CONSOLIDATED ANNUAL ACCOUNTS 2025

VIDA-CAIXA, S.A.U. DE SEGUROS Y REASEGUROS Y SOCIEDADES DEPENDIENTES

INDEX

INDEPENDENT AUDIT REPORT

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

Independent auditor's report on the consolidated annual accounts

To the Sole Shareholder of Vida-Caixa, S.A. de Seguros y Reaseguros (Sole Shareholder Company):

Report on the consolidated annual accounts

Opinion

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

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

Basis for opinion

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

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

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

Key audit matters

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

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R.M. Madrid, page M-63.988, folio 75, volume 9.267, book 8.054, section 3
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Key audit matters	How our audit addressed the key audit matters
Valuation of liabilities for insurance contracts The Group carries out its activity through four segments: Savings life insurance, risk life insurance, unit-linked insurance and other activities. In the activities of the insurance segments, an obligation is generated for liabilities for insurance contracts, which is presented in the consolidated balance sheet under the headings "Liability for Remaining Coverage (LRC)" and "Liability for Incurred Claims (LIC)". In liabilities for the remaining coverage, the Group records insurance contracts in accordance with the three measurement models established in the applicable regulations, which include: the general model *Building Block Approach (BBA)*, the Premium Allocation Approach (PAA) and the Variable Fee Approach (VFA). The model applicable to each group is determined based on the characteristics of said contracts. The BBA and VFA measurement models, in particular, incorporate a high component of judgment and estimation by the Group's management when determining the present value of future cash flows (PVFC), the determination of non-financial risk adjustment (RA) and the contractual service margin (CSM). On the other hand, the Group records the liabilities for claims incurred under the BBA and PAA measurement models for the present value of the expected future cash flows from past services, plus an adjustment for non-financial risk (RA), with current discount rates.	We have obtained an understanding of the process of estimating and recording insurance contract liabilities, which has included an assessment of the internal control environment, including the information system controls related to the valuation and recording of these liabilities. Our procedures on insurance contract liabilities for the remaining coverage, involving actuarial specialists and specialists in information systems and processes, have focused on aspects such as: • Verification of the integrity, accuracy and reconciliation of the data used in the systems for calculating these liabilities at the end of the year. • Verification of the present value of future cash flows (PVFCs) and hypotheses applied for a sample of selected products in various units of account and analysis of the change in these in the year. • Verification of the methodology and reasonableness of the non-financial risk (RA) adjustment for a sample of selected products. • Verification of the contractual service margin (CSM) initially recorded for a sample of selected products. • Analysis of the change and amortization of the CSM based on its coverage unit defined. • Verification of the discount rates used in relation to the locked-in-rate for a sample of selected units of account.

The determination of the value of said liabilities for insurance contracts includes a high actuarial estimation component, including complex calculation methodologies and assumptions determined by management, such as interest rates, expense assumptions and biometric hypotheses, expected loss ratios or definition of coverage units, among others.

The above considerations, and their implications in the valuation of liabilities for insurance contracts, mean that these headings constitute a complex accounting estimate. Therefore, we consider the valuation of insurance contract liabilities a key audit issue.

See notes 2.15, 3.4.2 and 21 of the report to the consolidated annual accounts for the year 2025.

Regarding our procedures on liabilities for incurred claims, they have focused on the following aspects:

- Verification of the integrity, accuracy and reconciliation of the data used in the calculation engines of said liabilities at the end of the year.
- Analysis of the adequacy of liabilities for incurred claims recognized at the end of the year.
- Performance of detailed testing on a sample of claims files, verifying their occurrence and the reasonableness of the valuation based on the available information.

We have also checked the adequacy of the information disaggregated in the accompanying consolidated financial statements in accordance with the applicable regulations.

In our prior procedures, we have obtained sufficient and appropriate audit evidence supporting the estimates and approaches determined by management regarding this matter.

Valuation of financial investments without an active market recorded at fair value

Due to the very nature of the Group's activity, the main assets recorded in the consolidated balance sheet correspond to financial investments.

Most of the Group's financial instruments are valued using active and observable market prices. However, the Group's portfolio of financial investments includes certain financial assets and liabilities classified as "Financial assets designated at fair value through profit or loss and other comprehensive income" and "Hedging derivatives" that do not have an active market, mainly used for the coverage of long-term life insurance liabilities.

We have obtained an understanding of the procedures and criteria employed by the Group in determining the fair value of financial instruments in order to assess their adequacy. This has included an evaluation of the internal control related to these financial instruments.

The audit tests have included conducting the following procedures with the involvement of valuation experts:

- Verification of the integrity of data and accounting records of these financial instruments, as well as their variations during the period.

These assets are valued based on models and assumptions that are not observable by third parties, which means these investments involve a greater component of judgment and estimation in selecting the valuation method to be applied, as well as in the assumptions and hypotheses used by management in determining their fair value, therefore, it has been considered a key audit issue.

See note 30 of the report to the consolidated annual accounts for the year 2025.

- Requested confirmation from the depository entities, in carrying out their functions of monitoring, supervision, custody, and administration for the Group, to confirm the existence of all financial investments included in the portfolio as at December 31, 2025.
- Verification of the valuation of a sample of these financial instruments, with the collaboration of the auditor's internal valuation experts.
- Verification of the adequacy of the information disclosed in the accompanying consolidated annual accounts.

In our previous procedures, we have obtained adequate and sufficient audit evidence supporting management's estimates on this matter.

Other information: Consolidated management report

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

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

a) Verify only that the consolidated statement of non-financial information has been provided in the manner required by applicable legislation and, if not, we are obliged to disclose that fact.

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

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

INDEPENDENT AUDIT REPORT

Responsibility of the directors and the audit committee for the consolidated annual accounts

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

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

The Parent company's audit committee is responsible for overseeing the process of preparation and presentation of the consolidated annual accounts.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Report on other legal and regulatory requirements

Report to the audit committee of the Parent company

The opinion expressed in this report is consistent with the content of our additional report to the audit committee of the Parent company dated 20 March 2026.

Appointment period

The sole shareholder on 18 July 2024 appointed us as auditors of the Group for a period of one year, for the year ended 31 December 2025.

Previously, we were appointed by the sole shareholder for a period of three years and we have audited the accounts continuously since the year ended 31 December 2018.

INDEPENDENT AUDIT REPORT

Additionally, on July 30, 2025, the Sole Shareholder appointed PricewaterhouseCoopers Auditores, S.L. as auditors of the Parent Company for a period of one year, effective from the year ending December 31, 2026.

Services provided

Services provided to the Group for services other than the audit of the accounts are disclosed in note 32 to the consolidated annual accounts.

PricewaterhouseCoopers Auditores, S.L. (S0242)

PRICEWATERHOUSECOOPERS AUDITORES, S.L.

Original in Spanish signed by
Enrique Anaya Rico (23060)

March 25, 2026

CONSOLIDATED ANNUAL ACCOUNTS

CONSOLIDATED FINANCIAL STATEMENTS

- CONSOLIDATED BALANCE SHEETS AS OF 31 DECEMBER 2025 AND 2024 BEFORE DISTRIBUTION OF EARNINGS
- CONSOLIDATED PROFIT AND LOSS ACCOUNTS FOR THE FINANCIAL YEARS ENDING ON 31 DECEMBER 2025 AND 2024
- CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY CORRESPONDING TO THE FINANCIAL YEARS ENDING ON 31 DECEMBER 2025 AND 2024
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- CONSOLIDATED CASH FLOW STATEMENTS CORRESPONDING TO THE FINANCIAL YEARS ENDING ON 31 DECEMBER 2025 AND 2024

CONSOLIDATED NOTES

CONSOLIDATED MANAGEMENT REPORT

CONSOLIDATED ANNUAL ACCOUNTS

CONSOLIDATED BALANCE SHEETS

CONSOLIDATED BALANCE SHEETS (Thousands of euros) ASSETS	Accompanying notes	31-12-2025		31-12-2024 (*)	
1. Cash and cash equivalents	**10**		**1,240,857**		**1,345,479**
2. Financial assets held for trading			**165**		**158**
3. Financial assets not held for trading that must be measured at fair value through profit or loss	**11**		**21,249,449**		**17,160,643**
a) Equity instruments		21,247,353		17,160,643	
b) Debt securities		2,096		—	
c) Loans and advances		—		—	
4. Financial assets designated at fair value through profit or loss	**12**		**4,924,043**		**5,404,531**
a) Equity instruments		—		—	
b) Debt securities		4,889,931		5,369,744	
c) Loans and advances		34,112		34,787	
5.Financial assets at fair value through other comprehensive income	**13**		**61,272,018**		**60,634,044**
a) Equity instruments		2,104		2,312	
b) Debt securities		61,269,914		60,631,732	
c) Loans and advances		—		—	
6. Financial assets at amortised cost	**14**		**4,859,784**		**4,728,580**
a) Equity instruments		—		—	
b) Debt securities		4,473,383		4,398,196	
c) Receivables		386,401		330,384	

CONSOLIDATED ANNUAL ACCOUNTS

cont.

CONSOLIDATED BALANCE SHEETS (Thousands of euros) ASSETS	Accompanying notes	31-12-2025		31-12-2024 (*)	
7. Hedging derivatives	**15**		**539,859**		**510,441**
8. Changes in fair value of the hedged items of a portfolio with interest rate risk hedging			**—**		**—**
9. Assets for reinsurance contracts	**21**		**51,614**		**53,203**
10. Tangible assets	**17**		**57,337**		**38,066**
a) Tangible fixed assets		49,149		28,399	
b) Property investments		8,188		9,667	
11. Intangible assets	**18**		**1,045,523**		**1,056,417**
a) Goodwill		626,756		626,756	
b) Other intangible fixed assets		418,767		429,661	
12. Holdings in entities accounted for using the equity method	**16**		**1,463,035**		**1,413,318**
13. Tax assets	**24**		**1,149,373**		**1,247,557**
a) Current tax assets		1	—		
b) Deferred tax assets		1,149,372		1,247,557	
14. Other assets			**118,098**		**109,268**
15. Assets held for sale	**22**	**—**		**—**	
TOTAL ASSETS			**97,971,155**		**93,701,705**

(*) Presented solely and exclusively for comparison purposes (see note 1).

CONSOLIDATED ANNUAL ACCOUNTS

CONSOLIDATED BALANCE SHEETS (Thousands of euros) LIABILITIES AND EQUITY	Accompanying notes	31-12-2025		31-12-2024(*)	
TOTAL LIABILITIES			**93,860,950**		**89,712,445**
1. Financial liabilities held for trading			**—**		**—**
2. Financial liabilities designated at fair value through profit or loss	**30**		**4,272,888**		**3,600,172**
3. Financial liabilities at amortised cost	**20**		**1,212,403**		**1,086,824**
a) Deposits		874,475		753,444	
b) Other financial liabilities		337,928		333,380	
4. Hedging derivatives	**15**		**5,682,332**		**6,125,927**
5. Changes in fair value of the hedged items of a portfolio with interest rate risk hedging			**—**		**—**
6. Liabilities for insurance contracts	**21**		**81,182,202**		**77,285,665**
a) Liabilities for remaining coverage		79,403,488		75,691,658	
b) Liabilities for incurred claims	**3**	1,778,714		1,594,007	
7. Other provisions	**19**		**1,958**		**1,457**
8. Tax liabilities	**24**		**1,474,284**		**1,561,309**
a) Current tax liabilities		406,364		418,243	
b) Deferred tax liabilities		1,067,920		1,143,066	
9. Other liabilities			**34,883**		**51,091**
10. Liabilities associated with assets held for sale	**22**		**—**		**—**
TOTAL EQUITY			**4,110,205**		**3,989,260**
SHAREHOLDERS' CAPITAL			**3,913,914**		**3,781,845**
1. Capital	**23**		**1,347,462**		**1,347,462**
a) Authorised capital		1,347,462		1,347,462	
b) Less: Uncalled capital		—		—	

CONSOLIDATED ANNUAL ACCOUNTS

cont.

CONSOLIDATED BALANCE SHEETS (Thousands of euros) LIABILITIES AND EQUITY	Accompanying notes	31-12-2025		31-12-2024(*)	
2. Issue premium			**—**		**—**
3. Reserves	**23**		**2,119,123**		**1,995,705**
4. Less: Treasury shares and own equity interests			**—**		**—**
5. Profit or loss from previous years			**—**		**—**
6. Other shareholder contributions			**—**		**—**
7. Profit or loss for the financial year attributable to	**5**		**1,312,329**		**1,238,678**
a) Consolidated profit or loss		1,312,329		1,238,678	
b) Profit and loss attributable to external shareholders		—		—	
8. Less: Interim dividend	**5**		**(865,000)**		**(800,000)**
ACCUMULATED OTHER COMPREHENSIVE INCOME			**196,291**		**207,415**
1. Items that will not be reclassified to profit or loss			**397**		**422**
I. Actuarial gains or (-) losses on defined benefit pension plans		—		—	
II. Changes in the fair value of equity instruments measured at fair value through other comprehensive income		397		422	
2. Elements that may be reclassified to profit or loss			**195,894**		**206,993**
I. Changes in the fair value of debt instruments through other comprehensive income		(332,249)		60,909	
II. Hedging derivatives. Cash flow hedge reserves [effective part]		(22,296)		(89,055)	
III. Currency conversion		(67,537)		54,583	
IV. Financial component of insurance contracts		571,645		127,142	
V. Financial component of reinsurance contracts		(95)		—	
VI. Share in other recognised income and expenses through investments in joint ventures and associates		46,426		53,414	
EQUITY ATTRIBUTED TO THE PARENT COMPANY			**4,110,205**		**3,989,260**
TOTAL EQUITY AND LIABILITIES			**97,971,155**		**93,701,705**

(*) Presented solely and exclusively for comparison purposes (see note 1).

CONSOLIDATED ANNUAL ACCOUNTS

CONSOLIDATED PROFIT AND LOSS ACCOUNTS

CONSOLIDATED PROFIT AND LOSS ACCOUNTS (Thousands of euros)	Accompanying notes	2025	2024 (*)
I. Income from insurance contracts measured under the general (BBA) and participation (VFA) method	26	2,090,131	2,019,748
a) Claims expected and other attributable expected insurance expenses		1.339.836	1,304,100
b) Changes in risk adjustment for non-financial risk		127,536	102,271
c) Contractual service margin (CSM) recognised for services provided		622,759	613,377
II. Income from insurance contracts measured under the simplified (PAA) method	26	1,171,387	1,033,264
A) Income from the insurance service	**26**	**3,261,518**	**3,053,012**
I. Incurred claims and other directly attributable expenses		1,776,154	1,814,393
II. Changes related to past services - Adjustment to liabilities for incurred claims		182,577	20,168
III. Losses and reversals of losses in onerous contracts		(440)	10
IV. Amortisation of insurance acquisition expenses		—	—
B) Insurance service expenses	**26**	**1,958,291**	**1,834,571**
I. Reinsurance expenses		(162,636)	(164,818)
II. Income from reinsurance recoverables		142,516	141,059
C) Profit or loss for reinsurance contracts held		**(20,120)**	**(23,759)**
(A-B+C) PROFIT OR LOSS FOR THE INSURANCE SERVICE		**1,283,107**	**1,194,682**
I. Net income for investments: Unit Linked		1,818,938	2,417,565
II. Net income for investments: Other investments		1,962,920	1,981,914
D) Net income for investments	**27**	**3,781,858**	**4,399,479**
I. Credited interest		(1,780,493)	(1,679,093)
II. Effect of changes to interest rates and financial assumptions		(1,818,938)	(2,449,813)
E) Net insurance finance income or expenses		**(3,599,431)**	**(4,128,906)**

CONSOLIDATED ANNUAL ACCOUNTS

cont.

(A-B+C+D+E) PROFIT OR LOSS FOR THE INSURANCE SERVICE	Accompanying notes	2025	2024 (*)
		1,465,534	1,465,255
I. Other income and other expenses	29	(14,204)	(7,485)
II. Share in the gains of associates (equity method)	16	279,800	210,848
F) PRE-TAX PROFIT OR LOSS	**24**	**1,731,130**	**1,668,618**
G) CORPORATION TAX	**24**	**(418,801)**	**(429,940)**
H) PROFIT OR LOSS FOR THE FINANCIAL YEAR	**24**	**1,312,329**	**1,238,678**
PROFIT PER SHARE			
I. Basic and diluted profit per share (in euros)		6	6

(*) Presented solely and exclusively for comparison purposes (see note 1).

CONSOLIDATED ANNUAL ACCOUNTS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (PART A)
CONSOLIDATED STATEMENTS OF RECOGNISED INCOME AND EXPENSES (Thousands of euros)

	Accompanying notes	2025	2024 (*)
PROFIT OR LOSS FOR THE FINANCIAL YEAR		**1,312,329**	**1,238,678**
OTHER COMPREHENSIVE INCOME		**(11,124)**	**4,049**
Items that will not be reclassified to profit or loss		**(25)**	**24**
Actuarial gains or (-) losses on defined benefit pension plans		—	—
Changes in fair value of equity instruments at fair value through other comprehensive income		(34)	34
Corporation tax on elements that will not be reclassified to profit or loss		9	(10)
Elements that may be reclassified to profit or loss		**(11,099)**	**4,025**
Currency conversion		(174,457)	120,701
Hedging derivatives. Cash flow hedge reserve [effective part]		95,372	(127,222)
Changes in fair value of debt instruments at fair value through other comprehensive income		(561,390)	282,421
Financial component of insurance contracts		634,640	(294,319)
Financial component of reinsurance contracts		(136)	—
Share in other recognised income and expenses from investments in joint ventures and associates		(9,984)	24,172
Corporation tax on elements that may be reclassified to profit or loss		4,856	(1,728)
TOTAL COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD		**1,301,205**	**1,242,727**
Attributable to minority interests (non-controlling holdings)		—	—
Attributable to the owners of the Parent		1,301,205	1,242,727

(*) Presented solely and exclusively for comparison purposes (see note 1).

CONSOLIDATED ANNUAL ACCOUNTS

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (PART B) (Thousands of euros)

		SHAREHOLDERS' CAPITAL					
	ACCOMPANYING NOTES	AUTHORISED CAPITAL OR MUTUAL FUND	RESERVES	PROFIT OR LOSS FOR THE FINANCIAL YEAR	LESS: INTERIM DIVIDENDS	ACCUMULATED OTHER COMPREHENSIVE INCOME	TOTAL
BALANCE AS OF 31-12-2023		**1,347,462**	**1,867,355**	**1,147,057**	**(650,000)**	**203,366**	**3,915,240**
Effects of the changes in accounting policies		—	—	—	—	—	—
OPENING BALANCE AS OF 01-01-2024		**1,347,462**	**1,867,355**	**1,147,057**	**(650,000)**	**203,366**	**3,915,240**
Total other comprehensive income		**—**	**—**	**1,238,678**	**—**	**4,049**	**1,242,727**
Transactions with shareholders or mutual members		**—**	**—**	**—**	**(1,168,707)**	**—**	**(1,168,707)**
Increases in capital or mutual fund		—	—	—	—	—	—
(-) Reductions of capital or mutual fund		—	—	—	—	—	—
Conversion of financial liabilities into equity (conversion bonds, debt waivers)		—	—	—	—	—	—
(-) Distribution of dividends or supplementary returns		—	—	—	(1,168,707)	—	(1,168,707)
Transactions with treasury shares and own equity interests (net)		—	—	—	—	—	—
Increase (reduction) in equity resulting from a business combination		—	—	—	—	—	—
Other transactions with shareholders or mutual members		—	—	—	—	—	—
Other changes in equity		**—**	**128,350**	**(1,147,057)**	**1,018,707**	**—**	**—**
Payments based on equity instruments		—	—	—	—	—	—
Transfers between equity items		—	128,350	(1.147,057)	1,018,707	—	—
Other changes		—	—	—	—	—	—
CLOSING BALANCE AS OF 31-12-2024	**23**	**1,347,462**	**1,995,705**	**1,238,678**	**(800,000)**	**207,415**	**3,989,260**
Effects of the changes in accounting policies		—	—	—	—	—	—

CONSOLIDATED ANNUAL ACCOUNTS

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (PART B) (cont.)

		SHAREHOLDERS' CAPITAL					
	ACCOMPANYING NOTES	AUTHORISED CAPITAL OR MUTUAL FUND	RESERVES	PROFIT OR LOSS FOR THE FINANCIAL YEAR	LESS: INTERIM DIVIDENDS	ACCUMULATED OTHER COMPREHENSIVE INCOME	TOTAL
OPENING BALANCE AS OF 01-01-2025	**23**	**1,347,462**	**1,995,705**	**1,238,678**	**(800,000)**	**207,415**	**3,989,260**
Total other comprehensive income		**—**	**—**	**1,312,329**	**—**	**(11,124)**	**1,301,205**
Transactions with shareholders or mutual members		**—**	**—**	**—**	**(1,180,288)**	**—**	**(1,180,288)**
Increases in capital or mutual fund		—	—	—	—	—	—
(-) Reductions of capital or mutual fund		—	—	—	—	—	—
Conversion of financial liabilities into equity (conversion bonds, debt waivers)		—	—	—	—	—	—
(-) Distribution of dividends or supplementary returns		—	—	—	(1,180,288)	—	(1,180,288)
Transactions with treasury shares and own equity interests (net)		—	—	—	—	—	—
Increase (reduction) in equity resulting from a business combination		—	—	—	—	—	—
Other transactions with shareholders or mutual members		—	—	—	—	—	—
Other changes in equity		**—**	**123,418**	**(1,238,678)**	**1,115,288**	**—**	**28**
Payments based on equity instruments		—	—	—	—	—	—
Transfers between equity items		—	123,390	(1,238,678)	1,115,288	—	—
Other changes		—	28	—	—	—	28
CLOSING BALANCE AS OF 31-12-2025	**23**	**1,347,462**	**2,119,123**	**1,312,329**	**(865,000)**	**196,291**	**4,110,205**

CONSOLIDATED ANNUAL ACCOUNTS

CONSOLIDATED CASH FLOW STATEMENTS (DIRECT METHOD) (Thousands of euros)

	ACCOMPANYING NOTES	2025	2024 (*)
A) CASH FLOWS FROM OPERATING ACTIVITIES		**2,465,123**	**1,265,123**
Insurance activity		**2,712,171**	**1,807,260**
Cash receipts from insurance activities		11,979,956	11,190,818
Cash payments for the insurance activity		(9,267,785)	(9,383,558)
Other operating activities		**114,223**	**(163,716)**
Cash receipts from other operating activities		479,047	364,408
Cash payments for other operating activities		(364,824)	(528,124)
Receipts and payments for corporation tax		**(361,271)**	**(378,421)**
B) CASH FLOWS FROM INVESTING ACTIVITIES		**(1,318,003)**	**(461,051)**
Receipts from investing activities		**47,087,100**	**52,130,542**
Tangible fixed assets		6,965	—
Financial instruments		43,610,304	47,952,953
Interest earned		3,266,131	3,678,925
Dividends earned		304,671	456,996
Other receipts related to investing activities		(100,971)	41,668
Other receipts related to investing activities from business combinations		—	—
Payments for investing activities		**(48,405,103)**	**(52,591,593)**
Tangible fixed assets		(80,923)	(1,059)
Intangible assets		—	(967)
Financial instruments		(48,324,179)	(52,589,352)
Holdings in joint ventures and associates		(1)	(215)

CONSOLIDATED ANNUAL ACCOUNTS

CONSOLIDATED CASH FLOW STATEMENTS (DIRECT METHOD) (Thousands of euros)

(cont.)

	ACCOMPANYING NOTES	2025	2024 (*)
Other payments related to investing activities		—	—
C) CASH FLOWS FROM FINANCING ACTIVITIES		**(1,251,742)**	**(1,168,705)**
Receipts from financing activities		**—**	**70,552**
Other receipts related to financing activities		—	70,552
Payments for financing activities		**(1,251,742)**	**(1,239,257)**
Dividends to shareholders		(1,180,288)	(1,168,707)
Other payments related to financing activities		(71,454)	(70,550)
Effect of changes in exchange rates		**—**	**—**
D) NET INCREASE/(DECREASE) IN CASH AND EQUIVALENTS (A+B+C)		**(104,622)**	**(364,633)**
E) CASH AND EQUIVALENTS AT THE START OF THE FINANCIAL YEAR		**1,345,479**	**1,710,112**
F) CASH AND EQUIVALENTS AT THE END OF THE FINANCIAL YEAR (D+E)		**1,240,857**	**1,345,479**
COMPONENTS OF CASH AND EQUIVALENTS AT THE END OF THE FINANCIAL YEAR			
Cash and banks		1,240,857	1,345,479
TOTAL CASH AND EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	**10**	**1,240,857**	**1,345,479**

(*) Presented solely and exclusively for comparison purposes (see note 1).

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

1. NATURE OF THE COMPANY, PRESENTATION RULES AND OTHER INFORMATION

1.1. NATURE OF THE COMPANY

Vida-Caixa, S.A.U. de Seguros y Reaseguros (hereinafter, “VidaCaixa” or the “Parent Company”), with NIF (Tax ID Code) A58333261, is a public limited company incorporated on 5 March 1987. On 15 September 2022, the Sole Shareholder of the Parent Company agreed to move its registered office to Paseo de la Castellana 189, Madrid. VidaCaixa is registered in the Administrative Registry of Insurance Companies of the General Directorate of Insurance and Pension Funds with number C-611, authorised to operate in the life, accident and illness branches (illness-disability area), and as a manager of pension funds with number G-0021, and is subject to its supervision.

VidaCaixa’s corporate purpose is defined as:

- performing life insurance and reinsurance operations; and
- operations subject to the regulations for private insurance, in particular those of insurance or capitalisation, management of collective retirement funds, pensions and any other authorised by current regulations.

The Parent Company is also the promoting partner of voluntary retirement savings providers GEROCAIXA EPSV INDIVIDUAL, GEROCAIXA PYME EPSV DE EMPLEO and GEROCAIXA PRIVADA PENSIONES EPSV ASOCIADA, and is the company responsible for managing the assets associated with the retirement plans integrated into the aforementioned voluntary retirement savings providers.

VidaCaixa and its subsidiaries make up the VidaCaixa Group (hereinafter, “VidaCaixa Group” or the “Group”). The Group, either directly or through its investees, operates (i) in Spain in the branches of motor, accident, illness (including the healthcare segment), life, funeral expenses, legal defence, home, fire and natural forces, goods in transit, other damage to property, various pecuniary losses, general civil liability, motor vehicle liability and non-railway land vehicles; and (ii) in Portugal, under the supervision of Autoridade de Supervisão de Seguros e Fundos de Pensões, in the life branch focused on the marketing of capitalisation and insurance products in which the investment risk is assumed by the policyholder.

The Group forms part of the CaixaBank Group, whose parent company (“CaixaBank, S.A.” or “CaixaBank”) has a direct holding of the entire capital of VidaCaixa. CaixaBank, S.A. with registered address in Calle Pintor Sorolla No. 2-4, in Valencia. The consolidated annual accounts of the CaixaBank Group are filed with the Mercantile Registry of Valencia and drawn up within the legally established period. The consolidated annual accounts of the CaixaBank Group for the 2025 financial year were drawn up by the Group’s directors at their Board of Directors meeting held on 19 February 2026.

CaixaBank is the parent company of the financial conglomerate consisting of the Group’s companies that have regulated status, CaixaBank being classified as a significant supervised entity. Together with its Group’s credit institutions, it forms a significant supervised group of which CaixaBank is the entity at the highest level of prudential consolidation.

As VidaCaixa is a trading company in Spain, which has the legal form of a public limited company, it is governed by the Consolidated Text of the Spanish Capital Companies Law, approved by Spanish Royal Legislative Decree 1/2010, of 2 July, and its implementing regulations.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

It reorganised the insurance group during the 2013 financial year in order to simplify its organisational structure. In this regard, on 5 March 2013, the Boards of Directors of VidaCaixa Grupo, S.A.U. and of VidaCaixa approved the merger by absorption project whereby the latter took over VidaCaixa Grupo, S.A.U.

VidaCaixa is the parent of the Group and holds the investments.

Appendices 1 and 2 give a breakdown of the main figures for the subsidiaries and associates that form the Group.

In light of the activity in which the Group engages, it has no liabilities, expenses, assets or provisions or contingencies of an environmental nature that may be material in relation to its capital, financial position and earnings. Therefore, specific breakdowns regarding environmental issues are not included in these notes to the financial statements. Notwithstanding the foregoing, the comprehensive statement on the Parent Company's investment policy principles incorporates socially responsible investments as set forth in the 2025 Management Report.

During the 2024 financial year, and with retrospective effect as of 1 January 2024, the Boards of Directors of Bankia Mediación Operador de Banca Seguros Vinculado S. A. U. and VidaCaixa Mediación, Sociedad de Agencia de Seguros Vinculada S.A.U. agreed unanimously to the takeover of VidaCaixa Mediación, Sociedad de Agencia de Seguros Vinculada S.A.U. (merged company) by Bankia Mediación Operador de Banca Seguros Vinculado S. A. U. (merging company), in accordance with the banking-insurance concentration strategy of the CaixaBank Group.

As of 1 October 2024, following the completion of the merger process, Bankia Mediación Operador de Banca Seguros Vinculado S.A.U. was renamed VidaCaixa Mediación, Operador de Banca Seguros Vinculado S.A.U.

As of 31 December 2025, the Group manages 214 pension funds and 3 Voluntary Social Welfare Entities (EPSV to use the Spanish name) with a consolidated rights volume of €51,862,483,000 (€49,807,046,000 as of 31 December 2024). The gross income accrued through management fees for the different funds amounted to €375,830,000 in the 2025 financial year (€353,848,000 in the 2024 financial year), and this is accounted for under the "Other income and expenses" heading. Likewise, the expenses related to that management amounted to €175,683,000 (compared to €172,754,000 in 2024) and are also reported under the "Other income and expenses" heading.

