Entity acts as originator are configured as an ideal instrument for the following purposes:

- Credit risk management of the securitised portfolio (risk transfer).
- Management of the Entity's own resources.
- Financing in the institutional market for retail lending.
- Obtaining collateral for use as security in the ECB's monetary policy operations.

Therefore, asset securitisation is not a business in itself. The origination of loans is not intended for their subsequent and systematic distribution or transfer to a securitisation.

Furthermore, the quality of the portfolio to be securitised is analysed in detail in terms of LTV, seasonality, geographic diversification, granularity, etc. The portfolio to be securitised is compared with the Entity's standard portfolio with the objective of maintaining an on-balance sheet portfolio of at least the same quality as the securitised portfolio.

7.6.2 - Risks of the Group's securitisation activity

Securitisation activity provides improved liquidity and risk management. However, there are risks associated with securitisation activity that are primarily borne by the originator and/or the investor:

- **Credit Risk**: This is the risk that the borrower will not meet its contractual obligations in a timely manner, causing the underlying asset backing the securitised positions to deteriorate. This is the main risk transmitted to investors through the securities issued in the securitisation. The Entity continuously monitors published data on the underlying asset's default, the originator's credit quality, and ratings.
- **Prepayment Risk**: This is the risk arising from the total or partial early redemption of the underlying assets of the securitisation, which means that the actual maturity of the securitisation positions is shorter than the contractual maturity of the underlying assets. Assumptions regarding early redemption rates for the underlying assets must be taken into account when monitoring this risk.
- **Basis Risk:** This occurs when the interest rates or maturities of the securitised assets do not match those of the securitised positions. This risk can be hedged through interest rate swaps.

- **Liquidity Risk:** Liquidity risk is reduced by the securitisation process, which is based on the transformation of illiquid assets into debt securities tradable in organized financial markets. Therefore, from the originator's perspective, liquidity risk is mitigated. However, in some securitisations, from the investor's perspective, there is no certainty that bond trading will actually take place on the market with the minimum frequency or volume necessary to unwind positions at a specific time.

The Group generally covers part of the credit risk associated with issues made by the asset securitisation funds for which it acts as originator by acquiring certain subordinated tranches of such issues ("First Loss Tranches") issued by the securitisation funds. However, there is no implicit support commitment for the securitisation transactions carried out by the Group.

The Group does not carry out securitisations under the STS or synthetic framework. The Entity's investment policy for securitisation transactions is occasionally directed toward:

a) Bonds issued by securitisation funds whose assets are composed of mortgage-backed bonds from other entities (multi-issuer bonds). In practice, these bonds are equivalent to mortgage-backed bonds, with the securitisation fund used as a vehicle to issue homogeneous securities secured by bonds from several entities. In this case, the issues invested in must be of good credit quality and must present a reasonable degree of diversification and quality of the entities issuing the underlying mortgage-backed bonds (in addition to the rating and solvency of the entities, it is important to know, among other factors, their mortgage delinquency and the level of overcollateralization of the bonds issued to date).

b) Bonds issued by securitisation funds whose assets are composed of diverse assets, generally mortgage loans. In this case, the issues invested in must be of high credit quality, and a prior analysis must be conducted of the risk parameters of the securitised portfolio (for example, average LTV, weight of high LTVs in the securitised asset portfolio, seasonality, geographic diversification, etc.) and the credit enhancements available to the investment tranches.

According to current regulations, the Entity must carry out a due diligence process in relation to the identity of the originator or original lender and in relation to the assessment of the risks involved in the investment before holding a securitisation position. Furthermore, for those securitisation positions that are held, procedures proportional to the risk profile of the entity must be established. the securitisation position in order to continuously monitor the identity of the originator or original lender and the risks involved in the investment, recording:

- The risk characteristics of each securitisation position.
- The risk characteristics of the exposures underlying the securitisation position.
- The reputation and loss history of the originators' or sponsors' previous securitisations in respect of the relevant exposure categories underlying the securitisation position.
- Statements and disclosures by originators or sponsors regarding due diligence on securitised exposures and, if applicable, the quality of the collateral supporting the securitised exposures.
- Where applicable, the methodologies and concepts underlying the valuation of the collateral backing the securitized exposures and the policies adopted by the originator or sponsor to ensure the valuer's independence, and all structural characteristics of the securitisation that may have a significant impact on the performance of the securitisation position.

- All structural features of the securitisation that may have a significant impact on the performance of the Entity's securitisation position, such as the contractual order of priority of payments and related triggers, credit and liquidity enhancements, market value triggers, and transaction-specific default definitions.

In accordance with Article 6 of Regulation (EU) nº 2017/2042, the Entity must know whether the originator, sponsor or original lender has explicitly disclosed that it intends to retain, on an ongoing basis, a significant net economic interest, which, in any case, may not be less than 5%.

In accordance with Article 270a of Regulation (EU) nº 575/2013, in the event that the requirements set out in Chapter 2 of Regulation (EU) nº 2017/2042 are not met in relation to any material aspect due to negligence or omission of the Institution, the competent authorities shall impose a proportionate additional risk weight of not less than 250% of the risk weight (with a maximum limit of 1,250%), which shall be applied to the relevant securitisation positions.

7.6.3 - Functions performed in the securitisation processes and degree of involvement

The main functions that the Group performs in the securitisation transactions in which it participates are the following:

- Originator of credit rights: the Group, in its securitisation activity, may participate in various securitisation funds.
- Transferor and Administrator of the assets transferred to the Securitisation Funds: In its securitisation activity, the Entity may transfer part of its loans and act as administrator of the securitized assets, managing the collection of amortizations and interest, providing recovery services, and monitoring and recovering impaired assets.
- The management of the securitisation funds originated by the Group is carried out by TDA, SGFT, SA. However, in the case of new securitisation operations, the choice of management company would be made considering the capabilities and experience of the potential candidates.
- Investor Entity through the acquisition of securitised bonds issued by other entities: the Group may hold positions in securitisation funds originated by entities outside the Group, whose underlying assets consist mainly of loans to companies, SMEs, and mortgages.

Of the categories of specialised vehicles mentioned in Article 449.d CRR II, Ibercaja Banco exclusively maintains exposures in specialised securitisation vehicles included within the scope of regulatory consolidation of entities. The exposure it maintains with these vehicles consists of holding various tranches of bonds, some fully and others partially (senior tranches, intermediate risk, and first-loss tranches). In addition to these bond exposures, the Bank has exposures in loan format for amounts borrowed for initial expenses, to establish the reserve fund, etc.

Process of monitoring and/or tracking variations in the associated risk:

Regarding the processes applied to monitor variations in the Credit Risk of securitisation exposures, in addition to periodically reviewing the corresponding external credit rating of the exposures, periodic, continuous and timely monitoring is carried out, in proportion to the risk profile of the investments in securitisation positions and information relating to the evolution of the exposures underlying the securitisation positions, and may be analysed, among other parameters and provided that they are applicable and the information is available, the type of exposures, the percentage of loans that are in default for more than 30, 60 and 90 days, default rates, early repayment rates, loans subject to foreclosure, the type and occupancy of collateral, the frequency distribution of credit quality measures of the different underlying exposures, sector and geographical diversification, the frequency distribution of loan-to-value ratios, with bandwidths that facilitate an adequate sensitivity analysis, or others.

Finally, the Entity's asset securitisation process is described:

- The securitisation must be approved by the Governing Bodies of the Entity.
- To this end, the General Shareholders' Meeting is periodically requested to authorize the Board of Directors to agree to the securitisation of assets for a specified amount when market conditions so advise.
- With this agreement in place, the Global Risk Committee decides the most appropriate time to carry out a securitisation and establishes, for certain relevant parameters, ranges within which the securitisation transaction can be carried out. Among others, the parameters it must determine are the following:
    - Volume to be securitised.
    - Minimum rating to be obtained from rating agencies.
    - Quality of the loan portfolio to be securitised (LTV, seasonality, geographic diversification, granularity, etc.).
    - Financial costs and expenses to be assumed in the operation.
    - Degree of risk transfer that must occur in the securitisation.
    - Impact on solvency ratios as a result of securitisation.
- The Financial Markets Directorate (FMB) collaborates with rating agencies to determine the necessary credit enhancements (reserve fund, subordination below the highest credit rating bracket, interest rate swap spread, etc.) to obtain the requested credit rating.
- Likewise, the Directorate of Financial Markets takes into account the provisions of Chapter 2 of Regulation (EU) nº 2017/2042, which requires Ibercaja, as the originator of a securitisation transaction, to communicate to investors the level of its commitment to maintain a net economic interest in the securitisation, in accordance with Article 5 of the aforementioned Regulation. Furthermore, as the originator, it will ensure that investors have easy access to all relevant data on the credit quality and performance of the different underlying exposures, cash flows, and collateral supporting a securitisation exposure, as well as to any information necessary to perform thorough and documented stress tests regarding the cash flows and the value of the collateral supporting the underlying exposures.

- With the information obtained, the General Accounting Unit verifies that the degree of risk transfer and the effect on the solvency ratios obtained are within the range approved by the Global Risk Committee. Otherwise, the Global Risk Committee must reconsider the suitability of the securitisation transaction.
- Additionally, at the time of carrying out said securitisation transaction, the CEO requests authorization from the Board of Directors to carry it out.
- Once the securitisation transaction has been completed, the administration, risk monitoring, and recovery of the irregular investment are carried out in the same way for securitized loans as for the Entity's other lending operations. The classification of a loan or, in general, an asset as securitized therefore does not affect the investment offices, so that such transactions are treated in the same way as those in the non-securitized portfolio.
- The loan portfolio to be securitised must be adequately documented for approval by the external audit required by the CNMV. To this end, the documentation for all transactions in the portfolio to be securitized will be reviewed to correct any errors in their main characteristics (loan purpose, holders, origination date, maturity date, reference interest rate, spread, outstanding balance, appraisal, etc.) prior to the aforementioned audit.
- All legal documentation is reviewed by specialized internal and/or external legal services. The main documents are the public deed of incorporation of the Asset Securitisation Fund and the Securities Note for the securitisation bond issue, which will be verified by the CNMV. The Entity works in coordination with the securitisation manager, the rating agencies, and the CNMV throughout this process.

The Group's asset securitisation procedure is supported by internal controls outlined in documentation such as the Ibercaja Financial Markets Management Manual.

7.6.4 - Accounting treatment of transfers of financial assets

Circular 4/2017 determines that securitisations in which the transferor assumes subordinated financing or other types of credit enhancements for a portion of the transferred asset are transactions where the risks and rewards associated with ownership of the financial asset are not substantially transferred. This is a necessary condition for derecognizing securitized assets from the balance sheet.

According to Bank of Spain Circular 4/2017, the accounting treatment of transfers of financial assets is determined by the manner in which the risks and rewards associated with the transferred assets are transferred to third parties:

- If the risks and rewards of the transferred assets are substantially transferred to third parties, the transferred financial asset is derecognized from the balance sheet, and any rights or obligations retained or created as a result of the transfer are simultaneously recognized.
- If the risks and rewards associated with the transferred financial asset are substantially retained, as in the case of securitisations of financial assets in which subordinated financing or other types of credit enhancements are maintained that substantially absorb the expected credit losses for the securitized assets, the transferred financial asset is not derecognized from the consolidated balance sheet and continues to be measured using the same criteria used prior to the transfer. Instead, the following are recognized in the accounting records, without offsetting each other:

- An associated financial liability for an amount equal to the consideration received, which is subsequently measured at its amortized cost.
- Both the income from the financial asset transferred, but not written off, and the expenses from the new financial liability.

Accordingly, financial assets are only removed from the consolidated balance sheet when the cash flows they generate have been extinguished or when the risks and rewards they entail have been substantially transferred to third parties.

The securitisation operations carried out by the Group are considered traditional securitisation operations; no synthetic securitisation operations have been carried out.

7.6.5 - Originated securitisations

As of December 31, 2025, the Group held positions in securitisations in which it participated as an originator. In originated securitisations, no support is provided through transactions that have not been duly taken into account in the assessment of the significant transfer of credit risk, either directly or indirectly, beyond its contractual obligations in order to reduce potential or actual losses for investors. The Group does not hold positions in resecuritisations nor does it hold securitisation positions in the trading book.

As a general rule, bonds issued in the first-loss tranche are rated by one rating agency, while the remaining tranches are rated by two. The external rating agencies used in the securitisations carried out to date have been Standard and Poor's and Moody's.

Currently, the Group has no assets pending securitisation or securitised credit lines subject to early amortization treatment.

The following are the securitisation exposures originated by the Group as of December 31, 2025, indicating the defaulted exposures and the corresponding specific credit risk adjustments.

Table 57: Template EU SEC5 - Exposures securitised by the institution - Exposures in default and specific credit risk adjustments

Exposures securitised by the institution - Exposures in default and specific credit risk adjustments				
	(thousands of euros)	a	b	c
		Exposures securitised by the institution - Institution acts as originator or as sponsor		
		Total outstanding nominal amount		Total amount of specific credit risk adjustments made during the period
			Of which exposures in default	
1	**Total exposures**	**813,266**	**5,645**	**(137)**
2	Retail (total)	813,266	5,645	**(137)**
3	residential mortgage	813,266	5,645	**(137)**
4	credit card	-	-	-
5	other retail exposures	-	-	-
6	re-securitisation	-	-	-
7	Wholesale (total)	-	-	-
8	loans to corporates	-	-	-
9	commercial mortgage	-	-	-
10	lease and receivables	-	-	-
11	other wholesale	-	-	-
12	re-securitisation	-	-	-

As at year-end 2025, no entity within the Group holds securitisation positions originated by the Group.

The Entity does not disclose the EU SEC1, EU SEC2, EU SEC3 or EU SEC4 templates as its securitisation positions do not meet the requirements to be included within them.

7.6.6 - Calculation of risk-weighted exposure amounts for securitisation positions

The Group calculates its capital requirements for positions held in securitisation transactions in accordance with Part Three, Title II, Chapter 5, Section Three, Subsection Three of Regulation (EU) nº 575/2013 (CRR).

For its own securitisations, the Group calculates regulatory capital for the positions held in the securitisation only if the securitisation fund meets the regulatory conditions for effective and significant risk transfer established in Article 244 of Regulation (EU) nº 575/2013. Otherwise, capital is calculated for the securitized exposures as if they had not been securitized.

For the securitisations indicated below, the securitized underlying assets are computed as credit risk, since there is no substantial transfer of risk, in accordance with the provisions of Article 244 of Regulation (EU) nº 575/2013 (CRR):

- Securitisation carried out in 2007 by TDA Ibercaja 5, FTA, with an outstanding position at year-end of 141,646 thousand euros and retained positions of 124,659 thousand euros.
- Securitisation carried out in 2008 by TDA Ibercaja 6, FTA, with an outstanding position at year-end of 254,890 thousand euros and with retained positions of 247,841 thousand euros.
- Securitisation carried out in 2009 by TDA Ibercaja 7, FTA, with an outstanding position at year-end of 501,932 thousand euros, fully retained.

As of December 31, 2025, there is no outstanding balance of third-party securitisations or assets securitized by the Group in transactions to which the regime contained in Part Three, Title II, Chapter 5, section three, subsection three of Regulation (EU) nº 575/2013 (CRR) for the calculation of credit risk-weighted exposures is applied for the purpose of determining the capital requirements.

8
Market Risk



8. Market Risk

8.1 - Definition of market risk

Market risk is defined as the possibility of incurring a loss in the value of financial investments due to a change in their price. Market risk can materialize in various financial variables or risk factors such as interest rates, exchange rates, stock prices, commodity prices, etc.

Among the Group's management activities exposed to market risk is Regulatory Trading, understood as the taking of cash and derivative positions in fixed-income and/or equity instruments with the aim of obtaining short-term profits with limited risk. The Regulatory Trading Portfolio is documented in the "Financial Markets Division Management Manual."

The instruments admitted within the regulatory trading sub-portfolios are clearly defined in this Manual and are standard market instruments with high liquidity. This Manual details the procedures for unwinding a strategy, which consist of the following:

- The Positions taken in instruments other than OTC derivatives will be unwound in the corresponding market.
- OTC derivatives contracted:
    - Or they can be cancelled with the counterparty with whom they were originally contracted,
    - Or mirror transactions will be entered into in the opposite direction to the originals with a market counterparty, so that the market risk of each of the derivatives is eliminated.

8.2 - Market risk management

This section covers the MRA requirement - Qualitative disclosure requirements related to market risk.

Ibercaja's risk appetite statement aims to maintain a medium-low risk profile. To this end, it establishes various metrics and limits in its Risk Appetite Framework, including those related to avoiding risk concentration in any of its forms, including market risk.

The Entity carries out various operations in the financial markets subject to market risk within a framework defined in the "Ibercaja Banco Market Risk Policy" and the "Financial Markets Management Manual." The "Ibercaja Banco Market Risk Policy" is approved by the Board of Directors, which implies its active participation in the risk management process. The strategies and limits are reflected in the "Management Manual," approved by the Global Risk Committee.

The application of these market risk management policies, together with the established control environment, seeks to maintain market risk levels that ensure a medium-low risk profile, in accordance with the provisions of the Entity's Risk Appetite Statement. In this context, the Entity manages market risk, taking into account overall exposure levels, exposure by segmentation type (portfolios, instruments, ratings), portfolio structure, and risk/return objectives.

Within this framework, and with the aim of measuring and controlling the market risk of the Regulatory Trading Portfolio, a series of stipulated limits are in place. Specifically, the "Shortfall VaR" of the Regulatory Trading Portfolio is analyzed (for a 99% confidence level and a 10-day time horizon), and sensitivity analyses and stress scenario simulations are carried out to estimate their impact on results and equity. Similarly, and for more efficient market risk management, the portfolio is divided into two sub-portfolios: fixed income and interest rate and equity, which are subject to their respective market risk measurement and control through "Value at Risk" analysis.

To measure the Market Risk of positions, the most important sensitivity parameters for each type of instrument are used (fixed income: duration, modified duration; options: delta, gamma, vega, etc.) as well as the formulation of maximum loss scenarios in a stress scenario and/or simulation of relevant historical scenarios.

The Risk Control Department monitors these results to ensure they comply with the Risk Appetite Framework, and they are subject to periodic monitoring and *reporting* to the Governing Bodies.

Additionally, there are management procedures and operational limits in place to control market risk in portfolios other than the Regulatory Trading Portfolio that are exposed to such risk. These limits and procedures are outlined in the "Management Manual."

The governance of the Market Risk management function is duly and extensively documented in the "Ibercaja Banco Market Risk Policy" and the "Financial Markets Directorate Management Manual," which establish the processes and those responsible for Market Risk management.

The market risk associated with the Entity's own investment portfolios is managed by the Financial Markets Directorate through the Financial Risk Management Unit based on the policies and procedures developed in collaboration with the Capital Strategy and Balance Sheet Unit and subsequently proposed for approval by the Global Risk Committee or the Management Committee.

The Board of Directors approves the policies for managing this risk, following a report from the Major Risks and Solvency Committee, which are documented in the "Ibercaja Banco Market Risk Policy." This document includes policies for identification, measurement, monitoring, control, and mitigation, as well as operational policies regarding trading, revaluation of positions, classification and valuation of portfolios, cancellation of transactions, approval of new products, relations with intermediaries, and delegation of functions.

The Entity implements hedging strategies to mitigate the various risks to which it is exposed. The hedging policy and procedures are extensively documented in the "Ibercaja Banco Market Risk Policy" and the "Financial Markets Management Manual." The Finance Area Management will also conduct regular monthly monitoring of these operations, verifying the effectiveness of the hedging. Said department shall present the conclusions of its monthly analysis at the meetings of the Global Risk Committee or the Management Committee.

As of December 31, 2025, the Entity has no exposure to market risk, applying the exception to small volume trading books, not exceeding the thresholds established in Article 94 of Regulation (EU) nº 575/2013 (CRR). For this reason, the EU MR1 template – Market risk according to the standardized approach is not included. Furthermore, MMI is not used, so the regulatory templates MR2-A, MR3, and MR4 are not applicable.

9
Operational Risk



9. Operational Risk

This section covers the ORA requirement - Qualitative information on operational risk.

Operational Risk is defined as “the risk of loss resulting from the inadequacy or failure of internal procedures, people and systems, or from external events, including, but not limited to, legal risk, model risk, or information and communication technology (ICT) risk, but excluding strategic and reputational risk”, in accordance with the provisions of Directive 2013/36/EU (CRD IV) and Regulation (EU) No 2024/1623 (CRR) of May 31, 2024.

Specifically, Title III of the CRR sets out the capital requirements for operational risk based on the business indicator component calculated in accordance with article 313.

Law 10/2014, of June 26, on the regulation, supervision and solvency of credit institutions, has the main objective of adapting our legal system to the regulatory changes imposed at the international level, and Article 39 establishes that Regulation (EU) No 575/2013 of June 26, as amended by Regulation (EU) No 2024/1623 of May 31, 2024, constitutes the solvency framework for credit institutions.

In this context, Ibercaja has an organizational, methodological, and risk management model, including operational risk, which includes tools, procedures, and models that promote efficient management.

Detailed information on operational risk losses over the last 10 years is shown below:

Table 58: Template EU OR1 – Operational risk losses

	Operational risk losses										
	(thousands of euros)	a	b	c	d	e	f	g	h	i	j	k
		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	Ten-year average
	Using €20,000 threshold											
1	Total amount of operational risk losses net of recoveries (no exclusions)	4,212	21,436	15,899	23,708	7,971	24,011	9,583	17,251	35,382	25,780	18,523
2	Total number of operational risk losses	15	22	27	25	23	22	27	26	27	24	24
3	Total amount of excluded operational risk losses	-	-	-	-	-	-	-	-	-	-	-
4	Total number of excluded operational risk events	-	-	-	-	-	-	-	-	-	-	-
5	Total amount of operational risk losses net of recoveries and net of excluded losses	4,212	21,436	15,899	23,708	7,971	24,011	9,583	17,251	35,382	25,780	18,523
	Using €100,000 threshold											
6	Total amount of operational risk losses net of recoveries (no exclusions)	3,547	20,600	14,879	22,980	6,967	23,228	8,674	16,295	34,352	25,216	17,674
7	Total number of operational risk losses	3	9	5	6	3	3	7	11	15	11	7
8	Total amount of excluded operational risk losses	-	-	-	-	-	-	-	-	-	-	-
9	Total number of excluded operational risk events	-	-	-	-	-	-	-	-	-	-	-
10	Total amount of operational risk losses net of recoveries and net of excluded losses	3,547	20,600	14,879	22,980	6,967	23,228	8,674	16,295	34,352	25,216	17,674
	Detalles del cálculo del capital por riesgo operativo											
11	Not applicable											
12	Not applicable											
13	Not applicable											

In the figures above, no exceptional operational risk events have been considered and, therefore, no amounts have been excluded from the calculation of annual operational risk losses for each of the last ten reporting years.

In the quantification of recorded operational losses, particular note should be taken of all losses and provisions related to the reimbursement to customers of mortgage-related expenses, as well as the refund to customers of interest associated with floor clauses, both types of events falling within the regulatory category of Clients, Products and Business Practices. Ibercaja has adjusted, at each point in time, the volume of provisions associated with the expected impacts for each of the open lines of proceedings, as well as for the overall set of other operational impacts. As a category showing growth in terms of losses and events, External Fraud should also be noted. In this regard, and with a focus on digital fraud, Ibercaja has implemented a number of measures aimed at mitigating fraud impacts, including, among others, the existence of a specialized fraud prevention unit, specific committees devoted to this matter, and the monitoring of various operational indicators relating to fraud risk. Further detail on the distribution of loss events by regulatory categories in 2025 is provided in section 9.6 below.

9.1 - Capital requirements for operational risk

For the purpose of determining own funds requirements for operational risk, the Ibercaja Group has taken into account the provisions of Regulation (EU) No 2024/1623, specifically those set out in Articles 313 to 315.

These articles describe the calculation of the business indicator component (hereinafter, “BIC”). The BIC is based on the business indicator (BI), whose components are as follows:

- ILDC: Interest, lease and dividend component. This includes items such as net interest income and calculated dividends.
- SC: Services component. This includes items relating to operating income and expenses.
- FC: Financial component. This includes the results associated with financial activities.

This business indicator is calculated as the average of the last three financial years. Once the indicator has been determined, a multiplier is applied, depending on the level of the indicator obtained, in order to calculate the BIC.

Detailed quantitative information on the calculation of the Business Indicator and its various components is shown below:

Table 59: Template EU OR2 – Business Indicator, components and subcomponents

	Business Indicator, components and subcomponents				
	(thousands of euros)	a	B	c	d
		2025	2024	2023	Average Value
1	**Interest, lease and dividend component (ILDC)**				653,724
EU 1	**ILDC related to the individual institution/consolidated Group (excluding entities considered by Article 314(3)**				653,724
1a	Interest and lease income	1,037,104	1,271,068	1,078,536	1,128,903
1b	Interest and lease expense	434,513	602,259	419,164	485,312
1c	Total assets/Asset component	45,059,963	42,777,237	44,042,007	43,959,736
1d	Dividend income/ dividend component	9,802	8,192	12,407	10,134
2	**Services component (SC)**				590,940
2a	Fee and commission income	557,642	522,882	491,453	523,992
2b	Fee and commission expense	20,957	19,073	19,502	19,844
2c	Other operating income	-	-	-	-
2d	Other operating expense	29,480	89,448	81,915	66,948
3	**Financial component (FC)**				7,173
3a	Net profit or loss applicable to trading book (TB)	8,098	(1,958)	(4,656)	4,904
3b	Net profit or loss applicable to banking book (BB)	3,008	(3,159)	(641)	2,269
EU 3c	Approach followed to determine the TB/BB boundary (PBA or accounting approach)				Accounting approach
4	**Business Indicator (BI)**				1,251,837
5	**Business indicator component (BIC)**				157,776

	Disclosure on the BI:	a
6a	BI gross of excluded divested activities	1,251,837
6b	Reduction in BI due to excluded divested activities	-
EU 6c	Impact in BI of mergers/acquisitions	-

The own funds requirements for operational risk, together with the risk-weighted exposure amounts, are shown below:

Table 60: Template EU OR3 - Operational risk own funds requirements and risk exposure amounts

	Requisitos de fondos propios por riesgo operativo e importes de las exposiciones al riesgo	
	(miles de euros)	a
1	Business Indicator Component (BIC)	157,776
EU 1	Alternative Standardised Approach (ASA) Own Funds Requirements (OROF) under Article 314(4)	-
2	Not applicable	
3	Minimum Required Operational Risk Own Funds Requirements (OROF)	157,776
4	Operational Risk Exposure Amounts (REA)	1,972,195

9.2 - Operational Risk Management. Objectives and justification

The main objective of Operational Risk Management at Ibercaja is to "improve the quality and security of business and support processes by providing information on operational risks, defining and developing mitigation and control measures, and ensuring compliance with the established regulatory framework."

Improving quality in process management involves:

- The continuous evaluation of operational risks associated with the activity,
- Determining the desired level of exposure in business management and its monitoring,
- The establishment, in different areas, of techniques that facilitate the management of these risks: plans of contingency, insurance, increasing the effectiveness of controls, etc.

Thus, to achieve compliance with the management objectives for this risk, the Entity must, among other things, identify its exposure to operational risk and record data on losses arising from this type of risk, also identifying the type of loss event according to the categories established by the Regulation:

- Internal fraud
- External fraud
- Employment practices and workplace safety
- Clients, products and business practices
- Damage to physical assets
- Business disruption and system failures
- Execution, delivery and process management

9.3 - Structure and Organisation of Operational Risk Management

The day-to-day management of operational risk falls to the Business and Support Units, as well as to the subsidiaries. To this end, each unit has an operational risk coordinator responsible for identifying, managing, and reporting operational risks within their area of activity and any processes under their responsibility.

The Non-Financial Risk Control Unit, which reports to the Risk Control Directorate and, in turn, serves as the Control Area Directorate as a second line of defence, defines and coordinates the application of operational risk assessment and measurement methodologies; analyses, reports, and advises the various business units and corporate divisions on the best way to measure, analyse, and report on operational risk; and generates information to support decision-making by senior management.

Finally, Internal Audit acts as the third line of defence, overseeing the actions of the first and second lines. Within the Ibercaja Group, the scope of internal audit is comprehensive, with influence on the parent company and its subsidiaries, so that no activity, information system, or internal control system is excluded from its scope of action.

9.4 - Operational Risk Categories

Ibercaja has defined its main categorization of risks/events based on the analysis (identification and definition) of specific operational risks, carried out in the different units and subsidiaries, in a homogeneous manner for the entire Group, allowing the link between qualitative methodologies and quantitative methodologies, the latter based on the identification and recording of operational losses in a specific database.

The main categorization of risks/events at Ibercaja has been based on Levels 1 and 2 as defined by Basel, additionally identifying specific individual risks by specifying Level 2 typologies within a process and an organizational unit. New operational risk subcategories have also been defined, adopting the definition established by EBA/GL/2022/03 in the section relating to Operational Risk Assessment.

This methodology has led to the creation of Operational Risk subcategories: new Risk Markers associated with individual risks have been included. These subcategories include, among others, the following risks:

- Conduct Risk
- Risk of ICT

Additionally, and linked to the scope of the Entity's Sustainability and ESG Risk Management Policies, the Operational Risk area includes those aspects associated with said area.

9.5 - Operational Risk Measurement Methodologies

Ibercaja uses the following combined operational risk measurement methodologies:

- **Quantitative methodologies based on:**
    - Identification and recording of losses arising from operational risk in a loss database and evolutionary analysis of the same.
- **Qualitative methodologies based on:**
    - Operational risk map (ORM), consisting of the identification and evaluation of operational risks and controls existing in processes and activities (self-assessments).
    - Collection and analysis of operational risk indicators.
- **Management support solutions based on:**
    - A management information model for generating reports monitoring Ibercaja's operational risk exposure.
    - Identification and monitoring of action plans to mitigate said risk.

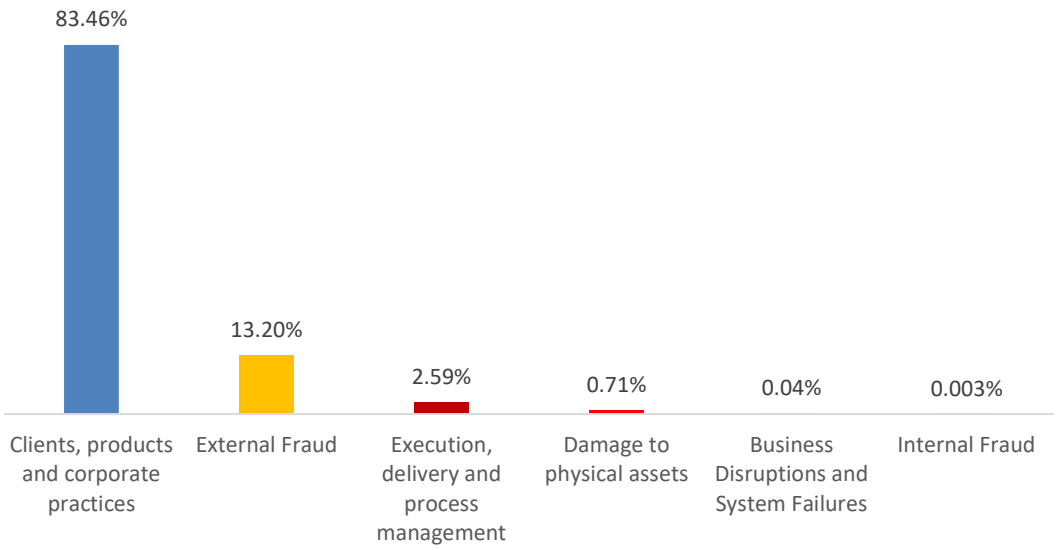
As a result of applying the different operational risk measurement methodologies in 2025, it is concluded that the operational risk profile is medium-low, aligned with the Entity's Risk Appetite Framework (RAF).

9.6 - Loss Database

The internal Loss Database is one of the pillars supporting the measurement and management of operational risk at the entity. In this regard, Ibercaja has a series of processes and sources that allow events to be captured at source, automatically recording them in the database with the minimum information required for their registration and classification.

Below is a chart showing the distribution of the Group's operating loss events during the 2025 financial year by regulatory category:

Illustration 13: Loss events by risk category as a %



The Operating Loss Database (BDP) has a control or filtering system that, depending on the amount, requires subsequent validation by the corresponding unit or subsidiary, or by the Non-Financial Risk Control Unit, providing greater reliability and integrity to the BDP data and the homogeneous application of criteria.

9.7 - Self-assessments

This self-assessment process, which is conducted annually, constitutes one of the pillars on which operational risk management revolves and, along with other tools and methodologies, supports the identification of operational risk exposures.

Among the objectives of the qualitative methodology are:

- Identify and evaluate the various operational risks that could potentially affect different processes, in terms of frequency and impact.
- Obtain information on the existence and effectiveness of the control structure implemented for its mitigation.
- Identify opportunities for improvement in activities with greater exposure.

Likewise, this process incorporates an assessment of the reputational impact of risks, responding to regulatory recommendations on the matter.

During 2025, the annual update of the self-assessment of 679 operational risks was completed.

9.8 - Operational Risk Indicators

Risk indicators or metrics, often financial, can reveal the risks to which the entity is or may be exposed. The evolution of these indicators should be reviewed periodically to alert about changes that may indicate exposure to certain risks.

The use of risk indicators pursues the following fundamental objectives through the measurement of variables that affect said risk:

- Identify the causes that generate risks.
- Act as warning signs in the event of an increase in the risk level.
- Check the effectiveness of the controls and improvements made to them.

9.9 - Action Plans

One of the objectives of implementing the operational risk management model at the Ibercaja Group is to establish procedures for improving operational processes and the existing control structure by its units and subsidiaries.

Thus, in addition to obtaining the Entity's operational risk profile, the Ibercaja Group periodically adopts measures aimed at mitigating operational risk, using procedures that enable mitigation plans to be established and monitored.

10
Holding and equity instruments not included in the trading book



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10. Holdings and equity instruments not included in the trading portfolio

10.1 - Classification, valuation and accounting criteria

Notes 2.1 and 2.2.4 of the Group's Consolidated Financial Statements for the year 2025 include a description of the portfolios into which the Group's equity investments and capital instruments are classified, along with the accounting criteria for recording and measuring each of them. These notes also indicate the models and assumptions applied to determine the value of the instruments included in each portfolio. The Consolidated Financial Statements are part of the annual financial statements, which are available on the Ibercaja Banco website (Periodic Information - Corporative Website | Ibercaja Banco).

The Group holds equity interests in entities in whose management and decision-making processes it participates to a greater or lesser extent, aiming to achieve objectives that are integrated into the Group's strategy. These equity interests are intended to be held on a long-term basis within its shareholding structure ('strategic equity interests').

Additionally, the Group holds equity interests in other entities with different objectives, primarily focused on maximizing returns through their management ('Financial assets at fair value through other comprehensive income'). The Group's equity interests and capital instruments that are classified under the accounting category of Group companies, associates, and joint ventures are held for strategic purposes.

Furthermore, some equity interests classified under the category of financial assets at fair value through other comprehensive income are also maintained for strategic purposes. Among the strategically held equity interests classified in this category is the Group's stake in Caja de Seguros Reunidos, Compañía de Seguros y Reaseguros, S.A. (Caser).

10.2 - Quantitative information

The carrying amount of the Group's investments not included in the trading portfolio as of December 31, 2025, is 360,870 thousand euros.

Below is a detail of the exposures to equity and capital instruments held by the Group as of December 31, 2025, excluding exposures to instruments that form part of the trading book, as defined for the purposes of capital requirements in section 10.1 above of this report:

Table 61: Value of exposures to equity and capital instruments

Exposure to equity and capital instruments		
(thousands of euros)	Exposure 2025	Exposure 2024
Listed equity instruments	85,068	65,710
Unlisted equity instruments	507,091	433,796
Total	**592,159**	**499,506**

The Group has recorded an amount of 57,546 thousand euros in equity as a result of changes in the value of equity investments other than those included in the trading portfolio.

The Group's profits from the sale of shares that form part of the consolidated Group in 2025 amounted to 146 thousand euros.

11
Structural Interest
Rate Risk



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11. Structural Interest Rate Risk

This section covers the IRRBBA requirement - Qualitative information on IRRBB. Provisions of letters (e) and (i) do not apply in the absence of behavioural models and parametric assumptions other than those used for the EU IRRBB1 template disclosure and other relevant information regarding IRRBB measures not disclosed in IRRBB1.

Interest rate risk is defined as the possibility that the Group's net interest income or economic value may be affected by adverse changes in interest rates that impact the cash flows of financial instruments. Internally, it is defined as the current or future risk to the bank's economic value or results resulting from adverse interest rate fluctuations that affect sensitive positions on its structural balance sheet (thus excluding trading activities).

The sources of interest rate risk are:

- Gap risk: Risk associated with the different term structure of interest rate-sensitive balance sheet instruments, which arises from differences in their repricing or maturity schedules.
- Basis risk: risk derived from the different reference index used for repricing interest rate-sensitive asset and liability instruments.
- Optionality risk: Risk derived from implicit or explicit options that arises when either the Entity or the client has the option to alter future cash flows if it is beneficial. This includes the risk of client behaviour based on changes in interest rates (behavioural option).

The objective of managing this risk is to contribute to maintaining current and future profitability at optimal levels while preserving the entity's economic value.

Risk management begins with the identification and assessment of different sources of risk based on the sensitivity of the various on- and off-balance sheet items. This is complemented by monthly measurements of economic value and net interest income under a baseline scenario and their comparison with stressed scenarios as a risk measure. The main measures used to manage and control interest rate risks include:

- Measures of sensitivity to economic value in response to variations in market yield curves on static balance sheets.
- Measures margin sensitivity to movements in market interest rate curves, both instantaneous and gradual, over 12 and 24-month periods on static and dynamic balance sheets, incorporating new business projections.
- Measures of repricing gap and balance sheet duration.

These measurements, calculated monthly, are performed in both static and dynamic situations that incorporate the future evolution of the bank's balance sheet.

The Entity applies various shifts in its interest rate stress scenarios, which are listed below:

- Regulatory scenarios: Scenarios will be applied in accordance with current regulations.
- Management Scenarios: Different scenarios are defined to try to capture in each of them the interest rate movements that can most affect both Economic Value and Net Interest Margin.

For regulatory stress scenarios, the thresholds established in current regulations apply.

Additionally, these measures are contrasted with:

- The thresholds established in the Risk Appetite Framework approved by the Board of Directors.
- Regulatory limits.

The modelling of interest rate risk metrics is based on:

- Interest rate curves.
- Behavioural models for determining cash flows from products with implicit optionality.
- Projections of future balance sheet performance.

The Entity has behavioural models that establish the essential hypotheses on sensitivity and duration based on the historical experience of the following product categories:

- Demand Savings Deposits

  For accounts with no contractual maturity (NMD), statistical models are applied to identify unstable balances (with immediate sensitivity) and stable balances (with little probability of repricing in the face of significant changes in interest rates), as well as which of the stable balances is sensitive and to what degree it is affected by interest rate movements.

- Prepayments of fixed-rate loans

  To calculate a prepayment rate for fixed-rate loans by customers before their contractual maturity date, an analysis is made of historical data and the evolution of interest rates.

- Early cancellation of term deposits

  Model used to determine the IPF cancellation rate.

These models are used in both regulatory and management metrics.

The Entity actively manages interest rate risk mitigation through natural hedges generated by the composition of the various balance sheet items, as well as the contracting of macro and micro fair value accounting hedges in financial markets.

11.1 - Changes in interest rates

The sensitivity profile of the Group's balance sheet to interest rate risk as of December 31, 2025, is shown below, indicating the carrying amount of those financial assets and liabilities affected by such risk, which are classified according to the estimated term until the interest rate revision or maturity date.

As of December 31, 2025:

Table 62: Balance sheet sensitivity profile on December 31, 2025

Terms until the effective interest rate or maturity adjustment							
(millions of euros)	< 1 month	Between 1 and 3 months	3 months to 1 year	Sensitive Balance	Non-sensitive balance	Between 1 and 5 years	> 5 years
Assets	4,844	6,478	12,532	23,853	24,065	10,214	13,852
Liabilities	12,027	1,897	4,029	17,952	29,966	197	29,769
Gap Period	**(7,183)**	**4,581**	**8,503**	**5,901**	**(5,901)**	**10,017**	**(15,918)**

Sensitive balances are considered those whose maturity or revaluation occurs within the next twelve months. This period is established as a reference to quantify the effect of interest rate fluctuations on the Group's annual net interest income.