1.2. PRESENTATION RULES

The consolidated annual accounts have been drawn up by the Directors in accordance with the regulatory framework for financial reporting applicable to the Group as of 31 December 2025, which is that established in the International Financial Reporting Standards adopted by the European Union (hereinafter, IFRS-EU). Similarly, the following have also been considered in their preparation: (i) the Commercial code and other business law; (ii) the mandatory rules approved by the Spanish Institute of Accounting and Auditing to implement the General Chart of Accounts and its supplementary regulations; (iii) and the provisions established by the Spanish General Directorate of Insurance and Pension Funds (DGSyFP in Spanish).

The accompanying consolidated annual accounts have been obtained from the accounting records of the Parent Company and the other companies making up the Group. They are prepared in accordance with the regulatory framework for financial reporting that is applicable and, in particular, the accounting principles and criteria contained therein, in order to show the true and fair view

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

of the assets, the financial position, the earnings of the Group and the cash flows during the corresponding financial year. The accompanying consolidated annual accounts include certain adjustments and reclassifications intended to standardise the principles and criteria followed by the integrated companies with those of VidaCaixa. All mandatory accounting principles have been applied.

The figures are presented in thousands of euros unless the use of another alternative monetary unit is indicated. Certain financial information in these consolidated notes has been rounded. Consequently, the figures shown as totals in this document may be slightly different to the exact arithmetic operation of the figures from which they are calculated. Similarly, when determining the information that must be disclosed in these consolidated notes, its relative importance in relation to the annual accounting period has been taken into account.

The Parent Company is exempt from drawing up the consolidated accounts as it is consolidated in the accounts of the CaixaBank Group (see Note 1.1). However, it prepares them on a voluntary basis, as the Company is obliged to submit statistical-accounting documentation to the DGSFP on a consolidated basis.

Standards, amendments and interpretations issued by the IASB that have come into force in the financial year 2025

On the date of drawing up these consolidated annual accounts, the most significant standards published by the IASB that entered into force on 1 January 2025 are as follows:

Standards and interpretations	Title	Mandatory application for financial years starting from:
IAS 21 (Amendment)	Amendment - Lack of exchangeability	1 January 2025

The entry into force of the aforementioned standard has not had a significant impact on these consolidated annual accounts.

Standards, amendments and interpretations issued by the IASB but not in force

On the date of drawing up these consolidated annual accounts, the most significant standards published by the IASB but that have not entered into force, either because their effective date is later than the date of the consolidated annual accounts or because they have still not been approved by the European Union, are as follows:

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

Standards and interpretations	Title	Mandatory application for financial years starting from:
IFRS 9 and IFRS 7 (Amendment)	Amendments to the classification and measurement of financial instruments	1 January 2026
IFRS 18	Presentation and disclosure in financial statements	1 January 2027

Amendments to IFRS 7 and IFRS 9 "Amendments to the classification and measurement of financial instruments"

In May 2024, the IASB issued amendments to the classification and measurement of financial instruments in response to feedback received as part of the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments and the related requirements of IFRS 7 Financial Instruments: Disclosures.

The IASB amended the requirements relating to:

- the assessment of the contractual cash flow characteristics of financial assets, including those with features linked to ESG factors;
- the disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and to financial instruments with contingent features not directly related to basic lending risks and costs; and
- the settlement of financial liabilities through an electronic payment system.

No significant impacts are expected for the Group as a result of these amendments.

IFRS 18 "Presentation and Disclosure in Financial Statements"

On 9 April 2024, the IASB published IFRS 18 "Presentation and Disclosure in Financial Statements", which aims to establish requirements for the presentation and disclosure of information in financial statements to help ensure that they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.

On 16 February 2026, Commission Regulation (EU) 2026/338 was published, endorsing IFRS 18 in the European Union.

IFRS 18 introduces three sets of new requirements to improve companies' reporting of their financial performance and provide investors with a better basis for analysing and comparing companies:

- Improved comparability of the profit and loss account: it introduces 3 defined categories of income and expenses (operating, investing and financing) to improve the structure of the profit and loss account, and requires the presentation of new defined subtotals, including operating profit or loss.
- Greater transparency of management-defined performance measures: it requires companies to disclose explanations of company-specific measures related to the profit and loss account, known as management-defined performance measures.
- More useful grouping of information in the financial statements: it establishes more detailed guidance on how to organise information and whether it should be provided in the primary financial statements or in the notes.

The Group has begun work on implementing this standard by redefining the income statement.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

1.3. RESPONSIBILITY FOR THE INFORMATION AND ESTIMATES MADE

The annual accounts of the Group for the financial year 2025 have been drawn up by the Board of Directors of the Parent Company at the meeting held on 24 March 2026 and are pending approval by the Sole Shareholder, although they are expected to be approved without modifications. The consolidated annual accounts corresponding to the previous financial year were approved by the Sole Shareholder on 27 March 2025.

The information contained in these consolidated annual accounts is the responsibility of the Directors of the Parent Company, who have verified, with due diligence, that the different controls established to ensure the quality of the financial and accounting information, both from the Parent Company and from the companies that comprise it, have operated effectively.

The preparation of the annual accounts in accordance with the IFRS standards requires the directors to form judgements, estimates and assumptions that affect the application of accounting policies and the balances of assets, liabilities, income and expenses. The related estimates and assumptions are based on historical experience and other diverse factors that are understood to be reasonable given the circumstances, and whose results constitute the basis for establishing the judgements about the book value of the assets and liabilities that are not easily available from other sources.

The respective estimates and assumptions are continuously reviewed. The effects of the reviews of the accounting estimates are recognised in the period or periods in which they are made. In any case, the end results derived from a situation requiring estimates may differ from what was anticipated and be reflected, prospectively, in the future years.

Apart from the process of making systematic estimates and their periodic review, the Directors of the Parent Company make certain value judgements about issues of particular importance in the consolidated annual accounts. Among the most significant, we can highlight the judgements relating to: (i) the fair value of certain assets and liabilities; (ii) impairment losses; (iii) the useful life of tangible and intangible assets; (iv) the valuation of consolidation goodwill; (v) the recognition of deferred tax assets and liabilities; (vi) the identification of investment components; (vii) the interpretation of contract boundaries; (viii) the method for allocating coverage units; (ix) the assumptions and hypotheses included in the calculation of future cash flows, discount rate and risk adjustment for non-financial risk; (x) the fair value of assets, liabilities and contingent liabilities in the context of allocating the price paid in business combinations.

These estimates have been made based on the best information available on the date of preparing these consolidated annual accounts, considering the uncertainties existing on that date derived from the current economic environment, although it is possible that future events could require them to be modified. In accordance with the applicable regulations, any modification of the consolidated annual accounts would be carried out prospectively, recognising the effects of the change in estimate in the corresponding profit and loss account.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

1.4. COMPARISON OF THE INFORMATION

The figures corresponding to the 2024 financial year, included in the accompanying annual accounts for the 2025 financial year, are shown only and exclusively for comparison purposes. In some cases, to facilitate comparisons, the comparative information is presented in summary form.

1.5. SEASONALITY OF TRANSACTIONS

The nature of the most significant transactions performed by the Group is not cyclical or seasonal in nature within the same financial year.

1.6. SUBSEQUENT EVENTS

Between 31 December 2025 and the date of formulating these consolidated annual accounts, no additional events not described in the other explanatory notes have occurred that significantly affect the accompanying consolidated financial statements.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

2. ACCOUNTING PRINCIPLES AND POLICIES AND MEASUREMENT CRITERIA APPLIED

When drawing up the consolidated annual accounts for the Group corresponding to the 2025 financial year, the following accounting principles and policies and measurement rules have been applied:

2.1. BUSINESS COMBINATIONS AND CONSOLIDATION PRINCIPLES

The consolidated annual accounts comprise, in addition to the figures corresponding to the Parent Company, the information corresponding to the subsidiaries and associates. The procedure for integrating the assets and liabilities has been carried out based on the type of control or influence exercised over them.

Subsidiary companies

The Group considers subsidiaries to be those over which it can exercise control. This ability to control a subsidiary is manifested when:

- it has the power to direct its relevant activities, that is, those that significantly affect its performance, under a legal or bylaw provision or by virtue of an agreement;
- there is a current ability, that is, practical ability, to exercise the rights to use that power to influence its performance;
- and due to its involvement, it is exposed or has a right to variable returns from the investee.

Generally, voting rights provide the power to direct the material activities of an investee. To calculate this, all direct and indirect voting rights are taken into account, including potential ones such as call options acquired on equity instruments of the investee. In certain situations, the power to direct activities may exist without having the majority of the voting rights.

In these cases, it is assessed whether it unilaterally has the practical ability to direct its material activities (financial, operational or those related to the appointment and remuneration of management bodies, among others).

Subsidiaries are consolidated, without exceptions resulting from their activity, using the full integration method, which consists of aggregating the assets, liabilities and equity, income and expenses, of a similar nature, which appear in their individual annual accounts. The book value of the holdings, direct and indirect, in the capital of the subsidiaries is eliminated using the proportion of the equity of the subsidiaries that they represent. The remaining balances and transactions between consolidated companies are eliminated in the consolidation process.

Third-party holdings in the equity and earnings for the financial year are presented in the “Minority Interests” heading of the balance sheet and in the “Profit and loss attributed to minority interests” heading of the profit and loss account.

With regard to the consolidation of the earnings of the subsidiaries acquired in the financial year, this is carried out for the amount of the earnings generated since the acquisition date. Similarly, the earnings of the subsidiaries that cease to be subsidiaries in the financial year are consolidated for the amount of the earnings generated from the beginning of the financial year until the date on which control is lost.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

Acquisitions and disposals that do not imply a change of control in the investee are recorded as equity transactions, not recognising any loss or gain in the profit and loss account. The difference between the consideration given or received and the decrease or increase in minority interests, respectively, is recognised in reserves.

Appendix 1 of these consolidated notes provides relevant information about these entities. The information corresponds to the latest real or estimated figures available at the time of writing these consolidated notes.

Exceptionally, the following companies have not been included in the consolidation perimeter due to their insignificant impact on the true and fair view of the consolidated annual accounts and they have been classified in the portfolio of "Financial Assets at fair value through other comprehensive income - Equity instruments":

HOLDINGS IN GROUP COMPANIES, MULTIGROUP COMPANIES AND ASSOCIATES AND ASSETS HELD FOR SALE
(Thousands of euros)

Company name	Address	Activity	% Holding		Summarised financial information		
			Direct	Indirect	Equity	Profit or loss	Book value
GROUP COMPANIES:							
GEROCAIXA PYME EPSV DE EMPLEO	Gran Vía López de Haro, 38. Bilbao	Occupational Voluntary Retirement Savings Provider	100.00 %	—	55,941	3,084	120
GEROCAIXA EPSV INDIVIDUAL	Gran Vía López de Haro, 38. Bilbao	Individual Voluntary Retirement Savings Provider	100.00 %	—	984,051	50,429	1,300
GEROCAIXA PRIVADA PENSIONES EPSV ASOCIADA	Gran Vía López de Haro, 38. Bilbao	Associated Voluntary Retirement Savings Provider	100.00 %	—	1,822	85	50

The aforementioned companies focus their activity on the management of corporate pension funds domiciled in the Basque Country. All of them are unlisted companies. The Group only participates in the Mutual Fund, and the remaining equity is in the hands of the unitholders.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

Associates

Associates are those over which the Parent Company directly or indirectly exercises significant influence but are not subsidiaries or joint ventures. Significant influence is evident, in most cases, through a holding equal to or greater than 20% of the voting rights of the investee.

Holdings in associates are measured by applying the equity method, that is, by the proportion of the equity accounted for by the holding of each entity in its capital, after considering the dividends received from them and other equity eliminations. In the case of transactions with an associate, the corresponding earnings are eliminated at the percentage of the Group's share in its capital.

The amortisation of intangible assets with a defined useful life identified as a result of preparing a Purchase price allocation ("PPA") for the allocation of the acquisition price paid is charged to the profit and loss account.

The Group has not used financial statements of entities where the equity method is applied which refer to a date other than that of the Group's parent company.

Appendix 2 of these consolidated notes provides relevant information about these entities. The information corresponds to the latest real or estimated figures available at the time of writing these consolidated notes.

Business combinations

The accounting standards define business combinations as the joining of two or more entities into a single entity or group of entities, the "acquiring entity" being the one that, on the acquisition date, assumes control of another entity.

For those business combinations in which the Group acquires control, the cost of the combination is determined. This is generally the fair value of the consideration transferred. This consideration will be made up of the assets contributed, the liabilities assumed from the previous owners of the acquired business and the equity instruments issued by the acquiring entity.

entity.

Similarly, on acquisition date there is an assessment of the difference between:

i) the sum of the fair value of the consideration transferred, the minority interests and the previous holdings in the entity or business acquired.

ii) The net amount of identifiable assets acquired and liabilities assumed, measured at fair value.

The positive difference between i) and ii) is recorded under the "Intangible assets – Goodwill" heading on the balance sheet, provided that it is not possible to assign it to specific balance sheet items or identifiable intangible assets of the entity or business acquired. If the difference is negative, it is recorded under the "Negative goodwill recognised in profit and loss" heading in the profit and loss account.

2.2 CASH AND CASH EQUIVALENTS

This heading of the balance sheet includes cash, meaning both cash in hand and demand bank deposits, as well as cash equivalents.

Cash equivalents correspond to those high liquidity short-term investments that are easily convertible into determined amounts of cash and are subject to a low risk of changes in their value and have a maturity of less than three months.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

2.3 FINANCIAL INSTRUMENTS

The Group (particularly the Parent Company and BPI Vida e Pensões) adapted to the application of IFRS 9 in the 2023 financial year, so its financial instruments are presented according to the presentation and measurement criteria set out in that standard.

Classification of financial assets

The following are the criteria established by the accounting regulatory framework for the classification of financial instruments:

Investments in equity instruments constitute an exception to the general measurement criteria described above. In general, the Group exercises the option, upon initial recognition and irrevocably, to include in the portfolio of financial assets at fair value through other comprehensive income, those investments in equity instruments that are not classified as held for trading and that, if this option were not exercised, would otherwise be classified as financial assets that must be measured at fair value through profit or loss.

With regard to the business model, holding a group of financial assets on the balance sheet to collect contractual cash flows does not mean that the Group

CONTRACTUAL CASH FLOWS	BUSINESS MODEL	CLASSIFICATION OF FINANCIAL ASSETS (FA)
Payments, solely of principal and interest on the amount of principle outstanding on specified dates - SPPI Test	• Held to collect contractual cash flows.	• FA at amortised cost.
	• Held to collect contractual cash flows and for sale.	• FA at fair value through other comprehensive income.
Other - No SPPI test	• Derivative instruments designated as accounting hedging instruments.	• Derivatives - Hedge accounting.
	• Created or purchased with the aim of selling them in the short term.	• Derivatives - Hedge accounting. • FA held for trading.
	• Part of a group of financial instruments identified and managed jointly for which there is evidence of recent activity to obtain short-term gains.	
	• Derivative instruments that do not meet the definition of a financial guarantee contract and have not been classified as hedge accounting instruments.	
	• Other.	• FA not held for trading that must be measured at fair value through profit or loss.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

must hold all the instruments in a given portfolio to maturity. The management of a group of financial instruments may be considered to follow this business model even when sales of the instruments in this portfolio have occurred or are expected to occur in the future, provided that, over an observation period equivalent to the average life of the portfolio classified at amortised cost, such sales are infrequent or insignificant.

In particular, the Group considers sales to be insignificant if, during the established observation period, the ratio calculated as the average book value of the instruments sold over the average book value of all the instruments in the portfolio is less than 5%.

In addition, if the above thresholds are exceeded, the average holding period on the balance sheet will be assessed. This ratio considers how close the sales are to maturity by taking the percentage of time, out of the total time to maturity, that a sold instrument or contract has been held on the balance sheet, weighting each sale according to the net book value of the sale over total sales for the period. The average holding period on the balance sheet must be greater than 95% in those cases where the frequency or significance ratio exceeds 5%

In addition to infrequent sales, insignificant sales or sales of assets close to maturity, sales made for, among others, any of the following reasons may be considered compatible with the business model of holding financial assets to receive their contractual cash flows

- Sales when there is an increase in the credit risk of the assets or a deterioration in the credit quality of the issuer, such that the Group's investment policy is complied with. In particular, the Group's expectation of making frequent and significant sales of loans, or similar financial assets, which have experienced a deterioration in credit risk is not inconsistent with classifying those loans under the business model of holding financial assets to receive their contractual cash flows.
- Sales to manage credit concentration risk.
- Sales for liquidity purposes in stress scenarios.
- Sales imposed by third parties

Therefore, sales arising in these circumstances should not be taken into account when determining the frequency and significance of sales and will be excluded from the monitoring ratios.

Regarding the assessment of whether the cash flows of an instrument are only payments of principal and interest, the Group makes a series of judgments when assessing such compliance (solely payments of principal and interest test, also known as SPPI), the most significant being those listed below:

- Modified time value of money: to assess whether the interest rate of a transaction includes any consideration other than that linked to the passage of time, the Group considers factors such as the currency in which the financial asset is denominated and the term for which the interest rate is established. In particular, the Group carries out a regular analysis for transactions where there is a difference between the wording and the frequency of review, which are compared with an instrument that does not have such a difference within a tolerance threshold.
- Exposure to risks not related to a basic loan agreement: consideration is made as to whether the contractual terms of the financial assets introduce exposure to risks or volatility in the contractual cash flows that would not be present in a basic loan agreement, such as exposure to changes in the prices of shares or traded commodities, in which case they would not be considered to pass the SPPI test.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

- Clauses that modify the schedule or amount of the flows: the Group considers the existence of contractual conditions under which the schedule or amount of the contractual flows of the financial asset could be modified. This is the case for: i) assets whose contractual conditions allow full or partial early repayment of the principal: ii) assets where an extension of their duration is contractually allowed, or iii) those assets for which interest payments may vary depending on a non-financial variable specified in the contract. In these cases, there is an assessment of whether the contractual flows that may be generated during the life of the instrument due to that contractual condition are only payments of principal and interest on the outstanding principal amount and may include reasonable additional compensation for the early termination of the contract.
- Leverage: leveraged financial assets, that is, those in which the variability of the contractual flows increases so that they do not have the economic characteristics of interest, cannot be considered financial assets that meet the SPPI test (for example, derivative instruments such as simple option contracts).
- Subordination and loss of collection rights: the Group assesses the contractual clauses that may result in a loss of collection rights on the amounts of principal and interest on the outstanding principal amount.
- Currency: in the analysis of whether the contractual flows are only payments of principal and interest on the outstanding principal amount, the Group takes into consideration the currency in which the financial asset is denominated to assess the characteristics of the contractual flows, for example, when evaluating the element of the time value of money based on the reference used to set the interest rate for the financial asset.
- Contractually linked instruments: a look-through analysis is carried out, on the basis of which the flows derived from this type of asset are considered to consist solely of payments of principal and interest on the outstanding principal amount if:
  - the contractual conditions of the tranche whose classification is being assessed (without examining the underlying pool of financial instruments) give rise to cash flows that are solely payments of principal and interest on the outstanding principal amount (for example, interest rate of the tranche not linked to commodities index);
  - the underlying pool of financial instruments is composed of instruments that have contractual flows that are only payments of principal and interest on the outstanding principal amount; and
  - the credit risk exposure for the tranche is equal to or better than the credit risk exposure of the underlying pool of financial instruments (for example, the credit rating of the tranche for which the rating is being assessed is equal to or better than that which would apply to a single tranche formed by the underlying pool of financial instruments). Therefore, if the rating of the tranche is equal to or better than that of the vehicle, it will be considered to meet this condition.

The underlying pool referred to in the previous section may also include instruments that reduce the variability of the flows of that pool of instruments so that, when combined with them, they give rise to flows that are only payments of principal and interest on the outstanding principal amount (for example, an interest rate cap or floor option or a contract that reduces the credit risk of the instruments). It may also include instruments that allow the flows of the tranches to be aligned with the flows of the pool of underlying instruments to exclusively address differences in the interest rate, currency in which the flows are denominated (including inflation) and the flow schedule.

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In cases where a characteristic of a financial asset is not consistent with a basic loan agreement, that is, if there are characteristics of the asset that give rise to contractual flows other than payments of principal and interest on the outstanding principal amount, the Group will evaluate the significance and probability of occurrence to determine if that characteristic or element should be taken into consideration in the evaluation of the SPPI test.

Regarding the significance of a characteristic of a financial asset, the measurement that the Group carries out consists of estimating the impact that it may have on the contractual flows. The impact of an element is not significant when it represents a variation in the expected cash flows of less than 5%. This tolerance threshold is determined based on the expected contractual flows without discounting.

If the characteristic of an instrument could have a significant effect on the contractual flows, but that flow characteristic affects the contractual flows of the instrument only at the time when an event occurs that is extremely exceptional, highly anomalous and very unlikely to occur, the Group will not take that characteristic or element into consideration when assessing whether the contractual cash flows of the instrument are solely payments of principal and interest on the outstanding principal amount.

Classification of financial liabilities

Financial liabilities are classified into the following categories: “Financial liabilities held for trading”, “Financial liabilities designated at fair value through profit or loss” and “Financial liabilities at amortised cost”, except those that must be presented as “Liabilities included in disposal groups classified as held for sale" or that correspond to "Changes in fair value of the hedged items of a portfolio with interest rate risk hedging" or "Derivatives - hedge accounting", which are presented separately.

Specifically, the “Financial liabilities at amortised cost” portfolio includes: financial liabilities that have not been classified as held for trading or as other financial liabilities at fair value through profit or loss. The balances recorded in this category reflect the typical activity of insurance and reinsurance operations and also those that, without having a commercial origin, cannot be considered as derivative financial instruments.

Initial recognition and measurement

At the time of their initial recognition, all financial instruments are recorded at their fair value. For financial instruments not recorded at fair value through profit or loss, the fair value amount is adjusted by adding or deducting any transaction costs directly attributable to their acquisition or issuance. In the case of financial instruments at fair value through profit or loss, the directly attributable transaction costs are recognised immediately in the profit and loss account.

Transaction costs are defined as expenses directly attributable to the acquisition or disposal of a financial asset, or to the issuance or assumption of a financial liability, which would not have been incurred if the Group had not performed the transaction.

The Group recognises financial assets in its balance sheet when it becomes a liable party in the contract or legal business pursuant to its provisions.

Claims recoveries are only accounted for when their realisation is sufficiently guaranteed at the date of preparation of the consolidated annual accounts and, therefore, it is expected that economic benefits will be obtained from them.

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Under no circumstances are financial assets recognised for claims recoveries based on estimates made using the Group's experience.

The transactions for the purchase or sale of financial assets instrumented through conventional contracts are recognised on the contracting or settlement date. Contracts that can be settled net are accounted for as a derivative instrument. In particular, transactions carried out in the foreign exchange market are recorded on the settlement date, while financial assets traded on secondary securities markets, if they are equity instruments, are recognised on the contract date, and if they are debt securities, on the settlement date

Subsequent measurement of financial assets and liabilities

After their initial recognition, the Group measures financial instruments at amortised cost, at fair value through other comprehensive income or at fair value through profit or loss.

Receivables from trade operations that do not have a significant financing component and trade credits and short-term debt instruments that are initially measured at the transaction price or their principal, respectively, continue to be measured at that amount less the impairment allowance, if applicable.

Reclassifications of financial instruments between portfolios

The Group would only reclassify all affected financial assets according to the requirements set forth in IFRS 9 if it decided to change its business model for the management of financial assets. This reclassification would be carried out prospectively from the date of the reclassification. In accordance with the IFRS 9 approach, changes in the business model generally occur very infrequently. Financial liabilities cannot be reclassified between portfolios.

Income and expenses from financial assets and liabilities

The income and expenses associated with financial instruments are recognised using the following criteria:

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PORTFOLIO		REVENUE AND EXPENSE RECOGNITION
Financial assets	**At amortised cost**	• Accrued interest: in the profit and loss account with the effective interest rate of the transaction on the gross book amount of the transaction (except in the case of doubtful assets where it is applied to the net book value). • Other changes in value: income or expense when the financial instrument is removed from the balance sheet, is reclassified or there are losses due to impairment or gains from the subsequent reversal of this.
	At fair value through profit or loss	• Changes in fair value: changes in fair value are recorded directly in the profit and loss account, distinguishing, for instruments that are not derivatives, between the part attributable to the returns accrued from the instrument, which will be recorded as interest or dividends according to their nature, and the rest which will be recorded as profit or loss from financial transactions in the corresponding heading. • Accrued interest: corresponding to debt instruments is calculated by applying the effective interest rate method.
	At fair value through other comprehensive income (*)	• Interest or dividends accrued, in the profit and loss account. Interest, as for assets at amortised cost. • Differences in changes in the profit and loss account when they are monetary financial assets and in other comprehensive income when they are non-monetary financial assets. • For debt instruments, impairment losses or gains from subsequent recoveries are recognised in the profit and loss account. • The remaining changes in value are recognised through other comprehensive income
Financial liabilities	**At amortised cost**	• Accrued interest: recognised in the profit and loss account using the effective interest rate applied to the gross book value of the transaction, except in the case of Tier 1 issuances, where discretionary coupons are recognised directly in reserves. • Other changes in value, recognised as income or expense when the financial instrument is derecognised or reclassified.
	At fair value through profit or loss	• Changes in fair value: changes in the value of a financial liability designated at fair value through profit or loss, if applicable, as follows: a) The portion of the change in fair value of a financial liability that is attributable to changes in the entity's own credit risk is recognised in other comprehensive income. If the financial liability is derecognised, that amount is transferred directly to a reserves item. b) The remaining change in fair value of the liability is recognised in profit or loss for the financial year. • Accrued interest: corresponding to debt instruments is calculated by applying the effective interest rate method.

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(*) So, when a debt instrument is measured at fair value through other comprehensive income, the amounts that would be recognised in profit or loss for the financial year will be the same as those that would be recognised if it were measured at amortised cost.

When a debt instrument at fair value through other comprehensive income is derecognised from the balance sheet, the accumulated loss or gain in equity is reclassified to profit or loss for the period. In contrast, when an equity instrument at fair value through other comprehensive income is derecognised from the balance sheet, the amount of the loss or gain recorded in accumulated other comprehensive income is not reclassified to the profit and loss account, but rather to a reserve item.

The effective interest rate is the rate that discounts estimated future cash payments or receipts over the expected life of the financial asset or financial liability with respect to the gross book value of a financial asset or the amortised cost of a financial liability. To calculate the effective interest rate, the Group estimates the expected cash flows taking into account all the contractual terms of the financial instrument, but without taking into account the expected credit losses. The calculation includes all fees and basis points of interest, paid or received by the parties to the contract, which include the effective interest rate, transaction costs and any other premium or discount. In those cases where the cash flows or the remaining life of a financial instrument cannot be reliably estimated (for example, prepayments), the Group uses the contractual cash flows over the entire contractual period of the financial instrument.

In the case of financial instruments with variable remuneration, the accounting criteria applied by the Group if there is a subsequent change in the estimation of their remuneration arising from a change in expectations regarding the fulfilment of the future contingency, is based on a recalculation of the amortised cost of the transaction and recognising the effect of that update in the profit and loss account.

2.4 ACCOUNTING HEDGES

The Group uses financial derivatives as a tool for managing financial risks, mainly structural interest rate risk. When these transactions meet certain requirements, they are considered "hedging".

When a transaction is designated as hedging, this is done from the first moment of the transaction or the instruments included in the aforementioned hedge, and a technical note of the transaction is documented in accordance with current regulations. The documentation for hedging transactions clearly identifies the hedged instrument or instruments and the hedging instrument or instruments, in addition to the nature of the risk that is intended to be hedged and the way in which the Group evaluates whether the hedging relationship meets the hedge effectiveness requirements (together with its analysis of the causes of any ineffectiveness of the hedge and how to determine the hedge ratio).

In order to verify the requirement for effectiveness:

- There must be an economic relationship between the hedged item and the hedging instrument;
- The credit risk of the counterparty of the hedged item or hedging instrument must not have a dominant effect on the changes in value resulting from that financial relationship; and
- The hedge ratio of the accounting hedge relationship must be met, this being understood as the amount of the hedged item divided by the amount of the hedging instrument. This must be the same as the hedge ratio used for management purposes.

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Fair value hedges

Fair value hedges cover the exposure to changes in the fair value of financial assets and liabilities, liabilities for insurance contracts or firm commitments not yet recognised, or of an identified portion of the aforementioned assets, liabilities or firm commitments, attributable to a particular risk and whenever they affect the profit and loss account.

In fair value hedges, the value differences produced in both the hedging instruments and the hedged items, for the part corresponding to the type of risk covered, are recognised asymmetrically depending on whether the hedged item is a debt instrument or an equity instrument:

Debt instruments: the differences in value produced in both the hedging instruments and the hedged items, for the part corresponding to the type of risk hedged, are recognised in the profit and loss account, in the section “Net investment income: other investments”. Specifically, in macro fair value hedges, the differences in valuation of the hedged items have their counterpart in the "Assets - Changes in the fair value of the hedged items of a portfolio with interest rate risk hedging" or “Liabilities – Changes in the fair value of the hedged items of a portfolio with interest rate risk hedging” headings of the balance sheet, depending on the nature of the hedged item, instead of being recorded in the headings where the hedged items are recorded.

Equity instruments: the differences in value produced in both the hedging instruments and the hedged items, for the part corresponding to the type of risk hedged, are recognised in the "Accumulated other comprehensive income - Elements that cannot be reclassified into profit or loss" heading of the balance sheet.

When hedging derivatives no longer meet the requirements to be classified as such, they are reclassified as trading derivatives. The amount of adjustments previously recorded to the hedged item is allocated as follows:

- Debt instruments: they are allocated to the heading “Net investment income: other investments” of the profit and loss account using the effective interest rate method resulting from the date of interruption of the hedging.
- Equity instruments: are reclassified to reserves from the heading “Accumulated other comprehensive income – Elements that cannot be reclassified into profit or loss – Ineffectiveness of the hedging of fair value hedges for equity instruments measured at fair value through other comprehensive income” of the balance sheet.

Cash flow hedges

Cash flow hedges are used to offset changes in cash flows arising from a specific risk related to a financial asset or liability, or a highly probable planned transaction, provided that such changes may affect the profit and loss account.

The amount of the adjustments to the hedging element is recorded in the “Accumulated other comprehensive income- that can be reclassified into profit or loss – Hedging derivatives. Cash flow hedging reserves [effective part]" heading where they will be maintained until the hedged transaction occurs, at which time it will be recorded in the "Net investment income" heading of the profit and loss account, symmetrically with the hedged cash flows, unless it is anticipated that the transaction will not be carried out in which case it will be recorded immediately. The hedged items are recorded in accordance with the criteria explained in Note 2.3, without any modification due to the fact that they are considered hedged instruments.

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2.5 OFFSETTING OF ASSETS AND LIABILITIES

Financial assets and liabilities are offset, and are consequently presented on the balance sheet at their net amount, only when there is the legally enforceable right to offset the amounts of the aforementioned instruments and the intention is to settle the net amount, or realise the asset and pay the liability simultaneously, taking into consideration the following:

- The legally enforceable right to offset the recognised amounts must not depend on a future event and must be legally enforceable in all circumstances, including in the event of non-payment or insolvency of any of the parties.
- Those settlements for which the following conditions are met are treated as equivalent to "settlements for the net amount": virtually all credit and liquidity risk is eliminated; and the liquidation of the asset and liability is carried out in a single settlement process.

The Group has not carried out offsetting operations for financial assets and liabilities in the 2025 and 2024 financial years.

2.6 DERECOGNITION OF FINANCIAL INSTRUMENTS

A financial asset is fully or partially derecognised from the balance sheet when the contractual rights over the cash flows of the financial asset expire or when it is transferred to a third party independent of the entity.

In contrast, the Group does not derecognise financial assets, and recognises a financial liability for an amount equal to the consideration received, in assignments of financial assets where the risks and rewards inherent to their ownership are substantially retained, such as discounted bills, sales of financial assets with repurchase agreements at a fixed price or at the sale price plus interest, and the securitisation of financial assets in which the assigning company retains subordinated financing or any other type of guarantees that substantially absorb all expected losses.

Similarly, financial liabilities will be derecognised from the balance sheet when the obligations arising from the contract have been paid, cancelled or expired.

Impairment of financial assets

The Group applies impairment requirements to debt instruments measured at amortised cost and fair value through other comprehensive income, as well as to other exposures that carry credit risk.

The objective of the requirements of the regulatory accounting framework on impairment is to recognise the expected credit losses of transactions, evaluated on a collective or individual basis, considering all reasonable and substantiated information available, including prospective information.

Impairment losses for the period on debt instruments are recognised as an expense under the "Net investment income" heading of the profit and loss account. Impairment losses on debt instruments at amortised cost are recognised against a provision adjustment account that reduces the book value of the asset, while those at fair value through other comprehensive income are recognised against accumulated other comprehensive income.

For the purposes of recording hedging for losses due to impairment of debt instruments, the following definitions must be taken into account in advance:

- Credit losses: correspond to the difference between all the contractual cash flows owed to the Group in accordance with the financial asset contract and

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all the cash flows that it expects to receive (i.e., the entire cash flow shortfall), discounted at the original effective interest rate or, for financial assets purchased or originated with credit impairment, at the effective interest rate adjusted for credit quality, or the interest rate on the date referred to in the financial statements when variable.

The Group estimates the cash flows of the transaction during its expected life, taking into account all the contractual terms and conditions of the transaction (such as early repayment, extension, redemption and other similar options). In exceptional cases where it is not possible to reliably estimate expected life, the remaining contractual term of the transaction is used, including extension options.

- Expected credit losses: are the weighted average of the credit losses, using the respective risks of default events occurring as weights. The following distinction will be taken into account:
  - Expected credit losses over the life of the transaction: these are the expected credit losses resulting from possible default events during the expected life of the transaction.
  - Expected credit losses in twelve months: these are the part of the expected credit losses during the life of the transaction that corresponds to the expected credit losses resulting from default events that may occur in the transaction in the twelve months following the reference date.

The amount of hedging for impairment losses is calculated based on whether or not there has been a significant increase in credit risk since the initial recognition of the transaction, and whether or not a default event has occurred. The Group assumes that the credit risk of a financial instrument has not increased significantly since initial recognition if it is determined that the credit risk of that instrument at the reporting date is low, that is, the equivalent of an Investment Grade credit rating (from AAA to BBB-), which translates into recognising an impairment provision for expected credit losses within 12 months. The Group has defined a series of indicators that identify default events (Stage 3) and significant increases in risk (Stage 2) at the transaction level, for all financial instruments measured at amortised cost and at fair value through other comprehensive income, assuming that the so-called expected credit loss is recognised over the life of the transaction.

When the contractual cash flows of a financial asset are modified or the financial asset is swapped for another, and the modification or swap does not give rise to its derecognition from the balance sheet, the Group recalculates the gross book value of the financial asset, considering the modified cash flows and the effective interest rate applicable before the change, and recognises any difference that arises as a loss or gain due to modification in profit or loss for the period. The amount of directly attributable transaction costs increases the book value of the modified financial asset and will be amortised over its remaining life, requiring the entity to recalculate the effective interest rate.

2.7 TANGIBLE ASSETS

Tangible fixed assets for own use

This includes the amount for property, land, furniture, vehicles, computer equipment and other facilities acquired or leased, as well as assets leased out under operating leases.

Tangible fixed assets for own use is made up of the assets that the Group has for current or future use for administrative purposes or for the production or supply of goods and that are expected to be used for more than one financial year.

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Property investments

This includes the net values of the land, buildings and other constructions held to be used on a leasing basis or to obtain a capital gain from them through their sale.

In general, tangible assets are recorded at acquisition cost, net of cumulative depreciation and any impairment resulting from comparing the net value of each item with its corresponding recoverable amount.

Depreciation is calculated by applying the straight-line method to the acquisition cost of the assets less their residual value. An exception to this is land, which is not depreciated because it is considered to have an indefinite life.

Charges for the depreciation of tangible assets are made with a balancing entry in the profit and loss account, and, basically, are equivalent to the following depreciation percentages, determined in keeping with the estimated years of useful life of the different elements:

Tangible fixed asset items	2025 Estimated useful life
Property (excluding land)	50 years
Furniture and installations	Between 3 and 10 years
Transport equipment	Between 5 and 7 years
Computer equipment	Between 3 and 5 years
Other tangible fixed assets	Between 4 and 13 years

At each financial year end, the Group analyses whether there are indications that the net value of its tangible asset items exceeds their corresponding recoverable amount, this being understood as the higher of their fair value less the necessary costs of sale and their value in use.

If it is decided that there is a need to recognise an impairment loss, this is recorded in the "Net investment income: Other investments" heading of the profit and loss account, reducing the book value of the assets to their recoverable amount. After recognition of the impairment loss, future depreciation charges are adjusted in proportion to the adjusted book value and its remaining useful life.

Similarly, when it is verified that the value of the assets has recovered, the reversal of the impairment loss recognised in previous periods is recorded and future depreciation charges are adjusted. Under no circumstances can the reversal of the impairment loss on an asset lead to an increase in its book value to an amount higher than would have been recorded had no impairment losses been recognised in previous years.

Similarly, once a year, or when indications that this is recommendable are observed, the estimated useful life of intangible assets is reviewed and, if necessary, the charges for amortisation are adjusted in the profit and loss account in future financial years.

Conservation and maintenance expenses, operating expenses and operating income from property investments are charged to the profit and loss account depending on their use when they are incurred.

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2.8 INTANGIBLE ASSETS

Identifiable non-monetary assets that do not have a physical appearance and that arise as a result of an acquisition from third parties or that have been developed internally are considered to be intangible assets.

Goodwill

Goodwill represents the advance payment made by the acquiring entity for the future economic benefits from assets that could not be individually identified and recognised separately. Goodwill is only recorded when business combinations are carried out for a consideration.

In business combination processes, goodwill arises as a positive difference between:

- The consideration paid plus, where appropriate, the fair value of the previous holdings in the capital of the acquired business and the amount of the external partners.
- The net fair value of the identified assets acquired less the liabilities assumed.

Goodwill is recorded under the heading "Intangible assets - Goodwill" and is not amortised.

At each year end, or when there are indications of impairment, an exercise is performed to identify whether there has been any impairment that reduces the recoverable value below the recorded net cost. If this has taken place, it performs its timely write-off with a balancing entry in the "Other income and other expenses" heading in the profit and loss account. Impairment losses are not subject to subsequent reversal.

Other intangible fixed assets

This item includes the amount of identifiable intangible assets which are, among other items, intangible assets arising from business combinations and administrative concessions.

Intangible assets have a defined useful life and are amortised over this, applying criteria similar to those adopted for the depreciation of tangible assets.

Similarly, once a year, or when indications that this is recommendable are observed, the estimated useful life of intangible assets is reviewed and, if necessary, the charges for amortisation are adjusted in the profit and loss account in future financial years.

Losses that occur in the recorded value of these assets are recognised in the accounts with a balancing entry under the "Other income and other expenses" heading in the profit and loss account. The criteria for recognising impairment losses on these assets and, if applicable, reversals of impairment losses recorded in previous years, are similar to those applied to tangible assets.

Software

Software is recognised as an intangible asset when, among other requirements, there is the ability to use or sell it, it is also identifiable and its ability to generate economic benefits in the future can be demonstrated.

Expenses incurred during the research phase are recognised directly in the profit and loss account in the financial year in which they are incurred. However, they may be subject to subsequent capitalisation when they correspond to individualised projects with a determined cost and well-founded grounds to expect technical success and financial-commercial profitability.

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Almost all of the software registered in this heading of the balance sheet has been developed by third parties and is amortised over an average useful life of 10 years.

2.9 CONTINGENT ASSETS

Contingent assets come from unexpected or unplanned events that give rise to the possibility of an inflow of economic benefits. Contingent assets are not recognised in the financial statements unless the inflow of economic benefits is practically certain. If the inflow of economic benefits is probable, it is reported in the notes on the corresponding contingent asset.

Contingent assets are subject to continuous evaluation to ensure that their evolution is adequately reflected in the financial statements.

2.10 FOREIGN CURRENCY TRANSACTIONS

The Group's functional currency and presentation currency is the euro, with balances and transactions denominated in currencies other than the euro being denominated in foreign currency.

All transactions in foreign currency are recorded at the time of their initial recognition by applying the spot exchange rate between the functional currency and the foreign currency.

At the end of each reporting period, the monetary items in foreign currency are translated into euros using the average exchange rate on the spot foreign exchange market corresponding to the end of each year. Non-monetary items measured at historical cost are translated into euros applying the exchange rate on acquisition date and non-monetary items measured at fair value are translated at the exchange rate on the date the fair value is determined.

The exchange rates applied in the translation of foreign currency balances to euros are those published by the European Central Bank (ECB) on 31 December of each financial year.

Any exchange differences produced when translating foreign currency balances to the Group's presentation currency are normally recorded in the profit and loss account. However, exchange variations arising from changes in the value of non-monetary items are recorded under the equity heading "Accumulated other comprehensive income - Elements that can be reclassified into profit or loss - Currency conversion" in the balance sheet, while the exchange variations produced in financial instruments measured at fair value through profit or loss are recorded in the profit and loss account, without differentiating these from the rest of the variations in their fair value.

Income and expenses in foreign currency are translated at the exchange rate at the end of each month.

2.11 REVENUE AND EXPENSE RECOGNITION

Income and expenses are generally recognised on an accrual basis, meaning when the actual flow of the related goods and services occurs, regardless of when the resulting monetary or financial flow arises. This income is measured at the fair value of the consideration received, net of discounts and taxes.

Expenses by nature are classified as expenses attributable or not attributable to insurance contract portfolios. In accordance with IFRS 17, expenses are considered attributable if they can be allocated at a portfolio level, even if they cannot be directly attributable to individual contracts or groups of insurance contracts. The criteria followed by the Group for the reclassification of expenses

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attributable by nature into expenses for activities have been based on the identification of tasks carried out in each of the business processes and on allocating the resources used. When this variable is not representative, analytical criteria for cost allocation are used. Based on these analyses, the Parent Company periodically updates the distribution drivers.

The Parent Company has chosen to recognise the acquisition costs associated with insurance products when they are incurred.

2.12. EMPLOYEE BENEFITS

This includes all forms of consideration granted in exchange for the services provided by the Group's employees or for severance pay. They can be classified into the following categories:

Short-term employee benefits

Corresponds to employee benefits, other than severance payments, which are expected to be fully settled within the twelve months following the end of the annual reporting period arising from the services provided by the employees in that period. It includes salaries, wages and contributions to social security; paid annual leave and sick leave; profit sharing and incentives and non-monetary benefits for employees, such as medical care, housing, cars and the gifting of free or partially subsidised goods and services.

The cost of the services provided is recorded in the profit and loss account.

Defined contribution plans

Post-employment commitments maintained with employees are considered defined contribution commitments when contributions of a predetermined nature are made to a separate entity or Pension Fund, without having a legal or effective obligation to make additional contributions if the separate entity or Fund cannot meet the employee compensation related to the services rendered in the current financial year and in previous ones. The contributions made for this item each year are considered staff costs and recorded in the profit and loss account. Post-employment commitments that do not meet the above conditions are considered defined benefit commitments.

Defined benefit plans

As a result of the takeover of Sa Nostra, the Parent Company includes in defined benefit plans those that were financed through the payment of insurance premiums in which there is a legal or implicit obligation to directly pay the employees the benefits promised at the time when these are due or to pay additional amounts if the insurer does not make the disbursement of the benefits corresponding to the services provided by the employees in the financial year or in previous financial years. As of 31 December 2025, these commitments had been fully extinguished.

The liabilities for defined benefits recognised, if any, in the consolidated balance sheet correspond to the present value of the commitments acquired at the closing date, while the assets recorded for defined benefits correspond to the fair value at that date of the assets affected by the plan, less costs for past unrecorded services.

If applicable, the Parent Company recognises actuarial gains and losses in recognised income and expenses in the financial year in which they occur.

The parent company has taken out insurance policies with insurance providers to cover these commitments made to both active and retired personnel.

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Severance payments

The event that gives rise to this obligation is the termination of the employment relationship between the Group and the employee as a result of the Group's decision, the creation of valid expectations for the employee or the decision of an employee to accept benefits through an irrevocable offer from the Group in exchange for terminating the employment contract.

A liability and an expense are recognised from the moment in which the entity can no longer withdraw the offer of these benefits for the employees or from the moment in which it recognises the costs of a restructuring that involves the making of severance payments. These amounts are recorded as a provision under the "Other provisions - Provision for pensions and similar obligations" heading on the balance sheet, until they are settled.

2.13. LEASES

Lease transactions in which the Group acts as lessee involve the recognition, at the commencement date of the contract, of a lease liability, for the present value of future payments, and a right-of-use asset for the same amount, which may also include payments made on or before the commencement date, initial direct costs and dismantling or restoration costs.

As an exception to the above, the Group recognises as expenses lease payments for short-term leases, understood as those which, at the commencement date, have a term of twelve months or less, and leases in which the leased asset is of low value (<€6,000).

The discount rate used is the interest rate that the lessee would have to pay to borrow, with a similar term and guarantee, the funds necessary to obtain an asset of a value similar to the right-of-use asset in a similar economic environment, known as the "incremental borrowing rate".

The term of these lease contracts is determined based on the type of property, the existing contractual clauses, which may include renewal or early termination options, and the commitments undertaken by the Entity.

2.14 CORPORATION TAX

The corporation tax expense is considered an expense for the financial year and is recognised in the profit and loss account, except when it is the result of a transaction whose results are recorded directly in equity, in which case its corresponding tax effect is also recognised in equity.

The corporation tax expense is calculated as the sum of the current tax for the financial year, which results from applying the tax rate to the taxable base for the financial year, and the change in deferred tax assets and liabilities recognised during the financial year in the profit and loss account. The resulting amount is reduced by the sum of the allowable tax deductions.

Temporary differences, tax losses that can be used to offset future taxes and credits for tax deductions not applied are recorded as deferred tax assets and/or liabilities. These amounts are recorded by applying to them the tax rate at which they are expected to be recovered or settled.

All tax assets are recorded under the "Tax assets" heading on the balance sheet and are shown divided into current, for amounts to be recovered in the next twelve months, and deferred, for amounts to be recovered in subsequent financial years.

Similarly, tax liabilities are recorded under the "Tax liabilities" heading on the balance sheet and are also shown divided between current and deferred. Current consists of the amounts to be paid for taxes in the next twelve months and deferred consists of those expected to be settled in future financial years.

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It should be noted that deferred tax liabilities arising from temporary differences associated with investments in subsidiaries, holdings in joint ventures or associates are not recognised if the Group controls the timing of the reversal of the temporary difference and, furthermore, it is probable that it will not reverse it.

Deferred tax assets are only recognised when it is estimated that they are likely to be reversed in the foreseeable future and sufficient taxable profits will be available to recover them.

2.15 ASSETS AND LIABILITIES FOR INSURANCE AND REINSURANCE CONTRACTS

The "Assets for reinsurance contracts" and "Liabilities for insurance contracts" headings contain the rights and obligations, respectively, derived from the insurance business of the Group, depending on the following characteristics:

- **Assets for reinsurance contracts**

  The "Assets for reinsurance contracts" heading of the balance sheet includes the combination of rights and obligations that arise from a group of reinsurance contracts. When this combination for a group of contracts has a liability position, it is presented in the "Liabilities for reinsurance contracts" heading.

- **Liabilities for insurance contracts**

  - Definition and classification

    The Group assesses whether its contracts meet the definition of an insurance contract. In other words, whether significant insurance risk is accepted from another party, agreeing to compensate the insurance policy holder if an uncertain future event that has an adverse effect on them occurs.

    The Group defines a significant insurance risk as those contracts that include a commercial scenario in which losses would exceed the premiums paid or the insurance contract liabilities, based on how the additional capital is contractually defined in the event of a covered claim.

    The existence of significant insurance risk must be assessed at the contract level, considering life risks (mortality/survival) and, where applicable, additional risks (disability, double indemnity, critical illness, etc.).

    Once a contract is classified as an insurance contract, it remains so in the future. Therefore, this analysis is performed only once, at the time the contract is considered to present significant insurance risk.

    This assessment concluded that all insurance contracts previously under the scope of IFRS 4 meet the definition of an insurance contract and, therefore, the introduction of IFRS 17 does not require any reclassification, except for certain BPI Vida e Pensões products without significant insurance risk (Unit Linked products without additional death benefit), which are thus measured under IFRS 9.

  - Unit of account

    The Group has analysed the principles for grouping insurance contracts, taking into account whether they are contracts subject to similar risks and are jointly managed, the degree of onerosity and that they are contracts that are no more than one year apart in relation to their issue date (yearly cohorts).

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From this analysis it has been concluded that the product groups currently used in Solvency II are appropriate.

The Group uses different measurement methods for insurance contracts depending on the risk group to which they belong:

Risk Group	Method for measuring the provision
Risk	
Multi-year risk	BBA: Building block approach (General model)
Temporary Annual Renewable Risk (“TAR”)	PAA: Premium allocation approach
Savings	
Previous Individual Savings – Matching	BBA: Building block approach (General model)
Subsequent Individual Savings – Matching	BBA: Building block approach (General model)
Subsequent Individual Savings – Volatility	BBA: Building block approach (General model)
Collective Savings - Matching	BBA: Building block approach (General model)
Collective Savings - Volatility	BBA: Building block approach (General model)
Direct participation	
Unit Linked	VFA: Variable fee approach

Given that the Group has adopted the fair value transition approach, for those contracts issued prior to the transition date (1 January 2022) it has not been necessary to aggregate the contracts into previous cohorts.

For contracts issued after the transition date, the grouping has been carried out by year except for insurance contracts managed under Matching Adjustment techniques and Unit Linked contracts for which the Group has taken advantage of the exception set out in article 2 of Regulation (EU) 2023/1803.

• Recognition and derecognition

Insurance contract groups are initially recognised when the earliest of the following events take place:

– The start of the coverage period for the contract group.

– The date on which the first payment of a holder of a group policy is due.

– For a group of contracts of an onerous nature, the date on which the group starts to become onerous.

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Insurance contracts acquired in a business combination under the scope of IFRS 3 are accounted for as if they were entered into on the acquisition date.

In general, the Group uses the general model for the recognition and measurement of insurance contracts. Unit Linked and similar contracts are the only ones that meet the definition of insurance contracts with direct participation features and are therefore measured using the variable fee approach. The Group's Unit Linked contracts are associated with investment baskets that constitute the underlying financial assets of these insurance policies. As a result, all market movements, net of management fees, are shared with the policyholder, meeting the relevant definition. In contrast, the Group's other insurance products are not expected to pay their holders a substantial share of the market return on underlying items, nor is a change in the underlying financial assets expected to have a direct and significant impact on the valuation of the insurance contracts.

In addition, for contracts whose coverage period is shorter than one year, the Group uses the premium allocation approach. This is also used when the Group expects that the use of this simplified approach will produce a measurement that does not significantly differ from that which would be produced by applying the general or VFA method.

An insurance contract is derecognised when: (i) it is terminated; or (ii) it is modified and meets the requirements of the standard to be derecognised.

• Measurement

- **Initial recognition**

For contract groups not measured using the premium allocation approach, in the initial recognition the Group values them for the total of:

- Present value of future cash flows (PVFCF), which include:
  - Estimations of the future cash flows within the contract boundaries. The Group estimates the present value of the future cash outflows less the present value of the future cash inflows which are within the contract boundaries. These estimations are based on the expected value of a full range of possible outcomes, in the Group's opinion (although in keeping with the observable market prices for the variables used) and reflect the existing conditions on the measurement date.

    These flows include expenses directly attributable to insurance contracts. At the Group level, these expenses include the expenses for the marketing of insurance contracts, the amount of which is approximately the marketing commissions of the insurance contracts paid between Group companies. Those expenses that the Group has decided are not directly attributable are classified in accordance with their nature.

    Cash flows are within the limits of the insurance contract if the Group can oblige the policyholder to pay the premiums or the Group has a substantive obligation to provide services under the insurance contract to the policyholder. This obligation ends when the Group has the practical ability to reassess the policyholder's risks and, therefore, set a price or level of benefits that reflects those risks. In general, the limit of the contract is determined as the end date of validity, for contracts with renewal the moment in which the Group can reevaluate risks, and in life products the date of the death of the insured party.

    The investment components will be identified in the cash flows, that is, the amount that must be paid regardless of whether or not the insured event occurs. In those cases where it has been concluded that this exists, it will

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be equivalent to: i) the accumulated fund, ii) the mathematical provision of the policy or iii) the lesser of the capital for death and the redemption at the mathematical provision value of the policy..

- An adjustment to reflect the time value of money and the financial risks related to the future cash flows. In general, the Group adopts a top-down approach for discount rates, meaning that the asset rate is taken as a reference and the credit risk is discounted. The reference asset varies depending on the type of product. For savings products with cash flow matching immunisation, the interpolated Euro swap curve plus a spread based on the reference asset portfolio, adjusted for default probability, is applied. For savings products with revisable interest rates, the Euribor 12-month curve plus the credit spread of the portfolio is applied. In the case of contracts measured using the variable fee approach and risk products, the discount rate is determined using a bottom-up approach, applying the interpolated Euro swap curve without a credit spread adjustment.
- A risk adjustment for non-financial risk (RA). This reflects the compensation that the Group requires to deal with uncertainty about the amount and schedule of the cash flows as a result of non-financial risk. The Group uses the Cost of Capital methodology, which was refined during the 2024 financial year. The derivation methodology applied in the 2023 financial year used a single set of cost of capital factors based on Solvency II capital requirements (using only current discount rates). The improvement introduced involves deriving two cost of capital parameters based on both the original discount rates (locked-in rates) and current market rates. This dual approach allows for better capture of market movements in the measurement of the Risk Adjustment at market value, reducing volatility in provisions and improving the accuracy of liability calculations under the IFRS 17 framework. It also ensures proper treatment of the impact of Risk Adjustment updates on the CSM, by calculating capital costs using the original locked-in rates. Due to the actuarial nature of the CSM and the Risk Adjustment, both follow the same release methodology. This means that the CSM and the Risk Adjustment are recognised in the financial statements over time in a similar manner. As a result, the impact of the methodological change and the updated estimation of the Risk Adjustment has not had a significant effect on the recognition of the expected future result. The risk adjustment calculated for the 2025 financial year corresponds to a confidence level of approximately 87%.

• The contractual service margin (CSM) represents the future profit from the insurance contracts issued. This amount is not recognised in the profit and loss account in the initial recognition, but instead will be recognised as the services under the contract are provided. When this margin is negative, the insurance contract is onerous and the loss must be recognised immediately in the profit and loss account, without the contractual service margin being recognised on the balance sheet.

The Group uses the premium allocation approach for those contracts whose coverage period is one year or less, or when this approach is expected to produce a measurement of the liability for the remaining coverage which does not differ significantly from that which would be produced applying the general model.

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In the initial recognition, the Group measures the liability for remaining coverage as the premiums received plus/minus any amount arising from the accounting derecognition of assets/liabilities previously recognised for the cash flows related to the contract group. For these contracts, the profit is implicit in the calculation of the insurance liability, and therefore there is no CSM recognised separately.

For these contracts, the Group has availed itself of the accounting policy option to account for the cash flows from the acquisition of the insurance as expenses when they are incurred.

- Subsequent recognition

The book amount of an insurance contract group at each year end being reported will be the sum of:

- The liability for remaining coverage, which consists of the present value of the cash flows derived from the fulfilment of future services assigned to the group on that date and the contractual service margin of the group on that date.
- The liability for incurred claims, which consists of the cash flows derived from the fulfilment of past services assigned to the group on that date.

The changes in cash flows related to the present or past service are recognised in the profit and loss account; those related to the future service adjust the CSM or loss component.

With regard to changes in cash flows related to present or past service, these are identified as flows associated with claims that were settled during the financial year, where the event occurred either in the same financial year or in prior financial years.

In addition, changes in cash flows related to future service refer to adjustments made to the projections of future cash flows for the liability for remaining coverage. These arise due to differences between expected and actual experience, or to updates to the actuarial and technical assumptions used in forecasting expected cash flows (and financial assumptions in the case of products measured under the variable fee approach).

For contracts measured using the variable fee approach, the amounts related to the future service that adjust the CSM include changes in the amount of the Group's share in the fair value of the underlying elements.

Changes due to the measurement of cash flows at current rates are recognised in the headings “Elements that may be reclassified into profit or loss - financial component of insurance and reinsurance contracts” of Other Comprehensive Income since the Group has availed itself of this accounting policy to minimise the accounting asymmetries with the accounting recognition of financial assets. For contracts measured using the variable fee approach, these amounts adjust the CSM.

In the earnings for the financial year, the transfer of insurance contract services in the period will be recognised as revenue from ordinary insurance activities. This amount is determined through the coverage units that are the amount of insurance services provided under the contracts during the expected coverage period. The Group has determined the following measurement approaches: the variation in mathematical provisions for savings products, and the variation in net payment flows, excluding the effect of mathematical provisions, for risk products.

In the insurance contracts where the premium allocation approach is used, at the end of each period the book value of a contract group will be the sum of

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the liability for remaining coverage and liability for incurred claims. Liability for remaining coverage will be the result of the initial balance plus the premiums received in the period less the amount recognised as income from ordinary insurance activities for services provided in that period.

The Group does not adjust the liability for remaining coverage for the time value of money, since the insurance premiums are due within the coverage period of the contracts, which is one year or less. The measurement of the liability for incurred claims is performed in a way that is similar to the general model.

- Insurance contract revenue and expenses

The revenue and expenses associated with insurance contracts are recognised using the following criteria:

HEADING	RECOGNITION
Profit or loss for the insurance service	• This includes income from ordinary insurance activities, showing the provision of services derived from the group of insurance contracts for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. • It also includes the expenses of the insurance service, consisting of the claims made (excluding the investment components) and other expenses for the insurance service, the amortisation of acquisition cash flows, changes in flows that relate to past service and changes that relate to the present service.
Financial income and expenses for insurance	• Financial income and expenses for insurance consists of the change in the book value of the group of insurance contracts caused by the effect of the time value of money and changes in this value and by the effect of financial risk and changes in this. • The Group has availed itself of the accounting policy of recognising the impact of changes in discount rates and other financial variables in Other Comprehensive Income to minimise the accounting asymmetries with the accounting recognition of financial assets. • For contracts measured using the premium allocation approach, the discount rate will not be used since the cash flows are expected to be received and paid within one year. • The Group breaks down changes in the risk adjustment for non-financial risk between the results of the insurance service and financial income and expenses for insurance.

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The CSM is released and recognised as income in response to the transfer of services in the period and that unlocking is realised on the basis of the allocation of the coverage units. The proposed CSM release pattern by product type is as follows: for annuities and savings products, the expected future mathematical provisions are used; for risk products, the release is based on Best Estimate claims flows adjusted by the mathematical provision. In both cases, this is analogous to the sum insured across all components of the product.

The revenue and expenses associated with reinsurance contracts are reported as a single amount and separately from the revenue and expenses associated with insurance contracts issued in the "Result from reinsurance contracts held" heading.

2.16 OTHER PROVISIONS AND CONTINGENCIES

Provisions cover current obligations at the date of drawing up of the consolidated annual accounts arising as a result of past events that may give rise to damage to its assets and where their occurrence is considered likely; they are specific in nature but uncertain in terms of their amount and/or the timing of their settlement.

The consolidated annual accounts include all significant provisions for which, at the date of preparation, it is considered more likely than not that the obligation will have to be settled. The provisions are recorded on the liabilities side of the balance sheet based on the covered obligations.

The provisions, which are quantified taking into consideration the best information available on the consequences of the event from which they arise and are re-estimated at each year end, are used to meet the specific obligations for which they were originally recognised. They are reversed, totally or partially, when these obligations cease to exist or decrease.

The policy regarding tax contingencies is to recognise provisions for tax inspection reports issued by the Tax Authorities in relation to the main taxes applicable to it, as well as for legal proceedings in progress where the probability of loss is estimated to exceed 50%.

When there is a present obligation, but it is not probable that there will be an outflow of resources, it is recorded under contingent liabilities. Contingent liabilities may evolve in a different way to that initially expected, so they are subject to continuous review to determine whether the need for a resource outflow has become probable. If it is confirmed that the outflow of resources is more likely than not to occur, the corresponding provision is recognised in the balance sheet.