The gap shown in the table represents the difference between sensitive assets and liabilities in each period, i.e., the net balance exposed to price changes.

The impact of balance sheet structural interest rate risk on the margin and economic value in the event of interest rate fluctuations is presented below:

Table 63: Impact of changes in interest rates

Impact of changes in interest rates					
		2025		2024	
		Increase	Decrease	Increase	Decrease
Impact on the Group's net interest income	200 points	2.68%	-6.69%	-13.07%	-10.32%
Impact on the Economic Value /Own Funds	200 points	-1.50%	0.39%	0.30%	-1.02%

With data as of December 31, 2025, the impact on the Entity's net interest income due to a 200 basis point increase in interest rates is +16.62 million euros, +2.68% on the net interest income for the next 12 months and for a 200 basis point decrease it is -41.50 million euros, -6.69% on the net interest income for the next 12 months (in December 2024, -72.60 million euros and -13.07% for increases, and -57.50 million euros and -10.32% for decreases) under the hypothesis of a static balance sheet and maintenance of the size and structure of the balance sheet, assuming that interest rate movements occur instantaneously and are the same for all points on the curve, with a floor that starts at minus 150 b.p., gradually rising until reaching zero in 50 years.

For its part, the impact on the economic value of the Entity due to a 200 basis point increase in interest rates is -97.53 million euros, -1.5% of the economic value of the assets and due to a 200 basis point increase is +25.10 million euros, or +0.39% of the economic equity value (in December 2024, 17.33 million euros and 0.30% for increases, and -59.50 million euros and -1.02% for decreases) under the hypothesis that interest rate movements occur instantaneously and are the same for all points on the curve, with a floor that ranges from minus 150 b.p, rising progressively until reaching zero in 50 years.

Table 64: Template EU IRRBB1 - Interest rate risks of non-trading book activities

Interest rate risks of non-trading book activities					
(thousands of euros)		a	b	c	d
		Changes of the economic value of equity		Changes of the net interest income	
	Supervisory shock scenarios	Current period	Last period	Current period	Last period
1	Parallel up	(97,526)	4,433	16,623	34,625
2	Parallel down	25,095	(49,153)	(41,499)	(62,731)
3	Steepened	(199,600)	107,921		
4	Flattener	(73,008)	(123,644)		
5	Short rates up	(118,624)	(124,862)		
6	Short rates down	(47,442)	135,505		

The shift in the interest rate curve, changes in demands savings, balance sheet management, and changes in the volume and composition of the items most sensitive to interest rate fluctuations (demand savings accounts, financial portfolios, fixed-rate loans, repo financing) have led to an increase in the sensitivity of economic value to interest rate fluctuations.

The most economically sensitive regulatory scenarios would correspond to the slope steepening scenarios.

The margin sensitivity relative to June 2025 increases in both scenarios.

Finally, the Group's average and maximum repricing maturity is listed below.

Table 65: Sections (1) (2) of the Template EU IRRBBA – Disclosure of the average and longest repricing maturity assigned to non-maturity deposits

Disclosure of the average and longest repricing maturity assigned to non-maturity deposits			
(months)	Average repricing maturity		Longest repricing maturity
	Core volume	Total volume	Total volume
Retail	62	51	150
Non-financial wholesale	62	24	150

12
Liquidity and Financing Risk



Ibercaja

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12. Liquidity and Financing Risk

This module covers the LIQA requirement - Liquidity risk management.

Liquidity risk is defined as the possibility of incurring losses due to not having or being unable to access sufficient liquid funds to meet payment obligations and continue conducting normal business operations.

The Entity's objective, approved by its governing bodies, is to "maintain a comfortable liquidity position that ensures payment obligations can be met."

The Risk Appetite Framework materializes this risk profile objective through its indicators, limits, and thresholds. To this end, and in addition to the regulatory ratios, the Entity has defined First-Level Metrics that allow it to control the financing structure of its retail activity, maintain a comfortable liquidity position, and maintain adequate dependence on wholesale markets. The following metrics and levels are included as of December 31, 2025:

- Loans to Deposits Ratio with a value of 84.07%.
- Available Liquidity on total Assets, with a value of 26.18%.
- Wholesale Funding Ratio (percentage of wholesale funding over total assets) at 12.22%.
- Survival horizon (the period that the Entity can withstand in the face of liquidity outflows in a prolonged adverse scenario) greater than 180 days.

As of December 31, 2025, the Company's available liquidity amounted to 13,425 million euros (12,757 million euros as of December 31, 2024), and its issuance capacity was 9,965 million euros (8,062 million euros as of December 31, 2024). Thus, total availability stood at 23,390 million euros (20,819 million euros as of December 31, 2024), an increase of 2,571 million euros compared to the previous year-end. During 2025, wholesale maturities for a nominal amount of 1,390 million euros were serviced: Multicession mortgage bonds (841 million euros), subordinated debt (500 million euros which were renewed) and securitized bonds held by third parties (49 million euros).

Below is a breakdown of available liquidity:

Table 66: Breakdown of available liquidity

Breakdown of available liquidity		
(thousands of euros)	2025	2024
Cash and Central Banks	2,238,727	1,878,959
Available in policy	7,708,811	5,907,198
Eligible out-of-policy assets	3,237,315	4,652,003
Other marketable assets not eligible for the Central Bank	239,899	318,591
Accumulated available balance	**13,424,752**	**12,756,751**

The guaranteed policy with the ECB includes pledged assets with a discountable value of 7,709million euros as of December 31, 2025 (5,907 million euros as of December 31, 2024), of which nothing has been drawn down as of December 31, 2025, thus maintaining ample available funds that can be accessed to meet liquidity needs.

In addition to the aforementioned policy, the Entity has various sources of financing:

- Thus, the broad base of retail deposits stands out, amounting to 32,202 million euros (30,485 million euros as of December 31, 2024), of which 85% corresponds to correspondences.
- It also has securities-collateralized financing of 4,111 million euros (2,465 million euros as of December 31, 2024), of which 149 million euros are contracted with central counterparties.
- In addition, wholesale issues totaling 2,090 million euros (2,980 million euros as of December 31, 2024), characterized by the diversification of their maturity.
- Deposits from the Group's financial institutions for 619 million euros (300 million euros as of December 31, 2024).
- As well as deposits from the rest of the clientele for 3,213 million euros (3,782 million euros as of December 31, 2024), among others.

The Entity's balance sheet does not present significant concentrations of liquidity risk in its assets or its sources of financing.

The following is a breakdown by term of the contractual maturities of assets and liabilities (liquidity gap) as of December 31, 2025, and December 31, 2024:

Table 67: Breakdown by term of contractual maturities of assets and liabilities

Breakdown by term of contractual maturities of assets and liabilities*							
(thousands of euros)	On demand	1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
ASSETS							
Deposits with credit institutions	65,955	235	19,104	-	-	58,500	143,793
Loans to other financial institutions	-	-	2	65,468	100,000	53,411	218,881
Temporary acquisitions of securities and lending of securities	-	246,351	-	-	-	-	246,351
Loans (includes past due, doubtful, failed, and foreclosed)	-	998,018	1,413,348	2,726,053	8,519,972	17,568,133	31,225,523
Settlement of securities portfolio	-	24,000	142,299	1,245,997	5,614,792	3,952,987	10,980,075
Hedging derivatives	-	12,131	(3,801)	(5,613)	46,962	47,346	97,025
Trading derivatives	-	-	-	-	-	-	-
Interest margin	-	71,508	125,347	589,217	-	-	786,073
Total on December 31, 2025	**65,955**	**1,352,244**	**1,696,299**	**4,621,122**	**14,281,725**	**21,680,377**	**43,697,721**
Total on December 31, 2024	**66,892**	**1,832,010**	**1,619,843**	**3,687,993**	**12,893,787**	**21,593,189**	**41,693,714**
LIABILITIES							
Wholesale issues	-	235	467	552,044	1,024,496	512,485	2,089,727
Deposits from credit institutions	8,464	18,327	-	-	-	2,368	29,158
Deposits from other financial institutions and organisations	678,454	3	-	13	-	-	678,469
Deposits from large non-financial companies	-	1	-	-	-	-	1
Financing of the rest of the clientele	30,248,264	404,590	1,079,960	3,645,521	35,650	810	35,414,795
Funds for mediation credits	-	2,577	2,997	20,510	58,491	8,782	93,357
Financing with securities collateral	-	3,915,355	195,335	-	-	-	4,110,691
Other net outflows	-	23,499	63,413	323,188	41,549	6,321	457,969
Hedging derivatives	-	-	21,996	(8,495)	6,739	3,801	24,041
Formalised loans pending disbursement	-	947,056	-	-	-	-	947,056
Commitments available from third parties	4,465,103	-	-	-	-	-	4,465,103
Financial guarantees issued	15,662	3,299	538	4,129	3,281	1,108	28,017
Total on December 31, 2025	**35,415,947**	**5,314,941**	**1,364,706**	**4,536,910**	**1,170,206**	**535,674**	**48,338,384**
Total on December 31, 2024	**32,222,035**	**3,582,622**	**1,923,025**	**5,738,412**	**1,815,171**	**71,689**	**45,352,954**
Gap of the period 2025	**(35,349,992)**	**(3,962,698)**	**331,593**	**84,212**	**13,111,519**	**21,144,702**	**-**
Gap of the period 2024	**(32,155,143)**	**(1,750,612)**	**(303,182)**	**(2,050,419)**	**11,078,616**	**21,521,500**	**-**
Accumulated gap (without on-demand savings) 2025	**-**	**(3,962,697)**	**(3,631,104)**	**(3,546,892)**	**9,564,627**	**30,709,329**	**-**
Accumulated gap (without on-demand savings) 2024	**-**	**(1,750,612)**	**(2,053,794)**	**(4,104,213)**	**6,974,403**	**28,495,903**	**-**

**Includes principal and interest maturities and no assumptions of new business.*

The maturity of demand deposits is not contractually determined. It has been recorded in the first time period (demand deposits), although for the most part, these deposits are stable.

In relation to other contingent risks, the Group controls the position of:

- Financing received from investment funds and pension plans with clauses that trigger repayment based on downgrades in Ibercaja Banco's credit rating. At the end of 2025, no amounts were affected by the one-notch downgrade.
- Liable derivatives amounting to 265 million euros required the provision of additional guarantees of 265 million euros, as well as active derivatives amounting to 2 million euros, for which additional guarantees of 2 million euros were received. Additionally, those issued through the clearing house received guarantees of 17 million euros.
- Securities-backed financing of 610 million euros, which required the provision of additional guarantees of 28 million euros in cash (guarantees include both repurchase agreements and repurchase agreements).
- International card transactions with CECA require a guarantee of 11 million euros in fixed-income securities.
- Covering the principal and interest maturities of mortgage bonds for the next six months requires a guaranteed contribution of 94 million euros in fixed income.

In other matters, Ibercaja Banco has signed netting framework agreements and their collateral exchange annexes with all the entities with which it operates in OTC (over the counter) derivatives and simultaneous transactions. Its signature is a prerequisite for those entities with which this type of operation is to be initiated. Ibercaja Banco participates as a direct member of the central clearing houses for simultaneous operations LCH Clearnet and MEFF Clear, and in Eurex for operations with some types of interest rate derivatives, being a common market practice that has spread among participants since the entry into force of the EMIR regulations.

In relation to issued financial guarantee contracts, the nominal amount of the guarantee does not necessarily represent a real disbursement obligation or liquidity needs, which will depend on whether the conditions for disbursement of the committed guaranteed amount are met.

On the other hand, the Ibercaja Group does not hold speculative foreign currency positions.

It also does not hold open positions in non-speculative foreign currency of a significant amount (the largest global net foreign currency position of state COREP C.22.00 does not exceed 2% of total eligible equity).

The main intra-group policies and liquidity flows are summarized below:

Financial Group

- The Ibercaja Group receives the Financial Group's contribution to the consolidated income statement in the form of trading fees.
- Investment activity of the Financial Group's subsidiaries in the parent company: The Financial Group's main subsidiaries maintain active positions with the parent company, materialized in term deposits, current accounts, or other financial instruments, linked to the management of its treasury and equity.

Real Estate Group

- The Real Estate Group also contributes to the consolidated results of the Ibercaja Group. Ibercaja Banco finances its member companies through capital increases, as well as loans for the purchase of assets (real estate or land) from foreclosures or dations in payment arising from the parent company's lending operations.

Instruments and services

- Regarding service-providing subsidiaries, there are no significant financial relationships.

Financing Vehicles

- Regarding the Securitisation Funds, Ibercaja Banco carried out securitisations until 2009 to obtain liquidity, improve the use of its own funds, and transfer credit risk. The majority of the funds were placed on the wholesale market, except for the most recent securitisations (2008–2009), which were retained by the Bank to serve as collateral under the ECB's guarantee policy.
- Following the issue, the Bank carried out repurchases from third parties to strengthen its balance sheet, which resulted in a treasury stock of securitized bonds.

No other additional items not included in this section, but relevant to its liquidity profile, have been considered relevant for the calculation of LCR.

12.1 - Regulatory liquidity ratios in 2025

This section covers the LIQB requirement - Qualitative information on the liquidity coverage ratio, which complements template EU LIQ1. Moreover, provisions of letter (f) do not apply to the Entity as there is no material exposure to other currencies.

The Group's level of liquid assets allows it to manage and control short- and medium-term liquidity needs, avoiding disruptions to the business model, even during periods of stress or significant changes in market conditions. The LCR ratio is a good indicator of the Group's ability to meet liquidity needs.

The Ibercaja Group's LCR (Liquidity Coverage Ratio) as of December 31, 2025, stood at 226% (231% as of December 31, 2024), while the NSFR (Net Stable Funding Ratio) as of December 31, 2025, stood at 147% (147% as of December 31, 2024). The LCR ratio is detailed below in monthly average data for the last four quarters of 2025 and 2024, on a consolidated basis:

Table 68: Quarterly evolution of the LCR - values on March 31

(millions of euros)		
Quarter end date	31-mar-25	31-mar-24
Liquidity buffer	8,150	7,608
Total net cash outflow	3,662	3,350
Liquidity Coverage Ratio (%)	223%	228%

Table 69: Quarterly evolution of the LCR - values on June 30

(millions of euros)		
Quarter end date	30-jun-25	30-jun-24
Liquidity buffer	8,193	7,893
Total net cash outflow	3,734	3,497
Liquidity Coverage Ratio (%)	220%	227%

Table 70: Quarterly evolution of the LCR - values on September 30

(millions of euros)		
Quarter end date	30-sep-25	30-sep-24
Liquidity buffer	8,169	8,078
Total net cash outflow	3,785	3,512
Liquidity Coverage Ratio (%)	216%	231%

Table 71: Quarterly evolution of the LCR - values on December 31

(millions of euros)		
Quarter end date	31-dic-25	31-dic-24
Liquidity buffer	8,183	8,249
Total net cash outflow	3,823	3,570
Liquidity Coverage Ratio (%)	214%	232%

Additionally, the EU LIQ1 template is included, which provides quantitative information on the different components of the LCR ratio, offering a comparison of its evolution over the last four quarters of 2025.

Over the past year, the average weighted level of liquid assets s over the last 12 months has remained fairly stable with a slight increase, rising from 8,150 million euros (12-month average as of March 2025) to 8,183 million euros (12-month average as of December 2025), with an actual level of liquid assets as of December 31, 2025, of 8,384 million euros The level of 30-day slightly increases. The LCR increased from 223% (average of the last 12 months as of March 2025) to 214% (average of the last 12 months, as of December 2025), leaving a real ratio of 226% as of December 31, 2025.

The most influential factors in the LCR result are, on the one hand, the entity's level of liquid assets, which increased throughout the year, mainly due to the increase in commercial operations and other items, especially collection accounts. On the other hand, the number of creditor deposits, which influence 30-day outflows, have remained stable over this period, slightly changing their composition (increase in retail assets, increased outflows).

The main source of financing is the entity's creditors, primarily retail creditors with stable balances.

The liquidity buffer is primarily composed of reserves held by the ECB and national public debt.

Derivative collateral is not counted as liquid assets. The change in required collateral is reviewed monthly, and the entity considers the maximum change in the previous 24 months as a 30-day liquidity outflow, in accordance with regulations, to cover these potential collateral requests.

Table 72: Template EU LIQ1 – Quantitative Information of LCR

	Liquidity Coverage Ratio (LCR)								
	(thousands of euros)	a	b	c	d	e	f	g	h
		Total unweighted value (average)				Total weighted value (average)			
EU 1a	Scope of consolidation: (consolidated)	dic-25	sep-25	jun-25	mar-25	dic-25	sep-25	jun-25	mar-25
EU 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
	High-quality liquid assets (HQLA)								
1	**Total high-quality liquid assets (HQLA)**					**8,182,548**	**8,168,807**	**8,192,840**	**8,150,374**
	Cash – Outflows								
2	Retail deposits and deposits from small business customers, of which:	30,468,561	29,999,812	29,478,101	29,092,630	1,727,625	1,695,751	1,661,934	1,635,709
3	Stable deposits	26,384,627	26,084,598	25,717,527	25,471,081	1,319,231	1,304,230	1,285,876	1,273,554
4	Less stable deposits	4,083,933	3,915,214	3,760,575	3,621,549	408,393	391,521	376,057	362,155
5	Unsecured wholesale funding	4,606,251	4,685,051	4,731,132	4,671,079	1,847,797	1,891,010	1,922,443	1,911,632
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	1,255,225	1,190,792	1,105,512	998,703	313,806	297,698	276,378	249,676
7	Non-operational deposits (all counterparties)	3,264,047	3,406,786	3,538,578	3,617,399	1,447,012	1,505,840	1,559,022	1,606,979
8	Unsecured debt	86,979	87,472	87,043	54,977	86,979	87,472	87,043	54,977
9	Secured wholesale funding					37,075	41,067	57,661	45,689
10	Additional requirements	2,705,846	2,609,980	2,476,614	2,387,795	340,542	326,201	293,431	290,343
11	Outflows related to derivative exposures and other collateral requirements	130,177	132,481	118,155	126,100	130,177	132,481	118,155	126,100
12	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
13	Credit and liquidity facilities	2,575,668	2,477,499	2,358,459	2,261,694	210,364	193,720	175,277	164,243
14	Other contractual funding obligations	19,119	11,949	4,780	-	-	-	-	-
15	Other contingent funding obligations	1,948,691	1,908,516	1,839,067	1,765,814	350,022	326,233	297,501	261,161
16	**Total cash outflows**					**4,303,059**	**4,280,262**	**4,232,970**	**4,144,534**
	Cash - Inflows								
17	Secured lending (e.g., reverse repos)	190,469	313,325	550,397	699,801	-	-	-	-
18	Inflows from fully performing exposures	880,527	899,933	901,270	866,203	467,093	482,529	486,721	470,946
19	Other cash inflows	60,305	59,839	61,076	59,537	13,249	12,322	12,320	11,907
EU 19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					-	-	-	-
EU 19b	(Excess inflows from a related specialised credit institution)					-	-	-	-
20	**Total cash inflows**	**1,131,301**	**1,273,098**	**1,512,744**	**1,625,542**	**480,341**	**494,852**	**499,041**	**482,853**
EU 20a	*Fully exempt inflows*	-	-	-	-	-	-	-	-
EU 20b	*Inflows subject to 90% cap*	-	-	-	-	-	-	-	-
EU 20c	*Inflows subject to 75% cap*	1,131,301	1,273,098	1,512,744	1,625,542	480,341	494,852	499,041	482,853
	Total adjusted value								
21	Liquidity buffer					8,182,548	8,168,807	8,192,840	8,150,374
22	Total net cash outflows					3,822,718	3,785,411	3,733,930	3,661,680
23	Liquidity coverage ratio (%)					214%	216%	220%	223%

Regarding the net stable funding ratio, which seeks a balance sheet structure in which both assets and off-balance sheet positions are financed with stable liabilities, the following quantitative information is provided below.

Table 73: Template EU LIQ2 - Net Stable Funding Ratio

	Net Stable Funding Ratio				
	a	b	c	d	e
(thousands of euros)	Unweighted value by residual maturity				Weighted value
	No maturity	< 6 months	6 months to < 1 year	1 year or more	
	Available stable funding (ASF) items				
1	Capital items and instruments	3,716,631	34,683	-	504,321	4,220,952
2	*Own funds*	3,716,631	34,683	-	504,321	4,220,952
3	*Other capital instruments*		-	-	-	-
4	Retail deposits	-	30,059,390	1,685,897	25,252	29,961,368
5	*Stable deposits*		25,927,215	1,379,946	19,351	25,961,155
6	*Less stable deposits*		4,132,175	305,951	5,901	4,000,214
7	Wholesale funding:	-	8,981,170	105,207	780,891	2,775,807
8	*Operational deposits*		1,317,473	2,656	89,382	183,599
9	*Other wholesale funding*		7,663,697	102,551	691,509	2,592,208
10	Interdependent liabilities		-	-	-	-
11	Other liabilities:	263,226	2,539,610	-	-	-
12	*NSFR derivative liabilities*	263,226				
13	*All other liabilities and capital instruments not included in the above categories*		2,539,610	-	-	-
14	**Total available stable funding (ASF)**					**36,958,127**
	Required stable funding (RSF) items					
15	Total high-quality liquid assets (HQLA)					51,360
EU-15a	Assets encumbered for more than 12m in cover pool		-	-	-	-

16	Deposits held at other financial institutions for operational purposes		85,293	-	58,500	101,147
17	Performing loans and securities:		4,207,357	1,685,718	23,768,221	20,344,110
18	*Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut*		-	-	-	-
19	*Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions*		40,470	-	153,609	157,656
20	*Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:*		2,602,268	907,831	9,698,558	9,778,364
21	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*		72,161	42,839	756,956	480,453
22	*Performing residential mortgages, of which:*		1,528,499	771,862	13,638,676	10,147,746
23	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*		1,528,499	771,862	13,638,676	10,147,746
24	*Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products*		36,120	6,025	277,379	260,345
25	Interdependent assets		-	-	-	-
26	Other assets	-	249,946	-	4,391,981	4,443,678
27	*Physical traded commodities*				-	-
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*		49,000	-	-	41,650
29	*NSFR derivative assets*		-	-	-	-
30	*NSFR derivative liabilities before deduction of variation margin posted*		200,946	-	-	10,047
31	*All other assets not included in the above categories*		-	-	4,391,981	4,391,981
32	Off-balance sheet items		1,992,551	583,836	2,719,399	264,789
33	**Total RSF**					**25,205,084**
34	**Net stable funding ratio (%)**					**146.63%**

12.2 - Liquidity and financing perspective

The following table shows the maturities of the long-term wholesale financing on December 31, 2025:

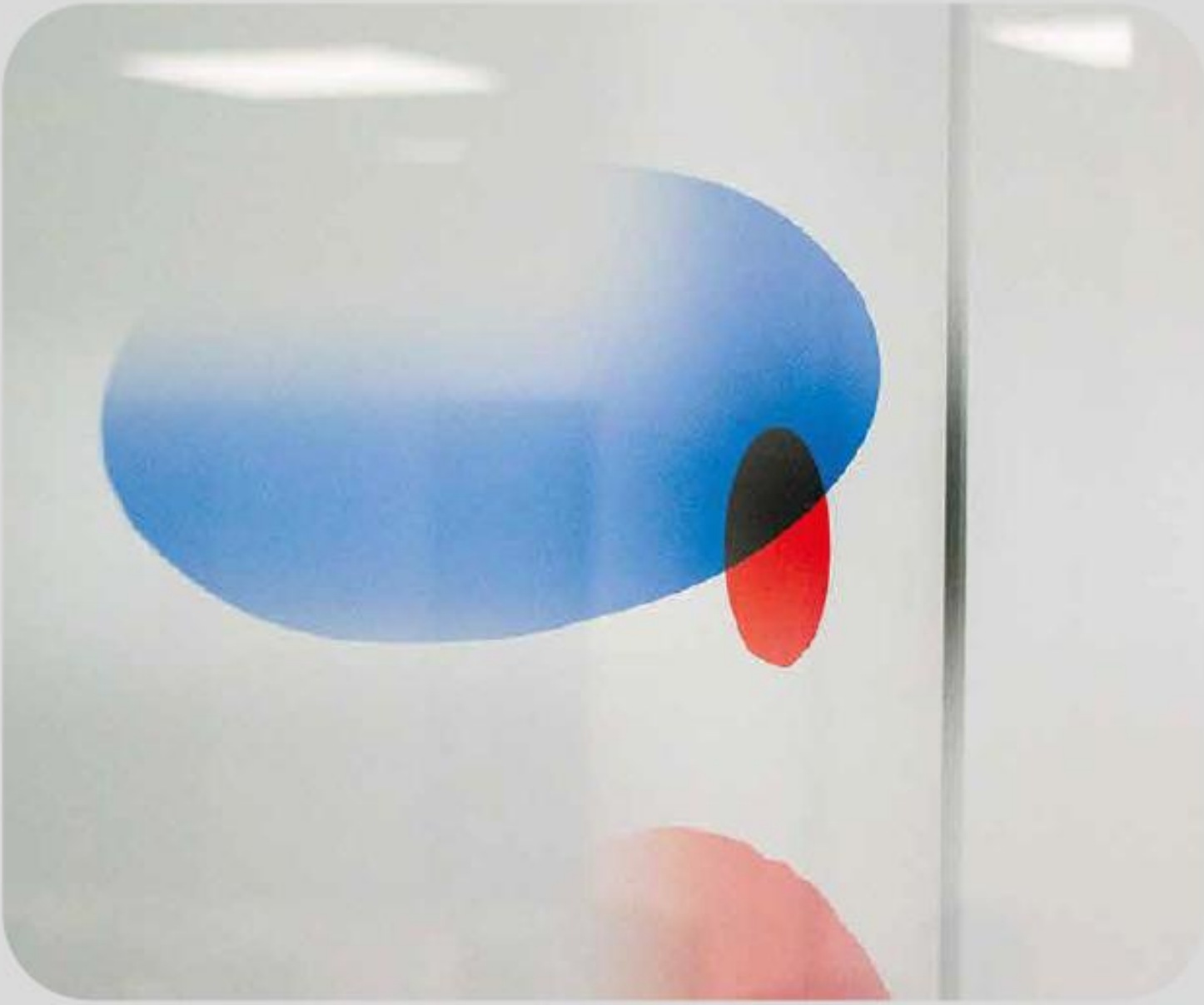
Table 74: Maturities of wholesale financing

Maturities of wholesale financing							
(thousands of euros)	On demand	1 month	1-3 months	3 months – 1 year	1-5 years	>5 years	Total
Senior debt	-	-	-	550,000	500,000	-	1,050,000
State-guaranteed debt	-	-	-	-	-	-	-
Subordinate and preferential	-	-	-	-	350,000	500,000	850,000
Mortgage and territorial bonds and certificates	-	-	-	-	165,000	-	165,000
Securitisations	-	235	467	2,044	9,496	12,485	24,727
Promissory notes and certificates of deposit	-	-	-	-	-	-	-
Wholesale emissions	**-**	**235**	**467**	**552,044**	**1,024,496**	**512,485**	**2,089,727**
Long-term securities collateral financing	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Expiry dates of the period	**-**	**235**	**467**	**552,044**	**1,024,496**	**512,485**	**2,089,727**
Accumulated maturities	**-**	**235**	**702**	**552,746**	**1,577,242**	**2,089,727**	

Wholesale issues are shown net of treasury stock. However, multi-issuer bonds are shown at their gross issued amount, while treasury stock is recorded as available liquidity in accordance with the Bank of Spain's criteria for preparing the LQ statements.

Thus, taking into account the available liquidity (€13,425 million), the Company could cover the total maturities of long-term wholesale funding (€2,090 million). In addition, it has an issuance capacity of €9,965 million (total availability of €23,390 million).

13
Asset Encumbrance



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13. Asset Encumbrance

This section covers the EU AE4 requirement - Accompanying narrative information.

13.1 - General information

The concept of *asset encumbrance* refers to the portion of the Entity's assets that are compromised as a result of their use in secured financing transactions.

In this regard, the European Banking Authority has developed Guidelines on the disclosure of information on encumbered and unencumbered assets in compliance with the mandate set out in Regulation (EU) nº 575/2013 on Capital Requirements.

According to the EBA guidelines for the disclosure of information relating to encumbered and unencumbered assets (EBA/GL/2014/3), an asset is considered encumbered when it has been pledged or is subject to any type of agreement, from which it cannot be freely withdrawn, under which it is intended to serve as security or to enhance the credit quality of any on-balance sheet or off-balance sheet transaction.

The process of encumbering assets consists of using said assets to secure or collateralize specific obligations by the Group to certain creditors.

The Group has established identification and management policies and developed procedures for measuring and monitoring the exposure of encumbered assets.

Ibercaja is a retail bank, whose funding structure is fundamentally based on stable customer deposits. This characteristic facilitates a prudent collateral management strategy, providing access to funding sources at any time. The main source of collateral is the loan portfolio for bond issuances and securitisations, as well as public debt and fixed-income assets, which continue to generate returns. Furthermore, part of the funding generated with the charged assets, particularly repos, also generates returns for the bank.

Virtually all repos are backed by government debt. The bonds, which are not held in treasury stock, are backed by eligible, healthy, and current loans. Third-party securitisations are also backed by eligible, healthy, and current loans.

The exposure value, shown in the following tables, has been determined as the median of the values reported in the regulatory information for the four quarters of the year, as provided for in the European Banking Authority's guidelines.

13.2 - Quantitative information

Information on encumbered assets is presented below. This information has been prepared in accordance with the EBA Guidelines on the disclosure of encumbered and unencumbered assets, using the median of the rolling quarterly values of the previous twelve months (according to Commission Delegated Regulation EU 2017/2295).

There are no significant differences between the scope used in this document and the liquidity management scope on a consolidated basis, as required by Regulation (EU) nº 575/2013.

Table 75: Template EU AE1 - Encumbered and unencumbered assets

	Encumbered and unencumbered assets							
	(thousands of euros)	Carrying amount of encumbered assets		Fair value of encumbered assets		Carrying amount of unencumbered assets		Fair value of unencumbered assets	
			of which notionally eligible EHQLA and HQLA		of which notionally eligible EHQLA and HQLA		of which EHQLA and HQLA		of which EHQLA and HQLA
		010	030	040	050	060	080	090	100
010	**Assets of the reporting institution**	**4,887,479**	**3,825,017**			**42,356,587**	**8,378,862**		
030	Equity instruments	-	-	-	-	216,249	65,026	216,249	65,026
040	Debt securities	3,825,017	3,825,017	3,529,284	3,529,284	7,248,132	6,900,091	6,916,088	6,563,363
050	of which: covered bonds	-	-	-	-	38,652	38,652	38,343	38,343
060	of which: securitisations	-	-	-	-	-	-	50,790	-
070	of which: issued by general governments	3,825,017	3,825,017	3,529,284	3,529,284	7,052,422	6,770,025	6,721,400	6,433,655
080	of which: issued by financial corporations	-	-	-	-	122,763	75,001	125,074	74,692
090	of which: issued by non-financial corporations	-	-	-	-	69,729	48,803	69,614	48,727
120	Other assets	1,057,409	-			34,680,394	1,478,976		

Below is information on collateral received that does not meet the requirements for on-balance sheet recognition under the applicable accounting standard and is therefore held off-balance sheet. A distinction is made between collateral received that hedges another position and collateral received that is unencumbered:

Table 76: Template EU AE2 - Collateral received and own debt securities issued

	Collateral received and own debt securities issued				
	(thousands of euros)	Fair value of encumbered collateral received or own debt securities issued		Unencumbered	
				Fair value of collateral received or own debt securities issued available for encumbrance	
			of which notionally eligible EHQLA and HQLA		of which EHQLA and HQLA
		010	030	040	060
130	**Collateral received by the disclosing institution**	**77,445**	**-**	**365,796**	**365,796**
140	Loans on demand	-	-	-	-
150	Equity instruments	-	-	-	-
160	Debt securities	-	-	365,796	365,796
170	*of which: covered bonds*	-	-	-	-
180	*of which: securitisations*	-	-	-	-
190	*of which: issued by general governments*	-	-	365,796	365,796
200	*of which: issued by financial corporations*	-	-	-	-
210	*of which: issued by non-financial corporations*	-	-	-	-
220	Loans and advances other than loans on demand	77,445	-	-	-
230	Other collateral received	-	-	-	-
240	**Own debt securities issued other than own covered bonds or securitisations**	-	-	-	-
241	**Own covered bonds and securitisations issued and not yet pledged**			**5,383,689**	**-**
250	**Total collateral received and own debt securities issued**	**4,941,128**	**3,825,017**		

Table 77: Template EU AE3 — Sources of encumbrance

	Sources of encumbrance		
	(thousands of euros)	Matching liabilities, contingent liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and securitisations encumbered
		010	030
010	Carrying amount of selected financial liabilities	4,132,865	4,941,128

The assets and collateral received with encumbrances amount to 4,941,128 thousand euros. Approximately half of the encumbered assets correspond to loans and credits. These are mostly mortgage loans that act as underlying assets in mortgage-backed bonds and asset-backed securities transactions, whether sold to third parties or retained as treasury stock.

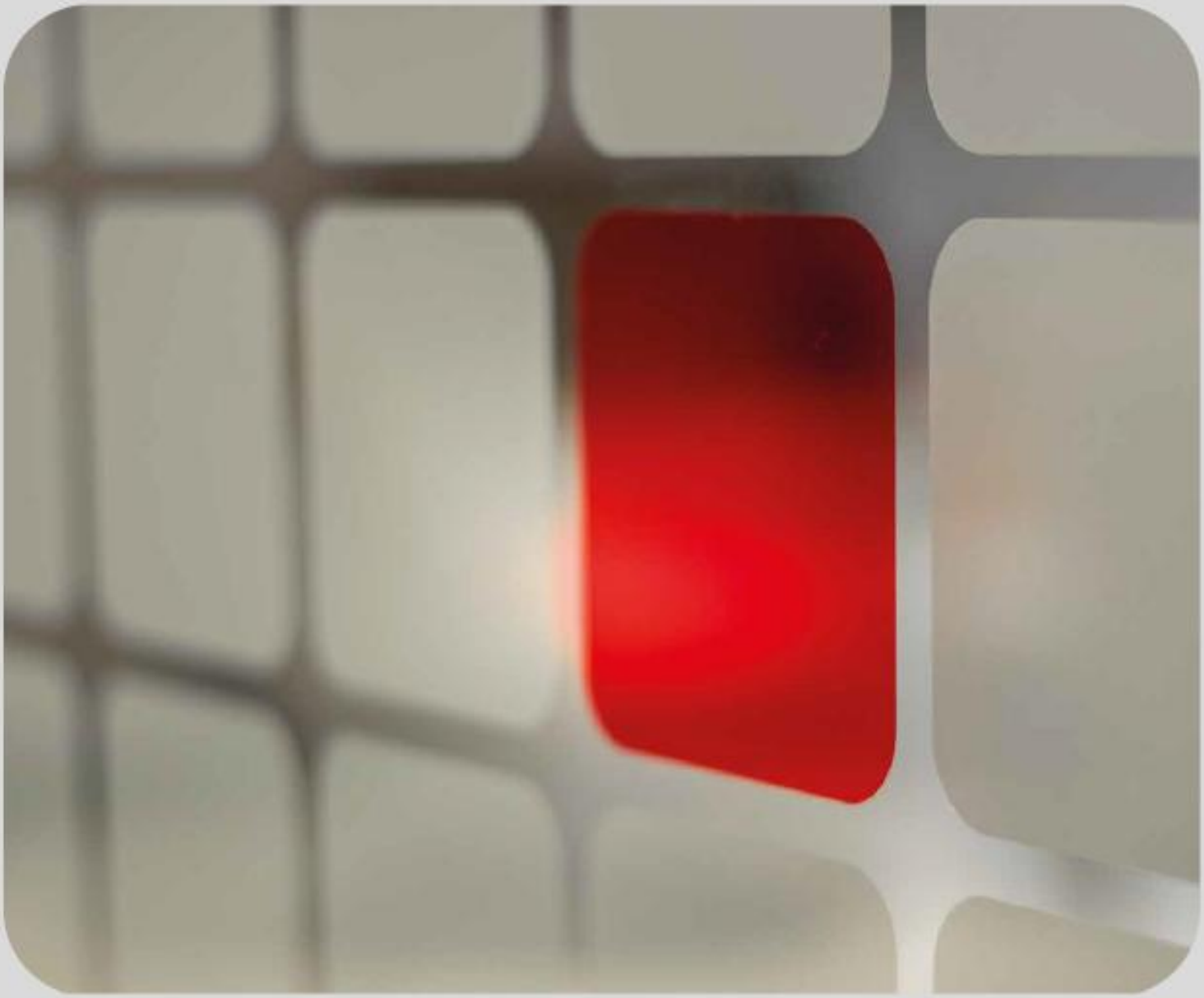
The encumbered assets and guarantees belong to the parent entity Ibercaja Banco S.A.

Regarding unencumbered assets, the Entity does not consider 2,073,002 thousand euros available for encumbrance in the normal course of its operations under "other assets," which include intangible assets, deferred tax assets, property, plant and equipment, and derivative assets.

Encumbered assets, which are mostly high-quality, act as collateral for certain obligations. Thus, the sources of encumbrances amount to 4,812,787 thousand euros and include mortgage-backed bonds and financing through temporary fixed-income loans. To a lesser extent, securitized bonds and passive derivatives with collateral requirements.

The percentage of assets with encumbrances as a percentage of total assets and guarantees received is 10.45% as of December 31, 2025, expressed in annual average terms.

14
Leverage



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14. Leverage

14.1 - General information

The leverage ratio, regulated by Article 429 of the CRR, is a measure that complements other capital indicators and aims to ensure prudence in the financing structures of institutions, limiting excessive dependence on third-party resources and avoiding destabilization of the economy and the banking system.

This is a simple, non-risk-weighted ratio that measures the relationship between the Group's highest-quality capital (Tier 1 Capital) and its total exposure, including both on- and off-balance-sheet assets.

The minimum regulatory requirement is 3%, although stricter requirements may exist for certain systemic entities.

As of December 31, 2025, the Group has a leverage ratio of 6.44%.

14.2 - Breakdown of total exposure measure

When calculating the leverage ratio, the following are taken into account:

The exposure measure used to calculate the leverage ratio is the carrying amount of all asset items, except for derivatives, which include their net value (less collateral if they meet certain criteria) plus a charge for potential future exposure.

- Assets that are deducted and those that are part of Tier I transitional adjustments are subtracted from the exposure measure to avoid double counting.
- For off-balance sheet transactions (memorandum accounts), their balance will be weighted by different percentages in accordance with Article 429 setpies of Regulation (EU) nº 575/2013 (CRR).