Provisions are recorded in the "Other provisions" heading on the liabilities side of the consolidated balance sheet based on the obligations they cover.

2.17. MANAGED ASSETS

Managed pension funds are not recorded on the Group's balance sheet because their assets are owned by third parties. The fees accruing in the financial year for this activity are recorded in the "Other income and other expenses" heading of the profit and loss account. The expenses corresponding to this activity are recorded in the "Other income and other expenses" heading of the profit and loss account.

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2.18 STATEMENTS OF CHANGES IN EQUITY. PART A) STATEMENT OF RECOGNISED INCOME AND EXPENSES

This statement contains the income and expenses recognised as a result of the Group's activity during the financial year, distinguishing between those recorded as earnings in the profit and loss account and the other income and expenses recognised directly in equity.

2.19 STATEMENT OF CHANGES IN EQUITY. PART B) TOTAL STATEMENT OF CHANGES IN EQUITY

This statement contains all the changes in the Group's equity, including those originating from changes in the accounting criteria and error corrections. The statement presents a reconciliation of the book value at the beginning and at the end of the financial year for all the items that make up equity, grouping the movements according to their nature:

- Adjustments for changes in accounting criteria and error corrections: includes changes in equity that arise as a result of the retrospective re-expression of the balances in the financial statements, distinguishing between those that originate from changes in accounting criteria and those that correspond to error corrections.
- Total recognised income and expenses: includes, in an aggregate form, the total of the entries recorded in the statement of changes in equity, part A) Recognised Income and Expenses, indicated above.
- Other changes in equity: includes the rest of the entries recorded in equity, such as capital increases or reductions, distribution of earnings, operations with own equity instruments, payments with own equity instruments, transfers between equity items and any other increase or decrease in equity.

2.20 CASH FLOW STATEMENT

The concepts used in the presentation of the consolidated cash flow statement are as follows:

- Cash flows: inputs and outputs of money in cash and its equivalents; in other words, short-term investments with high liquidity and low risk of changes in their value.
- Operating activities: the indirect method is used for the presentation of cash flows from operating activities, which reflects the flow from the typical activities of insurance companies, as well as other activities that cannot be classified as investment or financing.
- Investing activities: the acquisition, transfer or disposal through other means of long-term assets and other investments not included in cash and its equivalents.
- Financing activities: activities that cause changes to the composition of equity and liabilities that do not form part of the operating activities, such as financial liabilities.

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3. RISK MANAGEMENT

3.1 RISK ENVIRONMENT AND FACTORS

From the perspective of the VidaCaixa Group, for the 2025 financial year, the following factors can be highlighted as having had a significant impact on risk management, both due to their occurrence in the year and their long-term implications:

• ECONOMIC CONTEXT

- International economy

The year 2025 was marked by high geopolitical and economic uncertainty, accentuated by the substantial global increase in tariffs applied by the US administration. Although the signing of various trade agreements helped to clarify the outlook, the new scenario is characterised by tariffs that are significantly higher than pre-2025 levels and by the persistence of some uncertainty regarding their macroeconomic impact. In any event, geopolitical risks, beyond tariffs, will continue to shape the new year, particularly in relation to the implications of US foreign policy.

Despite this adverse backdrop and episodes of strong volatility in the financial markets during the first part of the year, the international economy proved more resilient than might have been expected. World GDP is estimated to have recorded growth very close to the 3.3% seen in 2024, supported by various factors: the capacity of private agents to adapt, the conclusion of tariff agreements that avoided extreme scenarios, the gradual transmission of tariffs without generating abrupt impacts on inflation, China's trade reorientation towards other markets, monetary easing in the eurozone and the boost provided by a weaker dollar for most emerging economies. In addition, energy prices remained relatively contained.

Nevertheless, behind this resilience in the global economy, regional performance was uneven. In the United States, activity slowed less than expected and, thanks to the key support provided by investment in artificial intelligence, GDP managed to grow by close to 2%. China succeeded in overcoming the persistent difficulties in the property sector and weak domestic demand, maintaining growth close to the official target of 5%, supported by the reorientation of its exports towards other economies, such as the Association of Southeast Asian Nations (ASEAN) and Europe.

The eurozone economy performed somewhat better than expected, although with marked volatility in the first half of the year, as a result of purchases being brought forward to mitigate the impact of the tariffs imposed by the US administration. Overall, eurozone GDP is estimated to have grown by 1.3% in 2025, compared with 0.8% in 2024. The three largest economies in the area, however, continued to show underlying weakness. Germany, after two years of contraction, barely managed to grow, with estimated growth of 0.2%. France, with estimated growth of 0.5%, was affected by a political crisis that prevented the approval of a budget to reduce its high fiscal deficit. Italy, for its part, grew at a very modest pace, with estimated growth of 0.5%, affected by the fading impact of the Superbonus programme, involving tax relief on construction work costs. Looking ahead to 2026, the eurozone growth forecast stands at levels similar to those of last year, partly due to the impact of higher tariffs.

The continuation of the disinflationary process in the eurozone allowed the ECB to continue its path of gradual monetary easing throughout 2025, bringing rates towards neutral levels, with the deposit facility rate at 2.00%.

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With this starting point, the ECB is expected to keep interest rates unchanged during 2026, supported by inflation at target and a more balanced risk map. In the face of uncertainty in the global environment, the ECB has reiterated its preference for prudence, reserving the possibility of readjusting its monetary policy only in response to substantial changes in the macroeconomic scenario.

For its part, the US Federal Reserve (Fed) remained on hold for much of 2025 in view of the uncertainty introduced by the policies of the new US administration. However, the cooling of the labour market in the second half of 2025 led the central bank to cut interest rates by 75 basis points in the final months of the year, bringing the fed funds rate to the 3.50%–3.75% range. Looking ahead to 2026, financial markets are pricing in two further cuts of 25 basis points, although the outlook remains uncertain in the face of opposing risks: inflationary pressures arising from higher tariffs versus signs of weakness in employment.

Finally, both the ECB and the Fed continued the process of reducing their balance sheets through a passive strategy of not reinvesting maturing assets, gradually withdrawing excess liquidity which, particularly in the eurozone, remained abundant at year-end. The Fed ended its balance sheet reduction programme in November, after reducing it from 35% to 21% of GDP, and announced that it would reinvest all maturities in Treasury bills from December onwards.

- Spain and Portugal

In 2025, the Spanish economy was a positive surprise in a complex international environment, marked by geopolitical tensions and the protectionist shift in US trade policy. GDP grew by 2.9%, exceeding initial forecasts and standing well above the eurozone average. This result confirms the strength of the recovery that began after the pandemic and consolidates Spain as one of the most dynamic economies in the region.

Growth was mainly supported by domestic demand, driven by private consumption and investment. The strength of the labour market played a key role: Social Security registrations reached a historic high of 21.84 million employed persons, with an increase of more than half a million compared with the previous year, while the unemployment rate continued to fall. Population growth, supported by migration flows, helped to stimulate employment and consumption, which was reinforced by growth in real wages. This was accompanied by a context of contained interest rates that stimulated business investment, also supported by the rollout of Next Generation EU (NGEU) funds. By contrast, external demand made a slight negative contribution to growth. Although exports, particularly non-tourism services, increased strongly, the rise in imports, in line with the strength of domestic demand, offset this effect.

The path of gradual inflation correction was interrupted in the second half of the year, so that, after reaching a low of 2.0% in May, it ended the year at 2.9%, one tenth above December 2024, when it stood at 2.8%, influenced especially by the energy component. Even so, on an annual average basis, inflation fell to 2.7% from 2.8% the previous year, while core inflation declined to 2.3% from 2.9%.

Looking ahead to 2026, CaixaBank Research expects the Spanish economy to maintain robust, albeit somewhat more moderate, growth, with GDP increasing by 2.1%. This will be conditioned by weak external demand,

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affected by the increase in tariffs, the sluggishness of the main European economies and uncertainty in the global environment. Private consumption will remain the main driver, supported by improvements in employment and wages, while investment will continue to benefit from European funds and favourable financing conditions.

In 2025, the Portuguese economy recorded a slight slowdown, with estimated GDP growth of 1.8%, compared with 2.1% in 2024 and 3.1% in 2023. Despite this, Portugal continued to expand at a faster pace than the eurozone: its GDP stands more than 10% above the level recorded in the fourth quarter of 2019, compared with around 7% in the eurozone.

The main growth drivers remained solid. Domestic demand continued to grow strongly, driven by the dynamism of private consumption, supported by the notable increase in disposable income and sustained employment growth. Investment also performed positively, accelerating over the course of the year. By contrast, external demand made a negative contribution to growth, in a context of high trade uncertainty that weighed on exports, while imports, particularly goods linked to investment and services, picked up.

The outlook for 2026 is favourable, with forecast GDP growth of around 2%. Investment will continue to be supported by NGEU funds, which are entering their final year, and by reduced financing costs. Private consumption will continue to benefit from the buoyancy of the labour market and the improvement in households' financial position. In addition, fiscal policy will be a supporting factor, although the budget is expected to remain close to balance

- **REGULATORY AND SUPERVISORY ENVIRONMENT**

The regulatory system on which VidaCaixa Group's business model is based is fundamental to its development, in relation to both management and methodological processes. As a result, regulatory analysis represents an important point on the Group's agenda.

Among the proposals for legislative and regulatory changes, as well as new legislation and regulations approved in 2025, we can highlight:

- Sustainable finance and environmental, social and governance (ESG) factors:

  Following the publication by the European Commission of the new package of proposals to simplify the EU sustainability reporting framework, known as the "Sustainability Omnibus I Act", which includes technical adjustments to the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD), it has been agreed to extend the application deadlines for the CSRD and CSDDD, "stop the clock", by one and two years respectively. Negotiations are currently ongoing with the aim of securing approval by the end of December. In parallel with Omnibus I, a consultation has been launched to amend the Taxonomy Delegated Regulation and reduce administrative burdens without weakening the objectives of the Green Deal. The Commission published a comprehensive review of the Sustainable Finance Disclosure Regulation (SFDR) with the aim of simplifying the current rules and reducing the administrative burden on financial market participants.

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- Anti-money laundering and countering the financing of terrorism (AML/CFT):

  2025 is marked by the launch of the new EU Anti-Money Laundering and Countering the Financing of Terrorism Authority (AMLA). During 2027, AMLA plans to select 40 entities for direct supervision and, in 2028, it is expected to be fully operational.

- Markets and bancassurance:

  The retail and markets sphere has been shaped by the promotion of the Savings and Investment Union (SIU), with the aim of channelling savings towards productive investments, improving citizens' access to financial products and removing regulatory and supervisory barriers in EU capital markets. In this regard, the financial education strategy being promoted in the EU is particularly notable. These policies must be aligned with the protection of retail investors, the promotion of long-term investments and the regulation of financial markets. Recent actions include: data collection on market integration and supervision; the proposal for the 28th regime, an optional legal framework to facilitate the creation and expansion of companies in the single market; the recommendation on savings and investment accounts; and consultations to simplify reporting.

  At national level, as regards consumer protection, key legislative projects remain under way, such as the Customer Service Law, the creation of the Financial Customer Protection Authority, the Collective Actions Law and the Law on Credit Purchasers and Servicers. Finally, the announcement of the Consumer Agenda 2025-2030 is noteworthy. It will strengthen consumer confidence, promote legal certainty, improve regulatory enforcement and simplify administrative processes for companies, while acting as a roadmap to guide EU consumer policy over the next five years.

- Digital area:

  The digital regulatory environment has been marked by intense legislative activity, at both national and European level.

  In Spain, the Draft Law on the proper use and governance of artificial intelligence has been approved, adapting the national framework to the European Artificial Intelligence Regulation (AI Act). At European level, the European Commission has published a Digital Omnibus, which simplifies rules on artificial intelligence, security and data, and is complemented by the Data Union Strategy to unlock high-quality data for AI and by European Business Wallets, which will provide companies with a single digital identity to simplify procedures and facilitate the development of economic activities in the Member States.

- Prudential and solvency regulation:

  In the area of prudential regulation (and within the EU's broader objective of consolidating a resilient, transparent and sustainable insurance market aligned with current economic and environmental challenges) two key directives related to the insurance sector were adopted by the European Council on 5 November and published on 8 January 2025:

  - Directive on the recovery and resolution of insurance and reinsurance undertakings (IRRD). The IRRD establishes a harmonised framework for the planning, intervention, and resolution of financial crises in the insurance sector. Its main aim is to ensure financial stability and protect policyholders from potential failures of insurers or reinsurers. This will be achieved by setting out requirements for insurers to draw up recovery and resolution plans, granting specific supervisory powers to

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national competent authorities (NCAs), and establishing clear procedures for intervention in the event of financial distress, while minimising the impact on the economy and the financial system.

On 7 June, the draft law to transpose the IRRD was published in Spain's Official Parliamentary Gazette (BOCG). The public consultation procedure has been opened, with the deadline ending on 19 February 2026.

- Amendment to the Solvency II Directive. The Solvency II reform aims to update the prudential framework for insurers, adapting it to new economic conditions and emerging risks. Key changes include adjustments to capital requirements and the assessment of long-term risks, along with greater emphasis on sustainability and the management of climate-related risks. The delegated regulation is subject to scrutiny by the European Parliament and the Council. Once this process has been completed, the rules will apply from 30 January 2027.

The deadline to transpose both directives is 29 January 2027.

- **TOP RISK EVENTS**

The competitive and social context is a determining factor in the strategy and development of the VidaCaixa Group. In this regard, the Group identifies as top risk events the most significant adverse events to which the Group is exposed beyond its own short- and medium-term business model, and which could result in a significant impact, whether on its financial position, reputation, strategy or any other area. If such an event materialises, its effects would manifest through one or more risks identified in the Group's risk catalogue. The potential severity of these events can be mitigated through effective risk management. During the 2025 financial year, the top risk events have been grouped into six main families of risk events:

- Shocks derived from the geopolitical and macroeconomic environment

This family includes a pronounced and persistent deterioration in the macroeconomic outlook and episodes of high volatility in the financial markets, which could result from global events such as the escalation of armed conflicts, persistent diplomatic tensions, trade wars, disruption to supply chains, international sanctions or cyber-attacks affecting global stability, the weakening of multilateral organisations and the loss of international coordination in response to global crises, among others. All of these may be driven or exacerbated by ESG factors such as migratory pressures, energy crises and so on. They could also result from domestic events such as asset bubbles, persistent macroeconomic imbalances, worsening political and territorial tensions in Spain, and so forth.

These events may lead to disruption in the financial markets, operational or regulatory restrictions, deterioration in investor confidence, increased political and economic uncertainty, inflationary tensions, the materialisation of systemic economic crises or prolonged recessions that significantly affect economic activity and the stability of the financial system in Spain. The potential consequences include a generalised deterioration in credit quality, lower business volumes, an increase in non-performing loans, deposit outflows, losses in investment portfolios, an increase in the country risk premium, meaning financing cost, or pressure on costs due to inflation.

Mitigating factors: the Group believes that these risks are sufficiently managed through the Group's capital and liquidity levels, validated by compliance with the stress tests and disclosed in the annual own risk and solvency assessment process (ORSA).

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- Emergence of new competitors and application of new technologies

An increase in competition from new entrants is expected, such as fintechs, for example digital banks, bigtechs and neobanks with disruptive proposals or technologies. Depending on the intensity of this development, a new competitor could capture a significant market share at the expense of traditional institutions. There could also be an intense separation and elimination of intermediaries in part of the value chain, which could have an impact on margins and cross-selling, due to competing with more agile, flexible entities that generally have low-cost proposals for the consumer. All this could be exacerbated if the regulatory requirements applicable to these new competitors and services are not brought into line with those currently applicable to credit institutions.

However, the trend towards the normalisation of interest rates and the withdrawal of liquidity by central banks has reduced investment in fintechs and placed greater focus on their profitability, which has limited their ability to pursue aggressive growth strategies. However, the normalisation of interest rates in positive territory also facilitates the emergence of commercial offers to attract deposits by digital banks with a banking licence, which could help them expand their customer base. With regard to bigtechs, they continue to strengthen their positioning in parts of the value chain of existing insurers and pension fund management companies of financial institutions in other jurisdictions.

Alongside developments from new market entrants, there are also initiatives promoted by regulatory authorities that could facilitate the entry of other players into the financial sector. One such initiative is the potential launch of a digital euro, the design of which has yet to be finalised. This could allow non-bank entities to manage digital euro wallets on behalf of users. Other examples include legislative proposals for a European digital identity, PSD3 and Open Finance, all of which aim to make it easier to share financial data with third parties and reduce the costs of switching financial service providers.

As for new technologies, recent advancements in generative artificial intelligence stand out. This technology has the potential to support competitor growth, lower operating costs and create new ways of interacting with customers. Depending on the level of adoption, it could lead to competitive advantages or disadvantages.

Mitigating factors: the Group considers new entrants to be a potential threat and, at the same time, an opportunity as a source of collaboration, learning and encouragement to meet the targets for the digitalisation and transformation of the business established in the Strategic Plan. This is the reason for the periodic monitoring of the performance of the leading new entrants and the BigTech developments in the industry.

With regard to the use of generative artificial intelligence, the Group is already rolling out numerous use cases and developing plans to adapt its technological capabilities in order to integrate this technology more broadly across its processes.

- Cybercrime and information security

Cybercrime involves continually changing criminal plans year after year as they continue trying to profit through different types of attacks. The rollout of new technologies and services made available by the Group to its customers

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creates new avenues of opportunity that cybercriminals seek to exploit, leading to increased sophistication in their criminal activities.

This constant evolution of criminal vectors and techniques leads to pressure on the Group to constantly reassess its model for the prevention, management and response to cyber-attacks and fraud in order to be able to respond effectively to current and emerging risks. An example of this is the adoption of generative artificial intelligence by cybercriminals in order to be more efficient and effective in the construction and execution of their attacks and attempts at fraud. The Group is responding to this with new security capabilities and strategies.

The constant phishing campaigns imitating different companies and official bodies have allowed cybercriminals to carry out different cybersecurity attacks on many organisations. In parallel, the regulators and supervisors in the financial area have moved this topic up their agendas to make it more of a priority. Specifically, the ECB has promoted sector-wide cybersecurity resilience exercises aimed at European financial institutions, in which CaixaBank achieved a satisfactory result. In addition, since January 2025, the DORA Regulation (Digital Operational Resilience Act) has applied, specifically aimed at strengthening the digital resilience of the financial sector.

Taking into account the global context, existing cybersecurity threats and recent attacks on other entities, the exploitation of such events in the VidaCaixa Group's digital environment could have serious impacts of various kinds, notably the mass corruption of data, the unavailability of critical services, such as ransomware, attacks on the supply chain, the leaking of confidential information or fraud in digital channels. The materialisation of these impacts directly linked to banking operations could also result in significant sanctions from the relevant authorities and potential reputational damage for the Group.

Mitigating factors: the Group is also very aware of the importance and level of the threat that exists at this time, which is why it performs a constant review of the technological environment and applications in relation to information integrity and confidentiality, as well as the availability of systems and business continuity, both with planned reviews and through continuous auditing by monitoring defined risk indicators.

In addition, the Group keeps its security protocols and mechanisms up to date in order to adapt them to the threats arising in the current context, such as generative artificial intelligence, while continuously monitoring emerging risks. The evolution of security protocols and measures is set out in the information security strategic plan, which is aligned with the strategic objectives of the VidaCaixa Group, in order to remain at the forefront of information protection and in line with the best market standards.

- Adverse development of the legal, regulatory or supervisory framework

The risk of increased pressure from the legal, regulatory or supervisory environment is one of the risks identified in the risk self-assessment exercise as potentially having a greater impact in the short-medium term. Specifically, there is a need to continue performing constant monitoring of new regulatory proposals and their implementation, given the greater activity of legislators and regulators in the financial sector. At present, among other areas, there is a notable increase in expectations regarding cybersecurity and ESG (Environmental, Social, and Governance) matters from various stakeholders, including supervisors, regulators and governing bodies.

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Mitigating factors: the control and monitoring of regulations performed by the different areas and control over the effective implementation of regulations in the Group.

- Extreme events

By their nature, these are low-probability events but with a high potential to cause significant consequences, such as future pandemics or environmental events. Their historically low frequency makes it difficult to determine the potential impact on each of the risks in the Catalogue, as well as the specific actions that would be required to contain or address the event and mitigate its impact on the economies of affected countries. Taking COVID-19 as a reference, such events could trigger high volatility in financial markets. Likewise, macroeconomic outlooks could deteriorate significantly, with a high degree of uncertainty in forward-looking scenarios.

Mitigating factors: the Group has the capacity to implement effective management initiatives to mitigate the impact on its risk profile resulting from a deterioration in the economic environment in the face of an extreme event. In addition, operational continuity plans continue to be strengthened to effectively mitigate the scenarios identified in the risk analysis across the different areas, including corporate centres, the regional network and the international network. The need to increase the VidaCaixa Group's resilience capabilities in extreme situations is also being promoted.

- Medical advances

Medical advances made in recent years are leading to an evolution in the prevention, diagnosis and treatment of diseases, allowing an improvement in health and longevity. In addition to the benefits to the Group, the progress that we are witnessing in medicine will also bring challenges for the insurance industry, such as the increase in the information asymmetry between insurer and insured, mispricing between pricing/risks and an increase in insurance costs.

Mitigating factors: the portfolio's longevity risk exposure is limited to within acceptable levels. In any event, the product design and risk analysis processes are integrated, so any increase in the risk profile for new production is controlled ex ante. Attention must be paid to how the entry into play of dependency/illness products associated with longevity risk may change this perspective.

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3.2 RISK GOVERNANCE, MANAGEMENT AND CONTROL

To provide a complete overview of risk management and control, the following core elements of the risk management framework are described below:

INTERNAL CONTROL FRAMEWORK based on the Three Lines of Defence model that provides a reasonable degree of certainty about the achievement of the Group's objectives.

GOVERNANCE AND ORGANISATION

Implemented through internal policies, rules and procedures that ensure adequate supervision by the governing bodies and committees, as well as the specialisation of the staff.

RISK CULTURE

The risk culture is embedded through training and communication and the evaluation and remuneration of the performance of the employees, among other factors.

STRATEGIC RISK PROCESSES

Risk identification and assessment: Risk Assessment

Half-yearly self-assessment of the Group's risk profile. Its objective is to identify the material risks, assessing for each of these the inherent risk situation and its trend, as well as their management and control, and the emerging risks. It in turn allows for the identification of strategic events that affect one or more risks which, due to their potential medium-term impact, should be specifically monitored.

Taxonomy and definition of risks: Risk Catalogue

Listing and describing the material risks identified through the Risk Assessment process, subject to annual review. This supports consistent internal and external risk monitoring and reporting across the Group.

Risk monitoring: Risk Appetite Framework (RAF)

Comprehensive and forward-looking tool used by the Board of Directors to determine, for all the risks in the Catalogue, the type and thresholds it is willing to accept to achieve the Group's strategic objectives.

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3.2.1 Internal control framework

The internal control framework is the set of strategies, policies, systems and procedures that exist in VidaCaixa Group to ensure the prudent management of the business and an effective and efficient operation. It is carried out through:

- An appropriate identification, measurement and mitigation of the risks to which VidaCaixa Group is or may be exposed.
- The existence of complete, relevant, reliable and timely financial and sustainability information.
- The adoption of sound administrative and accounting procedures.
- Compliance with the regulations and supervisory requirements, Codes of Conduct and internal policies, processes and standards.

It is integrated into the internal governance system of the VidaCaixa Group, aligned with the business model and follows both the regulations applicable to insurance companies and pension fund managers and the Guidelines established at the corporate level by the CaixaBank Group.

The guidelines for the internal control framework are included in the Governance and Internal Control Policy and are structured through a three lines of defence model, in line with the guidelines of the regulators and the best practices of the sector.

The first line of defence is formed by the business areas (along with the areas that provide them with support) which generate the VidaCaixa Group's exposure to risks in the exercising of its activity. They assume risks taking into account the VidaCaixa Group's risk appetite, the authorised risk limits and the existing policies and procedures, and it is part of their responsibility to manage and control these risks. They are therefore responsible for developing and implementing processes and establishing control mechanisms to ensure that the main risks arising from their activities are identified, measured, assessed, managed, mitigated, controlled and reported.

The business lines and support areas integrate control into their daily activity as a fundamental element that reflects the VidaCaixa Group's risk culture.

The second line of defence comprises the key risk function for the pension fund management activity, as established in IORP II, and the risk management, actuarial and regulatory compliance functions for the insurance business, as established in Solvency II. These functions act independently of the business units and include, among other responsibilities:

- The preparation, in coordination with the first line of defence, of risk management policies aligned with the RAF, and the subsequent assessment of compliance with them.
- The identification, measurement, and monitoring of risks (including emerging risks), contributing to the definition and implementation of risk indicators, process risk indicators and controls.
- Periodic monitoring of the effectiveness of the indicators and controls at the first level of control, as well as of the indicators and controls at the second level of control.
- Monitoring identified control weaknesses, as well as establishing and implementing action plans to remedy them.
- Issuance of an opinion, through Risk Assessment, on the suitability of the risk control environment. Issuance of an opinion, through Risk Assessment, on the suitability of the risk control environment.

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The third line of defence consists of the Audit function, which carries out independent supervision of the two previous lines with the aim of providing reasonable assurance to Senior Management and the Governing Bodies. It contributes to the achievement of the strategic objectives of the VidaCaixa Group, providing a systematic and disciplined approach to the evaluation and improvement of risk management, internal control and corporate governance processes.

To establish and preserve the independence of the function, the Internal Audit Department reports functionally to the Chair of the Board of Directors' Audit and Control Committee, notwithstanding its reporting to the Chairman of the Board of Directors for the proper fulfilment of its functions.

Internal Audit at the VidaCaixa Group has a Policy on its duties, aligned with the CaixaBank By-Laws and approved by the Board of Directors of the VidaCaixa Group. This policy defines the function as an independent and objective assurance and advisory function, designed to add value and improve activities. Its objective is to provide reasonable assurance to the Management Committee and the Governing Bodies in relation to:

- The effectiveness and efficiency of the internal control systems to mitigate the risks associated with the activities.
- Compliance with the current legislation, with special attention to requests from the supervisory bodies and the proper application of the Global Risk Management and Appetite Frameworks.
- Compliance with the internal policies and regulations, and alignment with the best practices and good sectoral practices, for suitable internal governance.
- The reliability and integrity of the financial, sustainability and operational information, including the effectiveness of the Internal Control System for Financial and Sustainability Information (SCIIF and SCIIS in Spanish).

In this framework, the main areas of supervision refer to:

- The suitability, effectiveness and implementation of policies, standards and procedures.
- The effectiveness of controls.
- The adequate measurement and monitoring of indicators at the first level of control and second level of control.
- The existence and correct implementation of action plans to remedy control weaknesses.
- The validation, monitoring and assessment of the control environment created by the second level of control.

Its functions also include:

i) The development of a multi-year Internal Audit Strategic Plan aligned with that of the Group, as well as the preparation of the Annual Audit Plan with a multi-year outlook based on risk assessments. This plan should include regulatory requirements and any tasks or projects requested by the Management Committee or the Audit and Control Committee. The annual plan will be submitted to the Audit and Control Committee for review and subsequently presented to the Board of Directors for approval.

ii) The periodic reporting of the conclusions of the work carried out and the weaknesses identified to the Governing Bodies, the Management Committee, external auditors, supervisors and other relevant control and management functions.

iii) The contribution of value through the formulation of recommendations to resolve the weaknesses detected in the reviews and the monitoring of their proper implementation by the responsible centres.

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3.2.2 Governance and Organisation

The organisational system for risk management governance in the VidaCaixa Group is set out below:

DIRECTORS

Board of Directors (BoD)

Highest decision-making body. Establishes and monitors the business model and responsible for implementing a risk governance framework in line with the risk appetite. Includes the dissemination of the strong and diligent risk culture, the setting of the risk appetite laid down in the Risk Appetite Framework and the Risk Catalogue. Monitors the results of the risk assessment process, establishes and is responsible for the internal governance polities, the management and control of risks, overseeing the organisation to ensure these are implemented and monitored.

Risk Committee

Advises the BoD about the global risk strategy and appetite, reports on the RAF and proposes risk policies to the Board.

Audit and Control Committee (ACC)

Supervises the efficiency of the internal control systems, internal audit and the risk management systems. Supervises the process for drawing up and presenting the mandatory financial and non-financial information.

Appointments, Remuneration and Sustainability Committee

Assesses and proposes to the BoD the evaluation of the skills, knowledge and experience of the members of the BoD and the senior executives. Establishes the governance principles and framework in the area of remuneration for the BoD and the senior executives. Supervises and monitors compliance with the environmental and social policies and rules.

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SENIOR MANAGEMENT

Management Committee (MC)

Chaired by the CEO-Managing Director of VidaCaixa who is also Director of Insurance at CaixaBank and takes part in different CaixaBank Group committees such as the Management Committee and the Global Risk Committee.

Global Risk Committee (GRC)

Under the chairmanship of the Director of the Actuarial and Risk Function, the GRC globally manages, controls and monitors the risks included in the Risk Catalogue, as well as the implications for liquidity, solvency and capital consumption management.

Investment Committee

General management of investments and in charge of monitoring and controlling the evolution of the entity's investments and their associated risks.

Business Committee

Taking the pulse of the business through monitoring the customer/channel elements and experience. Making value propositions for new products and sales aspects.

Transformation and Service Committee

Ensuring the control and correct provision of resources, controlling quality levels and promoting efficiency in operations.

Production and Distribution Committee

New products, ensuring their proper marketing.

Efficiency Committee

Control and monitoring of budget planning, promoting and monitoring efficiency improvements.

Talent Committee

Talent management and development to guarantee a meritocracy, transparency and diversity

Data and Models Committee

Coordination of action with CaixaBank's corporate bodies in the areas of information governance and data quality, model risk management, data protection and artificial intelligence.

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3.2.3 Strategic risk management processes

As part of the internal control framework and in accordance with the provisions of the Global Risk Management Policy, the VidaCaixa Group has a risk management framework that allows it to make well-founded decisions on whether to accept risk.

This risk management framework allows the VidaCaixa Group to understand and communicate its risk profile, ensure that risks remain at acceptable levels, assess their probable evolution as a result of new activities or changes in the operating environment, and contribute to the rapid recovery after a risk event. All of this is necessarily based on a sound risk culture and governance structure which, together with the strategic risk processes, make up the pillars of the risk management framework.

In this way, the objective of the strategic risk management processes is the identification, measurement, monitoring, control and reporting of risks. To this end, the processes include three fundamental elements that are set out below: risk assessment (identification and evaluation), risk catalogue (taxonomy and definition) and risk appetite framework (monitoring).

The result of the strategic processes is reported, at least annually, to the Global Risk Committee first and to the Risk Committee second, to be finally approved by the Board of Directors.

Risk Assessment

The VidaCaixa Group carries out a risk self-assessment exercise on a half-yearly basis in order to:

- Identify and assess the inherent risks adopted given the environment and business model.
- Perform a self-assessment of the risk management, control and governance capabilities, as an explicit instrument that helps detect best practices and relative weaknesses in any of the risks.

This process makes it possible to determine the status of each of the material risks identified in the Corporate Risk Catalogue and, by also considering the assessment of internal governance, to determine the VidaCaixa Group's risk profile.

Risk Catalogue

The Corporate Risk Catalogue is the taxonomy of the VidaCaixa Group's risks. It facilitates internal and external monitoring and reporting of risks and consistency across the Group and is subject to periodic review, at least annually. In this updating process, the materiality of the emerging risks previously identified in the Risk Assessment process is also evaluated and the definition of top risk events is covered.

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All of the risks and their associated definitions are presented below:

CROSS-CUTTING RISKS	**Profitability of the business**	Obtaining results below market expectations or the Group's targets that ultimately prevent it from reaching a level of sustainable profitability higher than the cost of capital.
	Solvency	Restriction of the Group's ability to adapt its volume of own funds to regulatory requirements or a change in its risk profile.
	Model	Potential adverse consequences for the Group that could arise from decisions based primarily on the results of models containing errors or biases in their design, conception, application or use.
	Reputational	Potential economic loss or reduced income for the Group due to events that negatively affect stakeholders' perception of the Group.

FINANCIAL RISKS	**Credit**	Loss of value of the Group's assets vis-à-vis a customer, due to the deterioration of that customer's ability to meet its commitments to the Group. Includes the risk generated by transactions in financial markets (counterparty risk).
	Actuarial	Risk of loss or adverse change to the value of the commitments taken on by virtue of insurance or pension contracts with customers or employees as a result of a difference between the estimate for the actuarial variables used in pricing and reserves and their actual level.
	Structural interest rate risk	Negative effect on the economic value of balance sheet items or the financial margin due to changes in the time structure of interest rates and their impact on the Group's assets, liabilities and off-balance sheet instruments not recorded in the trading portfolio.
	Liquidity	Lack of liquid assets, or limitation on the ability to access market funding, to satisfy contractual maturities of liabilities, regulatory requirements or the investment needs of the Group.
	Fiduciary	Risk of losses or reduced income obtained as a result of the deterioration of customer confidence in the Group generated by inappropriate actions, even if these are in compliance with the regulations and standards, in activities involving the management, advice or custody of customers' investment assets, which may result in losses for them, causing them to perceive that there has been a failure to comply with the expectations generated.
	Market	Loss of value, with an impact on profit or loss and solvency, of a portfolio, meaning a set of assets and liabilities, due to adverse movements in market prices or rates.

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OPERATIONAL RISK	**Conduct and compliance**	Application of performance criteria contrary to the interests of its customers or other stakeholders, or actions or omissions by the Group not in keeping with the legal and regulatory framework or the internal policies, standards or procedures or codes of conduct, ethical standards or best practices.
	Legal and regulatory	Potential losses or reduction in profitability of the Group as a result of changes to the current legislation, incorrect implementation of that legislation in the CaixaBank Group's processes, improper interpretation of this in the different transactions, incorrect management of legal or administrative requests or any lawsuits or claims received.
	Technological	Losses due to the inadequacy or failure of the hardware or software used in the technological infrastructures, due to cyber-attacks or other circumstances, which may compromise the availability, integrity, accessibility and security of the infrastructures and the data.
	Other operational risks	Losses or damages caused by errors or failures in processes, due to external events or the accidental or malicious actions of third parties unrelated to the Group. It includes, among other factors, risk factors related to outsourcing, operational continuity and external fraud.

Risks affected by the cross-cutting sustainability (ESG) factor

The most important modifications from this year's review are:

The adjustment of the definition of model risk to adapt it to the possibility that models may include biases in their design or conception. In addition, in the 2025 review exercise, conduct and compliance risk has been identified as materially affected by the cross-cutting sustainability (ESG) risk factor. Until now, the risks identified were business profitability, reputational, credit, fiduciary, market, legal and regulatory, actuarial and other operational risks.

ESG risk factors

Sustainability risks (ESG) are classified into three categories: Environmental, Social and Governance.

The Sustainability Risk Integration Policy sets out the ESG analysis criteria for the marketing of insurance, pension plans, and EPSVs by the entity with group customers not originating from sector-based plans, as well as for the management of assets on its own behalf (VidaCaixa Group's investments as an insurer) and third-party assets (investments in customer products).

This policy sets out general and sector-specific exclusions linked to activities that may have a significant impact on the environment, including climate change and nature, as well as social aspects, such as human rights. The policy is updated annually to ensure alignment with regulatory developments and stakeholder expectations.

To ensure its effective implementation, the Group has a dedicated team specialising in sustainability integration within investment management, as well as customer assessment processes that make use of specific procedures and operational guidelines. In addition, specific controls are in place within systems and dashboards with Key Risk Indicators (KRIs) that enable monitoring of the effectiveness of the assessment processes.

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ESG risks involve financial or reputational impacts arising from factors traditionally considered non-financial. There are transmission channels from ESG risks to market risk and to other risks in the Corporate Risk Catalogue (operational, credit, liquidity, fiduciary, reputational and business profitability), which supports their treatment as risk factors rather than standalone or independent risks. Additionally, the qualitative analyses have been complemented with quantitative analyses that have confirmed the qualitative conclusions. However, given the current state of progress of quantification methodologies and existing data, it is expected that these exercises will continue to evolve in order to provide increasingly accurate results.

Aware of the increasing frequency and severity of climate-related events, as well as growing regulatory pressure, we have applied the principles of the Task Force on Climate-related Financial Disclosures (TCFD) since 2020.

In line with TCFD recommendations, we have implemented a governance framework at the highest level and integrated climate risk across our overall risk management strategy.

Within this framework, we analyse the materiality of physical and transition climate risks on an annual basis, with the aim of obtaining a complete view of the climate risk map across different horizons and scenarios, aligned with the criteria of the VidaCaixa Group and with the requirements of the Regulator. The analysis uses a qualitative approach to the impact of climate risk on all the Company's risks and is supplemented by a quantitative analysis of the impact on the investment portfolio and of mortality risk on the liability side. The results show a greater impact in the Disorderly Transition scenario in relation to transition risks and in the Hot House World scenario in relation to physical risks, particularly in the long term. The impact of mortality risk on the liability side is currently considered immaterial. The Group continuously monitors the results of the analysis with the aim of gradually incorporating methodological improvements and developments in the scenarios.

In addition, we have defined targets to reduce the emissions associated with investments in the insurance portfolio and monitor various climate metrics across all portfolios, as reported in the Climate Report that we have published since last year.

Risk Appetite Framework

The Risk Appetite Framework (RAF) is a comprehensive prospective tool with which the Board of Directors determines the risk type and thresholds (risk appetite) it is willing to accept to achieve the VidaCaixa Group's strategic objectives. These objectives are formalised through the qualitative statements relating to the risk appetite, expressed by the Board of Directors, and the metrics and thresholds that allow the monitoring of the development of the activity for the different risks.

3.2.4. Risk culture

The risk culture in the VidaCaixa Group is made up of employee behaviour and attitudes towards risk and its management, which reflect the values, objectives and practices shared by the Group and integrated into the management through its policies, communication and staff training.
This culture influences the decisions made by the management and employees in their daily activity, with the aim of avoiding conduct that could inadvertently increase risks or lead to unacceptable risks. It is based on a high level of awareness about risk and its management, a solid governance structure, an open and critical dialogue in the organisation and the absence of incentives for unjustified risk taking.

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In this way, the actions and decisions that involve an acceptance of risk are:

- Aligned with the corporate values and basic principles of action.
- Aligned with the risk appetite and strategy.
- Based on exhaustive knowledge of the risks involved and how to manage them, including environmental, social and governance factors.

The risk culture includes, among others, the following elements:

Responsibility

The VidaCaixa Board of Directors is responsible for establishing and supervising the implementation of a solid and diligent risk culture in the organisation that promotes behaviour consistent with the identification and mitigation of risks. They will consider the impact of that culture on the financial stability, risk profile and proper governance of the institution and will make changes where necessary.

All employees must be fully aware of their responsibility in risk management. This management does not correspond only to risk experts or internal control functions. The business units are primarily responsible for the daily management of risks in line with the entity's policies, procedures and controls and will promptly escalate, internally or outside the entity, any cases of non-compliance that they observe.

Communication

The management of VidaCaixa assists the governing bodies in establishing and communicating the risk culture to the rest of the organisation, ensuring that all members of the organisation are aware of the fundamental values and associated expectations in risk management. This is an essential element in maintaining a robust and consistent framework aligned with the risk profile.

Training

Training represents a fundamental mechanism in VidaCaixa Group for internalising the risk culture and ensuring that employees have the appropriate skills to perform their duties with full awareness of their responsibility when taking on risks to achieve objectives. To this end, the VidaCaixa Group provides regular training tailored to functions and profiles, in accordance with the business strategy, which allows employees to become familiar with the institution's risk management policies, procedures and processes and which includes the study of changes introduced in the applicable legal and regulatory frameworks.

In the specific area ofthe Risk activity, the training content is defined both in the support functions for the Board of Directors/Management Committee, with specific content that facilitates decision-making at the highest level, and in the rest of the organisation's functions. All this is done with the aim of facilitating the rollout of the RAF to the entire organisation, the decentralisation of decision-making, the refreshing of risk analysis skills and the optimisation of risk quality.

The VidaCaixa Group channels its training mainly through the Risks School. In this way, training is considered to be a strategic tool aimed at providing support to the business areas while at the same time being the channel for transmitting the Group's risk culture and policies, offering training, information and tools for all professionals.

3.3 CROSS-CUTTING RISKS

3.3.1 Business profitability risk

Business profitability risk refers to obtaining earnings that are lower than forecast or fail to meet the Group's targets and that ultimately prevent it from reaching a level of sustainable profitability which exceeds the cost of capital.

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The profitability targets, supported by a financial planning and monitoring process, are defined in the Strategic Plan, for a three-year horizon, and are specified annually in the budget.

The VidaCaixa Group has a Business Profitability Risk Management Policy that establishes the principles that will govern any actions to control and manage that risk, including prudence in forecasting earnings in keeping with the risk and the integration of solvency strategies, the strategic plan and risk management.

The business profitability risk management strategy is closely integrated with the solvency management strategy and is supported by the strategic risk processes (Risk Catalogue, Risk Assessment and RAF).

3.3.2 Own funds and solvency risk

The own funds and solvency risk is the potential restriction of the ability to adapt its volume of own funds to regulatory requirements or a change in its risk profile.

The VidaCaixa Group, in line with the CaixaBank Group, aims to maintain a medium-low risk profile and a comfortable capital adequacy, in order to strengthen its position.

In this area, the VidaCaixa Group has an Own Funds and Solvency Risk Management Policy whose purpose is to establish the principles on which its capital targets are determined, aligned with the objectives at the CaixaBank Group level, as well as establish common guidelines in relation to the monitoring, control and management of own funds that allow, among other things, the mitigation of this risk.

3.3.3 Model risk

Model risk is defined as the possible adverse consequences that could originate from decisions based mainly on the results of internal models, due to errors in their construction, application or use.

The general model risk management strategy is carried out through the Model Inventory as a key element to ensure the appropriate governance and monitoring of the risks derived from the use of the models.

In particular, the sub-risks identified under model risk are Quality, Governance and Control Environment Risks.

3.3.4 Reputational risk

Reputational risk is the possible weakening of the competitive capacity that would occur due to a deterioration of trust in the VidaCaixa Group among its stakeholders.

Some risk areas identified by the VidaCaixa Group, in line with the CaixaBank Group, where this trust could deteriorate are, among others, those linked to the design and marketing of products, information systems and security, the need to promote ESG (Environmental, Social and Corporate Governance) aspects in the business, including risks related to climate change, talent development, work-life balance, diversity and occupational health due to their increasing importance.

3.4 FINANCIAL AND ACTUARIAL RISKS

3.4.1 Credit risk

Credit risk corresponds to the loss of value of the VidaCaixa Group's assets vis-à-vis a customer or counterparty, due to the impairment of the ability of that customer or counterparty to meet its commitments to VidaCaixa Group.

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The VidaCaixa Group has an Investment Risk Management Policy that establishes that the principles guiding decision-making will ensure that it operates following prudent investment management practices and establishing quantitative limits on assets and exposures, so that managed assets behave in a balanced and stable manner in the long term, even under adverse market conditions.

In relation to the credit risk associated with financial instruments, rating scales are defined, minimum levels of credit quality and diversification are established, seeking a high level of diversification in sectors and issuers, with maximum risk limits per issuer. Additionally, socially responsible investment criteria are taken into consideration in investment management.

In general, the VidaCaixa Group holds its cash and cash equivalents in financial institutions with high credit ratings. For balances pending collection from insurance policyholders, there is no significant concentration of credit risk with third parties.

The VidaCaixa Group's credit risk management is determined by compliance with the internal rules of conduct approved by the Board of Directors. In this context, an investment universe is established consistent with the corporate guidelines established in the CaixaBank Group, adapted to the investment management structure and focus in the VidaCaixa Group in relation to the long-term nature of the investment and the need for liquidity.

As investment criteria, different measures are taken into consideration such as the concentration of risk by credit rating, geographic diversification and diversification across sectors. These are presented below.

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MAXIMUM EXPOSURE TO CREDIT RISK
(Thousands of euros)

	31-12-2025		31-12-2024	
	Maximum exposure to credit risk	Coverage	Maximum exposure to credit risk	Coverage
Financial assets not held for trading that must be measured at fair value through profit or loss (Note 11)	**21,249,449**	**—**	**17,160,643**	**—**
Equity instruments	21,247,353	—	17,160,643	—
Debt securities	2,096	—	—	—
Loans and advances	—	—	—	—
Financial assets designated at fair value through profit or loss (Note 12)	**4,924,043**	**—**	**5,404,531**	**—**
Equity instruments	—	—	—	—
Debt securities	4,889.,931	—	5,369,744	—
Loans and advances	34,112	—	34,787	—
Financial assets at fair value through other comprehensive income (Note 13)	**61,272,018**	**—**	**60,634,044**	**—**
Equity instruments	2,104	—	2,312	—
Debt securities	61,269,914	—	60,631,732	—
Financial assets at amortised cost (Note 14)	**4,859,784**	**—**	**4,728,580**	**—**
Debt securities	4.,473,383	—	4,398,196	—
Receivables	386,401	—	330,384	—
Trading derivatives and hedge accounting (Note 15)	**539,859**	**—**	**510,441**	**—**
TOTAL ASSET EXPOSURE	**92,845,153**	**—**	**88,438,239**	**—**

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

As investment criteria, different measures are taken into consideration such as the concentration of risk by credit rating, geographic diversification and diversification across sectors. These are presented below.

CONCENTRATION BY CREDIT RATING 31-12-2025
(Thousands of euros)

RATING	FA AT AMORTISED COST - DS (*)	FA HELD FOR TRADING - DS	FA AT FV THROUGH PROFIT OR LOSS	FA NOT HELD FOR TRADING MAN AT FV THROUGH PROF OR LOSS	FA AT FV THROUGH OTHER COMPREHENSIVE INCOME (**)
AAA/AA+/AA/AA-	413,642	—	1,968,629	—	4,024,312
A+/A/A-	3,325,966	—	1,488,321	2,096	48,735,917
BBB+/BBB/BBB-	717,377	—	1,344,025	—	8,413,111
“INVESTMENT GRADE”	**4,456,985**	**—**	**4,800,975**	**2,096**	**61,173,340**
Valuation changes for impairment losses	**(208)**	**—**	**—**	**—**	**—**
BB+/BB/BB-	—	—	6,907	—	—
B+/B/B-	—	—	—	—	—
CCC+/CCC/CCC-	—	—	—	—	—
No rating	16,606	—	82,049	—	96,574
“NON-INVESTMENT GRADE”	**16,606**	**—**	**88,956**	**—**	**96,574**
Valuation changes for impairment losses	—	—	—	—	—
TOTAL	**4,473,383**	**—**	**4,889,931**	**2,096**	**61,269,914**

(*) DS: Debt securities.
(**) FA at FV: Financial assets at fair value.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

CONCENTRATION BY CREDIT RATING 31-12-2024
(Thousands of euros)

RATING	FA AT AMORTISED COST - DS (*)	FA HELD FOR TRADING - DS	FA AT FV THROUGH PROFIT OR LOSS	FA NOT HELD FOR TRADING MAN AT FV THROUGH PROF OR LOSS	FA AT FV THROUGH OTHER COMPREHENSIVE INCOME (**)
AAA/AA+/AA/AA-	491,489	—	2,722,074	—	4,619,074
A+/A/A-	3,140,534	—	1,332,627	—	46,549,887
BBB+/BBB/BBB-	763,218	—	1,294,421	—	9,462,771
"INVESTMENT GRADE"	**4,395,241**	**—**	**5,349,122**	**—**	**60,631,732**
Valuation changes for impairment losses	**(224)**	**—**	**—**	**—**	**—**
BB+/BB/BB-	—	—	18,803	—	—
B+/B/B-	—	—	—	—	—
CCC+/CCC/CCC-	—	—	—	—	—
No rating	3,179	—	1,819	—	—
"NON-INVESTMENT GRADE"	**3,179**	**—**	**20,622**	**—**	**—**
Valuation changes for impairment losses	—	—	—	—	—
TOTAL	**4,398,196**	**—**	**5,369,744**	**—**	**60,631,732**

(*) DS: Debt securities.
(**) FA at FV: Financial assets at fair value.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

EXPOSURE TO SOVEREIGN RISK 31-12-2025
(Thousands of euros)

COUNTRY	RESIDUAL MATURITY	FA AT AMORTISED COST	FA HELD FOR TRADING	FA AT FV THROUGH PROFIT OR LOSS	FA NOT HELD FOR TRADING MAN AT FV THROUGH PROF OR LOSS	FA AT FV THROUGH OTHER COMPREHENSIVE INCOME
SPAIN	Less than 3 months	24,907	—	5,934		264,934
	Between 3 months and 1 year	203,611	—	—		2,231,433
	Between 1 and 2 years	183,982	—	46,547		2,446,483
	Between 2 and 3 years	194,135	—	4,658		2,121,754
	Between 3 and 5 years	332,007	—	553,340		4,472,980
	Between 5 and 10 years	309,806	—	394,440		8,043,459
	More than 10 years	909,576	—	28,020		22,821,411
	Total	**2,158,024**	**—**	**1,032,939**		**42,402,454**
ITALY	Less than 3 months	—	—	—		2,045
	Between 3 months and 1 year	7,166	—	39,890		238,270
	Between 1 and 2 years	—	—	263,473		111,322
	Between 2 and 3 years	8,138	—	6,053		783,684
	Between 3 and 5 years	11,824	—	441,605		389,349
	Between 5 and 10 years	36,431	—	348,194		1,013,249
	More than 10 years	113,511	—	59,406		3,408,596
	Total	**177,070**	**—**	**1,158,621**		**5,946,515**
PORTUGAL	Less than 3 months	—	—	30		54,413
	Between 3 months and 1 year	7,182	—	5,328		33,173
	Between 1 and 2 years	—	—	—		31,662

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

cont.

COUNTRY	RESIDUAL MATURITY	FA AT AMORTISED COST	FA HELD FOR TRADING	FA AT FV THROUGH PROFIT OR LOSS	FA NOT HELD FOR TRADING MAN AT FV THROUGH PROF OR LOSS	FA AT FV THROUGH OTHER COMPREHENSIVE INCOME
PORTUGAL	Between 2 and 3 years	—	—	620	—	14,355
	Between 3 and 5 years	5,530	—	1,375	—	136,797
	Between 5 and 10 years	—	—	3,775	—	—
	More than 10 years	—	—	—	—	—
	Total	**12,712**	**—**	**11,128**		**270,400**
USA	Less than 3 months	—	—	3,100		—
	Between 3 months and 1 year	—	—	3,745		—
	Between 1 and 2 years	—	—	11,458		—
	Between 2 and 3 years	—	—	3,707		—
	Between 3 and 5 years	—	—	37,630		—
	Between 5 and 10 years	—	—	21,798		—
	More than 10 years	—	—	47,386		—
	Total	**—**	**—**	**128,824**	**—**	**—**
FRANCE	Less than 3 months	7,337	—	—		—
	Between 3 months and 1 year	—	—	7,431		586
	Between 1 and 2 years	—	—	230,790		—
	Between 2 and 3 years	—	—	7,448		—
	Between 3 and 5 years	11,564	—	289,919		51,018
	Between 5 and 10 years	—	—	189,227		40,475

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

cont.

COUNTRY	RESIDUAL MATURITY	FA AT AMORTISED COST	FA HELD FOR TRADING	FA AT FV THROUGH PROFIT OR LOSS	FA NOT HELD FOR TRADING MAN AT FV THROUGH PROF OR LOSS	FA AT FV THROUGH OTHER COMPREHENSIVE INCOME
FRANCE	More than 10 years	—	—	51,494		4,840
	Total	**18,901**	**—**	**776,309**		**96,919**
JAPAN	Less than 3 months	—	—	—		—
	Between 3 months and 1 year	—	—	—		—
	Between 1 and 2 years	—	—	—		—
	Between 2 and 3 years	—	—	—		—
	Between 3 and 5 years	—	—	1,358		—
	Between 5 and 10 years	—	—	—		—
	More than 10 years	—	—	—		—
	Total	**—**	**—**	**1,358**	**—**	**—**
AUSTRIA	Less than 3 months	—	—	—		—
	Between 3 months and 1 year	—	—	—		—
	Between 1 and 2 years	—	—	—		—
	Between 2 and 3 years	—	—	704		—
	Between 3 and 5 years	10,073	—	2,911		—
	Between 5 and 10 years	—	—	—		—
	More than 10 years	—	—	484		255
	Total	**10,073**	**—**	**4,099**		**255**

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

cont.

COUNTRY	RESIDUAL MATURITY	FA AT AMORTISED COST	FA HELD FOR TRADING	FA AT FV THROUGH PROFIT OR LOSS	FA NOT HELD FOR TRADING MAN AT FV THROUGH PROF OR LOSS	FA AT FV THROUGH OTHER COMPREHENSIVE INCOME
BELGIUM	Less than 3 months	—	—	4		17,680
	Between 3 months and 1 year	10,092	—	1,241		99
	Between 1 and 2 years	—	—	1,031		—
	Between 2 and 3 years	9,896	—	—		38
	Between 3 and 5 years	—	—	31,801		373
	Between 5 and 10 years	—	—	3,394		131
	More than 10 years	—	—	71,824		128,334
	Total	**19,988**	**—**	**109,295**		**146,655**
HOLLAND	Less than 3 months	—	—	—		—
	Between 3 months and 1 year	—	—	—		—
	Between 1 and 2 years	—	—	2,303		—
	Between 2 and 3 years	—	—	—		1,834
	Between 3 and 5 years	—	—	—		—
	Between 5 and 10 years	—	—	—		2,937
	More than 10 years	—	—	532		—
	Total	**—**	**—**	**2,835**	**—**	**4,771**

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

cont.

COUNTRY	RESIDUAL MATURITY	FA AT AMORTISED COST	FA HELD FOR TRADING	FA AT FV THROUGH PROFIT OR LOSS	FA NOT HELD FOR TRADING MAN AT FV THROUGH PROF OR LOSS	FA AT FV THROUGH OTHER COMPREHENSIVE INCOME
GERMANY	Less than 3 months	—	—	13		—
	Between 3 months and 1 year	—	—	14,415		—
	Between 1 and 2 years	—	—	7,764		—
	Between 2 and 3 years	—	—	131		—
	Between 3 and 5 years	—	—	39,794		—
	Between 5 and 10 years	—	—	25,142		7,033
	More than 10 years	—	—	889		—
	Total	**—**	**—**	**88,148**	**—**	**7,033**
OTHER	Less than 3 months	—	—	—		—
	Between 3 months and 1 year	—	—	—		—
	Between 1 and 2 years	10,001	—	2,256		—
	Between 2 and 3 years	—	—	—		—
	Between 3 and 5 years	—	—	461,719		—
	Between 5 and 10 years	—	—	290,901		—
	More than 10 years	—	—	51,819		—
	Total	**10,001**	**—**	**806,695**	**—**	**—**
TOTAL COUNTRIES		**2,406,769**	**—**	**4,120,251**	**—**	**48,875,002**

FA: Financial assets; FV: Fair value

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

EXPOSURE TO SOVEREIGN RISK 31-12-2024
(Thousands of euros)

COUNTRY	RESIDUAL MATURITY	FA AT AMORTISED COST	FA HELD FOR TRADING	FA AT FV THROUGH PROFIT OR LOSS	FA NOT HELD FOR TRADING MAN AT FV THROUGH PROF OR LOSS	FA AT FV THROUGH OTHER COMPREHENSIVE INCOME
SPAIN	Less than 3 months	15,951	—	2,124	—	364,194
	Between 3 months and 1 year	191,820	—	—	—	1,760,391
	Between 1 and 2 years	231,249	—	7,019	—	2,681,203
	Between 2 and 3 years	181,140	—	4,004	—	2,805,654
	Between 3 and 5 years	483,083	—	369,711	—	5,162,002
	Between 5 and 10 years	269,859	—	592,480	—	7,743,489
	More than 10 years	827,607	—	21,565	—	22,203,859
	Total	**2,200,709**	**—**	**996,903**	**—**	**42,720,792**
ITALY	Less than 3 months	—	—	12,274	—	45,686
	Between 3 months and 1 year	—	—	2,978	—	10,119
	Between 1 and 2 years	7,511	—	3,324	—	367,375
	Between 2 and 3 years	—	—	2,780	—	142,279
	Between 3 and 5 years	8,063	—	345,562	—	1,081,416
	Between 5 and 10 years	11,878	—	576,444	—	906,145
	More than 10 years	149,799	—	79,442	—	3,107,208
	Total	**177,251**	**—**	**1,022,804**	**—**	**5,660,228**
PORTUGAL	Less than 3 months	—	—	9,444	—	4,573
	Between 3 months and 1 year	3,061	—	—	—	36,313
	Between 1 and 2 years	7,357	—	—	—	14,525

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

cont.

COUNTRY	RESIDUAL MATURITY	FA AT AMORTISED COST	FA HELD FOR TRADING	FA AT FV THROUGH PROFIT OR LOSS	FA NOT HELD FOR TRADING MAN AT FV THROUGH PROF OR LOSS	FA AT FV THROUGH OTHER COMPREHENSIVE INCOME
PORTUGAL	Between 2 and 3 years	—	—	—	—	43,716
	Between 3 and 5 years	5,527	—	6,607	—	46,499
	Between 5 and 10 years	—	—	348	—	103,603
	More than 10 years	—	—	—	—	—
	Total	**15,945**	**—**	**16,399**	**—**	**249,229**
USA	Less than 3 months	—	—	8,707	—	—
	Between 3 months and 1 year	—	—	3,799	—	—
	Between 1 and 2 years	—	—	—	—	—
	Between 2 and 3 years	—	—	1,537	—	—
	Between 3 and 5 years	—	—	140,835	—	—
	Between 5 and 10 years	—	—	88,426	—	—
	More than 10 years	—	—	17,033	—	—
	Total	**—**	**—**	**260,337**	**—**	**—**
FRANCE	Less than 3 months	—	—	10,938	—	4,374
	Between 3 months and 1 year	—	—	1,846	—	1,320
	Between 1 and 2 years	7,230	—	7,012	—	593
	Between 2 and 3 years	—	—	3,425	—	—
	Between 3 and 5 years	—	—	720,821	—	7,617
	Between 5 and 10 years	—	—	354,634	—	2,563

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

cont.

COUNTRY	RESIDUAL MATURITY	FA AT AMORTISED COST	FA HELD FOR TRADING	FA AT FV THROUGH PROFIT OR LOSS	FA NOT HELD FOR TRADING MAN AT FV THROUGH PROF OR LOSS	FA AT FV THROUGH OTHER COMPREHENSIVE INCOME
FRANCE	More than 10 years	—	—	45,497	—	9,343
	Total	**7,230**	**—**	**1,144,173**	**—**	**25,810**
JAPAN	Less than 3 months	—	—	—	—	—
	Between 3 months and 1 year	—	—	—	—	—
	Between 1 and 2 years	—	—	—	—	—
	Between 2 and 3 years	—	—	—	—	—
	Between 3 and 5 years	—	—	—	—	—
	Between 5 and 10 years	—	—	1,364	—	—
	More than 10 years	—	—	—	—	—
	Total	**—**	**—**	**1,364**	**—**	**—**
BELGIUM	Less than 3 months	—	—	—	—	26,104
	Between 3 months and 1 year	—	—	—	—	25,624
	Between 1 and 2 years	10,176	—	1,170	—	74
	Between 2 and 3 years	—	—	970	—	—
	Between 3 and 5 years	9,854	—	163,011	—	37
	Between 5 and 10 years	—	—	130,142	—	363
	More than 10 years	—	—	75,346	—	131
	Total	**20,030**	**—**	**370,639**	**—**	**52,333**

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

cont.