Table 78: Template EU LR3 - LRSpl: Breakdown of on balance sheet exposures (excluding derivatives, SFTs and excluded exposures)

	Breakdown of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures)	
		a
	(thousands of euros)	CRR leverage ratio exposures
EU-1	**Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:**	**46,480,868**
EU-2	Trading book exposures	-
EU-3	Banking book exposures, of which:	46,480,868
EU-4	Covered Bonds	33,895
EU-5	Exposures treated as sovereigns	13,755,451
EU-6	Exposures to regional governments, MDB, international organisations and PSE not treated as sovereigns	226,338
EU-7	Institutions	111,144
EU-8	Secured by mortgages of immovable properties	19,388,339
EU-9	Retail Exposures	3,620,651
EU-10	Corporates	6,625,484
EU-11	Exposures in default	211,847
EU-12	Other exposures (e.g., equity, securitisations, and other non-credit obligation assets)	2,507,719

Table 79: Template EU LR2 - LRCom: Leverage ratio common disclosure

	Leverage Ratio Common Disclosure		
	(miles de euros)	CRR leverage ratio exposures	
		a	b
		Dec-25	Jun-25
	On-balance sheet exposures (excluding derivatives and SFTs)		
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	46,745,344	45,161,850
2	Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the applicable accounting framework	-	-
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	(264,475)	(270,442)
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)	-	-
5	(General credit risk adjustments to on-balance sheet items)	-	-
6	(Asset amounts deducted in determining Tier 1 capital)	(577,021)	(579,917)
7	**Total on-balance sheet exposures (excluding derivatives and SFTs)**	**45,903,848**	**44,311,491**
	Derivatives Exposures		
8	Replacement cost associated with SA-CCR derivatives transactions (i.e., net of eligible cash variation margin)	113,935	138,567
EU-8a	Derogation for derivatives: replacement costs contribution under the simplified standardised approach	-	-
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	65,158	77,942
EU-9a	Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach	-	-
EU-9b	Exposure determined under Original Exposure Method	-	-
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	-	-
EU-10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)	-	-
EU-10b	(Exempted CCP leg of client-cleared trade exposures) (original Exposure Method)	-	-
11	Adjusted effective notional amount of written credit derivatives	-	-
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	-	-
13	**Total derivatives exposures**	**179,093**	**216,509**
	Securities financing transaction (SFT) exposures		
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	339,895	848,345
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	-	-

16	Counterparty credit risk exposure for SFT assets	25,004	2,306
EU-16a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR	-	4,030
17	Agent transaction exposures	-	-
EU-17a	(Exempted CCP leg of client-cleared SFT exposure)	-	-
18	**Total securities financing transaction exposures**	**364,899**	**854,681**
	Other off-balance sheet exposures		
19	Off-balance sheet exposures at gross notional amount	5,458,909	5,578,866
20	(Adjustments for conversion to credit equivalent amounts)	(3,983,423)	(4,070,060)
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)	-	-
22	**Off-balance sheet exposures**	**1,475,486**	**1,508,806**
	Excluded exposures		
EU-22a	(Exposures excluded from the total exposure measure in accordance with point (c) of Article 429a (1) CRR)	-	-
EU-22b	(Exposures exempted in accordance with point (j) of Article 429a (1) CRR (on and off-balance sheet))	-	-
EU-22c	(Excluded exposures of public development banks (or units) - Public sector investments)	-	-
EU-22d	(Excluded exposures of public development banks (or units) - Promotional loans)	-	-
EU-22e	(Excluded passing-through promotional loan exposures by non-public development banks (or units))	-	-
EU-22f	(Excluded guaranteed parts of exposures arising from export credits)	-	-
EU-22g	(Excluded excess collateral deposited at triparty agents)	-	-
EU-22h	(Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR)	-	-
EU-22i	(Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR)	-	-
EU-22j	(Reduction of the exposure value of pre-financing or intermediate loans)	-	-
EU-22k	[Exposures to shareholders excluded in accordance with Article 429a (1), point (d), of the CRR]	-	-
EU-22l	[Exposures deducted pursuant to Article 429a(1), point (q), of the CRR]	-	-
EU-22m	**(Total exempted exposures)**		
	Capital and total exposure measure		
23	**Tier 1 capital**	3,087,410	3,000,252
24	**Total exposure measure**	47,923,326	46,891,487

	Leverage ratio		
25	Leverage ratio	6.44%	6.40%
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	6.44%	6.40%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves)	6.44%	6.40%
26	Regulatory minimum leverage ratio requirement (%)	3.00%	3.00%
EU-26a	Additional own funds requirements to address the risk of excessive leverage (%)	-	-
EU-26b	of which: to be made up of CET1 capital (percentage points)	-	-
27	Leverage ratio buffer requirement (%)	-	-
EU-27a	Overall leverage ratio requirement (%)	3.00%	3.00%
	Choice on transitional arrangements and relevant exposures		
EU-27b	Choice on transitional arrangements for the definition of the capital measure	Transitional measure	
	Disclosure of mean values		
28	Mean value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	356,519	135,341
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	339,895	848,345
30	Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	47,939,950	46,178,483
30a	Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	47,939,950	46,178,483
31	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	6.44%	6.50%
31a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	6.44%	6.50%

14.2.1 - Reconciliation of the leverage ratio with the published financial statements

The following table presents the reconciliation of the total exposure measure corresponding to the leverage ratio with the information in the financial statements published as of December 31, 2025, in accordance with the "LRSum" template defined in Annex I of Implementing Regulation (EU) nº 2024/3172:

Table 80: Template EU LR1 - LRSum: Summary reconciliation of accounting assets and leverage ratio exposures

	Summary reconciliation of accounting assets and leverage ratio exposures	
	(thousands of euros)	a Applicable amount
1	Total assets as per published financial statements	55,651,481
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	(7,733,098)
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	-
4	(Adjustment for temporary exemption of exposures to central banks (if applicable))	-
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (i) of Article 429a(1) CRR)	-
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	-
7	Adjustment for eligible cash pooling transactions	-
8	Adjustments for derivative financial instruments	73,024
9	Adjustment for securities financing transactions (SFTs)	25,004
10	Adjustment for off-balance sheet items (i.e., conversion to credit equivalent amounts of off-balance sheet exposures)	1,475,486
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	-
EU-11a	(Adjustment for exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR)	-
EU-11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) CRR)	-
12	Other adjustments	(1,568,572)
13	**Total exposure measure**	**47,923,325**

14.3 - Information on qualitative aspects

This module covers LRA requirement - Disclosure of LR qualitative information

The information required in the reporting template on qualitative aspects "LRA" set out in Annex I of the Implementing Regulation (EU) 2024/3172 on the procedures applied to manage the risk of excessive leverage, and the factors that had an impact on the leverage ratio published as of December 31, 2025, is detailed below:

14.3.1 - Procedures applied to manage the risk of excessive leverage

This ratio is calculated quarterly by the Entity, in accordance with the disclosure and reporting requirements established in Regulation (EU) 2024/3117, which establishes technical standards for the implementation of the CRR, and is presented to the Global Risk Committee and the Governing Bodies, including the Board of Directors, which guarantees adequate monitoring of the risk of excessive leverage by Senior Management and the Entity's most senior officers.

As part of Ibercaja's Risk Appetite Declaration to comply with regulatory requirements at all times, incorporating all regulatory ratios, the leverage ratio constitutes a first-level metric within the Entity's Risk Appetite Framework, being monitored periodically, with the aim of ensuring that the ratio comfortably exceeds the minimum regulatory levels required.

Within this framework, the Group has established the corresponding early warning thresholds to ensure that leverage remains at tolerable risk levels, consistent with sustainable growth of the Group's balance sheet and well below the minimum levels that could be considered risky. Thus, any significant variation in any of the main drivers of this indicator is analysed and reported in accordance with the established governance model.

Additionally, as part of the Group's active leverage risk management, additional quantitative indicators are monitored to complement the management and monitoring of excessive leverage risk. These indicators provide insight into maturity dates, types of charges, and movements in collateralized assets. These metrics include the Net Stable Funding Ratio (NSFR).

As part of the process of updating the Entity's Business Plan, a three-year projection is carried out, reflecting both the numerator (Tier I) and the denominator (exposure value, total book assets), the main variables used to calculate this ratio. These measurements are compared with the thresholds of the risk appetite framework, so that if noncompliance is detected, the Entity would anticipate taking the necessary remedial measures well in advance, even in the event of a crisis.

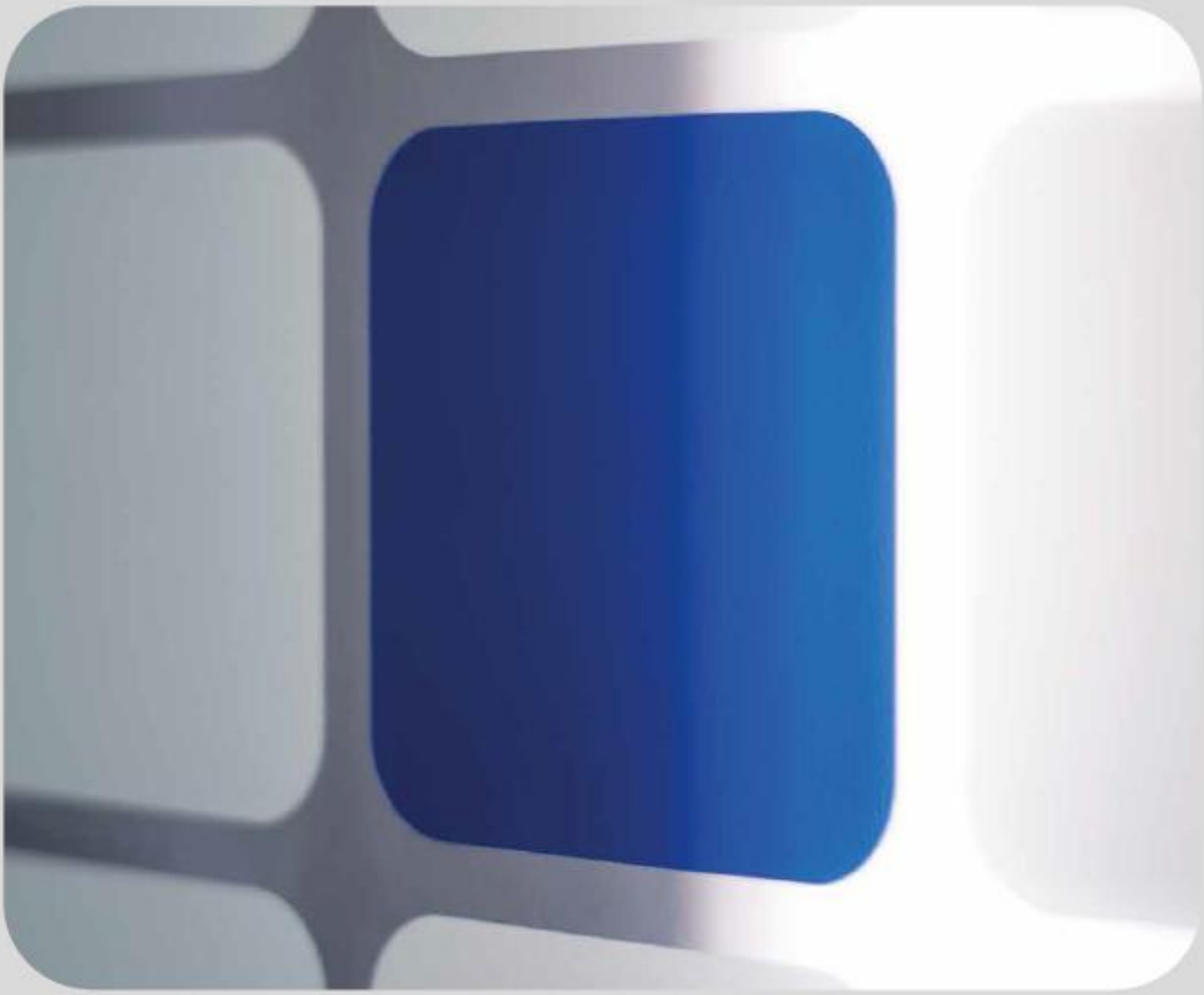
14.3.2 - Factors that have influenced the Leverage Ratio

The leverage ratio has increased from 6.34% in December 2024 to 6.44% in December 2025.

During 2025, the ratio increased due to the combined effect of a 176 million euros increase in Tier 1 capital and a 1,989 million euros decrease in the Group's total risk exposure. The favorable evolution of the capital base (Tier 1), which increased by 6.05% compared to the previous year, is mainly explained by the increase in retained earnings during 2025. On the other hand, the total exposure value increased by 4.33%, mainly due to an increase in loans to clients and the maturities of debt securities classified in the financial assets portfolio at amortized cost.

Ibercaja's leverage ratio, excluding the exemption from accounting for central bank exposure, is well above the required 3%, demonstrating an improvement in the bank's solvency and greater capacity to absorb losses.

15
ESG
Risk



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15. ESG Risks

This section covers the disclosure requirements for information on environmental, social and governance risks (Table 1 – Qualitative information on environmental risk; Table 2 – Qualitative information on social risk; and Table 3 – Qualitative information on governance risk) in accordance with Article 449a of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms.

This section summarizes Ibercaja's strategy and business processes, governance, and risk management to address ESG risks.

15.1 - Introduction to sustainability

Ibercaja, aware of its role in the transition toward a sustainable economy, considers the impact of its activities on the environment and society in its strategy and embraces the challenge of ensuring that its business objectives drive sustainable development, preserving natural resources, and promoting a more just and inclusive society.

Ibercaja has been a signatory to the **United Nations Global Compact Principles** since 2006 and is firmly committed to conducting its business responsibly, respecting and promoting human rights as a fundamental part of its strategy. The defense of human rights is a key principle of action reflected in both its Sustainability Policy and its Code of Ethics.

In November 2019, Ibercaja signed the United Nations **Principles for Responsible Banking** (PRB), becoming part of a coalition of global banks whose purpose is to promote and foster sustainable economic development, aligning its actions and commercial strategy with the **Paris Agreement** and the achievement of the **Sustainable Development Goals (SDGs)** of the 2030 Agenda. Likewise, in relation to this objective, Ibercaja is /part of UNEP-FI, the United Nations Environment Programme's Finance Initiative, which seeks to mobilize private sector financing for sustainable development, promoting a financial sector that generates positive impacts for people and the planet.

By signing these Principles and through its **Sustainability Policy**, Ibercaja maintains its commitment to aligning its commercial strategy with long-term objectives that enable economic growth and contribute to addressing social and environmental challenges, identifying its greatest potential contribution. It also seeks to demonstrate and formalize the Group's commitment to sustainable development and value creation through its activities, establishing a global sustainability framework that reflects the commitments voluntarily assumed with its stakeholders to promote sustainable, inclusive, and environmentally friendly growth.

This commitment encompasses all areas and companies of the Ibercaja Group, establishing general principles that include respect, defense, and promotion of ethics, good governance, human rights, transparency, and environmental protection. In addition, specific commitments are highlighted, such as promoting employee development, managing financial and non-financial risks, and contributing to social integration. The Policy also emphasizes active listening and dialogue with stakeholders, utilizing multiple two-way communication channels. The Board of Directors is responsible for the governance of the Sustainability Policy, and Senior Management is responsible for approving the manuals and procedures for implementing the provisions of this Policy.

Within the framework of COP25, in December 2019, the Spanish financial sector signed the **Collective Commitment to Climate Action** to measure the carbon footprint of its balance sheets and reduce the climate impact of its financial activities. Also in 2019, Ibercaja joined the **Task Force on Climate-Related Financial Disclosures (TCFD)** to facilitate investor decision-making based on comparable reports on the effect that economic activity has on the climate. With this adhesion, it took a step forward in the clear, consistent, and standardized disclosure of the impacts of the risks and opportunities of climate change on its business and the implications for Ibercaja's strategy.

Ibercaja follows the Net Zero alliance framework that promotes the banking sector's commitment to achieving carbon neutrality in its credit portfolio. It also pursues the commitment to be net zero in the assets managed within the savings and investment business. Likewise, it works towards achieving neutrality in its own emissions. In this regard, Ibercaja published decarbonization targets for its credit portfolio in 2022 and 2024, thereby covering those emission-intensive sectors with material exposure.

As a demonstration of the Group's commitment to the previously mentioned sustainable investment, since 2021 Ibercaja Gestión has subscribed to the **United Nations Principles for Socially Responsible Investment (UNPRI)**, to which Ibercaja Pensión had already adhered in 2011, having a Socially Responsible Investment Policy published on its website.

In 2022, Ibercaja joined the **Carbon Accounting Partnership for Finance (PCAF)** to work toward its commitment to achieving carbon neutrality for its loan and investment portfolio by 2050. PCAF is the international benchmark for helping the financial industry align with the Paris Agreement and providing transparency in the calculation of greenhouse gas (GHG) emissions. This methodology has been consistently applied in measuring financed emissions and other indicators related to emissions intensity.

15.2 - Governance Model

This section includes qualitative information addressing the requirements of Annex II of Regulation 2022/2453 with regard to questions (e), (f), (g), (h) and (i) on environmental risk; and questions (d), (e), (f) and (g) on social risk.

Ibercaja has a robust sustainability governance model reflected in its organisational structure, with the direct involvement of the Board of Directors, as the highest governing body, and with the support of the Strategy Committee in driving the integration of ESG factors into the business strategy and risk management.

The Ibercaja Group's commitment to sustainable growth is endorsed by the **Sustainability Policy**, approved by the Board of Directors. This document establishes the overall framework for action on sustainability, setting out the commitments voluntarily assumed by Ibercaja towards its stakeholders to promote sustainable, inclusive and environmentally responsible growth, with a long-term vision.

15.2.1 - Sustainability strategy governance framework

The sustainability governance system is structured through the existing Governing Bodies and Executive Committees, in accordance with the defined ESG roles and responsibilities. The goal is to integrate sustainability across all functional areas to achieve efficient management that meets supervisory expectations. The Sustainability and Reputation Department is responsible for proposing and coordinating the implementation of the sustainability strategy, together with the Sustainability and Reputation Committee, a specialized executive-level committee chaired by the CEO.

At the management level, all areas of the Bank participate in the implementation of the sustainability strategy, which prioritizes supervisory and regulatory requirements and is aligned with the **UNEP-FI Principles for Responsible Banking**. Cross-functional work at the Group level is essential for the integration and alignment of strategic sustainability objectives.

Illustration 14: Governing and Management Bodies

Governing Bodies

Board of Directors	Body with maximum responsibility for ESG matters; it approves and promotes the Sustainability Policy and Sustainability Strategy.
Strategy Commitee	Reports to the Board on the Sustainability Strategy and monitors it.
Large Exposures and Capital Adequacy Comittee	Informs and advises the Board on ESG risk policies.
Audit Committee	Reviews sustainability information and performs functions for its external verification.
Compensation Committee	Oversees the remuneration policy, which includes ESG objectives.
Nomination Committee	Assesses the skills, knowledge and experience required by the Board in relation to climate and environmental risks.

Management Bodies

Management Committee	Monitors the Strategic Plan, including the Sustainability Strategy.
Reputation and Sustainability Committee	Validates and supervises the Sustainability Strategy.
Retail Banking Committee	Oversees the proper implementation of the sustainable business strategy.
Global Risk Committee	Defines and monitors the Group's risk strategies and policies, including ESG risk.
ESG Asset Management Committee	At Group level, it oversees the investment mandate for investment products with ESG characteristics.
Environment Committee	Oversees implementation of the internal environmental management system.

The functions and responsibilities of the Governing and Management Bodies for the proper integration of the Entity's Sustainability Strategy are detailed below:

- The **Board of Directors** is the highest-level body in the Entity's governance model and ultimately responsible for approving, promoting, and overseeing the implementation of the Sustainability Policy and the sustainability strategy, addressing aspects such as climate change impact analysis, climate and environmental risk management, and transparent communication of sustainability progress. It also ensures that board members receive training that enables them to fulfill their supervisory role, including sustainability aspects, within the Board Member Training Plan.
  The search and selection processes for directors are geared toward ensuring diversity in the composition of the Board of Directors in terms of gender, age, and experience. To this end, the goal is for the underrepresented gender (female) to

reach at least 36% of the total number of directors (currently 45%) and 40% of the total number of external directors (currently 50%). The incorporation of profiles beyond the financial field, such as experts in law, sustainability, technology, and auditing, among other disciplines, is one of the Appointments Committee's priorities, ensuring that the Board has multiple perspectives and makes more informed decisions. This commitment is aligned with the target recently set by the Council and the European Parliament for listed companies before 2026. Thus, in 2022, three new female directors were appointed, one of them an expert in sustainability and ESG risk management. Additionally, in 2025, a new board member was appointed with extensive experience at the World Bank and expertise in inclusive growth and developing economies.

The Board of Directors is made up of six committees: the Executive Committee and five internal advisory committees on Appointments, Remuneration, Audit and Compliance, Major Risks and Solvency, and Strategy:

- **The Strategy Committee** supports the Council's work on sustainability, with a particular role in defining the sustainability strategy and ensuring that a specific organization is in place for its implementation.
- The main function of the **Major Risks and Solvency Committee** is to advise the Board of Directors on the different policies related to ESG risks and first-level metrics within the Risk Appetite Framework, as well as to inform the Board of Directors on how Ibercaja integrates ESG risk into the different prudential risks, assessing whether the allocation of resources that the Entity allocates to cover ESG risk is adequate.
- The **Audit and Compliance Committee** reviews non-financial information, and specifically, sustainability information, that the Entity must disclose, to ensure that it complies with current regulations, particularly those relating to sustainability. It also ensures that its members have training and experience to properly understand sustainability-related information, in its auditing and verification.
- The **Remuneration Committee** oversees sustainability-related issues related to its specific functions, such as the remuneration policy or the incentive system, as these contain specific sustainability-related topics.
- Finally, the **Appointments Committee** is involved in the management of sustainability within the Entity, by defining and reviewing the criteria for the composition of the Board of Directors in line with the Suitability and Diversity Assessment Policy of Ibercaja Banco, SA, and in compliance with current regulations.

The sustainability strategy is a Group-wide global project, with a single roadmap that forms part of the Strategic Plan and is defined in Initiative 13 "Sustainability and Reputation", with the aim of responding to supervisory expectations, regulatory requirements and voluntarily assumed commitments. This strategic initiative prioritises the lines of action, which are developed in a coordinated and consensual manner, achieving coherence and consistency in progress and capturing all synergies.

The sustainability roadmap includes among its priorities the identification, management and control of environmental, social and governance (ESG) risks for their progressive integration into the Entity's overall risk framework.

The axes of action in sustainability are guided, fundamentally, by the following policies:

- The **Sustainability Policy** is considered the framework for the development of the sustainability strategy since it defines the sustainability principles and the Entity's

commitments to its main stakeholders, to promote sustainable and inclusive growth through the gradual development of different courses of action. Its update is expected during 2026 in line with the progress made within the Ibercaja Group.

- The **Environmental Policy** identifies the Entity's environmental commitments and promotes good practices, in accordance with the principles established in the Sustainability Policy.
- The Ibercaja Group's **ESG Exclusion Policies** aim to avoid any financing or investment transaction that could be considered controversial due to its high environmental, social, ethical, or reputational risk.
- The **Ethics Management Model**, comprised of the Entity's Code of Ethics, (updated in 2025), the Ethics Management Manual, which outlines the structure and functions necessary to implement the Code, and the Ethics Channel, as an independent means of communication for reporting potential breaches of the Code.
- The **Code of Conduct of Suppliers**, whose objective is to convey to this stakeholder group the Entity's commitment to sustainability and involve them in its progress.
- The **EFR Conciliation Plan**, which contains the actions to be developed to promote a balance between personal, family, and professional life, in accordance with the proactive management and continuous improvement defined by the Family Responsible Company (EFR) certification.

Furthermore, due to the progress of the sustainability strategy in the identification, management and control of ESG risks and their incorporation into the global risk framework, the Board of Directors of Ibercaja approved in 2025 the update of the ESG Risk Governance Policy, which establishes the framework for the identification, management and control of ESG risks to which the Group is exposed, integrating them into the risk management and control procedures.

The ESG Risk Governance Policy establishes the governance framework for climate, environmental, social, and governance risks. In line with supervisory expectations, progress has been made in integrating C&E risks into management and control, and as specific frameworks and processes are developed, further progress will be made in assessing and managing social and governance risks.

15.2.2 - ESG Risk Governance and Management Framework

Ibercaja has a robust sustainability governance model reflected in its organisational structure, with the direct involvement of the Board of Directors, as the highest governing body, with the support of the Major Risks and Solvency Committee and the Strategy Committee. In addition, the Global Risk Committee and the Sustainability and Reputation Committee oversee and drive the integration of ESG factors into the business strategy and risk management.

The Ibercaja Group's commitment to sustainable growth was endorsed by the approval, by Ibercaja Banco's Board of Directors, of the Sustainability Policy. This document establishes the overall framework for action on sustainability, setting out the commitments voluntarily assumed by Ibercaja towards its stakeholders to promote sustainable, inclusive and environmentally responsible growth with a long-term vision.

Ibercaja has an **ESG Risk Governance Policy** that formalises the governance, management and control structure for ESG risks. The Governing Bodies and Senior Management, within their respective responsibilities, are in charge of establishing, approving and overseeing the implementation of the business and risk strategy, as well as ensuring an adequate internal

control and governance framework. Accordingly, ESG risks are managed as integrated factors within the Entity's prudential risks.

In this way, ESG risks are managed as risk factors integrated into the Entity's prudential risks:

- The **Board of Directors** assumes the responsibility of approving, after receiving reports from the Committee on Major Risks and Solvency and, where applicable, the Audit and Compliance Committee, the policies related to ESG risks. Additionally, it approves the metrics and first-level thresholds within those included in the Entity's Risk Appetite Framework (RAF) and also provides favorable reports on the RAF of other entities within the Group. Furthermore, it oversees the proper integration of ESG risk within the management of prudential risks, ensuring that the Entity allocates the necessary resources for its management. Additionally, it ensures that the non-financial information included in the individual and consolidated accounts incorporates all ESG content required by the applicable regulations at any given time.
- The **Major Risks and Solvency Committee's** has as its primary function to advise the Board of Directors on all matters submitted to the Board for approval, modification, or acknowledgment relating to these risks. In particular, it is responsible for informing and advising the Board on the various policies related to ESG risks that are submitted for approval or modification, on the different first-level metrics within the Entity's Risk Appetite Framework that are submitted for approval, modification, or monitoring by the Board, and for monitoring and reporting to the Board on the Entity's management and control of ESG risks. Specifically, it reports on how the Entity integrates ESG risk into the different risks, assessing whether the allocation of resources designated by the Entity to cover ESG risk is adequate.
- The **Global Risk Committee** is responsible for evaluating ESG risk management in an integrated manner with the management of risks identified in the Entity's Risk Appetite Framework. Specifically, it is responsible for updating to the management policies for the various risks in terms of the integration of climate risk management criteria or guidelines; and for monitoring the Group's risk profile through the evaluation of the indicators established in the RAF; and reviewing risk quantification methodologies.
- The **Sustainability and Reputation Committee** is responsible for validating and overseeing the Entity's Sustainability Strategy, as well as the programs and initiatives it develops, and for ensuring the effective integration into management of the principles set out in said sustainability strategy, facilitating and driving its implementation and the adequate identification and management of ESG risks.

The ESG Risk Governance Policy applies to all entities within the Ibercaja Group, involving all areas that incorporate the principles defined therein into their daily activities. Its mission is to explicitly assign roles and responsibilities for the definition, assessment, management, and monitoring of ESG risks in accordance with the three lines of defense model:

- The **first line of defence** comprises the **Areas responsible for identifying, assessing, measuring, managing and reporting ESG risks** within their scope of activity and in all the processes under their charge. In addition, their main functions include ensuring consistency of the policies of each unit/subsidiary in relation to ESG risks, as well as the correct implementation, assessment, monitoring and oversight of the corporate ESG risk management methodologies. They must also advance in the dialogue with clients to understand their strategies and transition plans, assess their alignment with the Entity's objectives and integrate this information into decision-making and ESG risk management. The Sustainability and Reputation Area is responsible for collaborating with the business units involved in risk management for the adequate integration of ESG risk factors.
- The **Risk Control Department and the Regulatory Compliance Department** constitute **the second line of defense**. Their functions include overseeing that the first lines adequately manage ESG risks and that policies, controls and procedures are applied in accordance with the regulations and the Risk Appetite Framework. Risk Control drives the identification, measurement, monitoring and control of ESG risks —including greenwashing risk—, reviews the adequacy of the control environment, updates policies and monitors indicators, reporting to Senior Management and Committees. Regulatory Compliance ensures adaptation to ESG regulation, compliance with conduct standards and the verification of ESG aspects in new products and services.
- The **Internal Audit Department**, as the **third line of defense**, reports functionally and hierarchically to the Audit and Compliance Committee of the Board of Directors and, therefore, enjoys complete independence from the business, management, and risk control areas. Its functions include verifying the adequacy and proper functioning of the governance, internal control, and financial and non-financial risk management systems, including ESG risks; verifying the proper functioning of the Group's financial, regulatory, and management reporting system; and reviewing the functioning of the Ibercaja Group's regulatory compliance monitoring procedures.

In turn, the Sustainability and Reputation Area Directorate maintains direct contact with the Non-Financial Risk Control Unit and the Regulatory Compliance Directorate to monitor the entity's progress in ESG risk management across the board. This is done with the tasks and planning associated with second-line control.

This year, progress will continue to be made in identifying, measuring, managing, and monitoring ESG risks, with the aim of strengthening the role played by the three lines of defense in achieving the full integration of sustainability into the governance model.

15.2.3 - Lines of frequency and reporting

Regarding ESG factors, the **Sustainability and Reputation Area Directorate** coordinates the information reported to the Sustainability and Reputation Committee to ensure that all progress made and improvement proposals for integrating ESG risks are communicated and approved.

In turn, the Areas responsible for each subject report on progress in integrating ESG factors into risk management and business strategy to the corresponding Executive Committees and Governing Bodies.

In this regard, the **Credit Risk Area Management and the Control Area Management** report to the Global Risk Committee and Governing Bodies on the progress made in the identification, measurement, management and control of ESG risks, emphasizing the reasons that have led to said progress, the results achieved, and the Areas involved in the process.

The **Financial Markets Directorate** reports quarterly to the Global Risk and Governing Bodies Committee on the investment exposure to climate transition risk of its own investment portfolio due to its belonging to sectors with a high emission intensity. Furthermore, with the occasion of the issuance of the first green bond of the Entity, the Green Bond Working Group was established, chaired by the Financial Markets Directorate, and which reports to the Sustainability and Reputation Committee on the evolution of the eligible green bond portfolio.

The **Control Area Directorate**, in coordination with the first lines of defence and through the Risk Control department, assesses and consolidates the results, with the **Capital and Liquidity Regulatory Processes Coordination Unit** weighting the contributions of each business based on its relative exposure to the various risks. The outcome of this process is reflected in the consolidated climate risk map, as the environmental, social and governance risk maps are prepared for Ibercaja Banco on a standalone basis, without requiring an additional consolidation exercise. The ESG risk materiality analysis exercise is presented annually to the Global Risk Committee for review and approval, ensuring adequate oversight and alignment with the Risk Appetite Framework and European supervisory expectations.

Specifically, the main topics addressed by the **Global Risk Committee** during 2025 in relation to ESG factors were:

- Proposed update of the **ESG Risk Governance Policy** and the **Ibercaja Group ESG Exclusions Policy.**
- **Climate, nature, social and governance risk maps for 2025.**
- Approval of the methodologies for **quantifying the potential impact of climate and nature risk.**
- Ongoing tracking of **ESG risk** indicators.

On the other hand, the Sustainability and Reputation Area Management, the Retail Business Area Management, and the Corporate Banking Area Management presented to the Sustainability and Reputation Committee in the progress made in monitoring climate risks through the design of different key performance indicator dashboards and also presented the monitoring of the Transition Plan mentioned in the Strategy and Business Model section.

During 2025, the **Sustainability and Reputation Committee** addressed the following topics related to ESG risks:

- Monitoring of the **Action Plan in response to the Horizontal Review on climate risks and presentation of the ECB Feedback on Climate and Nature Risks.**
- Presentation of the **EBA Guidelines on the Management of ESG Risks and the Prudential Transition Plan.**
- Presentation of the methodology, results and governance of the ***Business Environmental Scan.***
- **Reputational risk map** and integration of reputational risk arising from climate risk, as well as the management and monitoring of reputational risk.

In addition, the following topics related to ESG risks were discussed in the Governing Bodies:

- 2025 corporate variable remuneration (VR) targets, including those related to ESG metrics.

- **Training session on sustainability:** "ESG Context: regulatory developments and supervisory priorities. Progress in the integration of climate and environmental risks".

- Acknowledgement of the **ECB Feedback on Climate and Environmental Risks and the Action Plan in response to the Horizontal Review on climate risks.**

- Approval of the update of the Ibercaja Group ESG Risk Governance Policy and the update of the ESG Exclusions Policy

15.2.4 - Sustainability and ESG risks in Ibercaja's remuneration systems

To **promote management that reflects a firm commitment to sustainability principles and fosters their integration across all functional areas**, it is important to **incorporate ESG objectives into variable compensation schemes.** This aligns the interests of key managers with the Entity's strategic sustainability objectives.

In this regard, **Ibercaja's Remuneration Policy is consistent with its Sustainability Policy** and the Entity's principles and values regarding the management of environmental, social and corporate governance risks. It complies with the provisions of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on the disclosure of sustainability-related information in the financial services sector, establishing a remuneration system based on equal opportunities and non-discrimination.

Thus, the 2025 variable remuneration scheme has included, within the corporate targets, specific ESG metrics linked to the fulfilment of the 2024-2026 Strategic Plan "Ahora Ibercaja". Specifically, a metric on the integration of climate risk into Ibercaja's prudential risk management has been included, along with another on climate transition risk in the credit portfolio.

Furthermore, the Entity has a long-term incentive, aimed at aligning the interests of certain key Bank executives with the corporate strategy and long-term value creation. These multi-year targets also include sustainability indicators:

1. Implementation of the Climate Transition Plan (5% of the total incentive).
2. Reputational Health Indicator (5% of the total incentive).

These remuneration schemes apply to the Entity's executive members. With regard to the Board of Directors, it affects the Bank's sole executive director, the Chief Executive Officer.

15.3 - Environmental Risk

15.3.1 - Business model and strategy

This section includes qualitative information addressing the requirements of Annex II of Regulation 2022/2453 with regard to questions (a), (b), (c) and (d) on environmental risk.

Ibercaja is committed to a universal banking model, focused on retail business and based on advisory services, quality of service with proximity and innovation. It offers a wide range of banking and financial products and services, with a particular focus on primary residence mortgages, SME financing, asset management, life-savings insurance products and risk insurance.

It serves a stable base of 1.7 million customers (management units). It has dedicated channels and offers, in addition to basic banking services, complementary services such as insurance, investment funds and pension plans, supported by a specialised Financial Group, whose subsidiaries it owns 100%.

Strategic Plan and set targets

The **Ahora-Ibercaja 2024-2026 Strategic Plan** maintains among its strategic lines the "Sustainability and Reputation" Initiative. This initiative enables the Entity to support clients in the transition towards a decarbonized and inclusive economy, adequately managing sustainability risks and opportunities, and enhancing reputation as a differentiating strength of the Entity, in accordance with the following objectives:

Illustration 15: Objectives of the Strategic Plan 2024-2026

1	**Advance ESG risk management**	Progress in the consolidation and integration of ESG risks into the management of prudential risks and into the main risk management tools.
2	**Leverage ESG business opportunities**	Design of the 2024–2026 sustainable business strategy for the different business segments and portfolios (lending and savings), aligning them with decarbonisation objectives.
3	**Strengthen internal and external sustainability reporting**	Progress in governed dashboards and advancement in meeting regulatory requirements.
4	**Strengthen reputation as a Group strength**	Proactive management based on its measurement and monitoring, development of action plans to optimise reputation and minimise reputational risk, all with the aim of consolidating reputational risk management.

The initiative has defined a series of challenges that ensure the fulfilment of the objectives established for the next three years of the Strategic Plan:

Challenge 1: Integration of ESG factors into risk management.

Ibercaja prioritises its roadmap in accordance with **supervisory expectations on ESG risks**. Among other topics, the Entity strengthens the **integration of ESG factors into prudential risk management and the ICAAP**, the inclusion of **climate and nature risks** in the Business Plan and forward-looking scenario analysis, with the development of a **stress testing framework.**

Challenge 2: Defining and monitoring the ESG business strategy.

The Bank drives the sustainable business strategy, identifying **business opportunities linked to sustainability**, in a manner aligned and consistent with decarbonization objectives. The purpose is to support clients in their decarbonization process, responding with sustainable products and services (investment and financing) while reinforcing the Entity's social commitment.

Challenge 3: Integrating sustainability into asset management and insurance.

Ibercaja is integrating ESG factors into the **strategy and decision-making of the Asset Management and Insurance** subsidiaries, addressing supervisory expectations, regulatory requirements and acquired commitments. The work covers: governance, risk measurement and management, ESG business model, ESG reporting and implementation of applicable regulations.

Challenge 4: ESG disclosure and reporting requirements.

Analysis and implementation of the regulatory requirements on **sustainability disclosure**, transparently and truthfully showcasing the **progress made by the Ibercaja Group on ESG matters and the creation of social value.**

Likewise, within the framework of this challenge, work has been carried out on the definition of criteria to meet regulatory requirements and on compliance with supervisory expectations, establishing plans to respond to supervisory feedback on disclosure matters. Finally, a governance model for internal sustainability reporting has been strengthened, with the approval by the Sustainability and Reputation Committee of a **Sustainability Report Governance Manual.**

Challenge 5: Implementation of the ESG data strategy.

Implementation of the roadmap designed to integrate ESG data into the enterprise architecture, with particular focus on its scalability and flexibility, while improving data coverage, consolidating the incorporation of this data into systems and strengthening its governance. Within the framework of this challenge, work has been carried out on the capture and governance of ESG data and on the development of a new ESG datamart.

Challenge 6: Proactive reputation management.

The company is working to strengthen its **corporate reputation** by proactively managing it based on measurement, monitoring, and identification of risks and opportunities. The main areas where progress has been made are internal measurement and reporting, the systematization of reputational risk management through the approved Policy and Manual, and internal awareness of the value of reputation.

In order to fulfil the objectives and challenges of **Initiative 13 "Sustainability and Reputation"**, a series of **milestones** have been defined which are monitored by the Management Committee and the Board of Directors.

Accordingly, the scorecard defined for monitoring the Strategic Plan includes specific indicators for tracking the **Initiative's objectives**, demonstrating the organisation's global involvement and commitment at the highest level to achieving them. This initiative has the Management Committee as its sponsor, with the aim of integrating sustainability transversally across the Group's strategy.

The impact of environmental risks on the business environment

Ibercaja considers the integration of ESG aspects into its business and risk management to be relevant, especially those related to climate change and nature. It is aware that they should not be defined as a new risk category, but rather as risk factors for existing categories. Therefore, the **climate and environmental (C&E) risk management strategy** developed by Ibercaja is the same as that applied to other prudential risks. In this context, risk identification and measurement are two key processes for their integration into the ICAAP. Its objective is to identify and assess the C&E risks to which Ibercaja could be exposed, focusing on those that are most relevant due to their materiality and/or probability of occurrence and impact.

These processes are carried out annually, allowing the Entity to identify emerging C&E risk events at all times. The results of this process allow for the selection of those risks that are material and therefore require management and mitigation.

To determine whether C&E risks are material to a prudential risk, the Entity employs a combination of qualitative and quantitative analyses, following the thresholds and criteria established based on the type of Prudential Financial risk. All material risks have a control environment, considering risk governance, management, control, and audit.

In response to the commitment to align the business strategy with the European Central Bank's (hereinafter, ECB) Expectations on C&N risks and the Principles for Responsible Banking (PRB), Ibercaja has analysed the environment in which the Entity operates from a climate perspective. This process, called the Business Environment Scan (hereinafter, BES), enables the identification of environmental factors that may influence its strategic performance, its business model and its future capacity to generate income.

The BES aims to assess the resilience of Ibercaja's business model through the analysis of the environment in which it operates from an ESG perspective. This analysis takes into account the five macro-trends proposed by the EBA (macroeconomic variables, competitive environment, regulatory trends, technological trends and sociodemographic trends) for the definition of the ESG events to be analysed and evaluates them within a framework that considers: climate risks, nature risks, social risks and governance risks, and their transmission channels; prudential risks affected, particularly credit risk and business risk; evolution across different time horizons (short, medium and long term) and with a focus on the Entity's material portfolios.

In this way, it identifies the main risks that could impact its business model and those to which Ibercaja has the greatest exposure, examining physical and transition climate risks, assessing the predisposition of the prioritised segments in Ibercaja's credit portfolio to being affected by climate events and exploring potential business opportunities.

Likewise, as part of this impact analysis, Ibercaja carried out an in-depth study of the most relevant areas of **social impact** within its client base in order to minimise the difficulties faced by the most financially vulnerable groups.

In this area, the main needs of **young people and seniors** (vulnerable groups on which the Entity focuses) have been identified and the characteristics of these groups within Ibercaja's portfolio (level of education, income, etc.) have been analysed. Subsequently, the key life moments of these groups have been identified along with how the Entity can support these moments through specific services and its commercial offering. The aim is to offer clients a value proposition that differentiates Ibercaja through the social focus of its business strategy.

Decarbonization objetives

In response to the analysis of the potential impact of climate risks, and due to its commitments, Ibercaja aims to achieve neutrality of its own emissions and its credit portfolio by 2050. To this end, it publishes intermediate decarbonization targets across all its material portfolios:

Illustration 16: Decarbonization Goals

Sector[1, 2]	Scenario	Covered scope	Metric	*Baseline*[3]	2023	2024	2025[7]	Objective 2030
Electricity Generation	NZE 2050 (IEA)	1 y 2	kg CO_2 eq / MWh	68	82 (+31%)	80 (-3%)	85 (+7%)	61 (-10%)
Iron and Steel Production[4]	NZE 2050 (IEA)	1 y 2	kg CO_2 eq / t steel	966	968 (+0,2%)	907 (-7%)	926 (+2%)	869 (-10%)
Real Estate Residencial[5]	NZE 2050 (IEA) y CRREM 1,5º	1 y 2	kg CO_2 eq / m^2 y year	23	21,4 (-7%)	19,5 (-9%)	19,2 (-2%)	19 (-16%)
Real Estate Commercial[5]	CRREM 1,5º	1 y 2	kg CO_2 eq / m^2 y year	27,3	27,2 (-0,3%)	24,3 (-11%)	23,3 (-4%)	19,8 (-28%)
Coal Mining[6]	N/A	N/A	*M€ exposure (Phase out)*	<1	<1	<1	<1	0 (-100%)

(1) These four sectors, with the agriculture sector and with the phase out in coal mining, are the sectors considered material after studying Ibercaja's exposure in the emissions-intensive part

of the sectors defined by the NZBA as the most polluting.

(2) For the agriculture sector, the Entity is working to expand knowledge about its customers and to obtain data

(3) Base year 2021 for the sectors of Electricity Generation, Iron and Steel Production and Residential Real Estate; 2022 for Commercial Real Estate; 2023 for Coal.

(4) Data subject to variation depending on the disclosur

(5) To calculate the emission intensity (kgCO2e/m2/year) of the Real Estate sector, each type of building and its estimated or actual energy consumption based on the Energy Performance

Certificates (EEC) are considered, as well as the average emission factors of the energy source corresponding to each type of building.

(6) Customers whose revenues from thermal coal mining dedicated to the exploitation, development or export of coal for energy purposes represent more than 10% of their total revenues (in accordance with the provisions of the Ibercaja Group's current ESG Exclusions Policy). An exception will be those customers who have a diversification or decarbonization strategy, in line with those established in the Paris Agreement and can demonstrate progress in it.

(7) Data until June 30, 2025.

The achievement of these objectives involves the cross-functional collaboration of various Ibercaja departments such as the Sustainability and Reputation Area, the Credit Risk Area, the Retail Business Area and the Corporate Banking Area, among others, with the established objectives requiring review and, if necessary, amendment at least every five years to ensure consistency with the latest scientific developments.[6]

In this regard, to ensure the fulfilment of the established objectives, the Entity has a **Decarbonization Plan** that sets out in a structured manner the client engagement measures necessary to progressively advance towards the strategic objective of carbon neutrality in accordance with the defined roadmap.

This Plan is structured around the integration of sustainability into the commercial and risk strategy, aligning capital allocation decisions with decarbonization criteria, the development of a sustainable financial product offering tailored to the financing needs of clients' transition, and active client engagement.

The current composition of the Entity's credit portfolio, characterised by a predominant weight of retail mortgage business, low sector concentration and limited exposure to large emitters, favours an orderly transition without critical dependencies on specific sectors or counterparties. This profile justifies that, in the initial implementation phase, the

[6] The published baseline on intensity metrics may undergo changes as data, information sources, and methodologies are constantly evolving. Nonetheless, Ibercaja is committed to maintaining decarbonization targets aligned with scenarios that comply with the Paris Agreement.

decarbonization approach focuses primarily on the credit portfolio as the main lever for transforming the business model towards climate objectives.

In line with the commitments undertaken by the Entity and the expectations of its main stakeholders, the Decarbonization Plan establishes intermediate financed emissions reduction targets for five priority sectors, developed following the methodological guidelines of the Glasgow Financial Alliance for Net Zero (GFANZ) for financial institutions. The deployment of the Plan began in 2024 through client engagement and internal involvement actions, structured around seven lines of action:

Illustration 17: Axes of the Decarbonization Plan



In 2025, Ibercaja has continued to deploy the plan through a series of actions across the different lines of action.

a) Commercial actions to promote decarbonization.

A commercial action has been launched to promote decarbonization in companies, enabling the use of commercial levers until year-end for those companies that support the fulfilment of decarbonization objectives and are not included within restrictive risk policies. Client engagement has also been fostered, for example, through decarbonization workshops addressing how to implement a decarbonization plan and how to identify synergies between the decarbonization strategy and other projects within a company.

b) Alliances to offer decarbonization services and support clients in the transition.

Together with NTT Data, a sustainability training and advisory programme for SMEs has been made available to clients.

c) Advisory services on public grants linked to the economic transition.

Throughout the year, the Entity has maintained the service offered to its clients to support them in the processing of public grants such as the Next Generation funds.

d) Internal training on decarbonization.

A specific plan has been prepared for retail business and another for corporate banking. In retail business, the focus has been on conveying the relevance of sustainable finance and the need for its identification and monitoring. In corporate banking, the objective has been training on the appropriate process for the origination of sustainable loans.

e) Evolution and adaptation of the ESG product offering.

Ibercaja has an ESG product offering that promotes a sustainable economy, in line with the decarbonization commitments assumed and consistent with its Sustainability Policy. In this regard, financing lines have been promoted that, in addition to considering strictly financial criteria, incorporate sustainable features. In 2025, the expansion of its ESG product range in asset management and the development of a Sustainable Finance Guide are noteworthy. In the consumer segment, work has been carried out on the general tagging of all vehicle transactions declared sustainable according to Taxonomy criteria, which is encouraging and increasing this type of lending, contributing to the energy transition and reducing CO2 emissions.

f) Analysis of client profiles on their progress in decarbonization.

Ibercaja has made progress in developing technological solutions aimed at integrating clients' ESG risk profiles into systems, incorporating information on their decarbonization progress and the energy performance certificates associated with mortgage loans. In 2025, a Sustainability Analysis has been developed and a specific cross-functional working group (Sustainable Operations Technical Advisory Group) has been established, with the aim of analysing sustainability in financing operations, enabling the rigorous and structured identification of sustainable operations granted to counterparties. Finally, various initiatives aimed at increasing the coverage and quality of available ESG data are also noteworthy, particularly with regard to energy performance certificates and counterparty emissions.

g) Events to promote the energy transition.

The Entity has organised various events on decarbonization and existing public grants to finance this transition, in collaboration with chambers of commerce and other business organisations, supporting SMEs in their energy transition. These events were held at the Xplora space, located at Ibercaja's headquarters in Zaragoza, as well as in other venues across the rest of the territories in which the Entity operates.

Environmental business opportunities

As a result of the **analysis of climate factor impacts, the decarbonization targets for 2030, Ibercaja's mitigating activities** and the Entity's commitment to supporting the transition to a decarbonised economy and financing activities aligned with the environmental objectives of the EU Taxonomy, business opportunities have been identified across the most significant segments of the credit portfolio, enabling the integration of ESG factors into the business strategy.

In this regard, the Entity offers its clients a broad **catalogue of financing products aimed at the sustainable growth of the economy.** During 2025, progress has been made in the launch and improvement of sustainable products and services, among which the following are noteworthy:

- Campaign products have been launched such as the Invierte +sostenible loan and the Invierte +sostenible leasing, aimed at meeting the investment needs of companies in productive assets arising from sustainable projects.
- Focus has been placed on increasing Spain's sustainable vehicle fleet, promoting products such as the ECO or Zero-Emission Car Loan, which has resulted in a 293% increase in the number of these transactions compared to 2024.

Furthermore, Ibercaja has a wide range of **sustainable savings and investment products that incorporate ESG criteria into their strategies** with the aim of achieving a suitable investment proposition for each client, regardless of investor profile. This offering has been expanded this year with the launch of new funds that promote sustainability characteristics (Art. 8) under SFDR and with the conversion of existing funds. Thanks to these actions, the

Entity has an offering of 16 investment funds and 6 pension plans. As at year-end 2025, €8,791 million of managed investment assets are managed under sustainability premises.

Additionally, Ibercaja has developed a Sustainable Finance Guide that will serve as a reference framework to guide financial decisions and products towards sustainable activities, driving the transition towards a low-carbon, inclusive and resilient economy. This Guide sets out criteria aligned with the main international, European and national standards, with particular emphasis on the Taxonomy Regulation, with the purpose of adequately and specifically defining the concept of "green", "social" and "sustainable" in Ibercaja's operations.

It is also noteworthy that, in 2024, Ibercaja issued its first green bond for an amount of €500 million, thus advancing its role as a key player in the financing of the climate transition and in its commitment to channelling capital flows towards sustainable projects. In May 2025, Ibercaja published the Green Bond 2024 Allocation and Impact Report. This report reflects how the allocation of the proceeds obtained to the financing of the various categories of the Framework has resulted in a final impact of 48,890 tCO2e of avoided greenhouse gas emissions.

Procedures related to the counterparty's strategy for mitigating environmental risks

The decarbonization strategy is complemented by the measures carried out by the Entity to reduce or mitigate its exposure to ESG risks. Ibercaja has various policies, codes of conduct and internal regulations that seek to support clients in achieving sustainable development and to set limits with regard to their environmental, social and governance risks. Among these, Ibercaja has a Group-level ESG Exclusions Policy, applicable to financing and investment, with the aim of avoiding or controlling those risks that may arise from certain activities considered controversial due to their environmental, social, ethical or reputational risk. The ESG Exclusions Policy establishes a series of general and sector-specific exclusions that serve as mitigating factors against all ESG risks:

- General exclusions restrict a client's access to financing or investment based on criteria not directly related to the sector in which they operate. These exclusions are applied at company level and at transaction level, and are linked to Human Rights, Labour Rights, the OECD Guidelines for Multinational Enterprises and UNESCO or IUCN protected areas, among others.
- Sector-specific exclusions restrict financing or investment based on the sector of activity and are assessed at client level and at transaction level. Regulated sectors include the Defence, Mining, Energy, Agriculture and Adult Entertainment sectors.

Likewise, Ibercaja gathers ESG information from its clients through ESG Questionnaires which also enable it to keep updated the residual environmental, social and governance risk level of each counterparty or project, based on the sector in which it operates and/or its commitment to sustainable development. Based on this ESG risk analysis, the Entity carries out measures to reduce or mitigate its exposure to such risks.

15.3.2 - Enviromental Risk Managment

This block includes qualitative information that addresses the requirements of Annex II of Regulation 2022/2453 regarding questions j), k), l), m), n), o), p), and r) of environmental risk.

The Group's risk management is organized through the Risk Appetite Framework (RAF), the fundamental objective of which is to establish a set of principles, procedures, controls, and systems through which the Group's risk appetite is defined, communicated, and monitored.

The Risk Appetite Framework establishes a consistent management framework, integrated into existing risk management processes, and is approved and reviewed at least annually by

the Board of Directors. It establishes the risk level or profile that the Ibercaja Group is willing to assume and maintain, both within and outside the organization.by its typology and amount, as well as its level of tolerance, and must be oriented towards achieving the objectives of the strategic plan, in accordance with the lines of action established therein.

Ibercaja is aware of the potential impact that ESG risks can have on prudential risks through various transmission channels, as well as on the Bank's business model, strategy, and activities. Therefore, it is working to develop procedures to identify its most sensitive exposures to ESG risks, with the goal of progressively quantifying and monitoring them to minimize their impact.

Thus, in its commitment to continue advancing in the **inclusion of ESG factors in credit risk admission and monitoring processes**, Ibercaja has continued to make progress during this reporting period in the integration of sustainability into its policies and manuals, and in the development and improvement of the ESG risk identification, assessment, monitoring and control exercises, particularly in credit risk, operational risk, business risk, liquidity risk, market risk and reputational risk management, and especially in the analysis of C&N risks.

Likewise, the Entity participates in the Sustainable Finance Sectoral Group and the Sustainability Observatory at sector level, in which legislative developments and Supervisory Expectations on sustainability are analysed, with the aim of identifying the applicable requirements and adapting to the legislative proposals promoted by the European Commission's Action Plan for Financing Sustainable Growth.

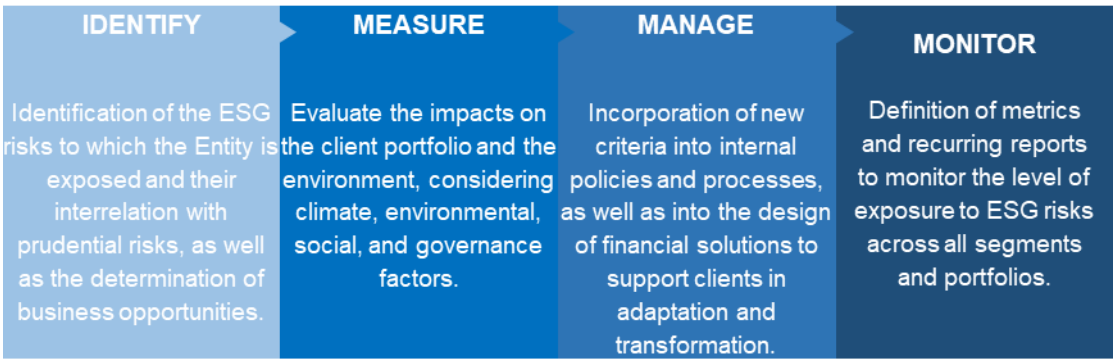
Environmental risk identification and management processes

Ibercaja continues working to align its ESG risk management framework with relevant international regulatory frameworks and standards. To this end, it draws on the main guidelines issued by regulators and supervisors such as the European Central Bank (ECB) and the European Banking Authority (EBA), which in recent years have published guides and reports on the integration of ESG risks into institutions' internal risk management processes.

The Entity seeks to respond to its ESG commitments and regulatory requirements by integrating these aspects transversally. This is done by identifying and controlling activities and exposures vulnerable to ESG risks, thanks to the development of action plans on which it has worked in recent years and which will continue to be reviewed and updated periodically with the aim of assessing how these risks may evolve based on technological developments, the political framework, the business environment, stakeholder preferences and changes in the environment.

The main phases of ESG risk management that Ibercaja is working on, as shown in the following figure, are risk identification, measurement, management, and monitoring:

Illustration 18: Phases of ESG risk management

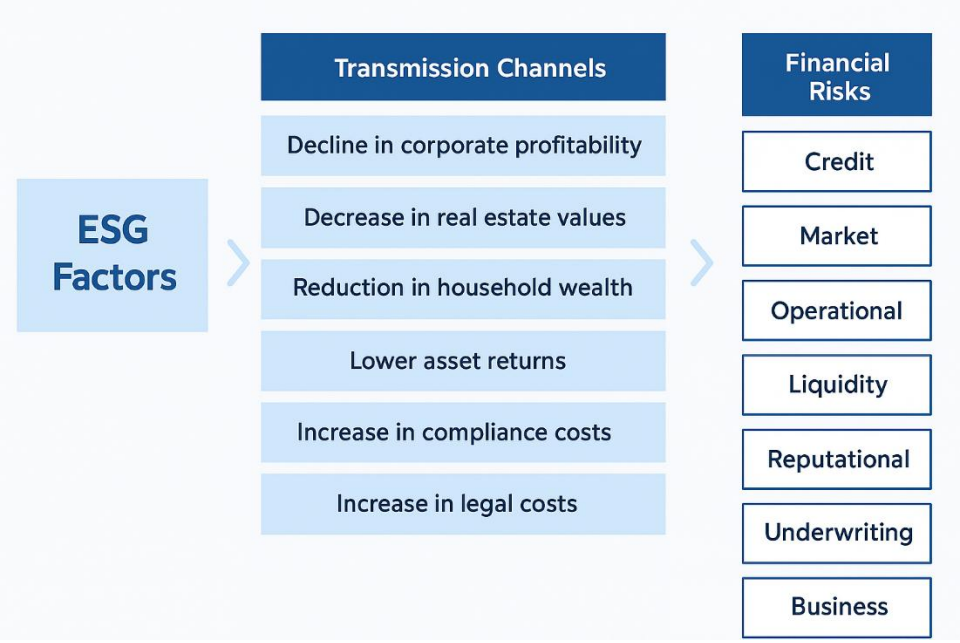


ESG risk management is carried out through the following areas:

i. **Identification:**

I Ibercaja identifies environmental risks (climate and nature) as risk factors that may impact prudential risks through its counterparties and/or invested assets and through its own operations or decisions by means of certain transmission channels, considering the Entity's own business, which represent the chain of causality through which a factor and/or its inefficient management may negatively impact the Entity:

Illustration 19: Transmission channels from C&E risks to financial risks



- **Credit risk:** Environmental impacts can compromise borrowers' repayment capacity and the quality of the loan portfolio. Physical events can damage assets that back loans, and transition risks can affect the viability of carbon-intensive sectors. Furthermore, environmental degradation and resource overexploitation threaten key economic activities. These risks affect both businesses and mortgage lending, with potential losses for entities with high exposure to the retail segment.

- **Market risk:** The degradation of natural capital and climate change affect the valuation of financial assets. Physical events can generate losses in real estate and companies, while transition risks can devalue stocks and bonds in exposed sectors. In addition, market volatility may increase, driven by regulatory changes and demand for sustainable assets. These movements may generate volatility, impairment losses or divergences between asset prices and alter liquidity ratios. This requires entities to adjust their investment strategies to mitigate losses.
- **Operational risk:** Extreme climate events may disrupt the operations of entities, affect their properties and increase vulnerability to cyberattacks. Transition risks may lead to regulatory sanctions and litigation related to greenwashing or inadequate advice on sustainable investments. Poor management may affect business continuity and the confidence of clients and investors. Furthermore, incidents or vulnerabilities at suppliers could cause operational disruptions, financial losses or legal and regulatory implications for the Entity.
- **Reputational risk:** Poor management of climate and nature risks may damage the perception of an entity among its stakeholders. Failure to meet environmental commitments may affect the confidence of clients and investors and attract regulatory attention. Greenwashing is a key risk, as it may lead to loss of credibility, sanctions and affect the ability to attract investment and talent. Negative exposure to ESG factors may erode stakeholder confidence. The perception that the Entity acts against ethical or environmental standards may result in loss of value, deterioration of business relationships and social or institutional pressure.
- **Liquidity risk:** Climate impacts may reduce the liquidity of assets exposed to environmental risks. Regulatory and market changes may hinder the sale of assets with a high carbon footprint. The degradation of natural capital and restrictions on polluting sectors may affect the financial stability of key sectors, increasing the risk of asset-liability mismatches. These movements may generate volatility, impairment losses or divergences between asset prices and alter liquidity ratios.
- **Business risk:** Regulatory and market changes may affect the strategy and profitability of financial entities. The penalisation of polluting sectors may limit traditional business opportunities, while physical risks may affect the financial stability of key sectors. All of this may compromise their competitiveness, adaptability and sustainability. Adapting to the climate transition is key to maintaining long-term competitiveness and profitability.

In summary, environmental risks have the potential to impact financial risks due to the growing incidence of extreme climate events, the need to adapt to a low-carbon economy, and the current or future effects of environmental factors.

Aware of the potential impact that environmental risks may have on prudential risks through various transmission channels, as well as on the Entity's business model, strategy and activity, Ibercaja has developed an **ESG Risk Materiality Guide**, which includes the procedures for identifying the exposures most sensitive to these risks, with the aim of progressively quantifying and monitoring them to minimise their potential impacts.

Specifically, in the identification of environmental risks, the **materiality of climate risks** across the various risk categories is analysed **qualitatively** through different **climate risk maps** based on NGFS projections under three climate scenarios (Net Zero 2050, Delayed Transition and Current Policies), and across different time horizons (short, medium and long term). This process enables an understanding of the characteristics and

specificities of climate risks, the identification of the main risks that may affect the Group and their transmission channels, and the consolidation of the risk management model.

In 2025, Ibercaja made progress in the identification of climate risks by updating the analysis with the **Orderly Transition scenario (Net Zero 2050) and** incorporating into the analysis the **Disorderly scenario (Delayed Transition)** and the **Hot-House World scenario (*Current Policies*).**

Its preparation, which requires an annual update, involves the coordinated work of the Entity's first and second lines of defence to assess and review the relevance of climate risks and how they may affect the different business and risk areas, and is submitted annually to the Global Risk Committee for approval.

Illustration 20: Qualitative materiality matrix of climate risks 2025

	Orderly Transition Scenario (Net Zero 2050)					
	Transition risk			Physical risk		
	Short term	Medium	Long term	Short term	Medium	Long term
CREDIT RISK						
BUSINESS SEGMENT						
MORTGAGE SEGMENT						
CONSUMER RETAIL SEGMENT						
OTHER PRUDENTIAL RISKS						
REPUTATIONAL						
MARKET						
LIQUIDITY						
OPERATIONAL						
BUSINESS						
SUBSCRIPTION						

	Delayed transition					
	Transition risk			Physical risk		
	Short term	Medium	Long term	Short term	Medium	Long term
CREDIT RISK						
BUSINESS SEGMENT						
MORTGAGE SEGMENT						
CONSUMER RETAIL SEGMENT						
OTHER PRUDENTIAL RISKS						
REPUTATIONAL						
MARKET						
LIQUIDITY						
OPERATIONAL						
BUSINESS						
SUBSCRIPTION						

	Hot-House World Scenario (Current policies)					
	Transition risk			Physical risk		
	Short term	Medium	Long term	Short term	Medium	Long term
CREDIT RISK						
BUSINESS SEGMENT						
MORTGAGE SEGMENT						
CONSUMER RETAIL SEGMENT						
OTHER PRUDENTIAL RISKS						
REPUTATIONAL						
MARKET						
LIQUIDITY						
OPERATIONAL						
BUSINESS						
SUBSCRIPTION						

Risk low	Risk medium-low	Risk medium	Risk medium-high	Risk high

In this regard, taking into account the results of the analysis of the materiality of climate risks under the baseline scenario (orderly transition to Net Zero 2050), and considering that the Entity maintains a medium-low risk profile, **it is concluded that climate risks are material to credit risk.** In this regard, taking into account the results of the analysis of the materiality of climate risks under the baseline scenario (orderly transition to Net Zero 2050), and considering that the Entity maintains a medium-low risk profile, it is concluded that climate risks are material to credit risk. Therefore, the Entity has focused on quantifying the potential impacts of climate risks on the productive activities and mortgage loan portfolio of credit risk.

This analysis results in the **non-materiality of climate risks on the remaining prudential risk categories**, as the potential risk identified falls within the limits of the Entity's risk profile.

However, Ibercaja is aware that it must continue to advance in the assessment and measurement of the impacts of environmental risks on all prudential risks for a better evaluation of their materiality, and therefore, is also making progress in the **measurement of nature risks**.

The **dependence of certain productive activities on nature and natural resources** means that any alteration to the environment could have a considerable potential impact on the production of goods and services. Likewise, organisations may generate significant **impacts on natural capital**, causing adverse effects such as biodiversity loss, water pollution or the alteration of hydrological cycles.

Following the plan set out in the roadmap approved by the Sustainability and Reputation Committee, during this year Ibercaja has continued to make progress in the **materiality analysis of nature risks in prudential risks, focusing on credit risk**, with the purpose of understanding the potential impact of environmental risks on the activities it finances. In this way, ecosystem services and impact drivers have been analysed and the sectors subject to the greatest dependencies or impacts within the productive activities credit portfolio have been identified through the **ENCORE tool**.

As a result, Ibercaja has defined a nature risk map based on transition risks and physical risks. This map has considered the qualitative assessment at short, medium and long term of the materiality of nature risks across all financial risk categories, and is based on the potential impact of these risks on productive activities, the degree to which environmental degradation affects the value of collateral or underlying assets, and the growth of regulatory, social or market trends in relation to environmental protection.

Illustration 21: Environmental risk materiality matrix

	Transition risk			Physical risk		
	Short term (1-3 years)	Medium term (3-10 years)	Long term (>10 years)	Short term (1-3 years)	Medium term (3-10 years)	Long term (>10 years)
Credit risk						
Corporates						
Mortgages						
Market risk						
Liquidity risk						
Operational risk						
Reputational risk						
Business Risk						

Risk low	Risk medium-low	Risk medium	Risk medium-high	Risk high

In conclusion, **the results obtained in the qualitative materiality analysis show that nature risks are not material** across the various prudential risks for the Entity within the time horizon analysed.

On the other hand, turning to **reputational risk management**, the objective of which is to protect one of the Group's main intangible assets, its corporate reputation, by preventing the occurrence of events that could negatively impact its image and the perception of its stakeholders.

In 2025, Ibercaja has continued to transparently disclose all the Entity's actions and progress on ESG matters, given their relevance in building reputation, as well as the objectives achieved in connection with the commitments voluntarily assumed under the 2030 Agenda, the Global Compact and the Principles for Responsible Banking, among others.

Furthermore, as a key element in the reputational risk management process, within the framework of the annual update of the reputational risk map, coordinated by the Sustainability and Reputation department, all climate risks that may have an impact on the Entity's reputation have been reviewed and included. The identification and assessment methodology has been reflected in the ESG Risk Materiality Guide and the Reputational Risk Management Manual.

ii. Measurement:

The predominantly retail nature of the business is reflected in the balance sheet structure and in the low risk profile. Ibercaja operates exclusively in Spain and holds a leading position in its traditional area of activity (the autonomous communities of Aragón and La Rioja and the provinces of Guadalajara, Burgos and Badajoz).

For this reason, together with the fact that climate risks are material with regard to the productive activities and mortgage credit risk portfolios, the most exhaustive measurement exercises focus on credit risk and on the geographical areas and segments that concentrate the majority of income and assets in said business. Apart from temporarily acquired assets and impaired assets, the composition of loans and advances to customers is based on three segments: the retail segment (mortgage portfolio) and the corporate segment (productive activities and real estate development) of the credit portfolio[7]:

a) Retail segment (mortgage portfolio)

The assessment of climate risks on the retail segment focuses on the mortgage portfolio because it represents approximately 91% of the total weight of the segment. Due to the weight in the portfolio, the type of financing and the average maturity (predominantly short-term) of consumer credit, this is not considered relevant for the purposes of exposure to climate risks.

[7] See Pillar III ESG Quantitative Templates 1, 2, and 5 for more details on the climate risk exposure of the credit portfolio.

Ibercaja analyses the exposure to climate transition risks in the mortgage portfolio through real Energy Performance Certificates (registered in the Official Registries of each Autonomous Community) and estimated certificates (proxies used to carry out the exercise). **The quantification of transition risk is carried out using a bottom-up approach** on residential properties securing mortgage operations. The analysis focuses on identifying the potential climate transition risk associated with the tightening of regulatory requirements on energy efficiency, in accordance with Directive (EU) 2024/1275, and assessing its potential impact on the value of real estate collateral. **The quantification of transition risk is developed at individual collateral level** and aims to estimate the cost of the renovations required to reach the minimum energy efficiency thresholds set at the regulatory time milestones, as well as their relative impact on the appraisal value.

The results show that 3.6% of the residential mortgage portfolio is predisposed to being potentially impacted by climate transition risks.

Physical climate risks are assessed based on the location and property type of the collateral following a dual approach. On the one hand, information from an external data provider is used for the analysis of the potential predisposition to impacts from coastal flooding, wildfires, desertification and volcanic activity. On the other hand, a bottom-up approach is followed through the modelling and simulation of the potential impact of fluvial flooding on these properties held as collateral.

According to the information on physical climate risks from external data providers, the long-term ISIMIP (The Inter-Sectoral Impact Model Intercomparison Project) projections (2025–2050 time window) and the analysis of the potential impact of fluvial flooding risks on the appraisal value of real estate collateral, **the results show that 0.13% of the residential mortgage portfolio is predisposed to being potentially impacted by physical climate risks.** Furthermore, extreme climate events, such as wildfires or droughts, may affect their physical assets and operations. This dual exposure entails comprehensive risk management, considering both the changing regulatory environment and climate-related physical threats.

This section captures the total exposure to clients affected by both types of climate risk, given that there is a possibility that some counterparties may be simultaneously subject to potential transition and physical risks. In this way, the exposure in the mortgage portfolio with potential climate risk impact includes exposure with real estate collateral that is only affected by climate transition risks, that is only affected by physical climate risks, and that is affected by both physical and transition climate risks simultaneously, thus avoiding duplication of exposure in the results of the forward-looking quantification.

The results show that 3.5% of the residential mortgage portfolio is predisposed to being potentially impacted by both climate transition and physical risks combined. Therefore, due to the thresholds set by the Entity, climate risks are considered, as a whole, quantitatively material for the mortgage portfolio.

b) Business segment

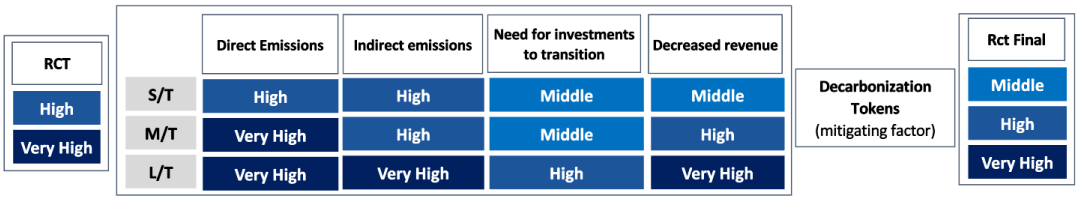
Promoter segment:

In order to assess this segment's predisposition to the impact of climate transition risks, the Energy Efficiency Certificate of the real estate developments in the portfolio, registered by the real estate developer in the Official Registry of each Autonomous Community, is evaluated. This seeks to analyse the exposure to climate transition risks of real estate developments that will soon become individual loans within the mortgage portfolio.

Portfolio of productive activities:

On the one hand, the Partnership for Carbon Accounting Financials (PCAF) framework is used to assess the climate transition risk of the most carbon-intensive productive activities. This framework captures emissions intensity at the sectoral level, along with specific heat maps for the most intensive activities, following the approach proposed by UNEP FI in Phase II of the project on the assessment and management of financial risks related to climate change for financial institutions. This approach makes it possible to measure the predisposition to climate transition risks of economic activity sectors over different time horizons (short, medium, and long term). Furthermore, the commitment of counterparties to addressing the climate transition as a mitigating factor for this risk is analysed.

Illustration 22: Illustrative diagram with an example of the climate risk methodology for transitioning productive activities



On the other hand, Ibercaja measures the exposure of its portfolio of productive activities to acute or chronic physical risks based on the average maturity of the transactions contracted by clients. The assessment is based on sector heat maps, which determine the sensitivity of economic activities to severe climate impacts in the short, medium, and long term, and the predisposition to physical risks in Spain, using the ThinkHazard tool as a reference and considering the location of the counterparties' headquarters.

Illustration 23: Illustrative diagram with an example of the methodology for physical climate risks and productive activities



In 2025, the **quantification of the potential impact of climate risks was carried out using the forward-looking approach employed in the assessment of transition risks and adding the analysis of physical risks across different time horizons. The result of the forward-looking quantification of the potential impact of climate risks on the productive activities credit risk portfolio is 1,106 million euros, representing 12.70% of the total productive activities portfolio.**

Regarding the analysis of nature risks in the productive activities credit risk portfolio, this enables an understanding of the extent to which nature-related risks could affect the activities of the companies with which it works. This process is carried out in a structured manner, using specific tools and detailed methodologies that facilitate the analysis. In the case of Ibercaja, this assessment not only helps to identify the exposure of the credit portfolio, specifically the productive activities portfolio, to nature risks, but also provides information for decision-making, promoting proactive management of the risks that may arise.

To carry out this assessment, the ENCORE tool (Exploring Natural Capital Opportunities, Risks and Exposure) is used, an internationally recognised tool and knowledge base whose objective is to help companies and financial institutions identify, understand and assess the relationship between economic activities and nature. ENCORE enables analysis of how productive activities depend on ecosystem services and how, in turn, they generate impacts on natural capital.

From the perspective of a financial institution such as Ibercaja, ENCORE constitutes a particularly relevant methodological basis for the analysis of nature risks, by providing a structured framework for linking the portfolio of financed productive activities with potential physical and transition risks arising from the degradation of nature. The tool was developed by Global Canopy in collaboration with UNEP FI and UNEP-WCMC, and is aligned with emerging frameworks such as the Taskforce on Nature-related Financial Disclosures (TNFD), which reinforces its suitability as methodological support for prudential and sustainability analyses.

During 2025, Ibercaja has updated the exercise by incorporating the value chain perspective, which allows the analysis to be extended beyond direct operations, facilitating the identification of nature risks that may materialise indirectly through other stages of the production process. This approach is applied consistently to both the dependencies and the impacts identified by ENCORE. In this way, the consideration of upstream and downstream levels enables the capture of the main indirect environmental risks relevant to the productive activities portfolio, providing a more comprehensive view of the potential exposure of Ibercaja's portfolio to nature risks (non-climate). Following this methodological update, the results have shown that Sector A – Agriculture and Livestock is the sector with the greatest exposure to dependencies on and impacts on natural resources and therefore the greatest predisposition to nature risks.

Consequently, these activities may present a potential increase in credit risk, as a result of their reliance on natural capital, and in reputational risk, arising from the damage that these activities cause to nature. This conclusion also results from the exposure of Ibercaja's productive activities credit portfolio to the economic sectors that ENCORE assesses as having the greatest materiality on natural capital.

This assessment reveals that, while the sectors analysed show certain impacts on nature and, to a lesser extent, dependencies, the effect of nature risks on credit risk is limited given the Entity's medium-low risk profile and the lack of specific information on the production processes of each counterparty.

During 2025, Ibercaja has deepened the assessment and measurement of the impacts and dependencies of nature risks to strengthen these results, and it is planned to continue advancing on the roadmap defined in 2026 to make further progress in the analysis of these risks using a forward-looking approach.

In parallel, the Entity has continued to measure the potential impacts of climate risks on business, operational and market risk with the aim of anticipating new regulatory, policy or market trends and new natural catastrophes, and has begun to measure liquidity risk. This ensures an adequate identification, assessment and oversight of these C&N risks across all traditional financial risks and enables a response aligned with sustainability and resilience objectives, while mitigating the potential adverse effects on activity. During 2025, Ibercaja has evolved the methodologies for quantifying the potential impact of climate risks on market risk and liquidity risk. In market risk, the concentration in sectors with high CO2 emission intensity (measured as tCO2eq./€) is assessed based on the information provided by PCAF for the securities portfolio. This analysis, as in the productive activities credit portfolio, has enabled the development of the indicator called Climate Transition Risk (CTR), which classifies companies according to their NACE code. The Entity has developed an additional methodology to adjust the market value of its equity and private fixed income investment positions based on their exposure to physical and transition climate risks, following an approach similar to that applied to the credit portfolio. In addition, management is complemented with specific ESG indicators, ensuring that investments meet sustainability criteria and reducing portfolio exposure to climate risks. In the case of liquidity risk, Ibercaja's ability to meet its short-term obligations is analysed by incorporating an adjustment to the market value of HQLA inventory assets exposed to counterparties with high climate, physical or transition risk, which allows the LCR (Liquidity Coverage Ratio) to reflect the potential decrease in liquidity arising from this type of risk. This approach follows the methodologies already implemented for the credit risk portfolio and ensures that the Entity considers the impact of climate events on its liquidity availability and on its ability to meet withdrawals or maturities.

With regard to business risk, Ibercaja updated its exercise in 2025 to analyse the impact of climate risks on the business model through the Business Environment Scan (BES), the development of which is based on a general analysis of climate events across Ibercaja's environmental dimensions (at Bank level, at productive activities portfolio level and at mortgage portfolio level) that are considered as potentially affecting the Business Plan.

The BES follows a three-phase approach: firstly, a list of events with potential impact is obtained from a qualitative perspective (Phase 1: Development of a "longlist"); secondly, the most relevant/plausible events to consider and analyse in detail are selected (Phase 2: Selection of a "shortlist"). For the latter, an analysis is defined to measure the potential impact they could have on Ibercaja (Phase 3: Impact analysis).

To this end, climate events that could most significantly affect the Entity's business environment over said time horizons were selected and analysed in depth, concluding that climate risks are not material in business risk.

Regarding **operational risk**, Ibercaja carries out a recurring assessment of operational risks and controls by risk managers. An exercise called VaR (Value at Risk) is performed, which consists of an internal calculation methodology that Ibercaja uses as support for the analysis and review of its operational results, in addition to the regulatory methodology for calculating capital for Operational Risk through the Standardised Approach (Pillar I of Basel II).

The VaR methodology is based on the modelling of an operational loss distribution from the fitting of frequency and impact distributions using the frequency and impact data obtained from self-assessment questionnaires, completed by the expert managers for each risk, using the SIRO tool. In this regard, the VaR exercise takes into consideration climate risks, both physical and transition, to obtain the overall result of the analysis.

On this VaR calculation, Ibercaja applies stress measures at one and three years. In the latter case, it follows the methodology used by the EBA to determine the three-year loss floor under the adverse scenario. Given that the VaR considers, among others, some of the operational risks arising from climate change, this stress exercise incorporates the potential impact of climate risks in the short term. However, in order to understand and prepare the Entity for the potential impact of the effects of climate risks on Ibercaja's operations over a broader time horizon, an additional theoretical stress exercise is carried out taking into consideration the NGFS projections under three climate scenarios: Net Zero 2050, Delayed Transition and Current Policies.

For this calculation, the Climate VaR has been developed, a forward-looking quantification methodology for the potential impact of climate risks on operational risk. For this purpose, the growth estimated by the NGFS for the macroeconomic variables of the REMIND model and Climate Analytics Institute (CAI) is used as a reference to assess the impact of climate change through transition and physical risks. This calculation comprises the basis of the forward-looking quantification exercise of the impact of climate risks carried out during 2025, for different time horizons and scenarios, in line with supervisory expectations.

Additionally, during 2025 the Entity continued to analyse the potential probability that physical climate risks (e.g., extreme winds, torrential rain, etc.) could cause damage to business continuity, or that flooding from the overflow of the River Ebro, storms or pipe bursts could affect Ibercaja's headquarters. This impact on its owner-occupied properties is assessed using data provided by ST Analytics. The methodology employed by the data provider for the assessment of flood risks in Spanish provinces is based on the SNCZI (National Floodable Areas Mapping System) definition of floodable areas, which enables the generation of hazard maps, as well as the assessment of the potential adverse consequences arising from flooding, in order to produce risk maps.

iii. Management and monitoring:

Finally, as part of the Group's commitment to sustainability and prudent risk management, various indicators are monitored to comprehensively track exposure to C&N risks and meet supervisory expectations. During 2025, work was carried out on a review and evolution of these indicators, including data on the distribution of mortgage origination and exposure by Energy Efficiency Certificate, and specific indicators to monitor sectors with decarbonization targetssectors with decarbonization targetssectors with decarbonization targets in the productive activities portfolio.During 2025, work was carried out on a review and evolution of these indicators, including data on the distribution of mortgage origination and exposure by Energy Efficiency Certificate, and specific indicators to monitor sectors with decarbonization targets in the productive activities portfolio.

These indicators are regularly monitored by the Credit Risk Area Management and are reported quarterly to the Global Risk Committee, the Major Risks and Solvency Committee, and the Board of Directors.

Credit risk

Ibercaja has worked to include climate factors in its credit risk intake and monitoring processes, in line with the EBA Loan Origination and Monitoring Guide.

Regarding its portfolio of productive activities, Ibercaja has an Ibercaja **Group ESG Exclusion Policy** approved by the Board of Directors (last updated in 2025). In its financial activities, Ibercaja seeks to balance economic growth with social cohesion and environmental protection, aligning its actions with its Corporate Purpose and advancing the integration of ESG criteria into its decision-making. Therefore, the objective of this Policy is to avoid any financing or investment that may be considered inappropriate due to its high environmental, social, ethical, or reputational risk, or due to a significant decrease in the value of assets on the balance sheet and that, therefore, may negatively affect the projection of its financial statements, cash generation, and financial valuation, as well as the Bank's reputation.

In addition, Ibercaja has developed **ESG questionnaires** at the client and transaction levels with the aim of collecting and managing a greater volume of ESG information. This allows for obtaining residual environmental inherent risk as part of the client and transaction assessment process. Among other aspects, in the environmental area, the questionnaires include data on clients' decarbonization plans.

In this way, the Entity can advance its assessment of the C&N risk of clients and transactions within its target audience. This information is reflected, where appropriate according to the Entity's internal criteria, in the Credit Transaction Risk Report.

Likewise, with the aim of advancing the analysis of all its clients and integrating climate risks into credit risk management, Ibercaja prepares decarbonization sheets to monitor the transition plans of significant counterparties operating in emissions-intensive sectors and/or those for which 2030 decarbonization targets have been defined.

Furthermore, the Entity integrates climate risks as part of the Comprehensive Monitoring Principle within its Credit Risk Monitoring Policy. This principle applies to all counterparties to the Entity's productive activities and aims to identify the information necessary for periodic monitoring of individually significant borrowers, including a comprehensive view of their transition climate risk (TCR) profiles. During 2025, a monitoring indicator has been incorporated in the productive activities portfolio that enables the monitoring of exposure potentially impacted by physical climate risks in the short, medium and long term.