COUNTRY	RESIDUAL MATURITY	FA AT AMORTISED COST	FA HELD FOR TRADING	FA AT FV THROUGH PROFIT OR LOSS	FA NOT HELD FOR TRADING MAN AT FV THROUGH PROF OR LOSS	FA AT FV THROUGH OTHER COMPREHENSIVE INCOME
Other	Less than 3 months	—	—	13,690	—	262
	Between 3 months and 1 year	—	—	1,396	—	—
	Between 1 and 2 years	—	—	5,923	—	—
	Between 2 and 3 years	9,993	—	14,766	—	—
	Between 3 and 5 years	10,083	—	83,255	—	1,883
	Between 5 and 10 years	—	—	541,345	—	10,269
	More than 10 years	—	—	178,895	—	264
	Total	**20,076**	**—**	**839,270**	**—**	**12,678**
TOTAL COUNTRIES		**2,441,241**	**—**	**4,651,889**	**—**	**48,721,070**

FA: Financial assets; FV: Fair value

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

CONCENTRATION BY ECONOMIC ACTIVITY
(Thousands of euros)

	31-12-2025			31-12-2024		
SECTOR	**GROSS BOOK VALUE**	**OF WHICH: STAGE 3**	**COVERAGE**	**GROSS BOOK VALUE**	**OF WHICH: STAGE 3**	**COVERAGE**
Communications	525,741	—	—	684,978	—	—
Non-cyclical consumption	1,518,502	—	—	1,628,660	—	—
Energy	215,546	—	—	411,203	—	—
Finance	18,609,333	—	—	15,135,548	—	—
Public sector	59,541,864	—	—	59,374,595	—	—
Industrial	2,469,194	—	—	2,333,814	—	—
Raw materials	313,665	—	—	315,267	—	—
Utilities	1,595,893	—	—	1,477,102	—	—
Diversified	5,566,664	—	—	4,657,493	—	—
Technology	1,562,656	—	—	1,578,912	—	—
TOTAL	**91,919,058**	**—**	**—**	**87,597,572**	**—**	**—**

3.4.2 Actuarial risk

General description

The European regulatory framework for insurance companies, known as Solvency II, has been transposed to the Spanish legal system through Law 20/2015 and Royal Decree 1060/2015, known in Spanish, respectively, as LOSSEAR and ROSSEAR. This framework is supplemented by the technical standards approved by the European Commission (ITS), which are directly applicable to the insurance group, and the guidelines published by EIOPA (European Insurance and Occupational Pensions Authority), which have been adopted by the General Directorate of Insurance and Pension Funds (DGSFP) as its own.

In line with the European Solvency II Directive, actuarial risk is defined in the Corporate Risk Catalogue as the risk of loss or adverse change in the value of obligations arising from insurance or pension contracts with customers or employees, due to differences between the estimates for the actuarial variables used in pricing and reserving and their actual development. In this area, the processes followed in performing the activity are differentiated according to the following risks that make up the actuarial risk: Mortality risk: risk of loss

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or adverse adjustment to the value of the commitments taken on through life insurance or pension contracts, due to changes in the level, trend or volatility of mortality rates, in those cases where an increase in the mortality rate generates an increase in the value of the commitments taken on.

Longevity risk: risk of loss or adverse adjustment to the value of the commitments taken on through life insurance or pension contracts, due to changes in the level, trend or volatility of mortality rates, in those cases where a decrease in the mortality rate generates an increase in the value of the commitments taken on.

Disability and morbidity risk: risk of loss or adverse adjustment to the value of the commitments taken on through life insurance or pension contracts, due to changes in the level, trend or volatility of disability, illness and morbidity rates.

Lapse risk: risk of loss or adverse adjustment to the value of expected future profits or an increase in expected future losses due to changes in the level, trend or volatility of the real cancellation, renewal and redemption rates among policyholders of the insurance contracts compared to the lapse assumptions used.

Expense risk: risk of loss or adverse adjustment to the value of the commitments taken on through contracts, due to changes in the level, trend or volatility of the expenses for executing the insurance or reinsurance contracts compared to the surcharges foreseen in the pricing and constitution of provisions for the products.

Catastrophic risk: risk of loss or adverse adjustment to the value of the commitments taken on through life insurance contracts, due to significant uncertainty in the pricing assumptions and the establishment of provisions corresponding to extreme or extraordinary events.

The purpose of managing this risk is to maintain the ability to pay the commitments to policyholders, optimise the technical margin and preserve the economic value of the balance sheet within the limits established in the Risk Appetite Framework.

Actuarial risk cycle

Monitoring and measurement of actuarial risk

The actuarial risks taken on as a result of the underwriting of life insurance contracts are managed jointly with the inherent risks arising from the financial assets acquired for their coverage.

In order to ensure appropriate risk management, the Group has a Corporate Financial-Actuarial Risk Management Policy, which establishes the general principles, governance framework, control framework and information reporting framework applicable to all Group companies with exposure to these risks. In addition, the companies of the VidaCaixa Group have their own financial-actuarial risk management policies and frameworks, which develop the corporate policy.

The actuarial risk management established in these policies seeks to ensure the long-term stability of the actuarial factors affecting the technical performance of the insurance products underwritten. Among the actuarial risk factors, mortality and longevity risks are particularly notable in the life insurance lines, where VidaCaixa incorporates into its management a partial internal model that complies with the requirements established by the Solvency II Directive and is submitted annually to its Regulatory Authority. The model is based on historical

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

experience data, which provides a more accurate view of the risk profile of the insured group itself.

In this regard, VidaCaixa's Underwriting and Reserving Policy identifies, for each line of business, the various parameters used for risk acceptance, management, measurement, pricing and, finally, for the valuation and establishment of reserves for policies arranged under the underwriting process. The general operating procedures used for underwriting and for the constitution of reserves are also identified.

The actuarial risk measurement systems, from which the quantification and evaluation of the adequacy of the technical provisions, policy by policy, are performed, form part of the management of the insurance business. In this way, production operations, whatever the channel, are recorded in the systems through the different contracting and benefits management applications which are directly integrated or connected, through automated interfaces, with provision and capital requirement calculation applications. The management and control of the investments supporting the company's insurance activity are carried out through the investment management applications. All the applications post automatically in the accounting support applications.

Within the framework of these integrated and automated systems, there is a series of applications that carry out management support tasks. We can mention those for data processing and that are responsible for preparing information for reporting and risk management. Similarly, it has a risk and solvency Datamart, as a support tool for compliance with all the requirements established by the Solvency II Directive.

To evaluate the impact that it would have on the liabilities for insurance contracts and assets for reinsurance, the assumptions used are broken down below.

Actuarial assumptions for the mortality/longevity estimation

Within the regulatory framework of Solvency II, the Group has approved an internal model for longevity and mortality underwriting risks, the purpose of which is to obtain the following results:

- The mortality table corresponding to the experience of the company's insured population (generational table with calculation of the improvement factors to be applied between generations, with the exception of risk policies where contractual boundaries are applied within the current year in which the base table is used).
- The shock percentages for both longevity and mortality (value calibrated at the 99.5 or 0.5 percentile, respectively).

The internal model is widely used and plays an important role in evaluating the effect of potential decisions when they affect the risk profile, including the impact on expected gains or losses and their volatility as a result of such decisions. Its uses can be divided into two blocks depending on whether the use is related to risk management or management decision making:

- Risk management: the results of the internal model are taken into account when formulating risk strategies, including the establishment of risk tolerance limits, reporting, etc.
- Management decision making: the internal model is used to support decisions about new product launches, rate changes, group policy pricing and product changes, capital allocation, etc.

The mortality table from own experience that emanates from the statistical process of the partial internal mortality and longevity model has been used in forecasting the best estimate of the flows from the obligations held with the insured parties, both in Solvency II and in the IFRS standards.

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Other actuarial assumptions

Also within the framework of the calculation of Best Estimate of Solvency II and IFRS, the VidaCaixa Group uses assumptions for the measurement of other actuarial or underwriting risks such as disability, morbidity, lapse risk and expenses. These assumptions are based on own experience, that is, on the observation of the historical claims, lapse and expense behaviour of the entity's portfolio.

Sensitivity analysis

The sensitivity calculation has been determined on the basis of the PVFCF, RA and CSM positions at the end of November 2025, as the changes compared with December 2025 are not significant.

There is dependence between different variables that makes it difficult to establish clear causal relationships between a specific variable and an effect. As a result, for the calculation of each sensitivity, the rest of the assumptions remain unchanged except when they are directly affected by the modified sensitivity. The results include the impact of changes in assumptions on insurance contract liabilities. The results are presented as a percentage change from the corresponding base value indicated in the appropriate column.

Below is a sensitivity analysis from the end of 2025 to changes in the risk variables of insurance contracts based on the variations in the best estimate assumptions used for the valuation of future cash flows derived from the obligations under insurance contracts:

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ANALYSIS OF SENSITIVITY TO CHANGES IN CONTRACT RISK VARIABLES - 2025
(In %)

	Impact on PVCF+RA	Impact on CSM	Impact on the Group's pre-tax profit or loss	Impact on the Group's equity
RISK				
Risk of mortality +5%	(4.88)%	(1.63)%	(0.01)%	— %
Risk of longevity +5%	4.61%	1.54%	0.01%	— %
Risk of disability and morbidity +5%	(9.83)%	(3.27)%	(0.01)%	(0.01)%
Risk of fall +10%	(3.33)%	(1.07)%	(0.01)%	(0.01)%
Risk of fall -10%	3.14%	1.00%	0.01%	0.01%
Risk of expenses +10%	(2.45)%	(0.81)%	— %	— %
Risk of expenses -10%	2.17%	0.72%	— %	— %
SAVINGS				
Risk of mortality +5%	(0.21)%	4.68%	(0.04)%	(0.37)%
Risk of longevity +5%	0.22%	(4.96)%	0.04%	0.41%
Risk of disability and morbidity +5%	— %	— %	— %	(0.01)%
Risk of fall +10%	0.04%	(0.75)%	0.03%	(0.24)%
Risk of fall -10%	(0.05)%	0.88%	(0.03)%	0.30%
Risk of expenses +10%	0.07%	(1.44)%	(0.06)%	(0.03)%
Risk of expenses -10%	(0.07)%	1.43%	0.06%	0.02%

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

cont.

	Impact on PVCF+RA	Impact on CSM	Impact on the Group's pre-tax profit or loss	Impact on the Group's equity
DIRECT PARTICIPATION				
Risk of mortality +5%	0.03%	(0.82)%	— %	— %
Risk of longevity +5%	(0.03)%	0.85%	— %	— %
Risk of disability and morbidity +5%	— %	— %	— %	— %
Risk of fall +10%	0.11%	(2.66)%	0.01%	0.01%
Risk of fall -10%	(0.11)%	2.84%	(0.01)%	(0.01)%
Risk of expenses +10%	0.16%	(3.85)%	(0.03)%	(0.03)%
Risk of expenses -10%	(0.16)%	3.86%	0.03%	0.03%

The impacts are presented as a percentage of their base. The present value of future cash flows (PVFC) for the Risk business is negative, as the future flow of expected premiums exceeds the future flow of benefit payment obligations.

Development of incurred claims

Below is a breakdown of the outstanding liability for incurred claims at the end of the 2025 financial year according to their year of occurrence that make up the "Liabilities for incurred claims" in comparison with previous estimates for these:

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

DEVELOPMENT OF LIABILITIES FOR INCURRED CLAIMS - 2025
(THOUSANDS OF EUROS)

		2020	2021	2022	2023	2024	2025	Total
Estimation of the costs of the claim (1)								
Number of years since the declaration	At the end of the year of occurrence	231,992	277,979	256,767	275,243	352,886	2,087,661	
	1 year later	322,127	368,028	348,706	383,827	465,742		
	2 years later	339,330	384,148	372,651	396,071			
	3 years later	347,776	394,197	378,032				
	4 years later	352,482	396,300					
	5 years later	352,948						
Accumulated payments made (-)		**352,948**	**395,923**	**374,830**	**383,899**	**430,771**	**359,669**	
Gross liabilities for incurred claims (LIC)		**—**	**377**	**3,202**	**12,172**	**34,971**	**1,727,992**	**1,778,714**
Liabilities for incurred claims (LIC)		**—**	**—**	**—**	**—**	**—**	**—**	**1,778,714**

(1) Given the short-term nature of Liabilities for incurred claims, provisions occurring prior to the period shown in the breakdown are not considered significant.

Mitigation of actuarial risk

One of the tools available to the Group to mitigate the actuarial risk taken on is to transfer some of the risk to other institutions, through reinsurance contracts. To this end, the Group, and specifically its insurance company, has a Reinsurance Policy, updated at least annually, which identifies the level of risk transfer, taking into account the risk profile of direct insurance contracts, as well as the type, suitability and functioning of the different reinsurance arrangements.

By using reinsurance, an insurer can reduce risk, stabilise solvency, use available capital more efficiently and expand its underwriting capacity. However, regardless of the reinsurance obtained, the insurer remains contractually liable to pay all claims to policyholders.

In this regard, the Group establishes tolerance limits based on the criteria that must govern the selection of the reinsurance companies and the maximum retained risk.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

3.4.3 Structural rate risk

This is identified in the Risk Catalogue as the negative effect on the financial value of balance sheet items or their financial margin due to changes in the time structure of interest rates and their impact on the assets, liabilities and off-balance sheet instruments.

The VidaCaixa Group has an Asset and Liability Management Policy whose purpose is to establish the strategy for their management, which is based, among other aspects, on maximising the VidaCaixa Group's performance and, in turn, limiting exposure to interest rate risk. In this context, risk exposure is limited through financial immunisation techniques provided for in the provisions of the DGSyFP.

Similarly, the perimeter of the structural interest rate risk in the VidaCaixa Group includes the use of the matching adjustment in the relevant time structure of risk-free interest rates in accordance with the guidelines established in the Solvency II Directive. For its application, VidaCaixa obtained the necessary authorisation for its application from of the General Directorate of Insurance and Pension Funds in 2015.

The redemption value and market value of the assets assigned to the portfolios affected by the cash flow matching adjustment are as follows:

REDEMPTION VALUE AND MARKET VALUE OF THE ASSETS ASSIGNED TO PORTFOLIOS AFFECTED BY THE CASH FLOW MATCHING ADJUSTMENT
(Thousands of euros)

	31-12-2025	31-12-2024
Redemption value	45,351,896	43,319,035
Market Value	49,047,596	47,516,426

The following are the performance curves used to discount the estimated future cash flows from insurance contracts:

FINANCIAL RISK ASSUMPTIONS
(% Weighted average rate)

	1 year	5 years	10 years	20 years	30 years
Risk	2.17%	3.00%	3.58%	3.66%	3.16%
Savings	2.90%	3.64%	4.16%	4.24%	3.79%
Direct participation	2.17%	3.00%	3.58%	3.66%	3.16%

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

The rates presented in the previous table have been calculated for the risk and savings segments based on the weighted average discount rate of the managed resources.

Finally, a sensitivity analysis is shown at the end the 2025 financial year on how a possible change in interest rates and credit spread could impact “Other comprehensive income” derived from the valuation of insurance contracts under the BBA model, as well as “Financial assets at fair value through other comprehensive income” associated with that model:

INTEREST RATE SENSITIVITY (1)
(% increase over the base scenario)

	+50 PB	-50 PB
Risk-free rate	(0.11)%	0.16%
	+50 PB	**-50 PB**
Credit spread on Spanish debt	(0.16)%	0.21%
Credit spread on Italian debt	(0.11)%	0.12%
Credit spread on Portuguese debt	— %	— %
Credit spread on French debt	(0.17)%	0.18%
Credit spread on corporate	(0.17)%	0.18%

(1) The sensitivity variation is applied to the yield curves for all durations.

The sensitivity calculation has been determined on the basis of the positions at the end of November 2025 (the changes in interest rate sensitivity with respect to December of 2025 are insignificant).

Structural exchange rate risk

Structural exchange rate risk is the potential risk to the value of the assets affected by exchange rate movements.

The Parent Company holds assets and liabilities in foreign currency on its balance sheet, mainly as a result of its commercial activity and holdings in foreign currency, in addition to the assets or liabilities in foreign currency arising as a result of the management carried out by the Group to mitigate exchange rate risk.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

In relation to the exchange rate risk, the positions in foreign currency are as follows:

FOREIGN CURRENCY POSITIONS
(Thousands of euros)

	31-12-2025	31-12-2024
Financial assets not held for trading that must be measured at fair value through profit or loss	9,465,278	8,364,840
Financial assets designated at fair value through profit or loss	365,270	530,043
Financial assets at fair value through other comprehensive income	1,538,896	1,749,285
Financial assets at amortised cost - Debt securities	234,908	200,328
TOTAL ASSETS IN FOREIGN CURRENCY	**11,604,352**	**10,844,496**
Of which: linked to investments by life policyholders who assume the risk of the investment (*)	4,546,552	3,824,709
Other financial liabilities	104,278	104,867
Liabilities for insurance contracts	—	—
Other liabilities	—	—
TOTAL LIABILITIES IN FOREIGN CURRENCY	**104,278**	**104,867**

(*) Corresponds to assets linked to the Unit-Linked product, whose risk is assumed by the policyholders. The changes in the value of the assets of the Unit Linked product are equal to the change in the provision for life insurance of these products.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

The breakdown by currency for the years 2025 and 2024 is as follows:

BREAKDOWN BY CURRENCY OF THE MAIN ITEMS ON THE BALANCE SHEET 31-12-2025
(Thousands of euros)

	FA NOT DESIG. FOR TRADING MAN AT FV THROUGH PROF OR LOSS	FA AT FV THROUGH PROFIT OR LOSS	FA AT FV THROUGH OTHER COMPREHENSIVE INCOME	FA AT AMORTISED COST - DS	FL DESIGNATED AT FV THROUGH PROFIT OR LOSS OTHER FINANCIAL LIABILITIES
USD	8,661,450	364,874	892,098	92,212	—
JPY	719,112	396	(100)	—	—
GBP	42,330	—	590,813	128,718	—
CHF	27,058	—	4,670	—	—
CAD	464	—	19,400	13,978	—
Other	14,864	—	32,015	—	—
TOTAL	**9,465,278**	**365,270**	**1,538,896**	**234,908**	**—**

FA: Financial assets; FL: Financial liabilities; FV Fair value

BREAKDOWN BY CURRENCY OF THE MAIN ITEMS ON THE BALANCE SHEET 31-12-2024
(Thousands of euros)

	FA NOT DESIG. FOR TRADING MAN AT FV THROUGH PROF OR LOSS	FA AT FV THROUGH PROFIT OR LOSS	FA AT FV THROUGH OTHER COMPREHENSIVE INCOME	FA AT AMORTISED COST - DS	FL DESIGNATED AT FV THROUGH PROFIT OR LOSS OTHER FINANCIAL LIABILITIES
USD	7,681,266	529,136	1,093,465	92,944	—
JPY	579,610	403	(168)	—	—
GBP	47,940	504	619,091	107,384	—
CHF	32,326	—	—	—	—
CAD	3,189	—	4,386	—	—
Other	20,509	—	32,511	—	—
TOTAL	**8,364,840**	**530,043**	**1,749,285**	**200,328**	**—**

FA: Financial assets; FL: Financial liabilities; FV Fair value

Given the limited exposure to exchange rate risk and taking into account the existing hedges, the sensitivity of the economic value of the balance sheet is not significant.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

3.4.4 Liquidity risk

Liquidity risk is referred to in the Risk Catalogue as having insufficient liquid assets to meet the contractual maturities of its liabilities, any regulatory requirements or its investment needs.

The VidaCaixa Group manages its liquidity and financing risk based on its own management frameworks and policies included in the strategic corporate risk management processes. The VidaCaixa Group does not have a significant exposure to this risk since it mainly maintains long-term portfolio investments, although there is a risk of illiquidity with the market risk inherent to the possibility that an asset has to be sold at a price lower than the market price due to its low liquidity and/or volatility at that time. In addition, there is a risk that the company will not have enough cash to make immediate payments to meet its obligations over certain time horizons, mainly in the short term.

The VidaCaixa Group performs continuous monitoring of the adequate relationship between the cash flows from investments and the obligations from insurance contracts. As assets have a direct relationship with the liabilities they cover, the management of this risk is closely linked to the management of the business' assets and liabilities. While it is true that liquidity risk is inherent to any asset, controlling the evolution of probable flows provides sufficient tools to also exhaustively manage liquidity needs.

Additionally, two analyses are carried out based on time periods:

- Cash and banks forecast: this is the forecast for one month ahead; where the need for liquidity to meet commitments in the most immediate term is analysed.
- Forecast in the different short/medium term liquidity stress test scenarios: this is the analysis of the existing GAP between the inflows and outflows of money, derived from the forecast of the insurance group's flows. For this second analysis, the segmentation of the business is taken into account based mainly on the interest rate guarantee and redemption rights.

The VidaCaixa Group periodically monitors the evolution of the matching of the flows of assets and liabilities, which allows it to manage the sensitivity of the portfolios to variations in the profitability and duration of the pools of assets and liabilities, and to anticipate possible cash flow mismatches.

The VidaCaixa Group has a Liquidity Risk Management Policy whose purpose is to establish the strategy for managing liquidity risk, based, among other aspects, on having sufficient assets to meet the obligations to the insured parties, including in situations of severe stress.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

Residual term of the transactions

Below is the analysis by maturity of assets for reinsurance contracts and liabilities for insurance contracts:

RESIDUAL TERM OF THE TRANSACTIONS - 31-12-2025
(Thousands of euros)

	On demand	< 3 months	3-12 months	1- years	2-3 years	3-4 years	4-5 years	> 5 years	Total
Liabilities for insurance contracts (1)	2,485	1,899,787	6,526,639	5,924,232	4,526,773	3,939,720	3,618,461	28,629,177	55,067,274
TOTAL INSURANCE CONTRACTS	**2,485**	**1,899,787**	**6,526,639**	**5,924,232**	**4,526,773**	**3,939,720**	**3,618,461**	**28,629,177**	**55,067,274**

(1) The amounts for Insurance Contract Liabilities do not include Risk Adjustment for Non-Financial Risks (RA), the CSM or liabilities derived from insurance contracts under the VFA method.

Approximately 64% of the financial assets of the insurance business correspond to debt securities issued by public administrations, with maturities detailed in Note 3 - 3.4 Financial Risks - Actuarial - 3.4.1 Credit Risk - Concentration Risk - Sovereign Risk Concentration.

3.4.5 Market Risk

In the Risk Catalogue, market risk is identified as the loss of value, with an impact on earnings or solvency, of a portfolio (set of assets and liabilities) due to unfavourable movements in market prices or rates. The VidaCaixa Group periodically performs different sensitivity analyses of its portfolios in relation to market risk, derived mainly from changes in interest rates. In this regard, among other aspects, the amended durations of the fixed income portfolios associated with the Life business are controlled on a monthly basis.

The management of financial derivatives includes the use of counterparties that, being financial institutions subject to supervision by the supervisory body of the Member States of the European Economic Union, have sufficient solvency. Contractually, the positions have an explicit guarantee in relation to being able to cancel the transaction at any time, either through its settlement or its assignment to third parties. This settlement is guaranteed by a commitment by the counterparties to publish daily execution prices as well as a clear specification of the valuation method used.

With regard to exchange rate risk, the VidaCaixa Group holds no assets with significant direct exposure in currencies other than the euro and, where appropriate, the necessary hedges are made.

The Investment Risk Management Policy establishes investment management and control frameworks that are carried out through investment management applications. All the applications post automatically in the accounting support applications.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

3.4.6 Fiduciary risk

Fiduciary risk refers to losses or reduced income obtained as a result of the deterioration of customer confidence in the Group generated by inappropriate actions, even if these are in compliance with the regulations and standards, in activities involving the management, advice or custody of customers' investment assets, which may result in losses for them, causing them to perceive that there has been a failure to comply with the expectations generated.

The activity of the VidaCaixa Group in the area of managing its customers' investments in the Unit Linked insurance businesses, in which the insured party assumes the risk of the investment, and of managing pension funds and plans has been growing in recent years, establishing a strong position as one of the largest fund managers in the Iberian market. This activity involves a high level of complexity due to the environment in which it takes place (transactions in financial markets on behalf of customers), being subject to greater responsibility towards its customers.

3.5 OPERATIONAL RISK

General description

Operational risk is defined as the possibility of incurring losses due to failures or the inadequacy of processes, personnel, internal systems or external events. Given the heterogeneity of the nature of operational events, the VidaCaixa Group does not include operational risk as a single element in the Risk Catalogue, but rather has included the following risks of an operational nature: conduct and compliance, legal and regulatory, technological and other operational risks. The VidaCaixa Group maintains specific management frameworks for each of these risks in the Catalogue, without prejudice to the additional existence of an Operational Risk Management Policy.

Although the method used to calculate the Solvency II capital requirement, SCR, is the standard, the measurement and management of the operational risk of the VidaCaixa Group is based on risk-sensitive policies, processes, tools and methodologies, in accordance with best market practices.

Operational risk measurement includes the following aspects: qualitative measurement (through an annual self-assessment), quantitative measurement (through an internal operational loss registry database) and Operational Risk Indicators (KRIs).

To mitigate operational risk, action plans are defined that involve the nomination of those responsible, the description of the actions to be undertaken to mitigate the risk, the degree of progress that is periodically updated and the final commitment date of the plan. These action and mitigation plans may originate from any of the operational risk management areas.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

The VidaCaixa Group participates in the exchange of operational loss data, in anonymised form, through the Operational Riskdata eXchange Association (ORX), a global association of operational risk professionals in which the main banking and insurance players worldwide participate.

Finally, an annual operating loss budgeting exercise is carried out that covers the entire management perimeter and allows monthly monitoring to analyse and correct, if necessary, any possible deviations.

Risks of an operational nature

The risks in the Catalogue that are of an operational nature are described below:

3.5.1 Conduct and compliance risk

This is defined as the risk of applying performance criteria contrary to the interests of its customers or other stakeholders, or actions or omissions by the VidaCaixa Group not in keeping with the legal and regulatory framework or the internal policies, standards or procedures or the codes of conduct, ethical standards or best practices.

3.5.2 Legal and regulatory risk

This is understood as the potential losses or reduction in the profitability of the VidaCaixa Group as a result of changes to the current legislation, incorrect implementation of that legislation in the VidaCaixa Group's processes, improper interpretation of it in the different transactions, incorrect management of legal or administrative requests or any lawsuits or claims received.

3.5.3 Technological risk

Risk of losses due to the inadequacy or failure of the hardware or software used in the technological infrastructures, due to cyber-attacks or other circumstances, which may compromise the availability, integrity, accessibility and security of the infrastructures and the data. The risk is broken down into five categories that involve ICT (Information and Communication Technologies): i) availability; ii) security of the information; iii) operation and change management; iv) data integrity; and v) governance and strategy.

3.5.4. Other operational risks

Losses or damages caused by errors or failures in processes, due to external events or the accidental or malicious actions of third parties unrelated to the VidaCaixa Group.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

4. SOLVENCY MANAGEMENT

Directive 2009/138/EC of the European Parliament and of the Council, of 25 November 2009, on the taking-up and pursuit of the business of Insurance and Reinsurance, hereinafter the Solvency II Directive, Commission Delegated Regulation (EU) 2015/35, of 10 October 2014, supplementing the aforementioned Directive, the Spanish Law on the Organisation, Supervision and Solvency of Insurance and Reinsurance Companies (Law 20/2015, of 14 July 2015), together with the Spanish Regulation on the Organisation, Supervision and Solvency of Insurance and Reinsurance Companies (Royal Decree 1060/2015, of 20 November 2015), constitute the basic legal texts that regulate the requirements of the Solvency II regime. The aforementioned legislation includes, among other aspects, the establishment as of 1 January 2016 of standardised figures for the solvency capital requirement (SCR) and minimum capital requirement (MCR) and the own funds eligible to cover them that are a result of the consideration, for the purposes of what the regulations refer to as an economic balance sheet, of criteria relating to the recognition and valuation of assets and liabilities (economic balance sheet) that are, as described in the following paragraphs, substantially different from those used to reflect the financial position and assets of the Parent Company in its attached annual accounts, drawn up in accordance with the regulatory framework of financial reporting applicable to the Parent Company.

The main objective pursued by the Solvency II regulation is to protect the policyholder through improved control and measurement of the market, operational, credit and liquidity risks to which insurance companies are exposed, through three pillars or principles:

- Pillar I: Quantitative requirements whose objective is to establish the mandatory solvency capital through the prior determination of an “economic balance sheet” focused on risk and measured at market prices.
- Pillar II: Qualitative requirements with demands on the governance of the entities (supervisory processes) that affect the organisation and management of the entities required to undertake processes to identify, measure and actively manage risks, as well as prospectively assess these risks and the solvency capital.
- Pillar III: Transparency requirements that implement the communication of the information required, on the one hand by the supervisor (DGSyFP) and on the other by the market, and whose objective is to promote market discipline and contribute to transparency and financial stability.

On the closing date of the 2015 financial year, the Parent Company obtained authorisation from the DGSyFP to use the following models, in accordance with EC Directive 2009/138 of the European Parliament and of the Council:

- Authorisation of the use of the matching adjustment in the relevant risk-free interest rate term structure.
- Use of the partial internal model to calculate the SCR for longevity and mortality risks.

In accordance with the calendar set forth in the current regulations, VidaCaixa sent DGSyFP, on 8 April 2025, the individual annual reporting for the 2024 financial year and, on 20 May 2025, the consolidated annual reporting for the 2024 financial year, which demonstrated compliance with the required SCR and MCR levels.
The Parent Company has made the notifications referred to in article 69 of Spanish Law 24/1988 and article 85 of Spanish Law 20/2015, of 14 July, on the organisation, supervision and solvency of insurance and reinsurance companies in relation to the acquisition of holdings in investment services companies and in insurance and reinsurance companies, respectively.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

5. DISTRIBUTION OF EARNINGS

The distribution of VidaCaixa's earnings for the 2025 financial year, which the Board of Directors agrees to propose to the Sole Shareholder for approval, is presented below:

DISTRIBUTION OF EARNINGS 2025
(Thousands of euros)

	2025
Balance for distribution	**1,247,915**
Distribution:	
To Dividends	1,247,915
of which: interim dividend	865,000
of which: supplementary dividend	382,915
To reserves	
To legal reserve (*)	—
To voluntary reserve	—
NET PROFIT FOR THE FINANCIAL YEAR	**1,247,915**

*There is no requirement to allocate part of the profit for 2025 to the legal reserve since this already amounts to 20% of the share capital (art. 274 of the Capital Companies Law).