To limit exposure to sectors with a high climate transition risk, Ibercaja defined a metric for concentrating exposure to sectors with high CO_2 emissions intensity (measured as $tCO_2eq./€$). This metric, which is part of the Risk Appetite Framework, includes thresholds, establishing limits based on the appetite for high-carbon-emitting sectors. These thresholds trigger various actions aimed at correcting potential scenarios, taking into account the entity's risk appetite:

- **Appetite Threshold:** percentage of exposure to high and very high risks below which the exposure to transition risks is controlled and does not require the action of additional plans or controls.
- **Tolerance Threshold:** percentage of high and very high-risk exposure between appetite and non-compliance situations that may result in the execution of an additional control.
- **Capacity Threshold:** percentage of exposure to high and very high risks above which it will be necessary to define action plans to correct and resolve the non-compliance situation.

As part of the Risk Appetite Framework, this metric is governed by the RAF in terms of reporting frequency, monitoring, and control, beginning the review chain with the Risk Control Department, whose task is to evaluate the degree of compliance with the metrics, as well as their periodic monitoring.

In 2025, the **request for the Energy Performance Certificate** of properties by branches and its assessment by the analyst has been maintained in the customer admission process within **the mortgage portfolio**, whether for individuals or self-employed borrowers, with the aim of improving data quality and **promoting awareness of the importance of the identification, measurement and monitoring of climate transition risk**. Likewise, the integration into the **mortgage portfolio monitoring of the energy rating reported** in the available Energy Performance Certificate of the Sustainable Mortgage has been maintained, along with the **periodic monitoring of the energy rating of the mortgage portfolio**, given the relevance of this segment in the total credit portfolio.

Market Risk

In market risk management, Ibercaja also has **the Ibercaja Group ESG Exclusion Policy**. In addition, the Bank develops a transition risk concentration metric by applying the **climate transition risk indicator (CTR)**, similar to the one used for credit risk management. This metric classifies investee companies based on their exposure to climate transition risks arising from their activities and is integrated into the Bank's Risk Appetite Framework. The Bank continuously monitors the evolution of this metric, which allows for constant oversight of the investment portfolio's exposure to transition risks.

Furthermore, in the area of portfolio management, Ibercaja implements exhaustive monitoring of indicators that define ESG criteria, with a particular focus on aspects related to climate and nature-related risks. These indicators have been complemented with specific asset selection criteria that facilitate the characterization of private fixed-income and equity portfolios, ensuring that investments comply with sustainability standards and fostering greater commitment in portfolio composition. During this year, Ibercaja is working on a forward-looking methodology to quantify the potential impact of climate risks on market risk.

Ibercaja Group's asset managers, Ibercaja Pensión and Ibercaja Gestión, committed to social development and environmental stewardship through socially responsible investment, have incorporated an internal, progressive model for investment selection and non-financial risk management, in addition to traditional fundamental analysis. Therefore, they have worked to comply with Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019, on the disclosure of sustainability-related information in the financial services sector and with Delegated Regulation (EU) 2022/1288, analysing the main adverse impacts with the aim of disclosing their Statement of Major Adverse Impacts of investment decisions on sustainability factors. Furthermore, during 2025, work continued, and progress was made on updating the various ESG policies already approved.

Operational Risk

The Ibercaja Group has a business continuity management system (BCMS) certified in ISO 22301. Its objective is to ensure that it is prepared, organized, and has sufficient resources to respond appropriately to the materialization of a threat that affects the availability of an asset necessary for the operation of its most important business processes.

The Business Continuity program is a continuous cycle of activities that implements the policy. These activities are carried out following the business continuity management lifecycle, thus allowing for the construction of organizational resilience. Among the program activities, in the analysis stage, criticality is reviewed by material impact versus availability to determine the importance of the business process continuity for the organization and then a substitutability analysis is carried out to determine whether the continuity measures implemented in the different operational assets (people, real estate, technology, internal and third-party services) allow the business process to be recovered to continue providing services or operations in a time proportional to its criticality for the different scenarios contemplated in the business continuity management system.

In addition, the Entity continually updates the operational risk and controls map linked to the climate risk map based on the progress made.

Liquidity Risk

As detailed in the previous section, during this year, a forward-looking quantification methodology for the potential impact of climate risks on liquidity risk has been approved, with the aim of analysing Ibercaja's ability to meet its short-term obligations by incorporating an adjustment to the market value of HQLA inventory assets exposed to counterparties with high climate, physical or transition risk.

Reputational Risk

For the integration, identification, management and control of reputational risk, Ibercaja has made progress in the identification and inclusion of all risks arising from ESG factors that may have a potential impact on reputation, both in its governance manuals and in risk management.

Accordingly, the reputational risk map has been updated, in line with the climate risk map, including a specific reference to reputational risks arising from ESG factors. The methodology for its incorporation, measurement and control has been reflected in the Reputational Risk Management Manual.

Subscription Risk

Additionally, within its risk and solvency self-assessment (ORSA) process, Ibercaja Vida incorporates climate risks into the assessment of risk events that could impact its results, developing the Climate ORSA. As a first assessment, it analyses cualitatively the potential impact of physical and transition risks on all financial risks, including underwriting risk.As a first assessment, it analyses cualitatively the potential impact of physical and transition risks on all financial risks, including underwriting risk and, subsequently, quantitatively analyze the potential impact of climate risks on market risk and underwriting risk.

Climate stress testing framework

Ibercaja focuses most of its progress on managing C&N risks, following the expectations of the ECB and the recommendations of the EBA. In this regard, the Bank has been working on a climate stress testing framework as a methodological document that establishes the basic principles for the various internal processes in which climate stress tests are used, as well as for the design of potential exercises that can be implemented. Its main objectives are to inventory climate-related exercises, provide basic criteria and principles, and ensure consistency in the Bank's climate stress tests by establishing general principles related to key factors to be considered.

The Sustainability and Reputation Area Directorate is responsible for developing and updating this Framework and is responsible for requesting updated information from other Directorates and Units responsible for the internal exercises and processes included. The Global Risk Committee has the final authority to approve and validate the Framework.

All of the risk management exercises explained above are subject to the guidelines outlined in the ESG Risk Governance Policy, which outlines and formalizes the governance, management, and control of ESG risks and reinforces the Group's commitment to sustainable development.

Availability and quality of data used in the measurement of ESG risks

Given that Ibercaja's portfolio of productive activities is primarily comprised of SMEs, the availability of ESG information from counterparties is in an initial phase and will need to evolve over the coming years, in line with the regulations regarding the disclosure of sustainability information applied to SMEs. In this regard, Ibercaja currently has the information contained in this IRP regarding ESG risk management and continues to define action plans to collect more detailed data, primarily related to climate, environmental, social, and governance risks, from its counterparties. This includes the role of the highest governing body in the presentation of non-financial information, as well as to integrate this information and results into its internal management processes, in accordance with the evolution of the regulatory framework and sectoral developments.

Ibercaja is aware of the importance of its clients' non-financial information for the proper integration of ESG factors and for advancing the metrics and objectives necessary to assess and manage the risks and opportunities arising from them. Therefore, it is developing a specific line within the Strategic Sustainability Initiative to work with non-financial data, incorporating it as one of the information areas in the entity's business architecture and data governance model.

The availability of such data is critical for integrating climate factors into business and decision-making. Therefore, the Entity is working with external providers to collect non-financial information from its clients and subsequently incorporate it into systems, evaluating its availability, transparency, quality, and the external verifications it undergoes.

As an example, some of the fields obtained are related to the environment, such as the availability of environmental policies, waste management plan and breakdown of these, polluting emissions, water and energy consumption or ISO14001 certification, among others. In the social area, information fields such as the wage gap, work-life balance measures, job creation, training, percentage of male and female employees, etc. are highlighted. Finally, fields related to the governance of their clients are included, such as the number of directors, independent directors, Board remuneration or number of men and women on the Board, among others.

Currently, we receive a total of more than 122 data fields from corporate clients required to publish ESG information, with the number increasing in line with regulatory requirements. This non-financial information will be available for review in internal tools for the three most recent years for which we have information.

The lack of uniform standards and the volume of external and internal requirements have led Ibercaja to generate an inventory of priority ESG data, constructed from internal or external ESG data (depending on the source of each information), as part of a specific line within the Strategic Sustainability Initiative to work on non-financial data.

The ESG data to be prioritized has been determined based on its implementation needs for generating external reports, developing internal processes, responding to regulatory requirements, and implementing supervisory expectations. Ibercaja has also defined the strategy for integrating ESG data into the Bank's information systems, specifying its specific uses, and has designed a roadmap for its implementation, taking into account that it will need to continue adapting and incorporating new ESG data requirements. This roadmap has begun to be implemented in conjunction with the new strategic cycle and has been identified as one of the priority milestones, with the goal of developing a Sustainability Datamart integrated into the Bank's data architecture. Following the progress made in 2025, the new Cloudera platform and the data ingestion tool are now available, and the development of sustainability management use cases has begun.

Additionally, during this year, Ibercaja has worked on designing the project for obtaining and improving the data of the Energy Efficiency Certificate (EEC) with the objective of enhancing data quality. This is a cross-functional project developed by a multidisciplinary group, aiming to implement actions that enable the capture and improvement of the quality of EEC data.

Ibercaja intends to progressively integrate counterparty corporate governance information, as well as other sustainability information, into its credit risk analyses, as a complement to traditional economic and financial analyses. In this regard, relevant information from the ESG risk assessment of the Bank's portfolio has been integrated into information environments, in order to leverage it in Ibercaja's processes:

- Data provided by ST Analytics and Datacentric on Ibercaja's real estate collateral has been integrated.
- The Energy Efficiency Certificate has been included in the systems for credit risk admission and monitoring, as well as in real estate development operations.
- The transition climate risk level has been integrated based on the RAF metric.
- The level of residual environmental risk provided in the ESG questionnaires has been included in the Entity's internal systems.

Additionally, in line with the tasks defined in the entity's Decarbonization Plan, work has been done on a **decarbonization report** that includes information related to the counterparties' decarbonization plans.

Ibercaja is currently collecting ESG information published in its counterparties' non-financial reporting statements into its systems. This will continue to deepen the analysis of good governance, social aspects, and disputes in which the counterparty has been involved, and this information can be incorporated into the granting process for certain sectors.

Furthermore, given the current relevance of environmental risks to the supervisor, Ibercaja strives to collect real-world information on Scope 1, 2, and 3 emissions data from its counterparties and to identify all the information necessary to assess exposure to physical risks or calculate the percentage of its portfolio aligned with the EU Taxonomy.

Additionally, the Entity participates in sectoral sessions and working groups that pursue the goal of combining efforts and knowledge to standardize available data and methodologies, making the exercises comparable with similar entities.

15.4 - Social Risk

15.4.1 - Business model and strategy

This section includes qualitative information addressing the requirements of Annex II of Regulation 2022/2453 with regard to questions (a), (b) and (c) of the social table.

Objectives and measures to mitigate social risk

Beyond climate-related aspects, another fundamental ESG factor for the Entity is its impact on society and people. In this regard, Ibercaja works across different strategic lines to mitigate social risks, both internally and in its relationship with clients:

Leadership and Talent

In the 2024-2026 strategic cycle, Ibercaja has designed the "Leadership and Talent" initiative with the aim of continuing on the path of incorporating new talent and retaining existing talent, with a cross-functional professional development model.

In this regard, Ibercaja has defined a strategic framework for talent **attraction and recruitment.** This process includes, among other initiatives: **the evolution of the Entity's employment portal** (further detail below), increased participation in **talent forums**, the development of **visual resources aimed at attracting candidates**, **the improvement of the candidate experience** and the exploration of **new recruitment channels.**

Of the new hires made during 2025, 137 were permanent contracts. Of these, 83 were employees with a prior connection to the Bank who were given permanent contracts. Additionally, 283 students received training at branches and central services through internship contracts, **reinforcing Ibercaja's commitment to the development of young talent.**

With the aim of enhancing recruitment dynamics, Ibercaja has launched a **new, more accessible employment website** showing the need for new profiles across the different territories in which the Entity operates. The organisation's values and corporate culture, which place people at the centre, have been strengthened through this initiative. The new website is more accessible and its content highlights the Entity's **corporate purpose: "helping people build their life story, because it will be our story".**

Likewise, Ibercaja has launched the Origen Programme, an **initiative aimed at university graduates who have completed their studies within the last two years, with outstanding academic records**, and who show an interest in beginning their professional career in the banking world with Ibercaja. The aim of the programme is to provide a **comprehensive annual experience of professional and personal development.**

Throughout 2025, six one-week immersion sessions were held with the aim of **integrating Ibercaja's new recruits**, reflecting on the importance of working towards a common goal to achieve the bank's objectives and continuing to build a solid culture that drives the Entity towards the future.

Additionally, 23 colleagues from the Entity graduated from the **1st Xplora Talent Programme.** An initiative that forms part of the 2024-2026 Strategic Plan Ahora Ibercaja and whose aim is to enhance the talent of the Bank's workforce. The programme's objective is to boost the professional growth of people and contribute to the evolution of their capabilities, aligned with the Bank's strategic priorities, while strengthening the participants' bond with the organisation.

Ibercaja has been recognised as a **Top Employer 2025** for the excellence of its practices in comprehensive people management and for its contribution to their personal and professional development. The Top Employers Institute certification process, the global authority of reference in assessing the professional environment that organisations provide to their employees, involves a thorough and rigorous analysis of people management practices and their impact, both on the organisation as a whole (strategy and results) and on engagement, talent attraction and development.

Furthermore, in 2025 the Bank has driven a strategic corporate **culture evolution** project, with the aim of reinforcing Ibercaja's distinctive way of acting and engaging, aligned with the new corporate values and with the organisation's present and future challenges. The project is articulated under the SOMOS model, a framework inspired by and projecting our **corporate purpose "Helping people build their life story, because it will be our story", integrating the corporate values of Closeness, Vocation, Authenticity and Drive**, translating them into concrete day-to-day behaviours among colleagues, clients and society.

Foundations and social projects

Ibercaja's commitment to society is present through its financial activity and through the involvement of its shareholder foundations which, through their activity, work continuously to

improve the lives of those most in need, care for and protect the environment and promote quality education and culture.

The Foundation's social action takes the form of calls for proposals in various areas that enable third-sector entities to carry out their work.

- **Childhood Aid Call for Proposals:** the aim of this initiative is to support projects that address situations of vulnerability in the area of childhood. The call is exclusively aimed at promoting proposals whose purpose is to improve child wellbeing, foster equal opportunities and promote the comprehensive development of minors. So far this year, grants totalling €215,000 have been approved for projects.
- **Third-sector digitalisation call for proposals:** this first edition, promoted by Fundación Ibercaja, Fundación Hiberus and Amazon and launched last April, aims to support various Aragonese social entities in their digital transformation process. An essential requirement nowadays to provide the necessary tools and technological resources to improve their operations. This purpose will be achieved by offering Amazon Web Services (AWS) cloud technology, thereby improving their efficiency, reach and capacity to serve the community.

Other noteworthy initiatives include the twentieth edition of the Social Projects Call for Proposals and the signing of a new collaboration agreement between Fundación Ibercaja and the Red Cross, which consolidates its commitment to social inclusion and sustainable development through two priority lines of action: promoting employment for people in vulnerable situations and combating energy poverty in Aragón.

Volunteering

During the first half of 2025, Ibercaja's corporate volunteering programme has continued to consolidate itself as a strategic tool for social commitment and internal mobilisation, reinforcing its corporate culture and the Purpose of building a fairer, more inclusive and sustainable society.

During this period, numerous activities were carried out that channelled the solidarity of its professionals and their families and connected with the realities of their immediate surroundings. In total, 54 volunteering actions were carried out, with the active participation of 909 volunteers, covering topics as relevant as the inclusion of people with disabilities, accompanying homeless people, supporting young people in the educational sphere, promoting financial literacy and caring for the environment.

Among the most notable successes of this period, the long-term **volunteering programme is worth highlighting**, where more than 28 volunteers collaborate on a recurring basis in actions with partner associations, on a weekly or monthly basis. In addition, environmental days were held, one of which involved the reconstruction and cleaning of mountain shelters, contributing to the regeneration of natural spaces and the promotion of ecological awareness.

The Group also continues to advance in measuring the impact of its actions, not only in quantitative terms but also qualitatively, gathering perceptions from participants and partner entities. The results show a high degree of satisfaction, both from the beneficiaries and from the volunteers, who particularly value the opportunity to generate positive change and the personal enrichment that this experience brings them.

"Tu Dinero con Corazón" (Your Money with Heart)

The **"Tu Dinero con Corazón"** initiative, led by the Ibercaja Group and developed in collaboration with Fundación Ibercaja, supports social and environmental projects through the investment fund and pension plan "Ibercaja Sostenible y Solidario".

This fund and plan reached close to **€842 million and more than 40,000 participants in 2025.** They are sustainable because they are managed incorporating ESG criteria (environmental, social and good governance) and they are socially responsible **because the**

management companies of both products donate a portion of the management fee they receive to social and environmental projects.

In 2025, **donations have exceeded one million one hundred thousand euros and have been made to 19 non-profit organisations and associations** to carry out various social and environmental projects.

Ibercaja organised its 4th Charity Dinner in June, which brought together more than 900 attendees, where a large part of these grants were distributed and funds were raised in favour of the "Gota de Leche" programme of the Hermandad del Refugio de Zaragoza, which provides care for babies and newborns from families in vulnerable situations.

The Ibercaja Sostenible y Solidario Investment Fund and Pension Plan had total assets of €842 million and 40,000 participants as at 2025, who see their savings earn returns, invested under sustainability criteria, while at the same time facilitating all these types of grants for projects with a high social and environmental impact.

Social business strategy

In the social sphere, responding to Ibercaja's historic commitment to creating value and positively impacting society, Ibercaja continues to focus on **the senior segment**. To this end, it maintains various collaboration agreements and alliances with other organisations such as Pensium, Depencare and Taxdown.

Likewise, in its commitment to supporting the young segment, Ibercaja is a signatory to the Mortgage Code of Good Practice to support the most vulnerable mortgage clients and has products such as the Youth Loan and the Postgraduate Master's Training Loan to support young people in their educational investment needs. Furthermore, the current 2024-2026 Strategic Plan develops, within the "Client Programme", **a strategic initiative aimed at young people with banking needs**, with the objective of providing an empathetic and comprehensive response to their financial needs, also taking into account their social and environmental awareness.

Moreover, Ibercaja launched "Pensumo" in 2024, a pioneering application to help Spaniards save for retirement without additional effort. This is a tool that was developed within the framework of the first financial sandbox promoted by the Treasury and the Directorate General of Insurance and Pension Funds of the Ministry of Economy, Trade and Enterprise, and on which the Entity has been working for over two years.

In its firm commitment to offering inclusive and accessible banking for all, it has deployed voice-guided mode functionality on its ATMs, guaranteeing the confidentiality of information and the protection of sensitive data at all times. This functionality also offers greater autonomy to people with visual impairments or difficulties reading screens, enabling them to carry out their transactions through verbal instructions that guide them through each step.

Procedures related to the counterparty's strategy for mitigating social risks

As discussed in previous sections, Ibercaja has various policies, codes of conduct and internal regulations that seek to support clients in achieving sustainable development and to set limits with regard to their environmental, social and governance risks. Among these, Ibercaja has an Ibercaja Group ESG Exclusions Policy, applicable to financing and investment, with the aim of avoiding or controlling those risks that may arise from certain activities considered controversial due to their environmental, social, ethical or reputational risk. In addition to general and sector-specific exclusions, Ibercaja gathers ESG information from its clients through ESG Questionnaires which also enable it to keep updated the inherent and residual social risk level of each counterparty or project, based on the sector in which it operates and/or its commitment to sustainable development. To this end, it gathers information such as companies' commitment to human and labour rights, occupational health

and safety and the promotion of equality and work-life balance, among other data. Based on this ESG risk analysis, the Entity carries out measures to reduce or mitigate its exposure to such risks.

Furthermore, with the aim of promoting good governance principles in its value chain, Ibercaja has a Supplier Code of Conduct, through which it conveys its responsible management principles, with a focus on social aspects, with engagement and dialogue being key aspects for fostering a stable and enriching relationship with its suppliers, based on ethics, transparency and compliance with agreed commitments. In Ibercaja's commercial contracts with its suppliers, they must adopt the principles of the United Nations Global Compact on Human Rights, Labour Rights, Environmental Protection and Anti-Corruption, committing to implementing measures within their organisations that support compliance with these principles and to promoting, among the third parties with whom they contract, compliance with said principles.

In line with the Entity's processes and criteria, progress has also been made in the inclusion of ESG criteria in the supplier tendering and procurement process. In the tendering and award process, certifications that promote care for the environment, society, employees and good governance are valued positively, both qualitatively and quantitatively.

15.4.2 - Social risk management

This section includes qualitative information addressing the requirements of Annex II of Regulation 2022/2453 with regard to questions (d), (e), (f) and (g) of the social table.

International methodologies and standards on which the social risk management framework is based

Ibercaja is aware that social risk management is in continuous evolution and, therefore, advances in the identification and management of these risks will be gradually incorporated into the Entity's processes, in line with regulatory, market and methodological developments.

In this regard, it works to stay up to date with new regulations and best practices and trends relating to social risk management. The Entity respects and supports the dignity and labour rights of all people and specifically freedom of association and freedom to organise and the effective recognition of the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the effective abolition of child labour, the elimination of discrimination in respect of employment and occupation, and a safe and healthy working environment, taking as a point of reference international frameworks such as the ILO (International Labour Organization) Declaration on Fundamental Principles and Rights at Work.

Integration of social factors into the risk framework

The main phases of social risk management on which Ibercaja is working are risk identification, measurement, management and monitoring:

i. **Identification**

Social risks, for their part, are those arising from any negative financial impact on entities, derived from the current or future impacts of social factors on their borrowers or investments.

During 2025, Ibercaja has made progress in the qualitative materiality analysis of social risks across the various prudential risks. To this end, it has carried out an analysis of the main social factors (labour conditions, consumer relations, consumer protection and safety) that could have an effect from both an inside-out and outside-in perspective through various events and transmission channels. This assessment is being carried out using a methodology based on a severity and frequency approach for each of the prudential risks, and across different time horizons (short, medium and long term), with a detailed analysis of credit risk in those sectors with the greatest exposure in the productive activities portfolio:

- **Credit risk:** the impacts of social factors such as labour disputes, prolonged strikes, poor working conditions, human rights violations or litigation arising from inadequate corporate practices may directly affect the solvency of counterparties.

- **Market risk:** social risks may also generate abrupt movements in share and bond prices as a consequence of social controversies such as labour rights violations or negative impacts on local communities in companies in which financial entities hold investment positions.

- **Operational risk:** at a social level, failures in employee management, lack of diversity and inclusion, poor working conditions or conflicts with trade unions may translate into operational losses, staff turnover, loss of productivity or litigation. Regulatory pressure to ensure transparency and compliance with ESG disclosure standards also increases the risk of sanctions if the commitments assumed are not truthfully reflected in the entity's practices.

- **Reputational risk:** poor management of ESG risks could compromise an entity's reputation and negatively affect the loyalty of clients and investors, impacting its market positioning and its ability to attract new investments. Furthermore, a lack of action could attract regulatory attention and generate conflicts with stakeholders, which in turn would increase legal and compliance risks. The perception that the Entity acts against ethical or environmental standards may result in loss of value, deterioration of business relationships and social or institutional pressure.

- **Liquidity risk:** high exposure to companies involved in ethical or legal controversies may reduce the liquidity of portfolio assets, potentially affecting the confidence of depositors or institutional investors, hindering access to funding or increasing refinancing costs.

- **Business risk:** failure to adapt to changes such as, for example, not anticipating regulations on human rights due diligence, may limit the entity's ability to access new business opportunities or maintain its market share. Conversely, adequate management of ESG risks may become a source of competitive advantage, attracting investment, talent and clients aligned with the principles of corporate responsibility.

Illustration 24: Social risk materiality matrix

	Short term (1-3 years)	Medium term (3-10 years)	Long term (>10 years)
Credit risk			
Market risk			
Liquidity risk			
Operational risk			
Reputational risk			
Business Risk			

Risk low	Risk medium-low	Risk medium	Risk medium-high	Risk high

The materiality assessment of social risks reflects an overall low exposure across all prudential risks and all time horizons. While a slight increase in materiality to medium-low levels is observed in credit, business and reputational risk in the medium and long term, the results remain below the materiality threshold defined by Ibercaja, and therefore, overall, **social risks are not considered material for the various prudential risk categories.**

ii. Measurement

In terms of **social issues**, following the United Nations Principles for Responsible Banking, meeting the needs of its customers is a priority for Ibercaja, which is why, at all times and of its own volition, it seeks the best solutions to help them in the most difficult situations.

This challenge responds to the Corporate Purpose of "Helping people build their life story" and is part of Ibercaja's commitment to sustainability, demonstrating its **sensitivity to the socia**l demands of the region where it operates.

Ibercaja assesses its contribution to the financial inclusion impact area by periodically reviewing products and services focused on the two most important segments of individuals in its customer base and potentially the most vulnerable within the financial system (younger and older individuals).

Additionally, Ibercaja is beginning to collect information from its corporate clients through social media data providers.

iii. Management and monitoring

The ESG Exclusion Policies for credit, market, and underwriting risk also aim to **limit exposure to socially controversial productive activities**. Ibercaja, steadfast in its social commitment to supporting the region and the business community since its inception, seeks to balance economic growth with social cohesion in its financial activities, aligning its actions with its corporate purpose and advancing the integration of ESG criteria into its decision-making.

Furthermore, based on the **ESG Questionnaires** at the client and transaction levels, the **inherent social risk** (derived from business activity) and residual risk (as a consequence of a specific company's commitment) of their most significant counterparties are obtained. These Questionnaires capture companies' commitment to human and labour rights, health and safety at work, and the promotion of equality and work-life balance, among other data. They are recorded in the client and transaction assessment process, making them accessible to all Entity staff.

Additionally, the Entity, in collaboration with external data providers and relying on internal data sources, collects information on the assessment of training capabilities, shareholder continuity aspects, and aspects related to the governing bodies and their commitments to its client portfolio.

As with environmental risks, all of the social risk management exercises explained above are subject to the guidelines outlined in the **ESG Risk Governance Policy.**

15.5 - Governance risks

15.5.1 Governace Model

This section includes qualitative information addressing the requirements of Annex II of Regulation 2022/2453 with regard to questions (a), (b) and (c) on governance risk.

At Ibercaja, governance-related risks are analysed and managed both from the perspective of Ibercaja's internal governance and from the perspective of counterparty governance.

This second perspective includes:

- The analysis of the highest governing bodies of borrowers, as well as the committees that make the main economic decisions.
- The responsibility of the borrower's highest governing body in the preparation and oversight of non-financial information.
- The integration by the borrower of governance-related factors such as ethical considerations, risk management, inclusion, transparency, conflict management and internal communication.

The detail of the ESG risk governance model, which includes governance risk, can be found in section 2.2 ESG risk governance and management framework.

Procedures related to the counterparty's strategy for mitigating governance risks

As discussed in previous sections, Ibercaja has various policies, codes of conduct and internal regulations that seek to support clients in achieving sustainable development and to set limits with regard to their environmental, social and governance risks. Among these, Ibercaja has an Ibercaja Group ESG Exclusions Policy, applicable to financing and investment, with the aim of avoiding or controlling those risks that may arise from certain activities considered controversial due to their environmental, social, ethical or reputational risk. In addition to general exclusions and sector-specific exclusions, Ibercaja gathers ESG information from its clients through ESG Questionnaires which also enable it to keep updated the inherent and residual governance risk level of each counterparty or project, based on the sector in which it operates and/or its commitment to sustainable development. To this end, it gathers information such as the company's capital structure, information on the members of the Board of Directors and their involvement in sustainability matters, the existence of whistleblowing channels, the opinion of the external verifier where applicable, as well as the implementation of preventive policies, supplier approval policies and conflict of interest policies, among other data. Based on this ESG risk analysis, the Entity carries out measures to reduce or mitigate its exposure to such risks.

15.5.2 - Risk Managment

This section includes qualitative information addressing the requirements of Annex II of Regulation 2022/2453 with regard to the questions set out in requirement (d) on governance risk.

Integration of governance factors into the risk framework

The main phases of governance risk management on which Ibercaja is working are risk identification, management and monitoring:

i. **Identification**

Failure to comply with good governance practices represents a significant risk for financial institutions, as it can negatively impact both their counterparties and the assets they manage or invest. This includes the lack of adequate governance mechanisms to integrate environmental, social, and ethical factors into their policies, processes, and procedures, which could lead to regulatory sanctions, loss of stakeholder confidence, and adverse effects on the financial and reputational stability of financial institutions.

Considering that governance risks depend on the business management of each counterparty and have minimal connection to productive activities, the materiality of these risks has been qualitatively assessed in all financial risk categories based on different risk examples derived from good governance factors.

During 2025, Ibercaja has made progress in the **qualitative materiality analysis of governance risks** across the various prudential risks. To this end, it has carried out an analysis of the main governance factors (corporate governance, information disclosure and management, etc.) that could have an effect from both an inside-out and outside-in perspective through various events and transmission channels. This assessment is being carried out using a methodology based on a severity and frequency approach for each of the prudential risks, with a detailed analysis of credit risk in those sectors with the greatest exposure in the productive activities portfolio:

- **Credit risk:** the impacts of governance factors such as deficiencies in governance systems, including corruption, fraud, money laundering or lack of internal control, may result in sanctions, loss of contracts or loss of access to financing, affecting borrowers' repayment capacity and the value of collateral.
- **Market risk:** governance risks may also generate abrupt movements in share and bond prices as a consequence of governance scandals (fraud, accounting manipulation or breaches of ethical codes) in companies in which financial entities hold investment positions.
- **Operational risk:** exposure to governance risks, such as fraud, corruption, money laundering or non-compliance with ESG regulations, may lead to administrative sanctions, legal costs and reputational damage. Regulatory pressure to ensure transparency and compliance with disclosure standards also increases the risk of sanctions if the commitments assumed are not truthfully reflected in the entity's practices.
- **Reputational risk:** poor management of ESG risks could compromise an entity's reputation and negatively affect the loyalty of clients and investors, impacting its market positioning and its ability to attract new investments. Furthermore, a lack of action could attract regulatory attention and generate conflicts with stakeholders, which in turn would increase legal and compliance risks. The perception that the Entity acts against ethical or environmental standards may result in loss of value, deterioration of business relationships and social or institutional pressure.
- **Liquidity risk:** high exposure to companies involved in ethical or legal controversies may reduce the liquidity of portfolio assets. Similarly, reputational tensions or poor corporate practices may affect the confidence of depositors or institutional investors, hindering access to funding or increasing refinancing costs.

- **Business risk:** failure to adapt to these changes (for example, not strengthening governance control mechanisms) may limit the entity's ability to access new business opportunities or maintain its market share. Conversely, adequate management of ESG risks may become a source of competitive advantage, attracting investment, talent and clients aligned with the principles of sustainability and corporate responsibility.

Illustration 25: Governance risk materiality matrix

	Short term (1-3 years)	Medium term (3-10 years)	Long term (>10 years)
Credit risk			
Market risk			
Liquidity risk			
Operational risk			
Reputational risk			
Business Risk			

Risk low	Risk medium-low	Risk medium	Risk medium-high	Risk high

ii. Management and monitoring

The ESG Exclusion Policies in force seek to reduce exposure to governance risks by including **limits on financing or investment in companies that do not meet minimum international standards, such as compliance with Human Rights, Labor Rights (according to the ILO), or the provisions contained in the OECD Guidelines for Multinational Enterprises.** In addition, such exclusions are included at the operational level, with the aim of maximizing the mitigation of these risks. Failure to comply with these aspects will result in the Entity being unable to finance these companies.

If the transaction is material, **the risk report includes a specific section analysing governance-related aspects,** such as the company's capital structure. If shareholder-related risks are identified, these aspects are detailed in the report, assessing their impact on the transaction's solvency.

Regarding the good governance factors included in the **ESG Questionnaires** at the client and operational levels, information is collected on the members of the Board of Directors and their involvement in sustainability issues, the existence of reporting channels, the opinion of the external auditor when applicable, as well as the implementation of preventive policies, supplier approval, and conflicts of interest, among others.

If the transaction is material, issues of potential ethical controversies that the counterparty may be facing will be addressed throughout the admissions process.

Additionally, Ibercaja, aware of the potential impacts of its banking activities and business model, has a criminal risk prevention system in place to combat corruption and bribery to limit the risk of members of the organization committing actions that could constitute crimes in this area. The entity also has an internal control system to prevent and deter transactions that may be related to money laundering or the financing of terrorist activities.

15.6 - Credit quality of the Exposures

The objective of this template is to present Ibercaja's exposure and the credit quality of non-financial companies operating in sectors considered to contribute to climate change. Additionally, it provides information related to financed greenhouse gas (GHG) emissions and exposures excluded under the criteria set forth in Article 12 of the Paris Agreement.

The data, broken down by NACE economic activity, include the entire credit exposure of the Entity under the prudential consolidation perimeter. This segmentation allows for the analysis of credit quality trends across different productive activities and facilitates the assessment of vulnerabilities to climate transition risk factors.

In this regard, Ibercaja is estimated to have an exposure of €7,211 million, in gross carrying amount, to counterparties in sectors considered to be major contributors to climate change and an exposure of €1,942 million in other sectors.

The financed footprint represents the share of GHG emissions attributable to the Entity based on the financing granted to its clients. Ibercaja has followed the methodology of the Partnership for Carbon Accounting Financials (PCAF) to calculate and allocate financed emissions, using company-specific data whenever available or resorting to sectoral emission intensity otherwise. Based on Ibercaja's exposure, financed emissions have been calculated for Scope 1, 2, and 3.

The results reflect the impact of the credit portfolio in terms of financed emissions, allowing the identification of sectors with higher carbon intensity and the assessment of potential decarbonization strategies. As of December 2025, the economic activities with the highest GHG emissions intensity per million euros financed fall within Group A ("Agriculture, forestry, and fishing"), Group B ("Mining and quarrying"), Group C ("Manufacturing industry"), and Group D ("Electricity, gas, steam, and air conditioning supply").

Additionally, an analysis has been conducted on exposure to companies excluded from the Paris Agreement-aligned benchmark indices according to the criteria set in the European Commission Delegated Regulation 2020/1818:

- Companies generating more than 1% of their revenue from the exploration, mining, extraction, distribution, or refining of anthracite, hard coal, and lignite.
- Companies generating more than 10% of their revenue from the exploration, extraction, distribution, or refining of petroleum-based fuels.
- Companies generating more than 50% of their revenue from the exploration, extraction, manufacturing, or distribution of gaseous fuels.
- Companies generating more than 50% of their revenue from electricity generation with a GHG emissions intensity exceeding 100g of CO_2e/kWh.

Based on the identification of the NACE codes of activities considered to be excluded from the EU benchmarks aligned with the Paris Agreement and the percentage of revenue derived from said exclusion criteria disclosed by the affected counterparties, Ibercaja's exposure to excluded companies has been estimated at €226 million, in gross carrying amount. This amount has increased compared to December 2024, primarily due to the increase in exposure to two counterparties classified under NACE codes 1920 ("Manufacture of refined petroleum products") and 2399 ("Manufacture of other non-metallic mineral products") but aligned with the Entity's strategic and decarbonization objectives.

With regard to the required information, it should be noted that, in accordance with the No-Action Letter published by the EBA in August 2025, the template does not include MCC exposure, as entities have been exempted from completing this section in this reporting period.

Table 81: Template 1: Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity

Template 1: Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Sector/subsector	Gross carrying amount (Mln EUR)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO2 equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity
			Of which exposures towards companies from EU Paris-aligned Benchmarks in accordance with Article 12(1) points (d) to (g) and Article 12(2) of Regulation (EU) 2020/1818	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions						
1	**Exposures towards sectors that highly contribute to climate change***	**7,211**	**226**	**-**	**396**	**194**	**(190)**	**(22)**	**(105)**	**6,854,131**	**5,098,313**	**11.94%**	**5,379**	**959**	**361**	**512**	**5**
2	A - Agriculture, forestry and fishing	369	-	-	35	7	(7)	(1)	(4)	790,520	214,257	0.00%	212	110	43	3	5
3	B - Mining and quarrying	20	0	-	1	1	(0)	(0)	(0)	43,340	14,560	24.36%	18	2	0	0	3
4	*B.05 - Mining of coal and lignite*	0	0	-	-	0	-	-	-	20,074	64	0.00%	0	-	-	0	4
5	*B.06 - Extraction of crude petroleum and natural gas*	-	-	-	-	-	(0)	-	-	-	-	0.00%	-	-	-	-	5
6	*B.07 - Mining of metal ores*	3	-	-	0	-	(0)	(0)	-	5,609	3,918	0.00%	3	-	-	-	2
7	*B.08 - Other mining and quarrying*	17	-	-	1	1	(0)	(0)	(0)	17,469	10,509	29.21%	14	2	0	0	3
8	*B.09 - Mining support service activities*	0	-	-	-	0	(0)	-	(0)	188	69	0.00%	0	-	-	0	2
9	C - Manufacturing	2,224	116	-	142	46	(66)	(6)	(18)	3,032,840	2,589,446	14.00%	1,929	239	16	40	2

10	*C.10 - Manufacture of food products*	651	-	-	29	9	(6)	(1)	(3)	1,240,828	1,122,674	4.11%	582	63	2	3	2
11	*C.11 - Manufacture of beverages*	98	-	-	14	9	(3)	(0)	(2)	31,447	25,797	0.00%	86	6	0	6	2
12	*C.12 - Manufacture of tobacco products*	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-	-	-
13	*C.13 - Manufacture of textiles*	20	-	-	4	0	(16)	(0)	(0)	12,320	10,213	0.00%	19	1	0	0	2
14	*C.14 - Manufacture of wearing apparel*	14	-	-	1	1	(0)	(0)	(0)	7,642	6,258	0.00%	13	0	0	-	2
15	*C.15 - Manufacture of leather and related products*	11	-	-	1	1	(0)	(0)	(0)	8,948	7,463	0.00%	8	3	-	0	3
16	*C.16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials*	35	-	-	1	1	(1)	(0)	(0)	22,461	16,304	0.20%	30	4	1	0	2
17	*C.17 - Manufacture of pulp, paper and paperboard*	78	-	-	5	2	(0)	(0)	(0)	40,134	30,340	10.80%	72	5	0	0	2
18	*C.18 - Manufacture of paper and paper products*	21	-	-	4	2	(1)	(0)	(0)	9,542	6,784	0.00%	19	1	1	0	3
19	*C.19 - Manufacture of coke oven products*	53	52	-	-	-	(0)	-	-	498,547	458,838	99.24%	51	-	-	2	2
20	*C.20 - Production of chemicals*	143	24	-	8	0	(1)	(0)	(0)	149,544	97,743	11.27%	111	29	0	2	3
21	*C.21 - Manufacture of pharmaceutical preparations*	43	-	-	0	2	(2)	(0)	(2)	7,967	6,370	0.01%	21	10	-	11	3
22	*C.22 - Manufacture of rubber products*	100	-	-	6	2	(1)	(0)	(1)	80,012	56,345	3.28%	80	14	4	2	3
23	*C.23 - Manufacture of other non-metallic mineral products*	108	40	-	16	0	(1)	(1)	(0)	100,640	47,919	0.00%	94	13	1	0	3
24	*C.24 - Manufacture of basic metals*	212	-	-	3	1	(20)	(0)	(1)	247,331	176,684	38.75%	183	24	0	4	3
25	*C.25 - Manufacture of fabricated metal products, except machinery and equipment*	229	-	-	12	4	(3)	(0)	(2)	168,162	152,651	1.06%	211	15	2	0	3
26	*C.26 - Manufacture of computer, electronic and optical products*	26	-	-	2	0	(0)	(0)	(0)	15,069	11,882	5.44%	23	0	1	2	2
27	*C.27 - Manufacture of electrical equipment*	58	-	-	0	0	(0)	(0)	(0)	97,892	83,819	9.54%	54	1	0	3	2

28	*C.28 - Manufacture of machinery and equipment n.e.c.*	75	-	-	2	8	(5)	(0)	(5)	36,066	31,088	6.39%	64	11	0	0	3
29	*C.29 - Manufacture of motor vehicles, trailers and semi-trailers*	44	-	-	2	1	(0)	(0)	(0)	97,301	92,858	64.45%	28	13	0	3	3
30	*C.30 - Manufacture of other transport equipment*	139	-	-	28	0	(3)	(3)	(0)	119,248	114,098	28.75%	118	21	-	0	3
31	*C.31 - Manufacture of furniture*	31	-	-	1	0	(0)	(0)	(0)	17,122	13,098	2.19%	28	2	0	0	2
32	*C.32 - Other manufacturing*	13	-	-	1	1	(0)	(0)	(0)	8,300	6,100	0.00%	11	1	1	0	3
33	*C.33 - Repair and installation of machinery and equipment*	21	-	-	1	1	(0)	(0)	(0)	16,316	14,121	0.38%	19	1	0	0	2
34	D - Electricity, gas, steam and air conditioning supply	286	104	-	27	5	(4)	(1)	(2)	457,334	370,751	56.31%	226	30	25	4	4
35	*D35.1 - Electric power generation, transmission and distribution*	242	60	-	27	5	(4)	(1)	(2)	156,039	100,381	48.99%	183	30	25	4	4
36	*D35.11 - Production of electricity*	220	60	-	27	3	(3)	(1)	(1)	144,501	90,099	51.52%	171	24	21	4	4
37	*D35.2 - Manufacture of gas; distribution of gaseous fuels through mains*	43	43	-	0	0	(0)	(0)	(0)	301,107	270,327	95.19%	43	0	-	0	-
38	*D35.3 - Steam and air conditioning supply*	1	-	-	-	0	(0)	-	(0)	188	43	0.00%	0	-	-	1	-
39	E - Water supply; sewerage, waste management and remediation activities	145	-	-	3	1	(1)	(0)	(1)	48,203	26,017	18.54%	115	24	5	0	3
40	F - Construction	1,145	6	-	39	32	(30)	(3)	(20)	505,162	441,859	13.37%	655	41	58	392	12
41	*F.41 - Construction of buildings*	619	-	-	31	15	(20)	(2)	(11)	190,217	166,690	0.41%	157	28	48	386	20
42	*F.42 - Civil engineering*	238	-	-	2	3	(2)	(0)	(2)	110,443	95,532	50.64%	230	3	0	5	2
43	*F.43 - Specialised construction activities*	288	6	-	6	13	(8)	(0)	(7)	204,501	179,637	2.18%	268	10	9	1	2
44	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1,892	1	-	84	67	(52)	(2)	(44)	1,647,285	1,227,757	7.71%	1.633	221	30	7	2
45	H - Transportation and storage	587	-	-	24	24	(10)	(1)	(7)	297,323	187,560	6.78%	409	132	40	5	4
46	*H.49 - Land transport and transport via pipelines*	452	-	-	21	13	(7)	(1)	(5)	180,090	119,213	5.97%	304	110	37	1	4

47	*H.50 - Water transport*	27	-	-	0	0	(0)	(0)	(0)	57,994	29,413	0.00%	17	9	-	-	4
48	*H.51 - Air transport*	10	-	-	1	8	(1)	(0)	(1)	17,555	4,062	77.91%	9	0	-	0	3
49	*H.52 - Warehousing and support activities for transportation*	75	-	-	2	2	(2)	(0)	(1)	40,749	34,186	3.22%	55	13	3	5	3
50	*H.53 - Postal and courier activities*	23	-	-	0	0	(0)	(0)	(0)	935	686	0.00%	23	0	-	0	2
51	I - Accommodation and food service activities	145	-	-	9	8	(12)	(5)	(6)	24,867	20,521	0.03%	93	44	8	1	5
52	L - Real estate activities	400	-	-	31	4	(7)	(3)	(2)	7,257	5,587	0.21%	89	116	136	60	11
53	**Exposures towards sectors other than those that highly contribute to climate change***	**1,942**	**-**	**-**	**84**	**45**	**(44)**	**(4)**	**(21)**				**1.012**	**181**	**73**	**677**	**4**
54	K - Financial and insurance activities	537	-	-	11	5	(10)	(1)	(0)				90	43	9	395	5
55	Exposures to other sectors (NACE codes J, M - U)	1,405	-	-	74	40	(34)	(3)	(20)				921	138	64	282	4
56	**TOTAL**	**9,153**	**226**	**-**	**480**	**239**	**(234)**	**(26)**	**(125)**	**7,222,358**	**5,389,163**	**11.94%**	**6.391**	**1.139**	**434**	**1.189**	**5**

* In accordance with Commission Delegated Regulation (EU) 2020/1818 supplementing Regulation (EU) 2016/1011 with regard to minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (Climate Transition Benchmarks Regulation), Recital 6: Sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006

15.7 - Loans secured by collateral consisting of immovable property

The purpose of this template is to measure the energy efficiency of loans secured by real estate in terms of consumption in kWh/m^2 and/or their Energy Efficiency Certificates.

The data included in this template includes all of the credit exposures secured by real estate, covering both corporate financing and mortgage loans to individuals, and exposure to foreclosed or recovered collateral, within the scope of prudential consolidation.

The energy efficiency of secured real estate assets is a key factor in assessing climate transition risks associated with exposures. Two main approaches have been used to assess energy efficiency:

1- Energy Performance Certificate (EPC) based on the specific consumption of the warranty and its associated carbon footprint:

A	B	C	D	E	F	G

2- Energy Efficiency in terms of consumption, expressed in kWh/m^2, disaggregated into the following brackets:

0; <= 100	> 100; <= 200	> 200; <= 300	> 300; <= 400	> 400; <= 500	> 500

The information required to complete the template was obtained through various mechanisms, based on Ibercaja's collaboration with various external data providers and internal estimation methodologies:

1. We attempted to obtain real-world information on the properties under guarantee by conducting specific searches in the energy efficiency databases of the regional governments.
2. In the case of uncertified assets, specific information on the property's characteristics has been used to estimate its energy class.
3. Finally, the energy efficiency bracket applicable to the guarantees has been manually assigned based on their certificate when it could not be determined using the two previous methodologies.

Of the total exposure disclosed in this template, 94% is secured by residential immovable property. In terms of certificate availability, as at December 2025 Ibercaja has managed to obtain or estimate the energy efficiency of 91% of its portfolio. Specifically, it holds exact EPC label information for 49% of properties held as collateral or foreclosed. These percentages have increased compared to the last disclosure, reflecting the Entity's continued commitment to strengthening the coverage and reliability of information, and making progressive improvements in the quality of the data used to manage and report on its portfolio.

Table 82: Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral

Plantilla 2. Cartera bancaria. Indicadores del riesgo de transición potencial ligado al cambio climático: préstamos garantizados por garantías reales consistentes en bienes inmuebles — Eficiencia energética de las garantías reales

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Importe en libros bruto total (en millones de euros)															
																Without EPC label of collateral	
	Counterparty sector		0; <= 100	> 100; <= 200	> 200; <= 300	> 300; <= 400	> 400; <= 500	> 500	A	B	C	D	E	F	G		Of which level of energy efficiency (EP score in kWh/m² of collateral) estimated
1	**Total EU area**	**20,153**	**4,368**	**5,808**	**6,776**	**1,128**	**235**	**110**	**1,434**	**992**	**477**	**1,171**	**4,402**	**619**	**707**	**10,351**	**83.30%**
2	Of which Loans collateralised by commercial immovable property	1,073	83	123	148	23	10	5	15	10	42	19	24	8	5	950	28.12%
3	Of which Loans collateralised by residential immovable property	18,954	4,279	5,673	6,610	1,101	224	104	1,419	983	435	1,150	4,372	609	698	9,289	89.62%
4	Of which Collateral obtained by taking possession: residential and commercial immovable properties	126	7	13	18	4	1	1	0	-	0	1	6	2	4	113	27.22%
5	Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated	8,661	1,189	2,653	4,362	380	71	6								8,661	100.00%
6	**Total non-EU area**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.00%**
7	Of which Loans collateralised by commercial immovable property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
8	Of which Loans collateralised by residential immovable property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
9	Of which Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
10	Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated	-	-	-	-	-	-	-								-	0.00%

15.8 - Harmonisation parameters

Template 3 is intended to detail how Ibercaja has structured and calculated the alignment metrics with the 2030 decarbonization targets in the material sectors, in comparison with the IEA NZE2050 scenario. Likewise, for sectors with targets that have not followed the IEA scenario, alignment has been calculated with respect to the Entity's internal target for 2030.Three-year targets from the baseline in the reference year are not reported here, as this is not a requirement for the commitments made.

In line with its ambition towards a low-carbon economy, Ibercaja published its first 2030 decarbonization targets in 2022. Based on its commitment to reducing GHG emissions and in alignment with global climate objectives, during 2024 it has expanded this first list of sectoral decarbonization targets to all its material portfolios:

Illustration 26: Intensity metrics and 2030 targets for each priority sector

Sector[1, 2]	Scenario	Covered scope	Metric	*Baseline*[3]	2023	2024	2025[7]	Objective 2030
Electricity Generation	NZE 2050 (IEA)	1 y 2	kg CO_2 eq / MWh	68	82 (+31%)	80 (-3%)	85 (+7%)	61 (-10%)
Iron and Steel Production[4]	NZE 2050 (IEA)	1 y 2	kg CO_2 eq / t steel	966	968 (+0,2%)	907 (-7%)	926 (+2%)	869 (-10%)
Real Estate Residencial[5]	NZE 2050 (IEA) y CRREM 1,5º	1 y 2	kg CO_2 eq / m^2 y year	23	21,4 (-7%)	19,5 (-9%)	19,2 (-2%)	19 (-16%)
Real Estate Commercial[5]	CRREM 1,5º	1 y 2	kg CO_2 eq / m^2 y year	27,3	27,2 (-0,3%)	24,3 (-11%)	23,3 (-4%)	19,8 (-28%)
Coal Mining[6]	N/A	N/A	*M€ exposure (Phase out)*	<1	<1	<1	<1	0 (-100%)

(1) These four sectors, with the agriculture sector and with the phase out in coal mining, are the sectors considered material after studying Ibercaja's exposure in the emissions-intensive part

of the sectors defined by the NZBA as the most polluting.

(2) For the agriculture sector, the Entity is working to expand knowledge about its customers and to obtain data

(3) Base year 2021 for the sectors of Electricity Generation, Iron and Steel Production and Residential Real Estate; 2022 for Commercial Real Estate; 2023 for Coal.

(4) Data subject to variation depending on the disclosur

(5) To calculate the emission intensity (kgCO2e/m2/year) of the Real Estate sector, each type of building and its estimated or actual energy consumption based on the Energy Performance

Certificates (EEC) are considered, as well as the average emission factors of the energy source corresponding to each type of building.

(6) Customers whose revenues from thermal coal mining dedicated to the exploitation, development or export of coal for energy purposes represent more than 10% of their total revenues (in accordance with the provisions of the Ibercaja Group's current ESG Exclusions Policy). An exception will be those customers who have a diversification or decarbonization strategy, in line with those established in the Paris Agreement and can demonstrate progress in it.

(7) Data until June 30, 2025.

The first decarbonization targets were set for the Electricity Generation, Iron and Steel Production and Residential Real Estate sectors due to their high greenhouse gas (GHG) emission intensity, their relevance to the Entity's credit portfolio and the existence of sufficiently developed scenarios, metrics and methodologies in those sectors. Likewise, in 2024 the Entity defined a decarbonization target for the Commercial Real Estate sector due to its materiality and the availability of methodologies and scenarios. A phase-out target was also set for the Coal Mining sector, with the intention of ceasing to finance this sector by 2030.

To identify the material sectors on which to set new decarbonization targets, a materiality threshold of 0.01% of the Entity's total assets was defined, using the climate stress test exercise carried out in 2024 as a basis.

The calculation methodology for all targets is based on climate scenarios published by the International Energy Agency (IEA) and CRREM. In particular, the IEA's NZE 2050 scenario establishes a detailed roadmap to achieve net-zero emissions globally by 2050, promoting electrification, increasing renewable energy, and reducing emissions in sectors such as power generation, iron and steel production, and the residential sector. The CRREM Global Decarbonization Pathway, meanwhile, provides decarbonization trajectories for the Residential and Commercial Real Estate sectors with more immediate timeframes, ensuring alignment with the goal of limiting global warming to 1.5°C, in accordance with the Paris Agreement, and imposing strict emissions limits by geographical area.

Electricity Generation

The Entity's decarbonization target for the electricity sector is set for 2030 at 61 kgCO2eq /. For this reference year (June 2025), the alignment metric is 85 kgCO2eq / MWh. Therefore, Ibercaja's current metric alignment with that established by the IEA in its NZE2050 scenario for the power generation sector in 2030 is -56%. This alignment percentage, calculated based on best market practices, indicates that the current metric (85) is already 56% below the IEA's 2024 target for 2030 (194.59), meaning it is being optimally met according to the scenario.

Iron and Steel Production

The Entity's decarbonization target for the Iron and Steel sector is set at 869 kgCO2eq per ton of steel for 2030. For this reference year (June 2025), the alignment metric is 926 kgCO2eq per ton of steel. Therefore, Ibercaja's current metric alignment with that established by the IEA in its NZE2050 scenario for the iron and steel sector in 2030 is -16%. This alignment percentage, calculated based on market best practices, indicates that the current metric (926) is already 16% below the IEA's 2024 target for 2030 (1,104.16), meaning it is being optimally met according to the scenario.

Residential Real Estate

The Entity's decarbonization target for the Residential Real Estate sector is set at 19 kgCO2eq per m² per year for 2030. For this reference year (June 2025), the alignment metric is 19.1 kgCO2eq per m² per year. This target has been defined based on the CRREM 1.5ºC scenario, so, in this case, instead of calculating the distance from the reference year to the IEA scenario, it is calculated relative to the Entity's internal target for 2030. Therefore, the distance to the target is 1%. This means that emissions intensity still needs to be further reduced to meet the Entity's target.

Commercial Real Estate

The Entity's decarbonization target for the Commercial Real Estate sector is set at 19.8 kgCO2eq per m² per year for 2030. For this reference year (June 2025), the alignment metric is 23.2 kgCO2eq per m² per year. This target has been defined based on the CRREM 1.5ºC scenario, so in this case, instead of calculating the distance from the reference year to the IEA scenario, it is calculated relative to the Entity's internal target for 2030. Therefore, the distance to the target is 317%. This means that emissions intensity still needs to be significantly reduced to meet the Entity's target.

Coal Mining

The Coal Mining sector has set a target to fully eliminate its exposure, achieving a 100% reduction by 2030. In 2023, when the target was defined, exposure was already below 1 million euros, remaining at similar levels until its complete elimination. Customers whose revenues from thermal coal mining—covering the exploitation, development, or export of coal for energy purposes—represent more than 10% of their total revenues (as stipulated in Ibercaja's current Exclusions Policy) are considered. An exception would be allowed for customers that present a diversification or decarbonization strategy aligned with the Paris Agreement and can demonstrate progress in its implementation.

Table 83: Template 3: Banking book –Climate change transition risk: Alignment metrics

Template 3: Banking book – Climate change transition risk: Alignment metrics							
	a	b	c	d	e	f	g
	Sector	NACE Sectors	Portfolio gross carrying amount (Mn EUR)	Alignment metric	Year of reference	Distance to IEA NZE2050 in % ***	Target (year of reference + 3 years)
1	Power	3511	*220*	*85 kg CO2 eq / MWh*	*2025*	*-56%*	*N/A*
2	Fossil fuel combustion						
3	Automotive						
4	Aviation						
5	Maritime transport						
6	Cement, clinker and lime production						
7	Iron and steel, coke, and metal ore production	2410, 2420, 2431, 2432, 2433, 2434, 2451, 2452, 2454	*166*	*926 kg CO2 eq / t de acero*	*2025*	*-16%*	*N/A*
8	Chemicals						
9	Real Estate Commercial	5510, 5520, 5530, 5590, 6810, 6820, 6831, 6832	*463*	*23,2 kg CO2 eq / m2 y año*	*2025*	*17%*	*N/A*

**** PiT (point-in-time) distance with respect to the NZE2050 2030 scenario in % (for each parameter). For those sectors whose reference scenario has not been proposed by the IEA, the distance with respect to Ibercaja's 2030 target is reported.*

15.9 - Exhibition with the 20 most polluting companies

In the context of this template, "top polluting companies" are those that occupy the top positions globally in terms of GHG emissions, as reported by the Carbon Disclosure Project (CDP)[8] and the Climate Accountability Institute (CAI)[9]. These reports are based on information provided by the companies themselves through their direct and indirect emissions disclosures, as well as on external assessments of the carbon intensity of their operations.

[8] Source: https://cdn.cdp.net/cdp-production/cms/reports/documents/000/002/327/original/Carbon-Majors-Report-2017.pdf?1501833772

[9] Source: https://climateaccountability.org/wp-content/uploads/2020/12/CAI-PressRelease-Dec20.pdf

Based on these analyses, Ibercaja has no exposure to any of the carbon-intensive companies in December 2025. The Bank's credit portfolio is comprised exclusively of companies operating in the Spanish market, and the top twenty companies included in the global list belong to other multinational groups.

Although the Entity has no direct exposure to these most polluting companies, it periodically reviews its portfolio to ensure that its counterparties comply with applicable sustainability standards and contribute to the decarbonization of the financial system. Ibercaja closely monitors CDP and CAI reports, as well as emissions trends and analyses from other relevant sources, in order to be able to react proactively to potential changes in global climate policies.

Table 84: Template 4: Banking book –Climate change transition risk: Exposures to top 20 carbon-intensive

Template 4: Banking book –Climate change transition risk: Exposures to top 20 carbon-intensive firms				
a	b	c	d	e
Gross carrying amount (aggregate)	Gross carrying amount towards the counterparties compared to total gross carrying amount (aggregate)*	Of which environmentally sustainable (CCM)	Weighted average maturity	Number of top 20 polluting firms included
1 -	-	-	-	-

(*) For counterparties among the top 20 carbon emitting companies in the world

15.10 - Exposures subject to physical risk

This template aims to identify exposures to acute and chronic physical climate risks for non-financial corporations, loans secured by real estate, and real estate collateral, including loans and advances, debt securities, and equity instruments not held for trading or sale.

Ibercaja assesses acute and chronic climate-related physical risks using two distinct approaches for its portfolio of productive activities and real estate collateral.

To assess the impact of physical climate risks on non-financial corporations, the average maturity of operations was taken into account, and a heat map was used to determine sensitivity to severe short-, medium-, and long-term climate impacts by CNAE economic sector and the location of their counterparties' headquarters, using the ThinkHazard tool as a reference.

Considering both variables, the level of potential risk assigned can be low, medium, or high, and only Ibercaja's exposure with high short-, medium-, and long-term risk has been considered sensitive to acute or chronic climate change phenomena.

Applying the described methodology, the exposure of Ibercaja's portfolio to physical risks, acute or chronic, is limited. The most vulnerable non-financial corporations are those whose productive activity is classified in Group A ("Agriculture, livestock, forestry, and fishing"), Group F ("Construction"), and Group L ("Real estate activities"). Meanwhile, the provinces most sensitive to physical climate risks are Huesca, Cáceres and Segovia.

On the other hand, the exposure of collateral to physical risks is assessed based on the location and type of property holding the collateral. A differentiated approach is adopted based on the type of risk:

- Ibercaja collaborates with a Spanish-approved appraisal firm (ST Analytics) to determine the portfolio's susceptibility to impacts from coastal flooding, river flooding, fires, desertification, and volcanic activity.
- The Bank employs a bottom-up approach through modelling and simulation to assess the potential impact of river flooding on mortgaged residential and commercial properties. Because bottom-up methodologies involve individualized contract analysis, the specific characteristics of each loan directly influence the Bank's credit exposure.

When responding to the template, Properties that have been classified as having a higher risk level according to the scale determined by the provider or residential properties located in flood zones according to the model used have been identified as properties sensitive to physical risks. Furthermore, this year a new methodological approach has been adopted to more accurately reflect the vulnerability of credit exposure to physical climate events.

This methodological adjustment has contributed to a reduction in sensitive exposure compared to the previous year, by focusing the analysis on assets with a higher potential risk of impairment. Thus, in December 2025, the potential exposure to physical risks of the real estate collateral portfolio amounts to 4.55% of the total portfolio, with 99% of this impact being due to the effects of river flooding on the residential portfolio.

However, the methodology remains under review and will be progressively adjusted as risk measurement methodologies and data evolve and in line with best market practices.

Table 85: Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk

Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
	Variable: Geographical area subject to climate change physical risk - acute and chronic events	Gross carrying amount (Mln EUR)													
			of which exposures sensitive to impact from climate change physical events												
			Breakdown by maturity interval					of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to the impact of both chronic and acute phenomena related to climate change	of which Stage 2 exposures	of which non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
			<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity							of which Stage 2 exposures	of which non-performing exposures
1	A - Agriculture, forestry and fishing	369	183	104	42	0	5	81	183	65	30	7	(7)	(1)	(3)
2	B - Mining and quarrying	20	-	-	-	0	3	-	0	-	0	0	(0)	-	(0)
3	C - Manufacturing	2,224	-	12	4	0	2	-	15	-	0	0	(0)	(0)	(0)
4	D - Electricity, gas, steam and air conditioning supply	286	-	-	1	0	3	-	1	-	-	0	(0)	-	(0)
5	E - Water supply; sewerage, waste management and remediation activities	145	-	10	2	0	4	0	10	2	-	0	(0)	-	(0)
6	F - Construction	1,145	-	2	14	63	8	-	79	-	3	2	(2)	(0)	(2)
7	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1,892	-	-	2	0	2	-	2	-	0	0	(0)	(0)	(0)
8	H - Transportation and storage	587	-	-	8	0	4	-	8	-	0	0	(0)	(0)	(0)
9	L - Real estate activities	400	-	15	83	8	9	-	106	-	14	1	(3)	(1)	(1)
10	Loans collateralised by residential immovable property	18,954	27	238	323	255	20	-	843	-	27	10	(4)	(1)	(2)
11	Loans collateralised by commercial immovable property	1,073	7	13	10	-	17	-	29	-	9	1	(1)	(1)	(0)
12	Repossessed collaterals	126	-	-	-	4	-	-	4	-	-	-	(3)	-	-
13	Hospitality	145	-	4	8	1	5	3	4	5	1	1	(1)	(0)	(1)
14	Information and communications	214	-	-	0	0	2	-	0	-	0	0	(0)	(0)	(0)
15	Financial and insurance activities	537	-	-	1	0	7	-	1	-	0	0	(0)	(0)	(0)
16	Real estate activities	199	-	-	1	0	2	-	1	-	0	0	(0)	(0)	(0)
17	Administrative and support services activities	373	-	0	0	0	3	-	0	-	-	0	(0)	-	(0)
18	Healthcare and social services activities	67	-	-	0	0	1	-	0	-	0	0	(0)	(0)	(0)

15.11 - GAR summary

With regard to the information required in templates 6 to 10, it should be noted that, in accordance with the No-Action Letter published by the EBA in August 2025, entities have been exempted from completing and disclosing the information corresponding to these sections during this reporting period. Consequently, no information is included in relation to the Green Asset Ratio (GAR), Banking Book Taxonomy Alignment Ratio (BTAR) or the other mitigation measures until the entry into force of the implementing technical standards currently under review.

16
Remunerations



Ibercaja

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16. Remunerations

This section covers the REMA requirement - Remuneration policy. Provisions of letters (h) and (i) of the REMA requirement do not apply to the Entity.

This section details the quantitative and qualitative aspects of Ibercaja Banco's remuneration policy for members of the organization included in the so-called "Identified Group," due to their significant impact on the Entity's risk profile.

The purpose of this is to make public the Entity's remuneration policy and practices in accordance with Law 10/2014, Royal Decree 84/2015, Circular 2/2016 of the Bank of Spain, and Articles 13 and 450 of Regulation (EU) nº 575/2013.

16.1 - Background

Since 2012, Ibercaja Banco has had a General Compensation Policy for the Entity, approved by the Board of Directors and reviewed and updated, where appropriate, annually. The compensation policy covers all Ibercaja Banco employees, and the principles set forth in the consolidated group's compensation policies must be consistent with the parent company's compensation policies.

In addition, it has a Remuneration Policy for Board Members, which is available on the Entity's website.

16.2 - Purpose and scope of the Remuneration Policy

The Risk Appetite Framework establishes the limits that the Entity can assume in the various risks inherent to its activity, by establishing metrics and thresholds defined by the Board of Directors and periodically monitored by Senior Management and Governing Bodies. The measurement and periodic monitoring consider the current and future evolution of the projected metrics in the context of the Entity's Business Plan, thereby ensuring the integration of the strategy defined by the Entity and the resulting business plans and annual budgets, consistent with the defined Risk Appetite.

The aforementioned risk appetite framework also extends to the Entity's remuneration practices, which, in accordance with article 29.1.d) of the LOSS and article 14 of the EBA/GL/2021/04 Guide on remuneration, must promote adequate and effective risk management, such that the remuneration policy to be applied does not contribute to excessive risk assumption, including reputational risks and risks arising from the improper sale of products, and avoids, in its definition and application, potential conflicts of interest. For these purposes, the list of people who, due to their professional activity, have or may have a significant impact on the Entity's risk profile (Identified Group) has been identified, to whom deferral measures apply in the receipt of part of the variable component of remuneration, the possibility of applying malus clauses and ex post adjustments, in the terms established in the current regulations and in the aforementioned EBA Guidelines.

The Entity, in accordance with section 1 of article 32 of Law 10/2014, of June 26, on the regulation, supervision and solvency of credit institutions (LOSS hereinafter) includes in its General Remuneration Policy the quantitative and qualitative criteria provided for in Delegated Regulation (EU) 2021/923 of the European Commission, of March 25, for the

determination of the categories of personnel whose professional activities have a significant impact on the risk profile of an entity.

In this sense, with some exceptions, the following are part of the identified group:

- Based on qualitative criteria:
  - The members of the Board of Directors, whether or not they are executives.
  - Members of Senior Management, that is, members of the Steering Committee.
  - Those responsible for internal audit, regulatory compliance, and risk control functions.
  - Senior managers with responsibilities in legal matters, accounting, and the Entity's budgets.
  - Employees who have the power to approve or veto the introduction of new products or who serve on a committee with such power.
  - Employees who have decision-making authority regarding credit risk exposures that exceed the thresholds defined in the General Compensation Policy.
  - Any other member meeting other qualitative criteria set out in Delegated Regulation (EU) 2021/923 or any other applicable regulation in this regard.
- Based on quantitative criteria:
  - Members who have received total remuneration equal to or greater than 750,000 euros in the previous financial year or for the previous financial year.
  - Staff members who are among the 0.3% of staff who have been individually awarded the highest total remuneration in the previous financial year or for the previous financial year.

Additionally, the regulations include exclusion criteria for both the qualitative and quantitative criteria mentioned above.

Furthermore, the remuneration model is consistent with the Sustainability Policy and with the Entity's principles and values in the management of environmental, social and corporate governance risks, and complies with the provisions of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on the disclosure of information relating to sustainability in the financial services sector, insofar as it establishes a remuneration system based on equal opportunities and non-discrimination, contributes to the Entity's good corporate governance, as it is also aligned with the internal code of conduct.

On the other hand, a basic principle of the remuneration model has been established, among others, the necessary proportionality between remuneration and risk assumed, according to the different levels of responsibility and identified risk profiles, taking into account that a very significant part of the remuneration is fixed, defined in accordance with the salary tables established in the Collective Bargaining Agreement -which, by definition, do not incentivize undue risk-taking- and that any variable component of the remuneration must be sufficiently flexible to be neutralized (or not paid), since such variable component of the remuneration is not guaranteed, such that in the event of the materialization of significant risks, or of situations that could affect the solvency or stability of the Entity, it could be agreed not to make its payment. Indeed, in those cases in which the staff remuneration schemes have a fixed component and a variable component, the Policy establishes that:

- The relationship between them will be balanced and efficient, so that the fixed component constitutes a sufficiently high part of the total remuneration;

- The variable component of remuneration will, in all cases, be referenced to the performance of the recipients thereof, which will be assessed based on the results of the Entity, the business units and the employee and will take into account the risks assumed;
- The variable component shall have sufficient flexibility to allow its modulation, to the point where it may be possible to suppress it completely, if necessary;
- Guaranteed variable remuneration is not compatible with sound risk management or the principle of rewarding performance and will not be included in any potential remuneration plans. Consequently, guaranteed variable remuneration will be exceptional; it will only be implemented when new staff are hired and the Entity has a healthy and solid capital base, and it will be limited to the first year of employment.

Ibercaja Banco's General Compensation Policy defines the specific characteristics of the compensation system for Ibercaja's Identified Staff and regulates the payment method and dates for these compensations, as well as the requirements and conditions for their payment, for the following purposes:

- Achieve an appropriate balance between the interests and business objectives of the Entity and the professional effort and motivation of the Identified Group.
- Promote sound and effective risk management that does not involve excessive risk-taking by the Identified Group.

There are no differences regarding remuneration at the group, parent company, and subsidiary levels, since the group entities subject to the regulations governing remuneration follow the same guidelines and criteria established by the parent company, Ibercaja Banco.

The main elements that make up Ibercaja's remuneration structure are the following:

1.- Fixed remuneration

The fixed component of the Identified Group's remuneration primarily reflects relevant professional experience and responsibility within the Entity as stipulated in the job description as part of the working conditions and is based on equal pay between male and female workers for the same work or work of equal value.

2.- Variable remuneration

In total remuneration, fixed and variable components are properly balanced. The fixed component represents a sufficiently high proportion of total remuneration to allow for a fully flexible policy regarding variable remuneration components, to the extent that it may be possible not to pay those components.

The variable component of the remuneration of Identified Group members who hold managerial responsibilities or who participate in control procedures is determined based on the achievement of objectives linked to their role, regardless of the results achieved by the business units they control, and without prejudice to the fact that they may be considered the Entity's overall results. With regard to the latter, it is ensured that a) they are not significant amounts in relation to the total amount to be received by the individual in question, without prejudice to the maximum limits established above, and b) that they are objectives that are not susceptible to direct influence by personnel with control functions and, therefore, do not generate potential conflicts of interest.

The Remuneration Policy contains specific provisions that apply to individuals who comprise the Identified Group, defined in accordance with the qualitative and quantitative criteria provided for in Delegated Regulation (EU) nº 2021/923 and other applicable regulations in force (Law 10/2014, Royal Decree 84/2015 and Circular 2/2016, of the Bank of Spain). Likewise, the Guidelines on appropriate remuneration policies pursuant to Articles 74(3) and 75(2) of Directive 2013/36/EU and the disclosure of information pursuant to Article 450 of Regulation (EU) nº 575/2013 (EBA/GL/2021/04), which contain interpretative criteria implementing Directive 2013/36/EU, and which the Bank of Spain has adopted as its own, have been taken into consideration.

Special mention should be made of the inclusion in the Identified Group of heads of units whose functions have a material impact on the Entity's control structure and whose remuneration is determined based on the achievement of objectives linked to their functions, regardless of the results achieved by the business units they control. However, their remuneration may take into account the Entity's overall results, which they cannot influence due to their activities.

The individuals who comprise the Identified Group, as well as the quantitative and qualitative criteria to be taken into consideration for the inclusion or exclusion of employees from it, are described in the Entity's General Compensation Policy.

Even if they are not part of the Identified Staff, the principles underlying the General Compensation Policy apply to all Central Services employees included in the variable remuneration based on objectives (VRM). In compliance with current regulations, part of the VRM of the CEO and the members of the Management Committee is paid in the form of instruments based on the revaluation or depreciation of theoretical shares into which the share capital is divided (" phantom shares "): 50% of non-deferred variable remuneration and 55% of deferred variable remuneration will be paid in the form of these instruments.

At a meeting held by the Board of Directors on February 22, 2024, changes were made to the General Remuneration Policy regarding:

- Amount of compensation for termination of contract
- Post-contractual non-competition agreements
- Non-application of the computation requirements for the maximum ratio, deferral and payment in instruments
- Tools for measuring and evaluating performance
- Long-term incentive

16.3 - Principles of the Remuneration Policy

The principles that inspire the Remuneration Policy are the following:

- Transparency.
- Consistency with the Entity's long-term business strategy, objectives, values, and interests.
- Remuneration schemes shall present a balanced and efficient relationship between the fixed and variable components, such that the former constitutes a sufficiently high proportion of total remuneration.

- The fixed component of remuneration will be determined by the salary tables of the collective agreement applicable to the staff, as well as the different types of base salary supplements attached.
- Where applicable, the variable component of remuneration:
    - It will be referenced, in any case, to the performance of the recipients based on the global and specific objectives. tested annually by the competent body.
    - The variable remuneration system must not, at any time, represent a future cost for the Entity for the retirement of the recipients, without prejudice to the fact that they may voluntarily allocate all or part of its amount to deferred remuneration, after deducting the corresponding taxes, expenses and charges.
    - The variable component shall have sufficient flexibility to allow its modulation, to the point where it may be possible to suppress it completely, if necessary.
    - In no case may it exceed the percentage of fixed remuneration established for each employee level.
- Promoting appropriate and effective risk management within the risk appetite framework defined by the Entity, which is consistent with the capital self-assessment process and does not encourage the assumption of risks incompatible with said risk profile.
- Proportionality between remuneration and risk assumed, according to the different levels of responsibility and risk profiles identified.

Additionally, the policies establish the following criteria regarding the granting of guaranteed variable remuneration and severance pay:

- Guaranteed variable remuneration is not compatible with sound risk management or the principle of rewarding performance and is not part of any potential compensation plans. Consequently, guaranteed variable remuneration is exceptional; it is only implemented when new staff are hired and the Entity has a healthy and solid capital base, and it is limited to the first year of employment.
- Payments for Early Termination of Contracts: Generally speaking, the compensation obligations assumed by the Entity arise from the application of labor regulations, common or Senior Management regulations, as applicable, which establish the obligation to pay a certain compensation exclusively in those cases specified in the Workers' Statute or in the contract, respectively.

Notwithstanding the foregoing, early termination payments are based on results achieved over time, and in no case reward poor results or misconduct.

16.4 - Main characteristics of the Remuneration Policy

The elements that make up the remuneration of the individuals who make up the Identified Group are a fixed component and a variable component, which are approved annually by the Board of Directors.

The fixed component of remuneration is determined by the salary tables of the collective agreement applicable to the staff.

The variable component of remuneration is, in all cases, linked to the performance of the recipients based on the overall and specific objectives approved annually by the Board of Directors at the proposal of the CEO, following a report from the Remuneration Committee. It must not, at any time, represent a future cost to the Entity for the purposes of the recipients' retirement. It will be flexible enough to allow for its modulation, to the point of being able to eliminate it completely, if necessary, and may not, under any circumstances, exceed 40% of the fixed remuneration established for each management level.

Regarding the approach to the Corporate Objectives for 2025, there is a change from the usual trend in recent years of giving continuity to them, making it necessary to align them with the 2024-2026 Strategic Plan, proposing three types of objectives:

1. Financial objectives, as a continuation of previous years.
2. Customer objectives, specifically, as proposed as the definition of “success” for the new Strategic Plan: “number of engaged customers” (total and/or customer segments defined as strategic).
3. Strategic objectives. It is essential to align corporate objectives with strategic objectives, specifically "reputation" and "competitiveness".

	CORPORATE OBJECTIVES 2025	
FINANCIAL	**CET 1 Fully Loaded**	
	ROTE	
	RAROC concession	
	Recurring income budget	
	Operating expense budget	
	Net change NPA	
CLIENTS	**Incremento de clientes comprometidos**	
	Of which	Natural persons
		Legal entities
		Business customers
	Attracting valuable customers	
	Of which	Gross highs, personal banking, premium and private
		High Gross Youngs
		High Gross Business
		High Gross Companies
STRATEGIC	**Competitiveness**	
	Reputation	
	Strategic Plan Assessment (Milestones committed with the Board of Directors)	
	ESG Metrics	Number of prudential risks with integrated-climate risk impact (out of 3 total)
		Credit exposure to sectors with high emissions intensity

16.5 - Decision-making process followed to establish the Remuneration Policy for the Identified Group

The Remuneration Committee is responsible for proposing and reporting to the Board of Directors on the following:

- The remuneration policy for Directors and other terms and conditions of their contracts.
- The periodic review of compensation programs, assessing their adequacy and performance.
- Transparency of remuneration and compliance with the remuneration policy established by the Entity.

The main activities carried out by the Committee's responsibilities regarding remuneration have consisted of informing the Board of Directors about the degree of monitoring and compliance with the objectives established in the previous year, as well as determining the objectives that will determine, where appropriate, the accrual of variable remuneration for the Identified Group.

Furthermore, at least once a year, the Internal Audit Department conducts an independent assessment of the implementation of the remuneration policy to verify compliance with the adopted remuneration guidelines and procedures. The conclusions of the assessment conducted by the independent expert are reported to the Remuneration Committee so that it can make appropriate recommendations and propose amendments to the Board of Directors, if appropriate.

The Commission's proposals and reports are submitted to the Board of Directors, which is responsible for:

- Approve the variable remuneration system for the individuals included in the Identified Group.
- Verify, as an integral part of the general supervisory function referred to in the Regulations of the Board of Directors, the correct and effective application of variable remuneration.
- Adopt, where appropriate, any corrective measures that may be necessary or appropriate for the proper and effective application of the provisions of the Policy.
- Agree on the inclusion or removal of people from the Identified Collective.

The Board of Directors, upon proposal from the CEO and following a report from the Remuneration Committee, is responsible for determining Ibercaja's Identified Staff at any given time, in accordance with the Bank's approved identification policy.

The general remuneration policy applied by Ibercaja is subject to prior review by the Internal Control functions (Regulatory Compliance and Risk Control within the framework of the centralized and independent annual review referred to in the LOSS) and submitted to the Remuneration Committee for consideration prior to approval by the Board of Directors.

The People Department is responsible for developing and implementing the Entity's General Compensation Policy, overseeing the overall compensation structure.

The Risk Control Department will annually assess whether the compensation policy is aligned with the Entity's risk profile. In particular, it should assist and inform the definition of appropriate risk, adjusted performance measures (including ex-post adjustments), as well as assess how the variable compensation structure affects the Entity's risk profile and culture.

The Regulatory Compliance Department will review, at least annually, the adequacy of the Compensation Policy with the current regulations applicable at any given time, reporting its findings to Senior Management and the relevant governing bodies.

Regarding the control and supervision of the policy, the Ibercaja Board of Directors is responsible for establishing a control and supervision system for the specific requirements of the Remuneration Policy applicable to the Identified Group, ensuring compliance with and effective application of the provisions established in the Policy.

The Remuneration Committee is responsible for monitoring and overseeing the implementation of this system, establishing periodic controls and evaluations of its effectiveness in order to adopt appropriate measures to address its shortcomings.

The Internal Audit Area Directorate conducts an annual, central, and independent internal evaluation of the implementation of the Identified Staff Remuneration Policy. This evaluation is submitted to the Remuneration Committee to verify compliance with the remuneration guidelines and procedures adopted by the Board of Directors in its oversight role, in accordance with the terms established in the LOSS and its implementing regulations, as well as in the EBA Guide. The conclusions of the evaluation are reported to the Remuneration Committee and the Board of Directors, and any appropriate measures are proposed.

16.6 - Characteristics of management staff remuneration system

The remuneration of management staff is composed of the following remuneration items:

- A fixed part, which will be governed by the salary tables of the applicable collective agreement, which will include the base salary or wage and the supplements or bonuses that are applicable in each case,
- A variable part, which will be determined in accordance with the parameters and criteria indicated below.

16.6.1 - Determination of objectives

It is the responsibility of the Board of Directors, at the proposal of the Remuneration Committee, to determine and review, annually, for each professional category included in the Identified Group, the proportion that the variable remuneration component should represent with respect to its fixed remuneration, as well as the weighting percentage between the Global Objectives and Specific Objectives applicable in each case.

The establishment of global and specific objectives for variable remuneration is linked to prudent risk management, and some of its main characteristics in relation to ex ante adjustments are the following:

- Dependent and appropriate to the individual performance of employees and the results of the Entity, considering the impact of the underlying economic cycle, as well as present and future risks.
- Flexibility and alignment with the Entity's strategic interests, without limiting its ability to strengthen its solvency.

- Establishment of certain upper and lower limits that provide clear mitigation of risks associated with their potential impact on the Entity's income statement and equity.

In accordance with the above, the annual objectives that apply to the Identified Collective, in general, are measured based on two types of indicators:

- Corporate objectives (entity performance objectives): these objectives have both a quantitative (i.e. income statement) and qualitative (i.e. customer satisfaction/service quality) nature.
- Specific objectives (of your business unit and personal): depending on the activity and area of responsibility of each member of the Identified Group, both quantitative and qualitative indicators are defined that are linked to the Strategic Plan and the annual Budget.