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

Below is the liquidity statement prepared by the Directors to show the existence of liquidity and sufficient earnings for the distribution of the interim dividends from the earnings in the 2025 financial year approved by the Board of Directors:

SUFFICIENCY OF LIQUIDITY AND PROFIT/LOSS OF THE PARENT COMPANY
(Thousands of euros)

	28-02-2025	31-05-2025	31-08-2025	31-10-2025
Net profit	142,099	485,766	713,504	874,554
Endowment of 10% of the profit to legal reserve	—	—	—	—
Endowment of 5% of the Goodwill to Unavailable Reserves	—	—	—	—
EARNINGS TO DISTRIBUTE 2025 FINANCIAL YEAR	**142,099**	**485,766**	**713,504**	**874,554**
Interim dividends paid for 2025 to CaixaBank, S.A.	—	(140,000)	(455,000)	(685,000)
EARNINGS TO DISTRIBUTE (100%)	**142,099**	**345,766**	**258,504**	**189,554**
CASH AND BANKS BALANCE FORECAST AS OF:	**March-25**	**June-25**	**September-25**	**December-25**
CASH AND BANKS BALANCE	**1,143,795**	**1,300,546**	**1,401,267**	**1,019,188**
Interim dividend	(140,000)	(315,000)	(230,000)	(180,000)
REMAINING LIQUIDITY	**1,003,795**	**985,546**	**1,171,267**	**839,188**

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

6. SHAREHOLDER REMUNERATION

6.1. SHAREHOLDER REMUNERATION

Dividends distributed during the financial year were as follows:

DIVIDENDS PAID
(Thousands of euros)

	EUROS PER SHARE	AMOUNT PAID IN CASH	ANNOUNCEMENT DATE	PAYMENT DATE
Supplementary dividend from the 2024 financial year	1.41	315,288	25-03-25	28-03-25
1st Interim dividend from the 2025 financial year	0.62	140,000	25-03-25	28-03-25
2nd Interim dividend from the 2025 financial year	1.4	315,000	25-06-25	27-06-25
3rd Interim dividend from the 2025 financial year	1.03	230,000	26-09-25	29-09-25
4th Interim dividend from the 2025 financial year	0.8	180,000	16-12-25	18-12-25
TOTAL	**5.26**	**1,180,288**		

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

7. BUSINESS COMBINATIONS, ACQUISITION AND SALE OF HOLDINGS IN THE CAPITAL OF SUBSIDIARIES

Business combinations and mergers - 2025 and 2024

No business combinations took place during the 2025 and 2024 financial years.

8. FINANCIAL INFORMATION BY BUSINESS SEGMENT

The purpose of providing information by business segment is to carry out the supervision and internal management of the Group's activity and results. It is constructed based on the different lines of business established according to the Group's structure and organisation. To define and segregate the segments, the inherent risks and management characteristics of each are taken into account, starting from the insurance lines and sub-lines operated by the Group.

In its preparation, the following apply: i) the same presentation principles used in the Group's management information and ii) the same accounting principles and policies used in the preparation of the annual accounts.

Each insurance company that directly or indirectly forms part of the Group may operate in one or more branches, being associated with a single main segment or more than one. At a consolidated level, the Group is structured into the following business segments:

Risk Segment: includes the results of those insurance contracts that guarantee the payment of an insured capital in the event of death or other events covered by them.

Savings Segment: includes the results of those insurance contracts that have an associated benefit in the event of survival, in the form of either a lump sum or an annuity/income, and that may include the right of redemption.

Unit Linked Segment: includes the results of those contracts with direct participation in which the policyholder assumes the investment risk.

Other Activities Segment: includes the results of all those operating activities that are different, or unrelated, to the insurance activity itself, including the pension fund management activity.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

The criteria for allocating assets, liabilities, income and expenses to the Group's different main and secondary segments will mainly be based on the following principles:

- Both the assets and liabilities of the segments and the income and expenses have been determined before the eliminations in the intragroup consolidation process, except when these balances or transactions have been carried out between companies in the same segment.
- The assets and liabilities of each segment are those corresponding to the activity that the segment uses to provide its services, including those directly attributable and those that can be distributed using reasonable allocation principles.

The assets in the segment include the holdings consolidated using the equity method, on the basis of their assignment in the "Investment Book" of each investee over which it has significant influence. The results derived from such investments are included in the ordinary profit or loss of the segment to which the investment is attributed.

- The income and expenses derived from performing insurance operations are allocated to the savings, risk and Unit Linked segments.
- Financial income and expenses are allocated to the Savings, Risk and Unit Linked segments depending on the prior allocation made of the assets and liabilities that generate them, which is reflected in the 'Investment Book' of each insurance company and, alternatively, on a reasonable basis for allocation to the segment in question based on the allocation of expenses by functional activity.
- Income and expenses not directly related to the practice of insurance transactions are allocated to the Other Activities segment, as well as, specifically, those derived from operations carried out in the Savings, Risk and Unit Linked segments that should not be included in the previous segments of a technical nature.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

The earnings of the Group by business segment are presented below:

VIDACAIXA GROUP CONSOLIDATED PROFIT AND LOSS ACCOUNTS - SEGREGATION BY BUSINESS
(Thousands of euros)

	2025					2024				
	Risk	Savings	Direct Participation	Other	Total	Risk	Savings	Direct Participation	Other	Total
I. Income from insurance contracts measured under the general (BBA) and participation (VFA) method	620,939	1,173,121	296,071	—	2,090,131	567,034	1,188,829	263,885	—	2,019,748
a) Claims expected and other attributable expected insurance expenses	391,066	765,301	183,469	—	1,339,836	379,596	783,957	140,547	—	1,304,100
b) Changes in risk adjustment for non-financial risk	14,271	78,342	34,923	—	127,536	29,532	46,058	26,681	—	102,271
c) Contractual service margin (CSM) recognised for services provided	215,602	329,478	77,679	—	622,759	157,906	358,814	96,657	—	613,377
II. Income from insurance contracts measured under the simplified (PAA) method	1,171,387	—	—	—	1,171,387	1,033,264	—	—	—	1,033,264
A) Income from the insurance service	**1,792,326**	**1,173,121**	**296,071**	**—**	**3,261,518**	**1,600,298**	**1,188,829**	**263,885**	**—**	**3,053,012**
I. Incurred claims and other directly attributable expenses	930,611	716,264	129,279	—	1,776,154	843,095	840,601	130,697	—	1,814,393
II. Changes related to past services - Adjustment to liabilities for incurred claims	95,685	65,381	21,511	—	182,577	46,679	(42,159)	15,648	—	20,168
III. Losses and reversals of losses in onerous contracts	(32)	1,624	(2,032)	—	(440)	(606)	8,095	(7,479)	—	10
IV. Amortisation of insurance acquisition expenses	—	—	—	—	—	—	—	—	—	—

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

(cont)

VIDACAIXA GROUP CONSOLIDATED PROFIT AND LOSS ACCOUNTS - SEGREGATION BY BUSINESS
(Thousands of euros)

	2025					2024				
	Risk	Savings	Direct Participation	Other	Total	Risk	Savings	Direct Participation	Other	Total
B) Insurance service expenses	**1,026,264**	**783,269**	**148,758**	**—**	**1,958,291**	**889,168**	**806,537**	**138,866**	**—**	**1,834,571**
I. Reinsurance expenses	(123,892)	(1,162)	(37,582)	—	(162,636)	(128,276)	(1,249)	(35,293)	—	(164,818)
II. Income from reinsurance recoverables	113,294	964	28,258	—	142,516	114,163	912	25,984	—	141,059
C) Profit or loss for reinsurance contracts held	**(10,598)**	**(198)**	**(9,324)**	**—**	**(20,120)**	**(14,113)**	**(337)**	**(9,309)**	**—**	**(23,759)**
(A-B+C) PROFIT OR LOSS OF THE INSURANCE SERVICE	**755,464**	**389,654**	**137,989**	**—**	**1,283,107**	**697,017**	**381,955**	**115,710**	**—**	**1,194,682**
I. Net income for investments: Unit Linked	—	—	1,818,938	—	1,818,938	—	—	2,417,565	—	2,417,565
II. Net income for investments: Other investments	15,967	1,869,730	—	77,223	1,962,920	15,700	1,883,997	—	82,217	1,981,914
D) Net income for investments	**15,967**	**1,869,730**	**1,818,938**	**77,223**	**3,781,858**	**15,700**	**1,883,997**	**2,417,565**	**82,217**	**4,399,479**
I. Credited interest	(7,809)	(1,772,684)	—	—	(1,780,493)	(8,970)	(1,690,677)	20,554	—	(1,679,093)
II. Effect of changes to interest rates and financial assumptions	—	—	(1,818,938)	—	(1,818,938)	—	(11,694)	(2,438,119)	—	(2,449,813)
A) Net insurance finance income or expenses	**(7,809)**	**(1,772,684)**	**(1,818,938)**	**—**	**(3,599,431)**	**(8,970)**	**(1,702,371)**	**(2,417,565)**	**—**	**(4,128,906)**
(A-B+C+D+E) NET PROFIT OR LOSS OF INSURANCE AND INVESTMENT	**763,622**	**486,700**	**137,989**	**77,223**	**1,465,534**	**703,747**	**563,581**	**115,710**	**82,217**	**1,465,255**
I. Other income and other expenses	(67,000)	—	—	52,796	(14,204)	(47,073)	—	—	39,588	(7,485)
II. Share in the gains of associates (equity method)	—	—	—	279,800	279,800	—	—	—	210,848	210,848

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

(cont)

VIDACAIXA GROUP CONSOLIDATED PROFIT AND LOSS ACCOUNTS - SEGREGATION BY BUSINESS
(Thousands of euros)

	2025					2024				
	Risk	Savings	Direct Participation	Other	Total	Risk	Savings	Direct Participation	Other	Total
A) PRE-TAX PROFIT OR LOSS	696,622	486,700	137,989	409,819	1,731,130	656,674	563,581	115,710	332,653	1,668,618
B) CORPORATION TAX	—	—	—	(418,801)	(418,801)	—	—	—	(429,940)	(429,940)
C) PROFIT OR LOSS FOR THE FINANCIAL YEAR	696,622	486,700	137,989	(8,982)	1,312,329	656,674	563,581	115,710	(97,287)	1,238,678

Practically all of the Group's transactions are carried out in Spain, with the contribution made by the business in Portugal not being significant in the terms described in IAS 8, which is why no information is presented by geographic segmentation.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

9. REMUNERATION OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

9.1. REMUNERATION OF THE BOARD OF DIRECTORS

The composition and breakdown of the remuneration to the Board of Directors of the Parent Company are presented below:

REMUNERATION OF THE BOARD OF DIRECTORS
(Thousands of euros)

	2025	2024
Remuneration for membership of the Board	**1,958**	**2,538**
Fixed remuneration	1,725	2,151
Variable remuneration	233	387
In cash	233	387
Share-based compensation systems	—	—
Other long-term benefits	**—**	**—**
Other items *	**164**	**150**
of which life insurance premiums	49	107
TOTAL	**2,122**	**2,688**
Composition of the Board of Directors as of 31 December		
Women	*6*	*6*
Men	*7*	*8*

(*) No amounts have been recorded for paying civil liability insurance premiums for the Directors since this insurance is taken out by the Group's parent company, CaixaBank S.A.

During the 2025 financial year, there was 1 appointment and 2 departures on the Board of Directors of the Parent Company, setting the number of directors at 13 accordingly. In particular, on 15 April 2025, Jordi Gual Solé stepped down and was replaced by Gonzalo Gortázar Rotaeche as Chairman of the Board of Directors. During the 2024 financial year, there were 3 appointments and 3 departures among the members of the aforementioned Board of Directors.

The Group has not taken on obligations in terms of pension commitments with the former and current members of the Board of Directors due to their status as directors.

There are no severance payments agreed upon in the event of termination of the duties as directors.

9.2. MANAGEMENT COMMITTEE REMUNERATION

The composition and breakdown of the remuneration of the Parent Company's Management Committee are presented below:

MANAGEMENT COMMITTEE REMUNERATION
(Thousands of euros)

	2025	2024
Salaries (*)	3,145	3,045
Insurance Premiums	286	343
Severance payments	—	—
TOTAL	**3,431**	**3,388**
Composition of the Management Committee		
Women	*6*	*6*
Men	*4*	*4*

(*) This amount includes the total fixed and variable remuneration accrued by the Management Committee, with the exception of the CEO-Managing Director whose remuneration is included within that of the Board of Directors. It includes both cash and shares of the Parent Company's Shareholder, as well as the deferred variable remuneration (cash and shares) to be received in three years.

The employment contracts with the members of the Management Committee do not contain, in any case, clauses on severance pay in the event of dismissal or their early termination.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

9.3. OTHER INFORMATION REGARDING THE BOARD OF DIRECTORS

Article 28 of the Regulations of VidaCaixa's Board of Directors governs the situations of conflict of interest applicable to all directors, establishing that the director must avoid situations that may entail a conflict of interest between the Company and the Director or their related persons, adopting the necessary measures for this.

The duty to avoid situations of conflict of interest imposes certain obligations on the director such as refraining from: i) directly or indirectly carrying out transactions with VidaCaixa except for ordinary transactions made under standard conditions for all customers and of little relevance; ii) using the Company's name or invoking their status as Director to unduly influence the carrying out of private transactions; iii) using the Company's assets, including its confidential information for any private purposes; iv) taking advantage of the Company's business opportunities; v) obtaining advantages or remuneration from third parties other than the Company and its group that are associated with performing their position, unless it is a matter of mere courtesy, and vi) performing activities independently or for another party that in any way place them in a conflict with the interests of the Company.

The aforementioned obligations may be waived in exceptional cases, requiring the approval of the General Meeting in some cases.

In any case, the directors must notify VidaCaixa's Board of Directors of any conflict of interest, direct or indirect, which they or persons related to them could have with the interests of the Sole Shareholder of the Parent Company or with the interests of the Parent Company itself, which will be reported in the annual accounts, as established in article 229.3 of the Spanish Capital Companies Law.

At the end of the 2025 financial year, the Directors of the Parent Company have not communicated to the other members of the Board of Directors any conflicts of interest, direct or indirect, that they or persons related to them may have with the Group's interests.

During the 2025 financial year, no director has reported any situation that could place them in a conflict of interest with the Sole Shareholder of the Parent Company or with the Parent Company itself, although on the following occasions, Directors refrained from intervening and voting in the discussion of matters at the meetings of the Board of Directors:

Board Member	Subject
Valle T-Figueras, Francisco Javier (CEO-Managing Director)	Abstention from discussing and voting on the agreement regarding the concluding of the targets the CEO-Managing Director corresponding to the 2024 financial year.
	Abstention from discussing and voting on the agreement regarding the targets for the CEO-Managing Director corresponding to the 2025 financial year.
	Abstention from discussing and voting on the agreement regarding the remuneration management of the CEO-Managing Director corresponding to the 2025 financial year.
	Abstention from the deliberation and voting on the resolution relating to the appointment by co-option of VidaCaixa as a member of the Board of Directors of SegurCaixa Adeslas and the appointment of the individual representative.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

The remaining directors holding office during the 2025 financial year have declared that, during their term of office in 2025, they had no situation of conflict with the interests of the Company, whether direct or indirect, their own or involving persons related to them.

There is no family relationship between the members of the Board of Directors of VidaCaixa and the group of key management personnel that makes up the Parent Company's Senior Management.

Prohibition of competition

Specifically, article 229.1.f) of the Capital Companies Law establishes that the members of the Board of Directors must refrain from performing activities on their own behalf or for others that involve effective competition, whether current or potential, with the company or that in any other way put them in a permanent position of having a conflict of interest with the company. Moreover, article 230 of the Capital Companies Law allows directors to be exempt from this prohibition in the event that it is not expected to harm the company or that any harm expected is offset by the profits obtained from the exemption. The exemption must be granted by express and separate agreement of the General Meeting. The provisions contained in such articles are also applicable in the event that the beneficiary of the actions or activities is a person related to the director.

In relation to the above, the director María Dolores Pescador Castrillo was appointed as an independent director of VidaCaixa by decision of the sole shareholder dated 16 July 2019 and reappointed on 16 July 2023 for the statutory term of four years. Ms Pescador informed VidaCaixa of the proposal she had received to join the Board of Directors of Telefónica Seguros y Reaseguros Compañía Aseguradora, S.A.U. ("Telefónica Seguros"), a company specialising in non-life insurance. VidaCaixa holds 49.92% of the share capital of SegurCaixa Adeslas, a company authorised to operate in the same market as Telefónica Seguros, in the non-life insurance branch. The CaixaBank Group offers both life and non-life insurance products. Given the overlap in business activities between the CaixaBank and Telefónica groups, it was considered particularly important to regulate Ms Pescador's participation on the Board of Telefónica Seguros through the granting of a waiver.

As Ms Pescador's participation on the Board of Telefónica Seguros is not material and is therefore not expected to cause harm to VidaCaixa at this time, and considering that her membership of the Board of VidaCaixa brings significant advantages due to her extensive experience and qualifications in the insurance sector, particularly in the areas of financial and actuarial analysis, the sole shareholder resolved, in accordance with Article 230 of the Spanish Companies Law, to grant María Dolores Pescador Castrillo a waiver from the non-compete obligation set out in Article 229.1(f) of the Spanish Companies Law, thereby allowing her to hold positions and perform duties at Telefónica Seguros under the scope of this waiver.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

10. CASH AND CASH EQUIVALENTS

The breakdown of the balances in this heading is as follows:

BREAKDOWN OF CASH AND CASH EQUIVALENTS
(Thousands of euros)

	31-12-2025	31-12-2024
Euro current accounts	997,332	823,410
Foreign currency current accounts	218,521	421,202
Other demand deposits	25,004	100,867
TOTAL	**1,240,857**	**1,345,479**
Of which: linked to investments by life policyholders who assume the risk of the investment*:	562,211	572,643

(*) Corresponds to assets linked to the Unit-Linked product, whose risk is assumed by the policyholders. The changes in the value of the assets of the Unit Linked product are aligned with the change in the provision for the remaining coverage of these products.

11. FINANCIAL ASSETS NOT HELD FOR TRADING THAT MUST BE MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

The breakdown of the balances in this heading is as follows:

BREAKDOWN OF FINANCIAL ASSETS NOT HELD FOR TRADING THAT MUST BE MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS
(Thousands of euros)

	31-12-2025	31-12-2024
Equity instruments	**21,247,353**	**17,160,643**
Holdings in investment funds	7,136,454	5,265,657
Financial investments in capital	14,110,899	11,894,986
Debt securities	**2,096**	**—**
Issued by credit institutions	2,096	—
Loans and advances	**—**	**—**
TOTAL	**21,249,449**	**17,160,643**
Of which: linked to investments by life policyholders who assume the risk of the investment*:	**12,121,113**	**9,589,723**
Equity instruments	12,121,113	9,589,723

(*) The balance of the "Financial assets not held for trading at fair value through profit or loss" heading includes, in addition to the assets linked to the Renta Vitalicia Inversión Flexible (PVI) product, certain assets corresponding to the Unit-Linked product, whose risk is assumed by the policyholders. The changes in the value of the assets of the Unit Linked product are aligned with the change in the provision for the remaining coverage of these products.

At the end of the 2025 financial year, the "Debt securities" heading includes those issues that do not pass the SPPI test.

During the 2025 financial year, net unrealised capital gains of €324,643,000 (net capital gains of €759,029,000 in 2024) were obtained, mainly due to a change

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

in the value of the investments related to the managed portfolio of the Renta Vitalicia Inversión Flexible product, which are recorded in "Net income for investments" heading of the consolidated profit and loss account.

During the period, net latent capital gains have been obtained from investments relating to the Unit Linked product for the amount of €593,014,000 (net capital gains of €573,559,000 in 2024), which are included in "Net income for investments" heading of the consolidated profit and loss account.

12. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

The breakdown of the balances in this heading is as follows:

BREAKDOWN OF FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

(Thousands of euros)

	31-12-2025	31-12-2024
Equity instruments	**—**	**—**
Debt securities	**4,889,931**	**5,369,744**
Spanish public debt	1,032,939	996,903
Foreign public debt	3,087,312	3,654,986
Issued by credit institutions	297,450	321,824
Other Spanish issuers	60,766	42,008
Other foreign issuers	411,464	354,023
Loans and advances	**34,112**	**34,787**
TOTAL	**4,924,043**	**5,404,531**
Of which: linked to investments by life policyholders who assume the risk of the investment*:	**4,674,257**	**4,666,426**
Debt securities	4,674,257	4,666,426

(*) The balance of the "Financial assets designated at fair value through profit or loss" heading includes, in addition to the assets linked to the Renta Vitalicia Inversión Flexible (PVI) product, certain assets corresponding to the Unit-Linked product, whose risk is assumed by the policyholders. The changes in the value of the assets of the Unit Linked product are aligned with the change in the provision for the remaining coverage of these products.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

Below, for the 2025 and 2024 financial years, the net unrealised gains/(losses) due to changes in the value of the related investments are presented. These relate primarily to the managed portfolio of the Renta Vitalicia Inversión Flexible (Flexible Life Annuity Investment) product and are included under the "Net income for investments" heading in the consolidated profit and loss account.

NET UNREALISED CAPITAL GAINS/(LOSSES)
(Thousands of euros)

	2025	2024
Net unrealised capital gains/(losses)	(1,707)	4,495
TOTAL	**(1,707)**	**4,495**

Below, for the 2025 and 2024 financial years, the net unrealised gains/(losses) related to Unit Linked are presented. These are included under the "Net income for investments" heading in the consolidated profit and loss account.

UNIT LINKED NET UNREALISED CAPITAL GAINS/(LOSSES)
(Thousands of euros)

	2025	2024
Net unrealised capital gains/(losses)	(17,203)	1,851
TOTAL	**(17,203)**	**1,851**

The amount of explicit interest from fixed income accrued and not collected as of 31 December 2025 amounts to €31,797,000 (€23,870,000 at the close of the 2024 financial year) and is recorded in the "Financial assets designated at fair value through profit or loss" heading of the accompanying consolidated balance sheet.

During the 2025 financial year, the Parent Company has recorded earnings of €18,948,000 from the disposal of financial investments classified in the "Financial assets designated at fair value through profit or loss" heading in the accompanying consolidated balance sheet (€52,848,000 in the 2024 financial year).

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The breakdown of the balances in this heading is as follows:

BREAKDOWN OF FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME
(Thousands of euros)

	31-12-2025	31-12-2024
Equity instruments	**2,104**	**2,312**
Shares of listed companies	1,470	1,470
Shares of unlisted companies (*)	634	842
Debt securities	**61,269,914**	**60,631,732**
Spanish public debt	42,402,454	42,720,792
Foreign public debt	6,472,548	6,000,278
Issued by credit institutions	3,633,407	3,772,495
Other Spanish issuers	458,133	611,720
Other foreign issuers	8,303,372	7,526,447
TOTAL	**61,272,018**	**60,634,044**
Equity instruments	**567**	**601**
Of which: unrealised gross capital gains	567	601
Of which: unrealised gross capital losses	—	—
Debt securities	**(1,178,146)**	**(108,359)**
Of which: unrealised gross capital gains	2,079,577	3,055,025
Of which: unrealised gross capital losses	(3,257,723)	(3,163,384)

(*) VidaCaixa owns a holding in the company called "Tecnologías de la información y redes para las entidades aseguradoras, S.A." for an amount of €634 thousand and €805 thousand in 2025 and 2024, respectively.

13.1. EQUITY INSTRUMENTS

The breakdown of movements in this heading is as follows:

MOVEMENTS OF EQUITY INSTRUMENTS
(Thousands of euros)

	2025	2024
Balance at the start of the financial year	**2,312**	**2,063**
Plus:		
Purchases	—	215
Less:		
Removals	(174)	—
Changes recognised in other comprehensive income	**(34)**	**34**
BALANCE AT THE CLOSE OF THE FINANCIAL YEAR	**2,104**	**2,312**

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

13.2. DEBT SECURITIES

The breakdown of movements in this heading is as follows:

MOVEMENTS OF DEBT SECURITIES 2025
(Thousands of euros)

	OF STAGE 1:	OF STAGE 2:	OF STAGE 3:	TOTAL
Balance at the start of the financial year	60.631.732	—	—	60.631.732
Plus:				
Purchases	8,891,988	—	—	8,891,988
Interest	(4,211)	—	—	(4,211)
Capital gains/(losses) against equity adjustments	(1,069,787)	—	—	(1,069,787)
Less:				
Sales	(2,677,057)	—	—	(2,677,057)
Redemptions	(4,196,459)	—	—	(4,196,459)
Implicit interest accrued	(288,636)	—	—	(288,636)
Reclassifications and transfers	—	—	—	—
Amounts transferred to the profit and loss account	(17,656)	—	—	(17,656)
Losses for impairment of the asset	—	—	—	—
Exchange and other differences	**—**	**—**	**—**	**—**
BALANCE AT THE CLOSE OF THE FINANCIAL YEAR	**61,269,914**	**—**	**—**	**61,269,914**

MOVEMENTS OF DEBT SECURITIES 2024
(Thousands of euros)

	OF STAGE 1:	OF STAGE 2:	OF STAGE 3:	TOTAL
Balance at the start of the financial year	59,001,909	—	—	59,001,909
Plus:				
Purchases	11,555,037	—	—	11,555,037
Interest	(12,443)	—	—	(12,443)
Capital gains/(losses) against equity adjustments	161,114	—	—	161,114
Less:				
Sales	(5,607,054)	—	—	(5,607,054)
Redemptions	(4,252,588)	—	—	(4,252,588)
Implicit interest accrued	(226,335)	—	—	(226,335)
Reclassifications and transfers	—	—	—	—
Amounts transferred to the profit and loss account	12,092	—	—	12,092
Losses for impairment of the asset	—	—	—	—
Exchange and other differences	**—**	**—**	**—**	**—**
BALANCE AT THE CLOSE OF THE FINANCIAL YEAR	**60,631,732**	**—**	**—**	**60,631,732**

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

The heading “Financial assets at fair value through other comprehensive income” in the accompanying consolidated balance sheet includes the amount of accrued but unpaid explicit fixed-income interest, as shown in the table below:

ACCRUED BUT UNPAID EXPLICIT FIXED-INCOME INTEREST
(Thousands of euros)

	31-12-2025	31-12-2024
Accrued but unpaid explicit fixed-income interest	730,722	735,345
TOTAL	**730,722**	**735,345**

The result on the disposal of financial investments classified under the “Financial assets at fair value through other comprehensive income” heading in the accompanying consolidated balance sheet is shown below:

RESULT ON DISPOSAL OF FINANCIAL INVESTMENTS
(Thousands of euros)

	2025	2024
Sales to meet redemption requests made by customers	(45,159)	(42,752)
Sales aimed at aligning the financial durations of investments with the durations of the commitments to insured parties	203,855	206,992
Sales of equity assets and investment funds from the former Bankia portfolio to align the type of assets with the Company’s investment policy	(13)	—
Other items	258	(12,444)
TOTAL	**158,941**	**151,796**

The “Sales to align the financial durations of investments with the durations of commitments to policyholders” relate mainly to sales from the “Previous Individual Savings – Matching” portfolio. The profit generated from these transactions, as they are part of fair value micro-hedges, is deferred over their remaining life.

The Parent Company has a framework agreement for financial transactions with “CaixaBank”, drawn up on 20 July 2005. On 15 March 2016, the Parent Company adopted an additional stipulation to that contract with the counterparty, the Parent Company committing to guarantee a quarterly renewable amount.