The weighting of corporate and specific objectives for members of the Management Team will be:

- CEO and General Managers: corporate objectives are weighted at 70% and specific objectives at 30%.
- Deputy General Managers and Deputy Directors: Corporate and specific objectives are weighted 50%.

For the remaining members of the Identified Collective who receive variable remuneration based on objectives, corporate objectives are weighted at 30 percent and specific objectives are weighted at 70 percent.

The definition of these objectives will be based on the decisions adopted by the Board of Directors, within the framework of the General Remuneration Policy approved by the General Meeting.

Ibercaja applies KPIs directly related to the most relevant current triggers of the Recovery Plan approved by the Board of Directors on April 29, 2025. The activation of any of these alerts would result in the loss of all variable remuneration (affecting the identified group):

1) Solvency: CET 1 phased-in
2) Credit quality: non-performing assets ratio
3) Liquidity: NSFR Stable Funding Ratio

The variable component of remuneration is not guaranteed and is flexible enough to allow for modulation, to the point where it could be eliminated entirely if necessary. That is, it will only be paid if it is sustainable based on the situation of the Entity as a whole and if justified based on the Entity's results and the level of performance of the individuals involved.

Variable remuneration, including the deferred portion, will be paid or vested only if it is sustainable based on the financial situation of the Entity as a whole, and if it is justified based on the results of the Entity, the business unit, and the individual concerned.

The variable component of the remuneration of the Identified Group members who participate in the control procedures will be determined based on the achievement of objectives linked to their role, regardless of the results achieved by the business units they control, and without prejudice to the fact that they may be considered the Entity's overall results. With regard to the latter, it will be ensured that a) the amounts are not significant in relation to the total amount to be received by the person in question and b) that the objectives are not susceptible to direct influence by personnel with control functions and, therefore, do not generate potential conflicts of interest.

Ibercaja has established pre-malus, malus, and clawback clauses that may apply up to 100% of the total variable remuneration. These clauses establish specific criteria that include, in particular, situations in which the member of the Identified Group has participated in or is responsible for conduct that has generated significant losses for the Entity and in which he or she fails to comply with the appropriate requirements of suitability and correctness.

In accordance with Article 94, paragraph 1, letter g) of the CRD, the ratio between fixed and variable remuneration of senior management has been set at 15% to 40% of variable remuneration over fixed remuneration.

16.6.2 - Performance Assessment

It is a systematic process of assessing how those responsible carry out activities and assume the responsibilities of the positions they hold.

The variable component of remuneration is determined based on the achievement by the member of the Identified Group of the Global Objectives and the Specific Objectives that have been approved for each financial year by the Board of Directors, at the proposal of the CEO and following a favorable report from the Remuneration Committee, and which will be weighted with special attention to the professional category of the person considered.

The evaluation of the results used to determine variable remuneration will be part of the multiannual framework consistent with the Strategic Plan to ensure that the evaluation process is based on long-term results and takes into account the Entity's underlying economic cycle and its risks.

16.7 - Payment with instruments and retention period

Generally speaking, 50% of the variable remuneration, both deferred and non-deferred, will be paid in instruments linked to the value and performance of the Entity.

In this sense, Ibercaja uses a payment system based on the revaluation or depreciation of theoretical shares into which the share capital is divided ("Phantom shares" or "instruments").

Notwithstanding the foregoing, in the case of the CEO and the members of the Management Committee, 50% of the non-deferred variable remuneration and 55% of the variable remuneration subject to deferral will be paid in instruments.

In this way, the amount of accrued variable remuneration will be divided into:

- A 60% non-deferred (except for the CEO in which case the percentage will be 40%), in turn divided into:
    - 50% cash in the year of payment.
    - 50% in instruments ("Phantom shares")
- A 40% deferred (except for the CEO in which case the deferred percentage will be 60%) over a period of 5 years, in turn divided into:
    - 45% in cash in each of the deferral years.
    - 55% in instruments ("Phantom shares'') in each of the deferral years.

In this regard, the Entity will use, in order to comply with the provisions of this section, a payment system based on the revaluation or depreciation of theoretical shares into which the share capital is divided ("phantom shares" or "instruments" interchangeably).

The instruments granted will be valued at their theoretical book value on the date of granting the non-deferred portion of the variable compensation and may be liquidated one year after their delivery.

In application of the Principle of Proportionality, Ibercaja has decided to neutralize the deferral requirements, payment in instruments, and malus clauses for those members of the Identified Staff whose annual variable remuneration does not exceed 50,000 euros gross and does not represent more than one-third of their total annual remuneration. This will not apply under any circumstances to the CEO and the members of the Management Committee.

Bank instruments delivered to members of the Identified Collective pursuant to this section shall be subject to a one-year retention period from the date of delivery. This is considered a good practice to ensure that incentives are in line with the long-term interests of the Entity.

After the unavailability period, the instruments will be settled at their theoretical book value on that date, which may be higher or lower than their valuation on the grant date, taking into account the limits stated above.

16.8 - Deferral

When the member of the Identified Group is a member of the Board of Directors or the Management Committee, his or her variable remuneration will be subject to the following deferral clause:

- 40% of the variable remuneration element will be deferred over a period of five (5) years.
- This deferred remuneration will be paid over the five (5) years immediately following the receipt of the non-deferred portion, in equal parts in each annuity, thus not receiving the remuneration payable under the deferral provisions more quickly than proportionally.

For its part, the variable remuneration of the CEO will be subject to the following deferral clause:

- 60% of the variable remuneration element will be deferred over a period of five (5) years.
- This deferred remuneration will be paid over the five (5) years immediately following the receipt of the non-deferred portion in equal parts, thus not receiving the remuneration payable under the deferral provisions more quickly than proportionally.

Exceptionally, in the hypothetical event that a variable remuneration component of a particularly high amount was to arise in the future, notwithstanding that this provision does not currently apply, the deferral percentage would be increased to 60% of the variable remuneration component, at a rate of 20% per year. For these purposes, any variable remuneration equivalent to that of the CEO will be considered a particularly high amount.

The deferred amounts will not give rise to the payment of interest or dividends.

In addition, each year the Board of Directors is asked to approve the granting of a financial award to employees who have completed 25 or 40 years of service at Ibercaja, in recognition of their contribution to the Entity's achievements over so many years. This award is considered variable remuneration and is paid in a single instalment, with no deferral.

16.9 - Malus clauses

Malus clauses are triggered if the Entity's relative position worsens in the fundamental financial parameters (solvency, credit quality, and liquidity) established in each case by the Board of Directors, following a report from the Remuneration Committee.

The determining comparison parameters, where applicable, for the application of malus clauses are established by the Board of Directors on an annual basis, following a report from the Remuneration Committee.

When during the deferral period until the consolidation of the variable remuneration, there is a reformulation of the annual accounts that does not arise from a regulatory change and provided that, in accordance with said reformulation, the variable remuneration to be settled is lower than that initially accrued or no payment of remuneration has been made in accordance with Ibercaja's variable remuneration system, the deferred variable remuneration, whether in cash or in instruments, that is pending payment, will be subject to reduction in a proportion equivalent to the impact that the reformulation of the annual accounts has had on the level of achievement of the variable remuneration of the member of the Identified Group.

Deferred variable remuneration, whether in cash or instruments, pending payment will be subject to a 100% reduction if, during the period until its consolidation, any of the following circumstances occur:

- Fraudulent conduct by a member of the Identified Collective that results in the commission of a very serious violation under the collective agreement for savings banks and financial institutions.
- That the member of the Identified Group has been sanctioned for a violation of the rules of organization and discipline referred to in Title IV of Law 10/2014, of June 26, on the organization, supervision and solvency of credit institutions, classified as serious or very serious.
- That a level corresponding to a recovery *trigger* is reached in the fundamental financial parameters (solvency, credit quality, and liquidity) established in each case by the Board of Directors, following a report from the Remuneration Committee.

The activation of malus clauses will result in a reduction or even the elimination of the variable component of remuneration, depending on the degree of deviation of the financial parameters from the comparison parameters.

Furthermore, internal policies also include pre-malus clauses. Thus, the variable remuneration of a member of the Identified Staff may be reduced at the time of their performance evaluation if the entity's results or capital ratios are observed to be negative, whether relative to previous years or those of similar entities, or if other parameters such as the degree of achievement of budgeted objectives are observed to be negative, provided that a requirement or recommendation from the competent authority for the entity to restrict its dividend policy is in effect.

16.10 - Claw Back Clauses

When during the deferral period and the retention period of the applicable instruments the variable remuneration granted for the performance of a given year, regardless of its payment procedure in accordance with the Remuneration Policy, the Entity reformulates its annual accounts for the year to which the variable remuneration refers, and provided that, in accordance with said reformulation, the variable remuneration to be settled is lower than that

initially accrued or no payment of remuneration has been made in accordance with the variable remuneration system implemented by Ibercaja Banco, the gross variable remuneration already paid, whether in cash or in instruments, whether deferred or not, will be subject to recovery in a proportion equivalent to the impact that the reformulation of the annual accounts has had on the level of achievement of the variable remuneration of the member of the Identified Group.

The gross variable remuneration already paid, whether in cash or in instruments, whether deferred or not, will be subject to recovery at 100%, when during the deferral period and the retention period of the instruments applicable to the variable remuneration granted for the performance of a given year, it is demonstrated that the payment of the variable remuneration was due to objectives whose fulfillment was achieved as a direct or indirect consequence of any of the following circumstances:

Fraudulent conduct by a member of the Identified Collective that results in the commission of a very serious violation under the collective agreement for savings banks and financial institutions.

That the member of the Identified Group has been sanctioned for a violation of the rules of organization and discipline referred to in Title IV of Law 10/2014, of June 26, on the organization, supervision and solvency of credit institutions, classified as serious or very serious.

When during the deferral period and the retention period of the instruments applicable to the variable remuneration granted for the performance of a given year, it is demonstrated that the payment of the variable remuneration was due to objectives whose fulfillment was achieved as a consequence, direct or indirect, of fraudulent action by the member of the Identified Collective that gives rise to the Commission of a serious or minor infraction in accordance with the provisions of the collective agreement for savings banks and financial institutions, the gross variable remuneration already paid, both in cash and in instruments, whether deferred or not, will be subject to recovery in the proportion that the Board of Directors determines in each case.

The determination by the Board of Directors, following a report from the Remuneration Committee, that the circumstances that should trigger the application of this clause have occurred and the percentage that should be returned to the Entity, based on the provisions set forth above, as well as the procedure by which the Entity may claim a proportional refund of the gross amount paid or even offset it against other remuneration of any nature that the individual is entitled to receive, as well as the obligation on the part of the latter to reimburse the Entity part or all of his gross amount, will be made in accordance with the policy for the application of the remuneration refund clause.

16.11 - Characteristics of the remuneration system of the members of the governing bodies

In accordance with the Entity's Bylaws, the position of Director is remunerated, distinguishing between non-executive and executive Directors. This distinction is intended to adequately compensate the "senior management" services provided by Directors, taking into account, in all cases, not only the principles underlying this Policy but also the remuneration concepts used by other entities in the sector.

The General Shareholders' Meeting of Ibercaja Banco held on June 30, 2022 approved the modification of the Remuneration Policy for the members of the Board of Directors of Ibercaja Banco, to adapt it to the best practices of the Sector, remaining in accordance with the provisions of the Capital Companies Law and Law 10/2014, of June 26, on the Regulation, Supervision and Solvency of credit institutions.

As a result of this adaptation, Article 34 of Ibercaja Banco's Bylaws was amended, establishing that the remuneration of directors in their capacity as such shall consist of: a) fixed annual allowances for their status as members of the Board of Directors and, where applicable, their committees; b) an annual allowance to be determined by the Board for those directors with special dedication and duties; and c) the in-kind and insurance benefits established from time to time. The maximum remuneration that the Company may pay to all directors in their capacity as such shall not exceed the amount determined for such purposes by the Remuneration Policy approved by the General Shareholders' Meeting and shall remain in effect until the General Meeting agrees to amend it.

16.11.1 - Remuneration of the Executive Director: Chief Executive Officer

The remuneration system of the CEO, the company's top executive, is composed of the following remuneration items:

- a fixed portion, appropriate to the services and responsibilities assumed;
- a variable part, correlated with some indicator of the director's or the Entity's performance;
- a care component, which will include the appropriate provision and insurance systems; and
- compensation in the event of separation or any other form of termination of the legal relationship with the Entity not due to non-compliance attributable to the Director.

The contract signed with the CEO details all the concepts for which the CEO may receive compensation for the performance of executive duties, including, where applicable, any compensation for early termination of said duties that may result from a post-contractual agreement and the amounts to be paid by the Entity in the form of insurance premiums or contributions to savings systems.

The CEO may not receive any remuneration for the performance of executive duties whose amounts or concepts are not provided for in the aforementioned contract. Pursuant to Article 94, paragraph 1, letter g) of the CRD, the ratio between the CEO's fixed and short-term variable remuneration has been set at 40%.

16.11.2 - Remuneration of Directors in their capacity as such

In accordance with the provisions of the Bylaws and the Directors' Remuneration Policy, following the amendment approved at the General Meeting held on June 30, 2022, the remuneration scheme for directors in their capacity as such and the specific scheme for the Chairman and CEO is as follows:

- **Directors in their capacity as such**

The directors' remuneration consists of (a) fixed annual allowances for their status as members of the Board of Directors and, where applicable, as members of its committees; (b) an annual allowance to be determined by the Board for those directors who, by virtue of their position, have special dedication and duties; and (c) any in-kind compensation and insurance premiums established from time to time.

Likewise, and taking into account the special dedication, functions and responsibilities inherent to the performance of the Presidency and membership of the internal committees of the Board of Directors (Delegated Committee, Audit and Compliance Committee, Major Risks and Solvency Committee, Strategy Committee, Appointments Committee and Remuneration Committee), the remuneration for the positions held in each of them will consist of a fixed annual amount, as set out in Article 7 of the Remuneration Policy.

- **Chairman of the Board**

By virtue of his duties and exclusive dedication, the Chairman of the Board of Directors receives a remuneration consisting of a fixed amount established by the Board of Directors. This remuneration is cumulative and non-exclusive of any remuneration he may receive for his service as a member of the Board and any Board committees he may serve on. The Chairman's remuneration is set out in the Remuneration Policy for the members of the Board of Directors of Ibercaja Banco, which is an annex to the General Remuneration Policy.

However, by unilateral decision, the President has waived the annual fixed allowance that would have been due to him for his membership in the Committees of which he sits.

- **Chief Executive Officer**

The CEO, the Entity's sole executive director, shall be entitled to receive, as expressly established in the Bylaws, compensation comprised of the items indicated in section 16.11.1 "Remuneration of the Executive Director: CEO″ of this Report.

In addition to ordinary fixed remuneration and variable remuneration linked to the achievement of annual and multi-year objectives, the Chief Executive Officer may, in certain cases of termination of his contract, be entitled to receive severance compensation which, in some cases, may amount to up to two times his fixed remuneration, without prejudice to any compensation that may arise from the post-contractual non-compete covenant included in his contract. Such remuneration is cumulative and not exclusive of the fixed fees established as consideration for his service as a member of the Board and of any Board committees of which he may form part. In no event may the sum of the variable components accrued by the Chief Executive Officer, and which are taken into account for the purposes of the 200% ratio established in Article 34.1.g) of the LOSS, exceed two times his fixed remuneration.

However, by unilateral decision, the CEO has waived the annual fixed allowance that would have been due to him for his membership in the Committees of which he sits.

The amount of remuneration that the Entity may pay to all of its directors for these purposes does not exceed the amount determined for this purpose by the General Meeting. This amount will remain in place until modified by a new resolution of the General Meeting. The Board of Directors is responsible for determining the exact amount to be paid within this limit, its distribution among the various directors, and the frequency of its collection. In defining the Entity's remuneration policy, comparable credit institutions (peers) were taken into account, with the collaboration of the firm EY, as an external advisor, in the initial design phase of the Policy approved in fiscal year 2018. Particularly in the update of the Directors' Remuneration Policy that was carried out in fiscal year 2022, in relation to the remuneration of the members of the Board of Directors, the provisions applied by other comparable credit institutions (peers) and other entities with a level of capitalization similar to what the Entity would have if it were listed on the Stock Exchange were taken into account. For these purposes, in adapting the remuneration policy to the best practices of the market and the financial sector, the Entity commissioned the firm Spencer Stuart to prepare a report to comparatively analyze the remuneration of Ibercaja's external directors, as well as of the members of the Board and its committees, with that of other comparable companies.

16.12 - Remuneration received

The quantitative (aggregate) information of the Identified Collective is presented below.

No special payments are made to the identified group, which is why the EU REM2 workforce is not disclosed.

No member of the Identified Collective receives remuneration exceeding one million euros per financial year, so the Entity does not submit the EU REM4 template.

Table 86: Template EU REM1 - Remuneration awarded for the financial year

			Remuneration awarded for the financial year			
	(thousands of euros)		a	b	c	d
			MB Supervisory function	MB Management function	Other senior management	Other identified staff
1	Fixed remuneration	**Number of identified staff**	**10**	**1**	**14**	**64**
2		**Total fixed remuneration**	**1,286**	**572**	**2,729**	**6,132**
3		Of which: cash-based	1,193	512	2,626	6,029
4		(Not applicable in the EU)				
EU-4a		Of which: shares or equivalent ownership interests	-	-	-	-
5		Of which: share-linked instruments or equivalent non-cash instruments	-	-	-	-
EU-5x		Of which: other instruments	-	-	-	-
6		(Not applicable in the EU)				
7		Of which: other forms	92	60	103	104
8		(Not applicable in the EU)				
9	Variable remuneration	**Number of identified staff**	-	**1**	**14**	**64**
10		**Total variable remuneration**	-	**172**	**844**	**1,232**
11		Of which: cash-based	-	81	406	1,132
12		Of which: deferred	-	47	151	35
EU-13a		Of which: shares or equivalent ownership interests	-	-	-	-
EU-14a		Of which: deferred	-	-	-	-
EU-13b		Of which: share-linked instruments or equivalent non-cash instruments	-	91	437	100
EU-14b		Of which: deferred	-	57	185	42
EU-14x		Of which: other instruments	-	-	-	-
EU-14y		Of which: deferred	-	-	-	-
15		Of which: other forms	-	-	-	-
16		Of which: deferred	-	-	-	-
17	**Total remuneration (2+10)**		**1,286**	**744**	**3,573**	**7,364**

Table 87: Template EU REM3 - Deferred remuneration

	Deferred remuneration								
	(thousands of euros)	a	b	c	d	e	f	EU - g	EU - h
	Deferred and retained remuneration	Total amount of deferred remuneration awarded for previous performance periods	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to ex post implicit adjustments (i.e., Changes of value of deferred remuneration due to the changes of prices of instruments)	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
1	**MB Supervisory function**	-	-	-	-	-	-	-	-
2	Cash-based	-	-	-	-	-	-	-	-
3	Shares or equivalent ownership interests	-	-	-	-	-	-	-	-
4	Share-linked instruments or equivalent non-cash instruments	-	-	-	-	-	-	-	-
5	Other instruments	-	-	-	-	-	-	-	-
6	Other forms	-	-	-	-	-	-	-	-
7	**MB Management function**	**704**	**233**	**471**	**-**	**-**	**-**	**223**	**169**
8	Cash-based	242	98	143	-	-	-	97	-
9	Shares or equivalent ownership interests	-	-	-	-	-	-	-	-
10	Share-linked instruments or equivalent non-cash instruments	462	134	328	-	-	-	126	169
11	Other instruments	-	-	-	-	-	-	-	-
12	Other forms	-	-	-	-	-	-	-	-
13	**Other senior management**	**1,868**	**781**	**1,087**	**-**	**-**	**-**	**795**	**446**
14	Cash-based	775	334	440	-	-	-	334	-
15	Shares or equivalent ownership interests	-	-	-	-	-	-	-	-
16	Share-linked instruments or equivalent non-cash instruments	1,093	446	647	-	-	-	461	446
17	Other instruments	-	-	-	-	-	-	-	-
18	Other forms	-	-	-	-	-	-	-	-
19	**Other identified staff**	**787**	**350**	**437**	**-**	**-**	**-**	**340**	**202**
20	Cash-based	324	147	177	-	-	-	147	-
21	Shares or equivalent ownership interests	-	-	-	-	-	-	-	-
22	Share-linked instruments or equivalent non-cash instruments	463	202	260	-	-	-	192	202
23	Other instruments	-	-	-	-	-	-	-	-
24	Other forms	-	-	-	-	-	-	-	-
25	**Total amount**	**3,358**	**1,363**	**1,995**	**-**	**-**	**-**	**1,358**	**817**

Table 88: Template EU REM5 — Information on remuneration of staff whose professional activities have a material impact on institutions' risk profile (identified staff)

Information on remuneration of staff whose professional activities have a material impact on institutions risk profile (identified staff)											
	(miles de euros)	a	b	c	d	e	f	g	H	i	j
		Management body remuneration			Business areas						Total
		MB Supervisory function	MB Management function	Total MB	Investment banking	Retail banking	Asset management	Corporate functions	Independent internal control functions	All other	
1	Total number of identified staff										**89**
2	Of which: members of the MB	10	1	11							
3	Of which: other senior management				1	4	1	6	2	-	
4	Of which: other identified staff				4	28	4	14	13	1	
5	Total remuneration of identified staff	**1,286**	**744**	**2,030**	**612**	**4,386**	**869**	**3,195**	**1,773**	**102**	
6	Of which: variable remuneration	-	172	172	111	841	179	640	287	17	
7	Of which: fixed remuneration	1,286	572	1,858	501	3,545	690	2,554	1,486	85	

Annexes

ANNEXES

ANNEX I: Main features of regulatory own funds instruments and eligible liabilities instruments (Template EU CCA)

Main Characteristics of CET 1 and additional TIER 1 Capital Instruments			
1	Issuer	Ibercaja Banco, S.A.	Ibercaja Banco, S.A.
2	Unique identifier (e.g., CUSIP, ISIN or Bloomberg identifier for private placement)	N/A	ES0844251019
2a	Public or private placement	Private	Public
3	Governing law(s) of the instrument	Regulation (EU) Nº 575/2013	Regulation (EU) Nº 575/2013
3a	Contractual recognition of write down and conversion powers of resolution authorities	Yes	Yes
	Regulatory treatment		
4	Current treatment taking into account, where applicable, transitional CRR rules	Tier 1 Capital	Additional Tier 1 Capital
5	Post-transitional CRR rules	Tier 1 Capital	Additional Tier 1 Capital
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Individual and (sub)consolidated	Individual and (sub)consolidated
7	Instrument type (types to be specified by each jurisdiction)	Shares	Preference shares
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	214	356
9	Nominal amount of instrument	214	350
9a	Issue price	N/A	1
9b	Redemption price	N/A	1
10	Accounting classification	Equity	Equity
11	Original date of issuance	N/A	25/01/2023
12	Perpetual or dated	Perpetual	Perpetual
13	Original maturity date	No expiry date	No expiry date
14	Issuer call subject to prior supervisory approval	No	Yes
15	Optional call date, contingent call dates and redemption amount	N/A	25/01/2028, and at any time for tax reasons or a capital event, and with the prior consent of the Competent Authority. Repurchase price, 100%.
16	Subsequent call dates, if applicable	N/A	Each payment date after the first early redemption date.

	Coupons / dividends		
17	Fixed or floating dividend/coupon	Variable	From fixed to variable
18	Coupon rate and any related index	N/A	9,125% payable quarterly until 25/01/2028. Thereafter MS 5 years + 683.3 bps.
19	Existence of a dividend stopper	No	Yes
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Fully discretionary
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Fully discretionary
21	Existence of step up or other incentive to redeem	No	No
22	Noncumulative or cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger(s)	N/A	N/A
25	If convertible, fully or partially	N/A	N/A
26	If convertible, conversion rate	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A
28	If convertible, specify instrument type convertible into	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	N/A	N/A
30	Write-down features	N/A	Yes
31	If write-down, write-down trigger(s)	N/A	CET1 ratio below 5.125%
32	If write-down, full or partial	N/A	Partial, and may become total
33	If write-down, permanent or temporary	N/A	Temporary
34	If temporary write-down, description of write-up mechanism	N/A	Mechanism defined in the Issue Document
34a	Type of subordination (only for eligible liabilities)	N/A	N/A
34b	Ranking of the instrument in normal insolvency proceedings	Rank1-Rankingininsolvency(masterscale)	Rank2-Rankingininsolvency(masterscale)
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Last position	After subordinate creditors
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	N/A	N/A
37a	Link to the full term and conditions of the instrument (signposting)	-	https://www.ibercaja.com/archivo/sp/7019

Main Characteristics of CET 2 and eligible liabilities instruments					
1	Issuer	Ibercaja Banco, S.A.	Ibercaja Banco, S.A.	Ibercaja Banco, S.A.	Ibercaja Banco, S.A.
2	Unique identifier (e.g., CUSIP, ISIN or Bloomberg identifier for private placement)	ES0244251023	ES0344251014	ES0344251022	ES0244251049
2a	Public or private placement	Private	Public	Public	Public
3	Governing law(s) of the instrument	Law 11/2015, of June 18, on the recovery and resolution of credit institutions and investment services companies.	Law 11/2015, of June 18, on the recovery and resolution of credit institutions and investment services companies.	Law 11/2015, of June 18, on the recovery and resolution of credit institutions and investment services companies.	Regulation (EU) Nº 575/2013
3a	Contractual recognition of write down and conversion powers of resolution authorities	Yes	Yes	Yes	Yes
	Regulatory treatment				
4	Current treatment taking into account, where applicable, transitional CRR rules	Subordinated debt	Subordinated debt	Subordinated debt	Tier 2 Capital
5	Post-transitional CRR rules	Subordinated debt	Subordinated debt	Subordinated debt	Tier 2 Capital
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Individual and (sub)consolidated	Individual and (sub)consolidated	Individual and (sub)consolidated	Individual and (sub)consolidated
7	Instrument type (types to be specified by each jurisdiction)	Ordinary liabilities	Ordinary liabilities	Ordinary liabilities	Ordinary liabilities
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	50	500	500	494
9	Nominal amount of instrument	50	500	500	500
9a	Issue price	0.99754	0.99723	0,99861	0,99608
9b	Redemption price	1	1	1	1
10	Accounting classification	Liabilities (at amortised cost)	Liabilities (at amortised cost)	Liabilities (at amortised cost)	Liabilities (at amortised cost)
11	Original date of issuance	02/12/2021	07/06/2023	30/01/2024	18/02/2025
12	Perpetual or dated	Due date determined	Due date determined	Due date determined	Due date determined
13	Original maturity date	02/12/2027	07/06/2027	30/07/2028	18/08/2036
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	02/12/2026, and at any time for tax reasons or for a subordinated debt disqualifying event, and with prior consent of the Bank of Spain. Repurchase price, 100%.	07/06/2026, and at any time for tax reasons or a disqualification event as a qualifying liability, and with the prior consent of the Bank of Spain. Repurchase price: 100%.	30/07/2027, and at any time for tax reasons or a disqualification event as a qualifying liability, and with the prior consent of the Bank of Spain. Repurchase price: 100%. Additionally, a Clean-Up Call option is included for 75% of the outstanding amount.	Any day between 18/05/2031 and 18/08/2031, and at any time for tax reasons or a capital event, and with the prior consent of the Banco de España. Buyback price, 100%. In addition, a Clean-Up Call option is included at 75% of the outstanding amount.
16	Subsequent call dates, if applicable	N/A	N/A	N/A	N/A

	Coupons / dividends				
17	Fixed or floating dividend/coupon	From fixed to variable	From fixed to variable	From fixed to variable	From fixed to variable
18	Coupon rate and any related index	1.125% until 02/12/2026. Thereafter MS 1 year + 125 bps.	5.625% until 07/06/2026. Thereafter MS 1 year + 245 bps.	4.375% until 30/07/2027. Thereafter MS 1 year + 165 bps.	4.125% until 18/08/2031. Thereafter MS 5 year + 190 bps.
19	Existence of a dividend stopper	No	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No	No
22	Noncumulative or cumulative	N/A	N/A	N/A	N/A
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25	If convertible, fully or partially	N/A	N/A	N/A	N/A
26	If convertible, conversion rate	N/A	N/A	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28	If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30	Write-down features	N/A	N/A	N/A	N/A
31	If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32	If write-down, full or partial	N/A	N/A	N/A	N/A
33	If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34	If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
34a	Type of subordination (only for eligible liabilities)	No subordination	No subordination	No subordination	N/A
34b	Ranking of the instrument in normal insolvency proceedings	Rank7-Rankingininsolvency(masterscale)	Rank7-Rankingininsolvency(masterscale)	Rank7-Rankingininsolvency(masterscale)	Rank3-Rankingininsolvency(masterscale)
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	After preferential creditor	After preferential creditor	After preferential creditor	After preferential creditor
36	Non-compliant transitioned features	No	No	No	No
37	If yes, specify non-compliant features	N/A	N/A	N/A	N/A
37a	Link to the full term and conditions of the instrument (signposting)	https://www.ibercaja.com/archivo/sp/6425	https://www.ibercaja.com/archivo/sp/7265	https://www.ibercaja.com/archivo/sp/7543	https://www.ibercaja.com/archivo/sp/8229

ANNEX II: Own funds and phased-in and fully-loaded capital requirements

Own Funds and phase-in and fully-loaded capital requirements		
(thousands of euros)	2025 *phased-in*	2025 *fully-loaded*
TOTAL COMPUTABLE OWN FUNDS	**3,581,762**	**3,581,762**
Tier 1 Capital (T1)	**3,087,410**	**3,087,410**
Common Equity Tier 1 Capital (CET1)	**2,731,509**	**2,731,509**
Disbursed equity instruments	214,428	214,428
Share premium	-	-
Retained earnings from previous years	1,172,846	1,172,846
Eligible results	207,827	207,827
Other reserves	1,722,290	1,722,290
Common Equity Tier 1 Capital Instruments under the preemptive regime	-	-
Minority interests	-	-
Other accumulated comprehensive income	43,339	43,339
Deductions from Common Equity Tier 1 (CET 1) capital instruments	(629,222)	(629,222)
Losses for the current year	-	-
Intangible assets	(346,265)	(346,265)
Defined benefit pension fund assets	-	-
Treasury stock: Direct holdings of CET1 instruments	-	-
Reciprocal holdings of CET1 instruments	-	-
Deferred tax assets dependent on future returns	(205,118)	(205,118)
Holdings in financial sector entities with significant influence	-	-
Excess shareholdings in financial sector entities in which there is no significant influence	-	-
Exposures that would be weighted at 1250% not included in the requirements	-	-
Other deductions from Common Equity Tier 1 (CET1) capital	(77,839)	(77,839)
Additional Tier 1 Capital (AT1)	**355,901**	**355,901**
Additional Tier 1 capital instruments	355,901	355,901
Deductions from Additional Tier 1 (AT1) capital instrument	-	-
Treasury stock: Direct holdings of AT1 instruments	-	-
Reciprocal holdings of AT1 instruments	-	-
Intangible assets	-	-
Holdings in financial sector entities with significant influence	-	-
Excess shareholdings in financial sector entities in which there is no significant influence	-	-
Other Deductions from Additional Tier 1 Capital	-	-
Tier 2 Capital (T2)	**494,352**	**494,352**
Subordinated financing and subordinated loans and others	494,352	494,352
Deductions from Tier 2 (T2) capital instruments	-	-
Treasury stock: Direct holdings of AT1 instruments	-	-
Reciprocal holdings of T2 instruments	-	-
Subordinated debt and subordinated debt in financial sector entities with significant influence	-	-
Excess shareholdings in financial sector entities in which there is no significant influence	-	-
Other Tier 2 capital deductions	-	-
Total capital requirements	**1,510,247**	**1,535,517**
Capital requirements for credit, counterparty and dilution risk	1,350,702	1,375,972
Capital requirements for market risk	-	-
Capital requirements for operational risk	157,776	157,776
Capital requirements for credit valuation adjustment (CVA)	1,770	1,770
Risk-weighted assets	**18,878,091**	**19,193,965**

ANNEX III: Phased-in and fully-loaded capital ratios

Phase-in and fully-loaded capital ratios		
(thousands of euros and %)	*2025 phased-in*	*2025 fully loaded*
Common Equity Tier 1 capital ratio (CET1)	**14.47%**	**14.23%**
Minimum required CET1	4.50%	4.50%
Tier 1 Capital Ratio (T1)	**16.35%**	**16.09%**
Minimum required T1	6.00%	6.00%
Total capital requirements	**18.97%**	**18.66%**
Minimum total capital requirement	8.00%	8.00%
Total capital requirements	**1,510,247**	**1,535,517**
Capital requirements for credit, counterparty and dilution risk	1,350,702	1,375,972
Capital requirements for market risk	-	-
Capital requirements for operational risk	157,776	157,776
Capital requirements for credit valuation adjustment (CVA)	1,770	1,770
Risk-weighted assets	**18,878,091**	**19,193,965**
Leverage ratio	**6.44%**	**6.44%**

ANNEX IV: Geographical distribution of relevant credit exposures

Below is a breakdown by country of the Group's credit exposures included in Spain, in accordance with Delegated Regulation (EU) nº 1152/2014, since they do not represent 2% of the aggregate total of its risk-weighted exposures.

Geographical distribution of relevant credit exposures (thousands of euros)

	Country	Exposure Dec-2025		Country	Exposure Dec-2025
1	SPAIN	31,608,770	36	PANAMA	234
2	GERMANY	95,035	37	UZBEKISTAN	226
3	FRANCE	75,845	38	MALTA	224
4	LUXEMBOURG	74,520	39	COLOMBIA	217
5	NETHERLANDS	53,889	40	MOROCCO	195
6	SWITZERLAND	44,007	41	SOUTH AFRICA	195
7	UNITED STATES OF AMERICA	31,376	42	CHILE	145
8	IRELAND	13,100	43	VENEZUELA	144
9	GREAT BRITAIN	12,698	44	CROATIA	143
10	DENMARK	11,759	45	KAZAKHSTAN	140
11	PORTUGAL	10,433	46	DOMINICAN REPUBLIC	138
12	ITALY	10,364	47	KUWAIT	133
13	MEXICO	8,927	48	CYPRUS	127
14	BELGIUM	5,416	49	ARGENTINA	125
15	FINLAND	4,393	50	LITHUANIA	116
16	AUSTRALIA	3,883	51	HUNGARY	105
17	ANDORRA	2,671	52	EQUATORIAL GUINEA	99
18	NORWAY	1,847	53	ECUADOR	88
19	UNITED ARAB EMIRATES	1,833	54	INDIA	82
20	PERU	1,802	55	LATVIA	73
21	SLOVAKIA	1,417	56	POLAND	69
22	SAUDI ARABIA	1,282	57	MALAYSIA	61
23	SWEDEN	1,238	58	JAPAN	52
24	QATAR	1,010	59	BULGARIA	42
25	RUSSIA	948	60	UKRAINE	41
26	GIBRALTAR	936	61	ALGERIA	29
27	SINGAPORE	855	62	BELARUS	22
28	CANADA	834	63	ICELAND	16
29	CHINA	737	64	KOREA	11
30	AUSTRIA	550	65	PHILIPPINES	7
31	IRAN	527	66	CUBA	4
32	HONG-KONG	349	67	COSTA RICA	3
33	THAILAND	325	68	URUGUAY	3
34	ISRAEL	265	69	OTHER COUNTRIES	8
35	BRAZIL	239			

ANNEX V: CRR Mapping

CRRIII Mapping			
Article	Content	Location in the IRP 2025	Tables
431. Scope of disclosure requirements			
431.1	Requirement to publish Pillar 3 disclosures	Pillar III Disclosure Report (Ibercaja Group website)	
431.2	Permission granted by the competent authorities under Part Three for the instruments and methodologies referred to in Title III shall be subject to the public disclosure by institutions of the information laid down therein.	Chapter 1	
431.3	The management body or senior management shall adopt formal policies to comply with the disclosure requirements laid down in this Part and put in place and maintain internal processes, systems and controls to verify that the institutions' disclosures are appropriate and in compliance with the requirements laid down in this Part. At least one member of the management body or senior management shall attest in writing that the relevant institution has made the disclosures required under this Part in accordance with the formal policies and internal processes, systems and controls. The written attestation and the key elements of the institution's formal policies to comply with the disclosure requirements shall be included in institutions' disclosures. Information to be disclosed in accordance with this Part shall be subject to the same level of internal verification as that applicable to the management report included in the institution's financial report. Institutions shall also have policies in place to verify that their disclosures convey their risk profile comprehensively to market participants. Where institutions find that the disclosures required under this Part do not convey the risk profile comprehensively to market participants, they shall publicly disclose information in addition to the information required to be disclosed under this Part. Nonetheless, institutions shall only be required to disclose information that is material and not proprietary or confidential as referred to in Article 432.	Policy for the disclosure and verification of information with prudential relevance of Ibercaja Banco, S.A. and its Consolidated Group Chapter 1	
431.4	All quantitative disclosures shall be accompanied by a qualitative narrative and any other supplementary information that may be necessary in order for the users of that information to understand the quantitative disclosures, noting in particular any significant change in any given disclosure compared to the information contained in the previous disclosures. request.	Pillar III Disclosure Report (Ibercaja Group website)	
431.5	Institutions shall, if requested, explain their rating decisions to SMEs and other corporate applicants for loans, providing an explanation in writing when asked. The administrative costs of that explanation shall be proportionate to the size of the loan.	N/A	
432. Non-material, proprietary or confidential information			
432.1	Institutions may omit information that is not material if certain conditions are respected.	Chapter 1	
432.2	Institutions may omit information that is proprietary or confidential if certain conditions are respected.	Chapter 1	
432.3	Where 432.2 applies this must be stated in the disclosures, and more general information must be disclosed.	Chapter 1	
433. Frequency of disclosure			
433	The entities will publish the information required by virtue of Titles II and III as established in articles 433a, 433b and 433c.	Chapter 1	

CRRIII Mapping			
Article	Content	Location in the IRP 2025	Tables
433a. Disclosures by large institutions			
433a	Large institutions shall disclose the information outlined below with the following frequency	Chapter 1	
433b. Disclosures by small and non-complex institutions			
433b	Small and non-complex institutions shall disclose the information outlined below with the following frequency	N/A	
433 c. Disclosures by other institutions			
433c	Institutions that are not subject to Article 433a or 433b shall disclose the information outlined below with the following frequency	N/A	
434. Means of disclosures			
434.1	Institutions shall submit to the EBA the prudential information for the relevant reporting period together with their financial statements or financial reports, where applicable, or as soon as possible after their publication.	Chapter 1	
434.2	Institutions shall submit to the EBA, in electronic format, all disclosure information required under Articles 433b and 433d no later than the date of publication of their financial statements or financial reports for the relevant reporting period, or as soon as possible after that date.	Chapter 1	
434.3	Institutions may submit to the EBA the information required under Article 450 separately from other information required under Titles II and III no later than two months after the date on which institutions publish their financial statements for the relevant year.	N/A	
434.4	The EBA shall publish on its website the information to be disclosed by small and non-complex institutions on the basis of the information reported by those institutions to the competent authorities in accordance with Article 430.	N/A	
434a. Uniform disclosure formats			
434a	EBA shall develop draft implementing technical standards specifying uniform disclosure formats, and associated instructions in accordance with which the disclosures required under Titles II and III shall be made.	N/A	
435. Risk management objectives and policies			
435.1	Disclose information for each separate category of risk:		
435.1. a	The strategies and processes to manage risks.	Chapters 6.2.3	
435.1. b	The structure and organisation of the relevant risk management function including information on the basis of its authority, its powers and accountability in accordance with the institution's incorporation and governing documents.	Chapter 6.2.2	
435.1.c	Risk reporting and measurement systems	Chapter 6.2.3	
435.1. d	Hedging and mitigating risk - policies, strategies and processes.	Chapter 6.2.3	
435.1. e	A declaration of adequacy of risk management arrangements approved by the Board.	Chapter 6.2.1	
435.1. f	A concise risk statement approved by the management body succinctly describing the relevant institution's overall risk profile associated with the business strategy; that statement shall include: (i) key ratios and figures providing external stakeholders a comprehensive view of the institution's management of risk, including how the risk profile of the institution interacts with the risk tolerance set by the management body; (ii) information on intragroup transactions and transactions with related parties that may have a material impact of the risk profile of the consolidated group.	Chapters 1 and 6.2.1	KM1
435.2	Information on governance arrangements, including information on Board composition and recruitment, and risk committees.		

CRRIII Mapping			
Article	Content	Location in the IRP 2025	Tables
435.2. a	Number of directorships held by Board members.	Chapter 3.2.3	
435.2. b	Recruitment policy for the selection of members of the management body and their actual knowledge, skills and expertise.	Chapters 3.2.1, 3.2.2 y 3.2.3 Cross reference to the Notes to the Financial Statements	
435.2. c	Policy on diversity of Board membership, objectives, and achievement status.	Chapter 3.2.6	
435.2. d	Existence of a dedicated risk committee, and number of meetings during the year.	Chapter 3.2.2	
435.2. e	Description of the information flow on risk to the Board	Chapters 3.2.2 and 6.2.1	
436. Scope of application of the requirements			
436	Institutions shall disclose the following information regarding the scope of application of the requirements of this Regulation in accordance with Directive 2013/36/EU:		
436.a	Name of institution to which the requirements of this Regulation applies.	Chapter 3.1	
436.b	Difference in the basis of consolidation for accounting and prudential purposes, briefly describing entities that are: (i) fully consolidated (ii) proportionally consolidated (iii) deducted from own funds (iv) neither consolidated nor deducted	Chapter 3.4	LI3
436.c	A breakdown of assets and liabilities of the consolidated financial statements prepared, by type of risk, in accordance with the requirements on regulatory consolidation pursuant to Sections 2 and 3 of Title II of Part One	Chapter 3.4	LI1
436.d	A reconciliation identifying the main sources of differences between the carrying value amounts in the financial statements under the regulatory scope of consolidation as defined in Sections 2 and 3 of Title II of Part One, and the amounts of exposure used for regulatory purposes; such reconciliation may be complemented with qualitative information on said sources of differences.	Chapter 3.4	LI2
436.e	A breakdown of the amounts of the constituent elements of an institution's prudent valuation adjustment, by type of risks, and the total of constituent elements separately for the trading book and non-trading book positions;	Chapter 4.3.2	PV1
436.f	Impediments to transfer of own funds between parent and subsidiaries.	Chapter 3.5	
436.g	Capital shortfalls in any subsidiaries outside the scope of consolidation.	Chapter 3.5	
436.h	The circumstance of making use of articles on derogations from: a) Prudential requirements b) Liquidity requirements for individual subsidiaries/entities	Chapter 3.5	
437. Own Funds			
437.1	Institutions shall disclose the following information regarding their own funds:	Chapter 4	
437.1. a	A full reconciliation of Common Equity Tier 1 items, Additional Tier 1 items, Tier 2 items and filters and deductions applied pursuant to Articles 32 to 35, 36, 56, 66 and 79 to own funds of the institution and the balance sheet in the audited financial statements of the institution.	Chapters 4.1 and 4.2	CC1 and CC2
437.1. b	Description of the main features of the Common Equity Tier 1 and Additional Tier 1 instruments, as well as Tier 2 instruments issued by the institution	Annex I	CCA
437.1.c	Dull terms and conditions of all Common Equity Tier 1, Additional Tier 1 and Tier 2 instruments	Annex I	CCA

CRRIII Mapping			
Article	Content	Location in the IRP 2025	Tables
437.1.d	Disclosure of the nature and amounts of the following: (i) Each prudential filter applied pursuant to Articles 32 to 35; (ii) Each deduction made pursuant to Articles 36, 56 and 66; (iii) Items not deducted in accordance with Articles 47, 51, 56, 66 and 79.	Chapter 4.2	CC1
437.1.e	Description of all restrictions applied to the calculation of own funds in accordance with this Regulation and the instruments, prudential filters and deductions to which those restrictions apply.	Chapter 4.2	CC1
437.1.f	Explanation of the calculation basis of the disclosed capital ratios estimated using elements of own funds determined, on a basis other than that laid down in this Regulation.	Chapter 4.2	CC1
437a. Disclosure of own funds and eligible liabilities			
437.a	Institutions that are subject to Article 92a or 92b shall disclose the following information regarding their own funds and eligible liabilities: (a) the composition of their own funds and eligible liabilities, their maturity and their main features; (b) the ranking of eligible liabilities in the creditor hierarchy; (c) the total amount of each issuance of eligible liabilities instruments referred to in Article 72b; (d) the total amount of excluded liabilities referred to in Article 72a(2).	N/A	
438. Disclosure of own funds requirements and risk-weighted exposure amounts			
438	Institutions shall disclose the following information regarding the compliance by the institution with the requirements laid down in Article 92 of this Regulation and in Article 73 of Directive 2013/36/EU:		
438.a	A summary of their approach to assessing the adequacy of their internal capital to support current and future activities;	Chapter 5.1	
438.b	The amount of the additional own funds requirements based on the supervisory review process as referred to in point (a) of Article 104(1) of Directive 2013/36/EU and its composition in terms of Common Equity Tier 1, additional Tier 1 and Tier 2 instruments;	Chapter 1	KM1
438.c	Upon demand from the relevant competent authority, the result of the institution's internal capital adequacy assessment process;	Chapter 5.1	
438.d	The total risk-weighted exposure amount and the corresponding total own funds requirement determined in accordance with Article 92, to be broken down by the different risk categories set out in Part Three and, where applicable, an explanation of the effect on the calculation of own funds and risk-weighted exposure amounts those results from applying capital floors and not deducting items from own funds;	Chapter 5	OV1
438.d	The total risk exposure amount without the output floor, calculated in accordance with Article 92(4), and the total standardised risk exposure amount, calculated in accordance with Article 92(5), broken down by the different risk categories or exposure classes set out in Part Three and, where applicable, an explanation of the effect on the calculation of own funds and risk-weighted exposure amounts of exposures resulting from the application of capital floors and the non-deduction of items from own funds;	N/A	
438.e	The on- and off-balance-sheet exposures, the risk-weighted exposure amounts and associated expected losses for each category of specialised lending referred to in Table 1 of Article 153(5) and the on- and off-balance sheet exposures and risk-weighted exposure amounts for the categories of equity exposures set out in Article 155(2);	N/A	

CRRIII Mapping			
Article	Content	Location in the IRP 2025	Tables
438.f	The exposure value and the risk-weighted exposure amount of own funds instruments held in any insurance undertaking, reinsurance undertaking or insurance holding company that the institutions do not deduct from their own funds in accordance with Article 49 when calculating their capital requirements on an individual, sub-consolidated and consolidated basis;	Chapter 3.6	INS1
438.g	The supplementary own funds requirement and the capital adequacy ratio of the financial conglomerate calculated in accordance with Article 6 of Directive 2002/87/EC and Annex I to that Directive where method 1 or 2 set out in that Annex is applied;	Chapter 3.6	INS2
438.h	The variations in the risk-weighted exposure amounts of the current disclosure period compared to the immediately preceding disclosure period that result from the use of internal models, including an outline of the key drivers explaining those variations.	N/A	
439. Exposure to counterparty credit risk			
439	Institutions shall disclose the following information regarding the institution's exposure to counterparty credit risk as referred to in Part Three, Title II, Chapter 6:		
439.a	Description of process to assign internal capital and credit limits to CCR exposures, including the methods to assign such limits to exposures to central counterparties;	Chapter 7.3	
439.b	A description of collateral policies and other credit risk mitigation techniques, such as policies for securing collateral and establishing credit reserves;	Chapters 6.2.3 and 7.3	
439.c	Discussion of management of wrong-way risk Exposures;	Chapter 7.3	
439.d	Disclosure of collateral to be provided (outflows) in the event of a ratings downgrade.	Chapter 7.3	
439.e	The amount of segregated and unsegregated collateral received and posted per type of collateral, also distinguishing between collateral used for securities financing operations and derivatives;	Chapter 7.3	CCR5
439.f	For derivative transactions, the exposure values before and after the effect of the credit risk mitigation, determined in accordance with the methods established in Part Three, Title II, Chapter 6, Sections 3 to 6, regardless of the method applicable, and the associated exposure risk amounts, broken down by applicable method;	Chapter 7.3	CCR1
439.g	For securities financing transactions, the exposure values before and after the effect of the credit risk mitigation determined in accordance with the methods established in Part Three, Title II, Chapter 6, Sections 3 to 6, regardless of the method applicable, and the associated exposure risk amounts, broken down by applicable method;	Chapter 7.3	CCR1
439.h	The exposure values after credit risk mitigation effects and the associated risk exposures for credit valuation adjustment capital charge, separately for each method, as set out in Part Three , title VI	Chapter 7.3	CVA1
439.i	The exposure value to central counterparties and the associated risk exposures where Part Three, Title II, Chapter 6, Section 9 applies, separately for qualified and non-qualified central counterparties qualified, and broken down by types of exposure	Chapter 7.3	CCR8
439.j	The notional amounts and fair value of credit derivative; operations with credit derivatives will be broken down by type of product; within each type of product, operations with credit derivatives will also be broken down by credit risk coverage purchased and sold;	N/A	
439.k	The estimate of alpha where the institution has received the permission of the competent authorities to use its own estimate of alpha	Chapter 7.3	CCR1

CRRIII Mapping			
Article	Content	Location in the IRP 2025	Tables
439.l	Separately, the disclosures included in point (e) of Article 444 and point (g) of Article 452;	Chapter 7.3	CCR3
439.m	For institutions using the methods set out in Sections 4 to 5 of Chapter 6 of Title II Part Three, the size of their on- and off-balance sheet derivative business, calculated in accordance with Article 273 bis, paragraphs 1 or 2, as applicable.	Chapter 7.3	CCR1
440. Capital buffers			
440	Disclosure of the following information in relation to its compliance with the requirement for a countercyclical capital buffer referred to in Title VII, Chapter 4 of Directive 2013/36/EU:		
440.a	Geographical distribution of credit exposures relevant for the calculation of countercyclical capital buffer.	Chapter 4.3.1	CCyB1
440.b	Amount of the specific countercyclical capital Buffer.	Chapter 4.3.2	CCyB2
441. Indicators of global systemic importance			
441	Disclosure of the indicators of global systemic importance.	N/A	
442. Information on exposures to credit risk and dilution risk			
442	Institutions shall disclose the following information regarding the institution's exposure to credit risk and dilution risk:		
442.a	The scope and definitions that they use for accounting purposes of 'past due' and 'impaired' and the differences, if any, between the definitions of 'past due' and 'default' for accounting and regulatory purposes;	Chapter 7.1	
442.b	A description of the approaches and methods adopted for determining specific and general credit risk adjustments;	Chapter 7.1	
442.c	Information on the amount and quality of performing, nonperforming and forborne exposures for loans, debt securities and off-balance-sheet exposures, including their related accumulated impairment, provisions and negative fair value changes due to credit risk and amounts of collateral and financial guarantees.	Chapters 7.2.1, 7.2.3, and 7.2.5	CR1, CQ1, CQ5 and CQ7
442.d	An ageing analysis of accounting past due exposures	Chapter 7.2.4	CQ3
442.e	The gross carrying amounts of both defaulted and non-defaulted exposures, the accumulated specific and general credit risk adjustments, the accumulated write-offs taken against those exposures and the net carrying amounts and their distribution by geographical area and industry type and for loans, debt securities and off balance-sheet exposures;	Chapters 7.2.1 and 7.2.3	CR1 and CQ5
442.f	Any changes in the gross amount of defaulted on- and off-balance sheet exposures, including, as a minimum, information on the opening and closing balances of those exposures, the gross amount of any of those exposures reverted to non-defaulted status or subject to a write-off;	Chapter 7.2.4	CR2
442.g	Breakdown of loans and debt securities by residual maturity	Chapter 7.2.3	CR1-A
443. Encumbered and unencumbered assets			
443	Institutions shall disclose information concerning their encumbered and unencumbered assets. For those purposes, institutions shall use the carrying amount per exposure class broken down by asset quality and the total amount of the carrying amount that is encumbered and unencumbered. Information disclosed on encumbered and unencumbered assets will not reveal the urgent provision of liquidity by central banks.	Chapter 13.2	AE1, AE2 y AE3
444. Use of the Standardised Approach			
444	For institutions calculating the risk-weighted exposure amounts in accordance with Part Three, Title II, Chapter 2, the following information shall be disclosed for each of the exposure classes specified in Article 112:		
444.a	Names of the ECAIs used in the calculation of Standardised approach risk-weighted assets and reasons for any changes.	Chapter 7.4	Table 52

CRRIII Mapping			
Article	Content	Location in the IRP 2025	Tables
444.b	Exposure classes associated with each ECAI.	Chapter 7.4	Table 52
444.c	Description of the process used to transfer credit assessments to non-trading book items.	Chapter 7.4	
444.d	Mapping of external rating to credit quality steps (CQS).	Chapter 7.4	
444.e	Exposure value pre and post-credit risk mitigation, by CQS.	Chapters 7.2.2, 7.3 and 7.5.2	CR5, CCR3 and CR4
445. Exposure to market risk			
445.1	Institutions that have not been authorised by the competent authorities to use the alternative internal model approach and that use the simplified standardised approach in accordance with Article 325b or the alternative standardised approach in accordance with Part Three, Title IV, Chapter 1a, shall disclose a summary of their trading book positions.	N/A	
445.2	Institutions that calculate their own funds requirements in accordance with Part Three, Title IV, Chapter 1a, shall disclose their total own funds requirements, their own funds requirements under the sensitivities-based method, their default risk charge and their own funds requirements for residual risks, including disclosure of the own funds requirements corresponding to the measurements under the sensitivities-based method and default risk.	N/A	
445a. CVA risk			
445.a.1	Institutions subject to the own funds requirements for CVA risk shall disclose the following information:		
445.a.1.a	Overview of their processes to identify, measure, hedge and monitor their CVA risk;	Chapter 7.3	
445.a.1.b	Whether institutions meet all of the conditions set out in Article 273a(2); where those conditions are met, whether institutions have chosen to calculate the own funds requirements for CVA risk using the simplified approach set out in Article 385; where institutions have chosen to calculate the own funds requirements for CVA risk using the simplified approach, the own funds requirements for CVA risk in accordance with that approach;	Chapter 7.3	
445.a.1.c	Total number of counterparties for which the standardised approach is used, with a breakdown by counterparty types.	N/A	
445.a.2	Institutions using the standardised approach set out in Article 383 for calculating the own funds requirements for CVA risk shall disclose, in addition to the information referred to in paragraph 1 of this Article, the following information:		
445.a.2.a	Structure and the organisation of their internal CVA risk management function and governance;	N/A	
445.a.2.b	Total own funds requirements for CVA risk under the standardised approach with a breakdown by risk class;	N/A	
445.a.2.c	Overview of the eligible hedges used in that calculation, with a breakdown by type of instruments set out in Article 386(2).	N/A	
445.a.3	Institutions using the basic approach set out in Article 384 for calculating the own funds requirements for CVA risk shall disclose, in addition to the information referred to in paragraph 1 of this Article, the following information:		
445.a.3.a	Total own funds requirements for CVA risk under the basic approach, and the components $BACVA^{total}$ and $BACVA^{csr\text{-}hedged}$;	Chapter 7.3	CVA1
445.a.3.b	Overview of the eligible hedges used in that calculation, with a breakdown by type of instruments set out in Article 386(3).	N/A	
446. Operational risk			
446.1	Institutions shall disclose the following information:		
446.1.a	Main characteristics and elements of their operational risk management framework;	Chapter 5.6 and 9	
446.1.b	Own funds requirement for operational risk equal to the business indicator component calculated in accordance with Article 313;	Chapter 9.1	OR3

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Article	Content	Location in the IRP 2025	Tables
446.1.c	Business indicator, calculated in accordance with Article 314(1), and the amounts of each of the business indicator components and their sub-components for each of the three years relevant for the calculation of the business indicator;	Chapter 9.1	OR2
446.1.d	Amount of the reduction of the business indicator for each exclusion from the business indicator in accordance with Article 315(2), as well as the corresponding justifications for such exclusions	Chapter 9.1	OR2
446.2	Institutions that calculate their annual operational risk losses in accordance with Article 316(1) shall disclose the following information in addition to the information referred to in paragraph 1 of this Article:		
446.2.a	their annual operational risk losses for each of the last 10 financial years, calculated in accordance with Article 316(1);	Chapter 9	OR1
446.2.b	the number of exceptional operational risk events and the amounts of the corresponding aggregated net operational risk losses that were excluded from the calculation of the annual operational risk loss in accordance with Article 320(1), for each of the last 10 financial years, and the corresponding justifications for those exclusions.	Chapter 9	OR1
447. Disclosure of key metrics			
447	Institutions shall disclose the following key metrics in a tabular format:		
447.a	The composition of their own funds and their risk-based capital ratios as calculated in accordance with Article 92(2);	Chapter 1	KM1
447.a.a	where applicable, the risk-based capital ratios as calculated in accordance with Article 92(2), by using the un-floored total risk exposure amount instead of the total risk exposure amount;	Chapter 1	KM1
447.b	the total risk exposure amount as calculated in accordance with Article 92(3) and, where applicable, the un-floored total risk exposure amount as calculated in accordance with Article 92(4);	Chapter 1	KM1
447.c	Where applicable, the amount and composition of additional own funds which the institutions are required to hold, in accordance with point (a) of Article 104(1) of Directive 2013/36/EU.	Chapter 1	KM1
447.d	The combined buffer requirement which the institutions are required to hold in accordance with Chapter 4 of Title VII of Directive 2013/36/EU;	Chapter 1	KM1
447.e	Their leverage ratio and the total exposure measure as calculated in accordance with Article 429	Chapter 1	KM1

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Article	Content	Location in the IRP 2025	Tables
447.f	The following information in relation to their liquidity coverage ratio as calculated in accordance with the delegated act referred to in Article 460(1): (i) the average or averages, as applicable, of their liquidity coverage ratio based on end-of-the-month observations over the preceding 12 months for each quarter of the relevant disclosure period; (ii) the average or averages, as applicable, of total liquid assets, after applying the relevant haircuts, included in the liquidity buffer pursuant to the delegated act referred to in Article 460(1), based on end-of-the month observations over the preceding 12 months for each quarter of the relevant disclosure period; (iii) the averages of their liquidity outflows, inflows and net liquidity outflows as calculated pursuant to the delegated act referred to in Article 460(1), based on end-of-the-month observations over the preceding 12 months for each quarter of the relevant disclosure period;	Chapter 1	KM1
447.g	The following information in relation to their net stable funding requirement as calculated in accordance with Title IV of Part Six: (i) the net stable funding ratio at the end of each quarter of the relevant disclosure period; (ii) the available stable funding at the end of each quarter of the relevant disclosure period; (iii) the required stable funding at the end of each quarter of the relevant disclosure period;	Chapter 1	KM1
447.h	Their own funds and eligible liabilities ratios and their components, numerator and denominator, as calculated in accordance with Articles 92a and 92b and broken down at the level of each resolution group, where applicable.	N/A	
448. Exposures to interest rate risk on positions not held in the trading book			
448.1	As from 28 June 2021, institutions shall disclose the following quantitative and qualitative information on the risks arising from potential changes in interest rates that affect both the economic value of equity and the net interest income of their non-trading book activities, referred to in Article 98(5) of Directive 2013/36/EU:		
448.1.a	The changes in the economic value of equity calculated under the six supervisory shock scenarios referred to in Article 98(5) of Directive 2013/36/EU for the current and previous disclosure periods;	Chapter 11.1	IRRBB1
448.1.b	The changes in the net interest income calculated under the two supervisory shock scenarios referred to in Article 98(5) of Directive 2013/36/EU for the current and previous disclosure periods;	Chapter 11.1	IRRBB1
448.1.c	A description of key modelling and parametric assumptions, other than those referred to in points (b) and c) of Article 98(5a) of Directive 2013/36/EU used to calculate changes in the economic value of equity and in the net interest income required under points (a) and (b) of this paragraph;	Chapter 11	
448.1.d	An explanation of the significance of the risk measures disclosed under points (a) and (b) of this paragraph and of any significant variations of those risk measures since the previous disclosure reference date;	Chapters 11 and 11.1	
448.1.e	The description of how institutions define, measure, mitigate and control the interest rate risk of their nontrading book activities for the purposes of the competent authorities' review in accordance with Article 84 of Directive 2013/36/EU, including:	Chapter 11	
448.1.e.i	A description of the specific risk measures that the institutions use to evaluate changes in their economic value of equity and in their net interest income;	Chapter 11	

CRRIII Mapping			
Article	Content	Location in the IRP 2025	Tables
448.1.e.ii	A description of the key modelling and parametric assumptions used in the institutions' internal measurement systems that would differ from the common modelling and parametric assumptions referred to in Article 98(5a) of Directive 2013/36/EU for the purpose of calculating changes to the economic value of equity and to the net interest income, including the rationale for those differences;	Chapter 11	
448.1.e.iii	A description of the interest rate shock scenarios that institutions use to estimate the interest rate risk;	Chapter 11	
448.1.e.iv	The recognition of the effect of hedges against those interest rate risks, including internal hedges that meet the requirements laid down in Article 106(3);	Chapter 11.1	
448.1.e.v	An outline of how often the evaluation of the interest rate risk occurs;	Chapter 11	
448.1.f	The description of the overall risk management and mitigation strategies for those risks;	Chapter 6.2.3 and 11	
448.1.g	Average and longest repricing maturity assigned to non-maturity deposits.	Chapter 11.1	
448.2	By way of derogation from paragraph 1 of this Article, the requirements set out in points (c) and (e)(i) to (e) (iv) of paragraph 1 of this Article shall not apply to institutions that use the standardised methodology or the simplified standardised methodology referred to in Article 84(1) of Directive 2013/36/EU.	N/A	
449. Exposure to securitisation positions			
449	Institutions calculating risk weighted exposure amounts in accordance with Part Three, Title II, Chapter 5 or own funds requirements in accordance with Articles 337 or 338 shall disclose the following information, where relevant, separately for their trading and non-trading book:		
449.a	A description of their securitisation and re-securitisation activities, including their risk management and investment objectives in connection with those activities, their role in securitisation and re-securitisation transactions, whether they use the simple, transparent and standardised securitisation (STS) as defined in point 10 of Article 242, and the extent to which they use securitisation transactions to transfer the credit risk of the securitised exposures to third parties with, where applicable, a separate description of their synthetic securitisation risk transfer policy;	Chapters 7.6.1 y 7.6.2	
449.b	The type of risks they are exposed to in their securitisation and re-securitisation activities by level of seniority of the relevant securitisation positions providing a distinction between STS and non-STS positions and: (i) the risk retained in own-originated transactions; (ii) the risk incurred in relation to transactions originated by third parties;	Chapter 7.6.2	
449.c	Their approaches for calculating the risk-weighted exposure amounts that they apply to their securitisation activities, including the types of securitisation positions to which each approach applies and with a distinction between STS and non-STS positions;	Chapter 7.6.6	
449.d	A list of SSPEs falling into any of the following categories, with a description of their types of exposures to those SSPEs, including derivative contracts: (i) SSPEs which acquire exposures originated by the institutions; (ii) SSPEs sponsored by the institutions; (iii) SSPEs and other legal entities for which the institutions provide securitisation-related services, such as advisory, asset servicing or management services; (iv) SSPEs included in the institutions' regulatory scope of consolidation;	Chapter 7.6.3	

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Article	Content	Location in the IRP 2025	Tables
449.e	A list of any legal entities in relation to which the institutions have disclosed that they have provided support in accordance with Chapter 5 of Title II of Part Three;	N/A	
449.f	A list of legal entities affiliated with the institutions and that invest in securitisations originated by the institutions or in securitisation positions issued by SSPEs sponsored by the institutions;	N/A	
449.g	A summary of their accounting policies for securitisation activity, including where relevant a distinction between securitisation and re-securitisation positions;	Chapter 7.6.4	
449.h	The names of the ecais used for securitisations and the types of exposure for which each agency is used;	Chapter 7.6.5	
449.i	Where applicable, a description of the Internal Assessment Approach as set out in Chapter 5 of Title II of Part Three, including the structure of the internal assessment process and the relation between internal assessment and external ratings of the relevant ECAI disclosed in accordance with point (h), the control mechanisms for the internal assessment process including discussion of independence, accountability, and internal assessment process review, the exposure types to which the internal assessment process is applied and the stress factors used for determining credit enhancement levels;	N/A	
449.j	Separately for the trading book and the non-trading book, the carrying amount of securitisation exposures, including information on whether institutions have transferred significant credit risk in accordance with Articles 244 and 245, for which institutions act as originator, sponsor or investor, separately for traditional and synthetic securitisations, and for STS and non-STS transactions and broken down by type of securitisation exposures;	N/A	
449.k	For the non-trading book activities, the following information:	N/A	
449.k.i	The aggregate amount of securitisation positions where institutions act as originator or sponsor and the associated risk-weighted assets and capital requirements by regulatory approaches, including exposures deducted from own funds or risk weighted at 1 250 %, broken down between traditional and synthetic securitisations and between securitisation and re-securitisation exposures, separately for STS and non-STS positions, and further broken down into a meaningful number of risk-weight or capital requirement bands and by approach used to calculate the capital requirements;	N/A	
449.k.ii	The aggregate amount of securitisation positions where institutions act as investor and the associated risk-weighted assets and capital requirements by regulatory approaches, including exposures deducted from own funds or risk weighted at 1 250 %, broken down between traditional and synthetic securitisations, securitisation and re-securitisation positions, and STS and non-STS positions, and further broken down into a meaningful number of risk weight or capital requirement bands and by approach used to calculate the capital requirements;	N/A	
449.l	Full for exposures securitised by the institution, the amount of exposures in default and the amount of the specific credit risk adjustments made by the institution during the current period, both broken down by exposure type.	Chapter 7.6.5	SEC5

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Article	Content	Location in the IRP 2025	Tables
449 a. Disclosure of environmental, social and governance risks (ESG risks)			
449.a.1	Institutions shall disclose information on ESG risks, distinguishing environmental, social and governance risks, and physical risks and transition risks for environmental risks.	Chapters 2.5.4 and 15	Templates ESG: Template 1 Template 2 Template 3 Template 4 Template 5 (Implementing Regulation (EU) 2022/2453)
449.a.2	For the purposes of paragraph 1, institutions shall disclose information on ESG risks, including:		
449.a.2.a	The total amount of exposures to fossil fuel sector entities;	Chapter 15	
449.a.2.b	How institutions integrate the identified ESG risks in their business strategy and processes, and governance and risk management.	Chapter 15	
450. Remuneration policy			
450.1	Institutions shall disclose the following information regarding their remuneration policy and practices for those categories of staff whose professional activities have a material impact on the risk profile of the institutions:		
450.1.a	Information concerning the decision-making process used for determining the remuneration policy, as well as the number of meetings held by the main body overseeing remuneration during the financial year.	Chapters 3.2.2 and 16.5	
450.1.b	Information about the link between pay of the staff and their performance;	Chapters 16.2 and 16.6.1	
450.1.c	The most important design characteristics of the remuneration system, including information on the criteria used for performance measurement and risk adjustment, deferral policy and vesting criteria;	Chapters 16.6.1, 16.6.2 y 16.3	
450.1.d	The ratios between fixed and variable remuneration established	Chapter 16.6.1	
450.1.e	Information on the performance criteria on which the entitlement to shares, options or variable components of remuneration is based;	Chapter 16.7	
450.1.f	The main parameters and rationale for any variable component scheme and any other non-cash benefits;	Chapters 16.7, 16.10 and 16.11	
450.1.g	Aggregate quantitative information on remuneration, broken down by business area;	Chapter 16.12	REM5

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Article	Content	Location in the IRP 2025	Tables
450.1.h	Aggregate quantitative information on remuneration, broken down by senior management and members of staff whose professional activities have a material impact on the risk profile of the institutions, indicating the following: i) the amounts of remuneration awarded for the financial year, split into fixed remuneration and variable remuneration, and the number of beneficiaries, ii) the amounts and forms of awarded variable remuneration, split into cash, shares, share-linked instruments and other types, iii) the amounts of deferred remuneration awarded for previous performance periods, split into the amount due to vest in the financial year and the amount due to vest in subsequent years; iv) the amount of deferred remuneration due to vest in the financial year that is paid out during the financial year, and that is reduced through performance adjustments; v) the guaranteed variable remuneration awards during the financial year, and the number of beneficiaries of those awards, vi) the severance payments awarded in previous periods, that have been paid out during the financial year, and the number of beneficiaries of those awards, vii) the amounts of severance payments awarded during the financial year, split into paid upfront and deferred, the number of beneficiaries of those payments and highest payment that has been awarded to a single person;	Chapters 16.3 and 16.13	REM1 and REM3
450.1.i	The number of individuals that have been remunerated EUR 1 million or more per financial year, with the remuneration between EUR 1 million and EUR 5 million broken down into pay bands of EUR 500 000 and with the remuneration of EUR 5 million and above broken down into pay bands of EUR 1 million;	Chapter 16.12	
450.1.j	Upon demand from the relevant Member State or competent authority, the total remuneration for each member of the management body or senior management;	Chapter 16.12 Cross-reference to notes 5.1 and 5.2 of the Financial Statements	
450.1.k	Information on whether the institution benefits from a derogation laid down in Article 94(3) of Directive 2013/36/EU.	N/A	
450.2	For large institutions, the quantitative information on the remuneration of institutions' collective management body referred to in this Article shall also be made available to the public, differentiating between executive and non-executive members.	Chapter 16.12	
451. Leverage			
451.1.a	Leverage ratio.	Chapter 14.2	LR2
451.1.b	A breakdown of the total exposure measures, including the reconciliation to financial statements.	Chapter 14.2	LR1, LR2 and LR3
451.1.c	If applicable, the total amount of the derecognised fiduciary items.	Chapter 14.2	LR2
451.1.d	Description of the processes used to manage the risk of excessive leverage	Chapter 14.3.1	
451.1.e	Description of the factors that impacted the leverage ratio during the year.	Chapter 14.3.2	
451.1.f	The amount of the additional own funds requirements imposed on the basis of the supervisory review process referred to in Article 104(1)(a) of Directive 2013/36/EU to address the risk of excessive leverage, as well as its composition.	Chapter 14.2	
451.2	Public development credit institutions as defined in Article 429a(2) shall disclose the leverage ratio without the adjustment to the total exposure measure determined in accordance with point (d) of the first subparagraph of Article 429a(1).	Chapter 14.2	LR2
451.3	In addition to points (a) and (b) of paragraph 1 of this Article, large institutions shall disclose the leverage ratio and the breakdown of the total exposure measure referred to in Article 429(4) based on averages calculated in accordance with the implementing act	Chapter 14.2	LR2

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Article	Content	Location in the IRP 2025	Tables
	referred to in Article 430(7).		
451a. Disclosure of liquidity requirements			
451a.1	Institutions that are subject to Part Six shall disclose information on their liquidity coverage ratio, net stable funding ratio and liquidity risk management in accordance with this Article.	Chapters 6.2.3 and 12.1	
451a.2	Institutions shall disclose the following information in relation to their liquidity coverage ratio as calculated in accordance with the delegated act referred to in Article 460(1):	Chapter 12	
451a.2.a	The average or averages, as applicable, of their liquidity coverage ratio based on end-of-the-month observations over the preceding 12 months for each quarter of the relevant disclosure period;	Chapter 12.1	LIQ1
451a.2.b	The average or averages, as applicable, of total liquid assets, after applying the relevant haircuts, included in the liquidity buffer pursuant to the delegated act referred to in Article 460(1), based on end-of-the-month observations over the preceding 12 months for each quarter of the relevant disclosure period, and a description of the composition of that liquidity buffer;	Chapter 12.1	LIQ1
451a.2.c	The averages of their liquidity outflows, inflows and net liquidity outflows as calculated in accordance with the delegated act referred to in Article 460(1), based on end-of-the-month observations over the preceding 12 months for each quarter of the relevant disclosure period and the description of their composition.	Chapter 12.1	LIQ1
451a.3	Institutions shall disclose the following information in relation to their net stable funding ratio as calculated in accordance with Title IV of Part Six:	Chapter 12	LIQ2
451a.3.a	Quarter-end figures of their net stable funding ratio calculated in accordance with Chapter 2 of Title IV of Part Six for each quarter of the relevant disclosure period;	Chapter 12.1	LIQ2
451a.3.b	An overview of the amount of available stable funding calculated in accordance with Chapter 3 of Title IV of Part Six;	Chapter 12.1	LIQ2
451a.3.c	An overview of the amount of required stable funding calculated in accordance with Chapter 4 of Title IV of Part Six.	Chapter 12.1	LIQ2
451a.4	Institutions shall disclose the arrangements, systems, processes and strategies put in place to identify, measure, manage and monitor their liquidity risk in accordance with Article 86 of Directive 2013/36/EU.	Chapters 6.2.3 and 12	
451b. Disclosure of crypto-asset exposures and related activities[10]			
451.b.1	Institutions shall disclose the following information on crypto-assets and crypto-asset services as well as any other activities related to crypto-assets:	N/A	
451.b.1.a	The direct and indirect exposure amounts in relation to crypto-assets, including the gross long and short components of net exposures;	N/A	
451.b.1.b	The total risk exposure amount for operational risk;	N/A	
451.b.1.c	The accounting classification for crypto-asset exposures;	N/A	
451.b.1.d	Description of the business activities related to crypto-assets and their impact on the risk profile of the institution;	N/A	
451.b.1.e	Specific description of their risk management policies related to crypto-asset exposures and crypto-asset services.	N/A	
451.b.2	Institutions shall not apply the exception laid down in Article 432 for the purposes of the disclosure requirements laid down in paragraph 1 of this Article.	N/A	
452. Use of the IRB Approach to credit risk			

[10] Article regarding exposure to crypto-assets of the CCR3.

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Article	Content	Location in the IRP 2025	Tables
452	Institutions calculating the risk-weighted exposure amounts under the IRB Approach shall disclose the following information:	N/A	
452.a	Permission for use of the IRB approach from the competent authority.	N/A	
452.b	For each exposure class referred to in Article 147, the percentage of the total exposure value of each exposure class subject to the Standardised Approach laid down in Chapter 2 of Title II of Part Three or to the IRB Approach laid down in Chapter 3 of Title II of Part Three, as well as the part of each exposure class subject to a roll-out plan; where institutions have received permission to use own LGDs and conversion factors for the calculation of risk weighted exposure amounts, they shall disclose separately the percentage of the total exposure value of each exposure class subject to that permission.	N/A	
452.c	The control mechanisms for rating systems at the different stages of model development, controls and changes, which shall include information on: i) The relationship between the risk management function and the internal audit function, ii) The rating system review, iii) The procedure to ensure the independence of the function in charge of reviewing the models from the functions responsible for the development of the models, iv) The procedure to ensure the accountability of the functions in charge of developing and reviewing the models;	N/A	
452.d	The role of the functions involved in the development, approval and subsequent changes of the credit risk models;	N/A	
452.e	The scope and main content of the reporting related to credit risk models;	N/A	
452.f	A description of the internal ratings process by exposure class, including the number of key models used with respect to each portfolio and a brief discussion of the main differences between the models within the same portfolio, covering:	N/A	
452.f.i	The definitions, methods and data for estimation and validation of PD, which shall include information on how PDs are estimated for low default portfolios, whether there are regulatory floors and the drivers for differences observed between PD and actual default rates at least for the last three periods,	N/A	
452.f.ii	Where applicable, the definitions, methods and data for estimation and validation of LGD, such as methods to calculate downturn LGD, how LGDs are estimated for low default portfolio and the time lapse between the default event and the closure of the exposure,	N/A	
452.f.iii	Where applicable, the definitions, methods and data for estimation and validation of conversion factors, including assumptions employed in the derivation of those variables;	N/A	
452.g	As applicable, the following information in relation to each exposure class referred to in Article 147:	N/A	
452.g.i	Their gross on-balance-sheet exposure;	N/A	
452.g.ii	Their off-balance-sheet exposure values prior to the relevant conversion factor;	N/A	
452.g.iii	Their exposure after applying the relevant conversion factor and credit risk mitigation;	N/A	
452.g.iv	Any model, parameter or input relevant for the understanding of the risk weighting and the resulting risk exposure amounts disclosed across a sufficient number of obligor grades (including default) to allow for a meaningful differentiation of credit risk;	N/A	
452.g.v	Separately for those exposure classes in relation to which institutions have received permission to use own LGDs and	N/A	

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Article	Content	Location in the IRP 2025	Tables
	conversion factors for the calculation of risk-weighted exposure amounts, and for exposures for which the institutions do not use such estimates, the values referred to in points (i) to (iv) subject to that permission;		
452.h	Institutions' estimates of PDs against the actual default rate for each exposure class over a longer period, with separate disclosure of the PD range, the external rating equivalent, the weighted average and arithmetic average PD, the number of obligors at the end of the previous year and of the year under review, the number of defaulted obligors, including the new defaulted obligors, and the annual average historical default rate.	N/A	
453. Use of credit risk mitigation techniques			
453	Institutions applying credit risk mitigation techniques shall disclose the following information:		
453.a	The core features of the policies and processes for on- and off-balance-sheet netting and an indication of the extent to which institutions make use of balance sheet netting.	Chapter 7.5.1	
453.b	The core features of the policies and processes for eligible collateral evaluation and management.	Chapter 7.5.1	
453.c	A description of the main types of collateral taken by the institution to mitigate credit risk.	Chapter 7.5.1	
453.d	Main types of guarantors and credit derivative counterparty, as well as their solvency.	Chapter 7.5.1	
453.e	Market or credit risk concentrations within risk mitigation exposures.	Chapter 7.5	
453.f	For institutions calculating risk-weighted exposure amounts under the Standardised Approach or the IRB Approach, the total exposure value not covered by any eligible credit protection and the total exposure value covered by eligible credit protection after applying volatility adjustments; the disclosure set out in this point shall be made separately for loans and debt securities and including a breakdown of defaulted exposures;	Chapter 7.5.2	CR3
453.g	The corresponding conversion factor and the credit risk mitigation associated with the exposure and the incidence of credit risk mitigation techniques with and without substitution effect;	Chapters 7.1 and 7.5.2	CR4
453.h	For institutions calculating risk-weighted exposure amounts under the Standardised Approach, the on- and off-balance-sheet exposure value by exposure class before and after the application of conversion factors and any associated credit risk mitigation;	Chapter 7.5.2	CR4
453.i	For institutions calculating risk-weighted exposure amounts under the Standardised Approach, the risk weighted exposure amount and the ratio between that risk-weighted exposure amount and the exposure value after applying the corresponding conversion factor and the credit risk mitigation associated with the exposure; the disclosure set out in this point shall be made separately for each exposure class.	Chapter 7.5.2	CR4
453.j	For institutions calculating risk-weighted exposure amounts under the IRB Approach, the risk-weighted exposure amount before and after recognition of the credit risk mitigation impact of credit derivatives; where institutions have received permission to use own LGDs and conversion factors for the calculation of risk weighted exposure amounts, they shall make the disclosure set out in this point separately for the exposure classes subject to that permission.	N/A	
454. Use of the Advanced Measurement Approaches to operational risk			
454	Description of the use of insurance or other risk transfer mechanisms to mitigate operational risk.	N/A	
455. Use of internal market risk models			
455	Institutions calculating their capital requirements in accordance with Article 363 shall disclose the following information:	N/A	

CRRIII Mapping			
Article	Content	Location in the IRP 2025	Tables
455.a	For each sub-portfolio covered: i) The characteristics of the models used; ii) Where applicable, for the internal models for incremental default and migration risk and for correlation trading, the methodologies used and the risks measured through the use of an internal model including a description of the approach used by the institution to determine liquidity horizons, the methodologies used to achieve a capital assessment that is consistent with the required soundness standard and the approaches used in the validation of the model, iii) A description of stress testing applied to the sub-portfolio; iv) A description of the approaches used for back-testing and validating the accuracy and consistency of the internal models and modelling processes;	N/A	
455.b	Scope of permission for use of the models.	N/A	
455.c	Policies and processes to determine trading book classification, and to comply with prudential valuation requirements.	N/A	
455.d	The highest, the lowest and the mean of the following: (i) the daily value-at-risk measures over the reporting period and at the end of the reporting period; (ii) the stressed value-at-risk measures over the reporting period and at the end of the reporting period; (iii) the risk numbers for incremental default and migration risk and for the specific risk of the correlation trading portfolio over the reporting period and at the end of the reporting period;	N/A	
455.e	The elements of the own fund calculation.	N/A	
455.f	The weighted average liquidity horizon for each sub-portfolio covered by the internal models for incremental default and migration risk and for correlation trading;	N/A	
455.g	A comparison of the daily end-of-day value-at-risk measures to the one-day changes of the portfolio's value by the end of the subsequent business day together with an analysis of any important overshooting during the reporting period.	N/A	

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