The following table provides a breakdown of the amounts relating to guarantees provided by the parent company:

GUARANTEES
(Thousands of euros)

	31-12-2025	31-12-2024
Negotiable public debt financial assets issued by European Union countries	6.448.647	6.981.083
TOTAL	**6,448,647**	**6,981,083**

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14. FINANCIAL ASSETS AT AMORTISED COST

The breakdown of the balances in this heading is as follows:

BREAKDOWN OF FINANCIAL ASSETS AT AMORTISED COST
(Thousands of euros)

	31-12-2025	31-12-2024
I. Debt securities	**4,473,383**	**4,398,196**
Spanish public debt	2,158,024	2,200,709
Foreign public debt	248,745	240,532
Issued by credit institutions	388,639	408,799
Other Spanish issuers	32,728	112,568
Other foreign issuers	1,645,247	1,435,588
II. Receivables	**386,401**	**330,384**
Loans	**14,221**	**15,435**
Policy advances	6,387	7,187
Loans to group companies and associates	7,834	8,248
Deposits in credit institutions	**17,084**	**52,563**
Credits from direct insurance transactions	**24,823**	**78,990**
Policyholders	24,497	29,503
Brokers	326	49,487
Credits from reinsurance transactions	**13,757**	**11,545**
Credits from coinsurance transactions	**619**	**360**
Other credits	**315,897**	**171,491**
Credits with Public Administrations	55,618	49,142
Remaining credits	260,279	122,349
TOTAL	**4,859,784**	**4,728,580**

14.1. DEBT SECURITIES

The breakdown of movements in this heading is as follows:

MOVEMENTS OF DEBT SECURITIES 2025
(Thousands of euros)

	OF STAGE 1:	OF STAGE 2:	OF STAGE 3:	TOTAL
Balance at the start of the financial year	**4,398,196**	**—**	**—**	**4,398,196**
Transfers:				
Of stage 1:	—	—	—	—
Of stage 2:	—	—	—	—
Of stage 3:	—	—	—	—
New financial assets	**701,443**	**—**	**—**	**701,443**
Derecognition of financial assets (other than bad loans)	(629,213)	—	—	(629,213)
Modification of contractual cash flows	—	—	—	—
Changes in the accrual of interest	2,941	—	—	2,941
Bad loans	—	—	—	—
Exchange and other differences	16	—	—	16
BALANCE AT THE CLOSE OF THE FINANCIAL YEAR	**4,473,383**	**—**	**—**	**4,473,383**

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

MOVEMENTS OF DEBT SECURITIES 2024
(Thousands of euros)

	OF STAGE 1:	OF STAGE 2:	OF STAGE 3:	TOTAL
Balance at the start of the financial year	**3,592,209**	**—**	**—**	**3,592,209**
Transfers:				
Of stage 1:	—	—	—	—
Of stage 2:	—	—	—	—
Of stage 3:	—	—	—	—
New financial assets	**1,018,010**	**—**	**—**	**1,018,010**
Derecognition of financial assets (other than bad loans)	(37,550)	—	—	(37,550))
Modification of contractual cash flows	(197,830)	—	—	(197,830)
Changes in the accrual of interest	23,559	—	—	23,559
Bad loans	—	—	—	—
Exchange and other differences	(202)	—	—	(202)
BALANCE AT THE CLOSE OF THE FINANCIAL YEAR	**4,398,196**	**—**	**—**	**4,398,196**

14.2. OTHER CREDITS

The breakdown of the balances in this heading is as follows:

BREAKDOWN OF OTHER CREDITS
(Thousands of euros)

	2025	2024
Credits with Public Administrations	**55,618**	**49,142**
Public Finance VAT receivables	51	38
Public Finance withholding receivables	55,567	49,104
Remaining credits	**260,279**	**122,349**
Receivables from pension fund fees	46,498	29,559
Other miscellaneous receivables	4,117	37,804
Loans to staff	1,729	1,688
Pay advances	452	520
Securities receivables	—	(100,971)
Other Spanish issuers	—	—
Loans to group companies and associates (Note 31)	207,483	153,749
TOTAL	**315,897**	**171,491**

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

15. DERIVATIVES - HEDGE ACCOUNTING (ASSETS AND LIABILITIES)

The breakdown of the balances in these headings is as follows:

BREAKDOWN OF HEDGING DERIVATIVES

(Thousands of euros)

	31-12-2025		31-12-2024	
	ASSETS	LIABILITIES	ASSETS	LIABILITIES
TOTAL FAIR VALUE HEDGES	**523,862**	**5,121,300**	**502,923**	**5,667,232**
Interest rates	486,044	4,928,119	501,466	4,883,785
Equity instruments	—	—	—	—
Other	37,818	193,181	1,457	783,447
TOTAL CASH FLOW HEDGING	**15,997**	**561,032**	**7,518**	**458,695**
Interest rates	1,042	152,482	1,275	80,464
Equity instruments	—	—	—	—
Other	14,955	408,550	6,243	378,231
TOTAL	**539,859**	**5,682,332**	**510,441**	**6,125,927**

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

The maturity schedule of the items hedged for interest rates and their average interest rate is detailed below:

SCHEDULE OF MATURITIES OF THE HEDGED ITEMS AND AVERAGE INTEREST – 2025
(Thousands of euros)

	Value of the hedged items						
	< 1 month	1-3 months	3-12 months	1-5 years	> 5 years	Total	Average interest rate
Hedges of interest rates for assets	40,409	82,905	1,139,280	5,773,721	9,796,769	16,833,084	2.74%
Hedges of interest rates for liabilities	—	—	—	—	—	—	
TOTAL FAIR VALUE HEDGES	**40,409**	**82,905**	**1,139,280**	**5,773,721**	**9,796,769**	**16,833,084**	
Hedges of interest rates for assets	—	—	8,543	625,258	2,632,382	3,266,183	3.40%
TOTAL CASH FLOW HEDGING	**—**	**—**	**8,543**	**625,258**	**2,632,382**	**3,266,183**	

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

HEDGING ITEMS - FAIR VALUE HEDGES
(Thousands of euros)

Hedged item	Risk hedged	Hedging instrument used	31-12-2025 Hedging instrument value		2025		31-12-2024 Hedging instrument value	
			Assets	Liabilities	Change in FV used to calculate the ineffectiveness of the hedging	Ineffectiveness recognised in profit or loss	Assets	Liabilities
Macro-hedges								
Financial assets at amortised cost	Interest rate risk	Interest rate swaps and options	—	—	—	—	—	—
Financial assets at FV through OCI	Interest rate risk	Interest rate swaps and options	—	36,658	42,741	—	—	57,293
TOTAL			**—**	**36,658**	**42,741**	**—**	**—**	**57,293**
Micro-hedges								
Financial assets at through OCI	Interest rate risk	Interest rate swaps	82,129	26,187	(15,246)	—	109,535	26,687
	Inflation risk	Inflation swaps and options	—	193,100	55,099	—	38	227,879
	Market Risk	Equity swap	—	—	—	—	—	—
	Exchange rate risk	Currency swaps	7,909	81	47,628	—	163	9,536
Financial assets at amortised cost	Exchange rate risk	Currency swaps	—	—	—	—	—	—
	Inflation risk	Inflation swaps —	—	—	—	—		—
Net position (*)	Interest rate risk	Interest rate swaps	433,824	4,865,274	—	—	393,187	5,345,837
	Exchange rate risk	Currency swaps	—	—	—	—	—	—
TOTAL			**523,862**	**5,084,642**	**87,481**	**—**	**502,923**	**5,609,939**

(*) Corresponds to the position in derivatives arranged by the Group with the objective of neutralising the impact on financial value caused by variations in interest rates on the net position that constitutes the portfolio of bonds and the liabilities associated with the commitments with the insured parties.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

HEDGED ITEMS - FAIR VALUE HEDGES
(Thousands of euros)

Hedged item	Risk hedged	31-12-2025				2025		31-12-2024	
		Hedged instrument		Accumulated fair value adjustments on the hedged item		Accumulated amount of fair value hedge adjustments	Change in value used to calculate the ineffectiveness of the hedging	Hedged instrument	
		Assets	Liabilities	Assets	Liabilities			Assets	Liabilities
Macro-hedges									
Financial assets at amortised cost	Interest rate risk	—	—	—	—	—	—	—	—
Financial assets at FV through OCI	Interest rate risk	3,133,196	—	—	—	—	(43,161)	3,116,207	—
TOTAL		**3,133,196**	**—**	**—**	**—**	**—**	**(43,161)**	**3,116,207**	**—**
Micro-hedges									
Financial assets at FV through OCI	Interest rate risk	7,987,784	—	(2,391)	—	—	18,316	2,373,328	—
	Inflation risk	913,395	—	—	—	—	(54,813)	—	—
	Market Risk	—	—	—	—	—	—	—	—
	Exchange rate risk	369,688	—	—	—	—	(47,709)	195,702	—
Financial assets at amortised cost	Exchange rate risk	—	—	—	—	—	—	—	—
	Inflation risk	—	—	—	—	—	—	—	—
Net position (*)	Interest rate risk	4,431,412	—	—	—	—	—	4,952,557	—
	Exchange rate risk	—	—	—	—	—	—	—	—
TOTAL		**113,702,279**	**—**	**(2,391)**	**—**	**—**	**(84,206)**	**7,521,587**	**—**

(*) Corresponds to the position in derivatives arranged by the Group with the objective of neutralising the impact on financial value caused by variations in interest rates on the net position that constitutes the portfolio of bonds and the liabilities associated with the commitments with the insured parties.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

HEDGING INSTRUMENTS - CASH FLOW HEDGES
(Thousands of euros)

Hedged item	Risk hedged	31-12-2025					31-12-2024	
		Hedging instrument used	Hedging instrument value		Amount reclassified from equity to profit and loss	Ineffectiveness recognised in profit or loss	Hedging instrument value	
			Assets	Liabilities			Assets	Liabilities
Micro-hedges								
Financial assets at FV through OCI	Interest rate and inflation risk	Inflation swaps and options	6,175	361,632	(61,990)	—	6,243	378,348
	Interest rate and exchange rate risk	Currency swaps	8,780	46,918	18,173	—	1,275	80,347
	Interest rate risk	Interest rate swaps	1,042	152,482	11,966	—	—	—
TOTAL			**15,997**	**561,032**	**(31,851)**	**—**	**7,518**	**458,695**

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

16. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

The breakdown of the movement of the balance of this heading for the 2024 and 2025 financial years is as follows:

(Thousands of euros) Company	31-12-2024	Entries and exits from consolidation perimeter	Increases from earnings for the financial year	Dividends	Other recognised income and expenses through investments in joint ventures and associates	31-12-2025
Grupo SegurCaixa Adeslas, S.A. de Seguros y Reaseguros	1,413,318	—	279,800	(223,095)	(6,988)	1,463,035
Gross total	**1,413,318**	**—**	**279,800**	**(223,095)**	**(6,988)**	**1,463,035**
Impairment losses	—	—	—	—	—	—
Net total	**1,413,318**	**—**	**279,800**	**(223,095)**	**(6,988)**	**1,463,035**

(Thousands of euros) Company	31-12-2023	Entries and exits from consolidation perimeter	Increases from earnings for the financial year	Dividends	Other recognised income and expenses through investments in joint ventures and associates	31-12-2024
Grupo SegurCaixa Adeslas, S.A. de Seguros y Reaseguros	1,345,826	—	210,848	(160,276)	16,920	1,413,318
Gross total	**1,345,826**	**—**	**210,848**	**(160,276)**	**16,920**	**1,413,318**
Impairment losses	—	—	—	—	—	—
Net total	**1,345,826**	**—**	**210,848**	**(160,276)**	**16,920**	**1,413,318**

At the end of the financial year there is no financial support agreement or other type of contractual commitment from the parent company or the subsidiaries to the Group's associates and joint ventures that is not recognised in the financial statements. Similarly, at the end of the financial year there is no contingent liability related to these interests.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

Impairment of the portfolio companies

For the purposes of analysing the recoverable value of the interests in associates and joint ventures, the Group periodically monitors the impairment indicators for its investees. In particular, the following elements are considered, among others: i) business performance; and ii) the target prices published by independent analysts of recognised prestige.

The methodology for determining the recoverable value of interests is based on dividend discount models (DDM).

The assumption ranges and testing sensitivity ranges used are summarised below:

ASSUMPTIONS USED AND SENSITIVITY SCENARIOS
(Percentage)

	SEGURCAIXA ADESLAS 31-12-2025	31-12-2024
Forecast periods	5 years	5 years
Discount rate (1)	8.3%	9.7%
Growth rate (2)	1.0%	1.0%
Sensitivity	[7.5% - 10%; 0.0% - 2.0%]	[8% - 12%; 0.0% - 2.0%]

(1) Calculated on the interest rate of the 10-year German bond, plus a risk premium.
(2) Corresponds to the growth rate of the normalised flow, used to calculate the residual value.

Financial information on associates

Selected information on significant interests in companies accounted for using the equity method is presented below, in addition to that presented in Appendix 2:

SELECTED INFORMATION ON ASSOCIATES

	SEGURCAIXA ADESLAS
Description of the nature of the activities	Strategic alliance with Mutua Madrileña for the development, marketing and distribution of general non-life insurance policies.
Country of incorporation and countries where it carries out its activity	Spain
Restriction on the payment of dividends	Restrictions on the distribution of dividends are based on the company's solvency level to ensure compliance with existing regulatory and contractual requirements

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

17. TANGIBLE ASSETS

The breakdown of the movement of the balance of this heading, practically all of which is related to corporate activity in Spain and Portugal, is as follows:

MOVEMENT OF TANGIBLE FIXED ASSET ITEMS
(Thousands of euros)

	2025			2024		
	LAND AND BUILDINGS	**FIXTURES, INSTALLATIONS AND OTHER**	**TOTAL**	**LAND AND BUILDINGS**	**FIXTURES, INSTALLATIONS AND OTHER**	**TOTAL**
Cost						
Balance at the start of the financial year	17,839	30,242	48,081	17,839	17,919	35,758
Additions	20,274	4,120	24,394	—	12,590	12,590
Removals	—	(100)	(100)	—	(260)	(260)
Transfers	—	—	—	—	(7)	(7)
BALANCE AT THE CLOSE OF THE FINANCIAL YEAR	**38,113**	**34,262**	**72,375**	**17,839**	**30,242**	**48,081**
Cumulative depreciation						
Balance at the start of the financial year	(3,932)	(15,750)	(19,682)	(3,660)	(10,542)	(14,202)
Additions	(271)	(3,302)	(3,573)	(272)	(5,462)	(5,734)
Removals	—	29	29	—	247	247
Transfers	—	—	—	—	7	7
BALANCE AT THE CLOSE OF THE FINANCIAL YEAR	**(4,203)**	**(19,023)**	**(23,226)**	**(3,932)**	**(15,750)**	**(19,682)**
Impairment fund						
Balance at the start of the financial year	—	—	—	—	—	—
Additions	—	—	—	—	—	—
Removals	—	—	—	—	—	—
Transfers	—	—	—	—	—	—
BALANCE AT THE CLOSE OF THE FINANCIAL YEAR	**—**	**—**	**—**	**—**	**—**	**—**
TANGIBLE FIXED ASSETS	**33,910**	**15,239**	**49,149**	**13,907**	**14,492**	**28,399**

During the 2025 financial year, the Parent Company acquired the office building located in Barcelona at Calle Juan Gris 20-26, with a net book value of €20,274 thousand. This acquisition was formalised in a public deed dated 3 December 2025.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

MOVEMENT OF PROPERTY INVESTMENTS
(Thousands of euros)

	2025			2024		
	LAND AND BUILDINGS	FIXTURES, INSTALLATIONS AND OTHER	TOTAL	LAND AND BUILDINGS	FIXTURES, INSTALLATIONS AND OTHER	TOTAL
Cost						
Balance at the start of the financial year	17,137	12	17,149	17,927	12	17,939
Additions	—	—	—	—	—	—
Removals	(2,562)	(12)	(2,574)	(790)	—	(790)
Transfers	—	—	—	—	—	—
BALANCE AT THE CLOSE OF THE FINANCIAL YEAR	**14,575**	**—**	**14,575**	**17,137**	**12**	**17,149**
Cumulative depreciation						
Balance at the start of the financial year	(3,688)	(12)	(3,700)	(3,535)	(12)	(3,547)
Additions	(171)	—	(171)	(178)	—	(178)
Removals	924	12	936	25	—	25
Transfers	—	—	—	—	—	—
BALANCE AT THE CLOSE OF THE FINANCIAL YEAR	**(2,935)**	**—**	**(2,935)**	**(3,688)**	**(12)**	**(3,700)**
Impairment fund						
Balance at the start of the financial year	(3,782)	—	(3,782)	(1,301)	—	(1,301)
Endowments	—	—	—	(2,858)	—	(2,858)
Availabilities	155	—	155	377	—	377
Uses	175	—	175	—	—	—
Transfers	—	—	—	—	—	—
BALANCE AT THE CLOSE OF THE FINANCIAL YEAR	**(3,452)**	**—**	**(3,452)**	**(3,782)**	**—**	**(3,782)**
PROPERTY INVESTMENTS	**8,188**	**—**	**8,188**	**9,667**	**—**	**9,667**

During the current financial year, the Parent Company has sold properties. The profit or loss from these sales has been recognised under the “Other income and other expenses” heading in the consolidated profit and loss account for the 2025 financial year.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

Selected information relating to tangible fixed assets for own use is presented below:

OTHER INFORMATION ON TANGIBLE FIXED ASSETS AND PROPERTY INVESTMENTS
(Thousands of euros)

	31-12-2025	31-12-2024
Fully amortised assets in use	7,302	5,033
Commitments to acquire tangible assets	Not significant	Not significant
Assets with ownership restrictions	Not significant	Not significant
Assets covered by insurance policies	100%	100%

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

18. INTANGIBLE ASSETS

The breakdown of the balances in this heading is as follows:

BREAKDOWN OF INTANGIBLE ASSETS
(Thousands of euros)

	CGU	REMAINING USEFUL LIFE	31-12-2025	31-12-2024
Goodwill			**626,756**	**626,756**
Acquisition of la Caixa Gestión de Pensiones, E.G.F.P., S.A.U.	Life and Pensions	Indefinite	3,408	3,408
Acquisition of Fortis (2008)	Life and Pensions	Indefinite	330,929	330,929
Acquisition of Banca Cívica (2013)	Life and Pensions	Indefinite	249,240	249,240
Acquisition of Sa Nostra Vida (2022)	Life and Pensions	Indefinite	43,179	43,179
Other intangible assets			**418,767**	**429,661**
Software (*)		1 to 15 years	171,147	141,816
Other intangible assets			246,552	286,859
CaixaBank & VidaCaixa Mediación (2024)		2 years	563	886
VidaCaixa and Sa Nostra (2022)		5 years	13,921	15,910
VidaCaixa and Bankia Vida (2022)		4 - 6 years	164,795	195,218
VidaCaixa y Bankia Pensiones (2021)		10 years	66,266	72,728
Barclays Vida y Pensiones – Pension funds		0.5 years	355	1,166
Mediterráneo Vida Funds		4 years	119	151
BPI Vida			533	800
Other (**)		**35 years**	**1,068**	**986**
TOTAL			**1,045,523**	**1,056,417**

(*) Estimated average life of 10 years.
(**) Correspond mainly to the right to use a part of the land, owned by Barcelona City Council, on which "Edificio Torre Sur" is located, purchased in the 2010 financial year.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

In the 2024 financial year, VidaCaixa Mediación Operador de Banca Seguros Vinculado, S.A.U. acquired from CaixaBank the intermediation of a portfolio of risk policies, to which a fair value of €966,000 was assigned in accordance with the applicable regulations. As it meets the identifiability and separability criteria set out in IAS 38, the amount was recognised under the heading "Intangible assets – Other intangible asset", along with the corresponding deferred tax liability arising from the temporary difference between the accounting and tax cost of that asset.

Selected information regarding other intangible assets is presented below:

(Thousands of euros)	31-12-2025	31-12-2024
Fully amortised assets in use	324	3
Commitments to acquire intangible assets	—	—
Assets with ownership restrictions	—	—

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

The breakdown of the balance of the “Other intangible fixed assets” heading is as follows:

MOVEMENTS IN OTHER INTANGIBLE ASSETS
(Thousands of euros)

	2025				2024			
	SOFTWARE	OTHER ASSETS	ADMINISTRATIVE CONCESSIONS	TOTAL	SOFTWARE	OTHER ASSETS	ADMINISTRATIVE CONCESSIONS	TOTAL
Cost								
Balance at the start of the financial year	208,400	780,109	1,388	989,897	174,329	779,142	1,388	954,859
Additions	51,639	—	110	51,749	42,485	967	—	43,452
Removals	(1,587)	—	—	(1,587)	(8,414)	—	—	(8,414)
Transfers	—	—	—	—	—	—	—	—
BALANCE AT THE CLOSE OF THE FINANCIAL YEAR	**258,452**	**780,109**	**1,498**	**1,040,059**	**208,400**	**780,109**	**1,388**	**989,897**
Cumulative amortisation								
Balance at the start of the financial year	(66,068)	(493,250)	(402)	(559,720)	(53,376)	(453,164)	(374)	(506,914)
Additions	(21,912)	(40,307)	(28)	(62,247)	(17,698)	(40,086)	(28)	(57,812)
Removals	675	—	—	675	5,006	—	—	5,006
Transfers	—	—	—	—	—	—	—	—
BALANCE AT THE CLOSE OF THE FINANCIAL YEAR	**(87,305)**	**(533,557)**	**(430)**	**(621,292)**	**(66,068)**	**(493,250)**	**(402)**	**(559,720)**
Impairment fund								
Balance at the start of the financial year	(516)	—	—	(516)	(3,380)	—	—	(3,380)
Endowments	(366)	—	—	(366)	(516)	—	—	(516)
Uses	882	—	—	882	3,380	—	—	3,380
BALANCE AT THE CLOSE OF THE FINANCIAL YEAR	**—**	**—**	**—**	**—**	**(516)**	**—**	**—**	**(516)**
TOTAL OTHER INTANGIBLE ASSETS	**171,147**	**246,552**	**1,068**	**418,767**	**141,816**	**286,859**	**986**	**429,661**

In addition, a specific analysis was performed for the asset arising from the business combination with Barclays Vida y Pensiones, Bankia Pensiones, S.A.U., E.G.F.P., Bankia Vida S.A.U. de Seguros y Reaseguros and Sa Nostra Compañía de Seguros de Vida, S.A., with no signs of impairment being found.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

Impairment test of the Life and Pensions CGU

To analyse the recoverable value of the goodwill, the Group makes an estimate of the recoverable value of the cash-generating unit (Life and Pensions CGU) to determine the possible existence of impairment.

The recoverable value is determined based on the value in use, which has been determined by means of a model discounting the expected dividends in the medium term obtained from the budgetary forecast over a 5-year time horizon and taking into consideration the minimum regulatory capital. Additionally, every six months an exercise is carried out to update the forecasts to include possible deviations in the model.

The forecasts use assumptions based on the macroeconomic data applicable to the activity, tested against external sources of recognised prestige and the internal information from the companies themselves.

The assumption ranges and testing sensitivity ranges used are summarised below:

ASSUMPTIONS USED AND SENSITIVITY SCENARIOS FOR INSURANCE CGU
(Percentage)

	31-12-2025	31-12-2024	SENSIBILIDAD
Discount rate (after tax)	8.5%	10.2%	[-0.5%; + 0.5%]
Growth rate (*)	1.0%	1.0%	[-0.5%; + 0.5%]

(*) Corresponds to the growth rate of the normalised flow, used to calculate the residual value.

At the close of the financial year, it was confirmed that the forecasts used in the previous test and the real situation had not affected the conclusions of the previous analysis. Similarly, the sensitivity exercises have not revealed the need to make provisions at the end of the year.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

19. OTHER PROVISIONS

Non-technical provisions are intended to cover current obligations arising from past events, whose cancellation is likely to cause an outflow of resources, but where these are uncertain as to their amount and/or timing.

Non-technical provisions are measured at the present value of the best possible estimate of the amount required to settle or transfer the obligation, taking into account the information available on the event and its consequences. Adjustments due to updating these provisions are recognised as a financial expense as they accrue.

The balance corresponding to the 2025 financial year is mainly justified by the need to cover legal and tax contingencies at VidaCaixa and BPI Vida e Pensões, and employment matters at VidaCaixa Mediación, Operador de Banca Seguros Vinculado, S.A.U.

The balance corresponding to the 2024 financial year was justified mainly to deal with the legal and tax contingencies of BPI Vida e Pensões and those of an employment nature in the new VidaCaixa Mediación, Operador de Banca Seguros Vinculado, S.A.U.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

20. FINANCIAL LIABILITIES AT AMORTISED COST

The breakdown of the balances in this heading is as follows:

BREAKDOWN OF FINANCIAL LIABILITIES AT AMORTISED COST
(Thousands of euros)

	31-12-2025	31-12-2024
Deposits (*)	**874,475**	**753,444**
Other financial liabilities	**337,928**	**333,380**
Deposits received from ceded reinsurance	3,373	2,679
Debts from insurance transactions	11,806	60,553
1. Debts with insured parties	—	—
2. Debts with brokers	10,545	59,440
3. Conditional debts	1,261	1,113
Debts from reinsurance transactions	10,504	6,893
Debts from coinsurance transactions	916	373
Debts from preparatory operations for insurance contracts	166	164
Other debt	311,163	262,718
1. Debt with Public Administrations	27,994	25,789
2. Other debts with Group companies and associates	—	330
3. Rest of other debt	283,169	236,599
TOTAL	**1,212,403**	**1,086,824**

(*) Entirely consisting of liabilities classified and measured under the scope of IFRS 9, linked to certain BPI Vida e Pensões products that do not incorporate a significant transfer of insurance risks.

20.1. OTHER DEBT

The breakdown of the balances in this heading is as follows:

BREAKDOWN OF OTHER DEBT
(Thousands of euros)

	31-12-2025	31-12-2024
Debt with Public Administrations	**27,994**	**25,789**
Public Finance VAT payable	444	225
Public Finance withholdings payable	22,141	20,558
Social Security Bodies	1,645	1,455
Other Public Administrations	3,764	3,551
Other debts with Group companies and associates	—	**330**
Debts with CaixaBank for CT consolidation	—	330
Rest of other debt	**283,169**	**236,599**
Remuneration due	10,658	11,852
Sundry creditors	220,459	193,995
Accruals and deferrals	52,052	30,752
TOTAL	**311,163**	**262,718**

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

21. ASSETS FOR REINSURANCE CONTRACTS AND LIABILITIES FOR INSURANCE CONTRACTS

21.1. ASSETS AND LIABILITIES FOR INSURANCE AND REINSURANCE CONTRACTS

The amount of assets for reinsurance contracts as of 31 December 2025 and 2024 is €51,614,000 and €53,203,000, respectively. The breakdown of liabilities for insurance contracts as of 31 December 2025 and 2024 is shown below:

BREAKDOWN OF LIABILITIES FOR INSURANCE CONTRACTS BY SEGMENT - 31-12-2025 AND 31-12-202
(Thousands of euros)

		Risk	Savings	Direct participation			Risk	Savings	Direct participation	
	BBA	PAA	BBA	VFA	2025	BBA	PAA	BBA	VFA	2024
Liabilities for insurance contracts	**542,907**	**468,717**	**57,463,662**	**22,706,916**	**81,182,202**	**547,744**	**409,205**	**56,528,691**	**19,800,025**	**77,285,665**
Liabilities for remaining coverage (LRC)	293,648	38,454	56,552,462	22,518,924	**79,403,488**	334,772	40,471	55,682,872	19,633,543	**75,691,658**
Present value of future cash flows (PVFC)	(170,397)	38,454	53,420,503	21,222,581	**74,511,141**	(68,427)	40,471	52,595,356	18,565,570	**71,132,970**
Risk adjustment for non-financial risk (RA)	22,648	—	616,822	427,097	**1,066,567**	18,232	—	562,044	318,030	**898,306**
Contractual service margin (CSM)	441,397	—	2,515,137	869,246	**3,825,780**	384,967	—	2,525,472	749,943	**3,660,382**
Liabilities for incurred claims (LIC)	249,259	430,263	911,200	187,992	**1,778,714**	212,972	368,734	845,819	166,482	**1,594,007**
Assets of insurance acquisition cash flows	—	—	—	—	**—**	—	—	—	—	**—**
Other cash flows prior to recognition	—	—	—	—	**—**	—	—	—	—	**—**

They do not include liabilities classified and measured under the scope of IFRS 9, linked to certain BPI Vida e Pensões products that do not incorporate a significant transfer of insurance risks. These contracts are classified in the headings "Financial liabilities at amortised cost - Deposits" and "Financial liabilities designated at fair value through profit or loss" for an amount of €874,475 thousand and €4,268,614 thousand in the 2025 financial year and €753,444 thousand and €3,594,053 thousand in the 2024 financial year, respectively.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

BREAKDOWN OF LIABILITIES FOR INSURANCE CONTRACTS BY VALUATION METHOD - 31-12-2025 AND 31-12-2024
(Thousands of euros)

	BBA	VFA	PAA	2025	BBA	VFA	PAA	2024
Liabilities for insurance contracts	**58,006,569**	**22,706,916**	**468,717**	**81,182,202**	**57,076,435**	**19,800,025**	**409,205**	**77,285,665**
Liabilities for remaining coverage (LRC)	56,846,110	22,518,924	38,454	**79,403,488**	56,017,644	19,633,543	40,471	**75,691,658**
Present value of future cash flows (PVFC)	53,250,106	21,222,581	38,454	**74,511,141**	52,526,929	18,565,570	40,471	**71,132,970**
Risk adjustment for non-financial risk (RA)	639,470	427,097	—	**1,066,567**	580,276	318,030	—	898,306
Contractual service margin (CSM)	2,956,534	869,246	—	**3,825,780**	2,910,439	749,943	—	3,660,382
Liabilities for incurred claims (LIC)	1,160,459	187,992	430,263	**1,778,714**	1,058,791	166,482	368,734	1,594,007
Assets of insurance acquisition cash flows	—	—	—	**—**	—	—	—	**—**
Other cash flows prior to recognition	—	—	—	**—**	—	—	—	**—**

They do not include liabilities classified and measured under the scope of IFRS 9, linked to certain BPI Vida e Pensões products that do not incorporate a significant transfer of insurance risks. These contracts are classified in the headings “Financial liabilities at amortised cost - Deposits” and “Financial liabilities designated at fair value through profit or loss” for an amount of €874,475 thousand and €4,268,614 thousand in the 2025 financial year and €753,444 thousand and €3,594,053 thousand in the 2024 financial year, respectively.

21.2. RECONCILIATION OF INITIAL RECOGNITION OF CONTRACTS

The following table provides an analysis of the insurance contracts issued initially recognised in the period for the 2025 and 2024 financial years:

RECONCILIATION OF INITIAL RECOGNITION OF CONTRACTS - 2025
(Thousands of euros)

	NON-ONEROUS CONTRACTS			ONEROUS CONTRACTS			
	RISK	SAVINGS	DIRECT PARTICIPATION	RISK	SAVINGS	DIRECT PARTICIPATION	TOTAL
Estimate of the present value of future cash flow outflows (PVCF outflows)	307,304	5,976,732	2,632,299	23,818	167,654	17,125	9,124,932
Claims and other directly attributable expenses	307,304	5,976,732	2,632,299	23,818	167,654	17,125	9,124,932

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

RECONCILIATION OF INITIAL RECOGNITION OF CONTRACTS - 2025 (Cont.)
(Thousands of euros)

	NON-ONEROUS CONTRACTS			ONEROUS CONTRACTS			
	RISK	SAVINGS	DIRECT PARTICIPATION	RISK	SAVINGS	DIRECT PARTICIPATION	TOTAL
Insurance acquisition expenses	—	—	—	—	—	—	—
Estimate of the present value of future cash flow inflows (PVCF inflows)	(574.514)	(6.285.525)	(2.754.698)	(23.825)	(165.072)	(17.015)	(9.820.649)
Risk adjustment for non-financial risk (RA)	17,019	70,993	26,685	7	1,795	66	116,565
Contractual service margin (CSM)	250,191	237,800	95,714	—	—	—	583,705
Increase in liabilities from insurance contracts recognised in the period	**—**	**—**	**—**	**—**	**4,377**	**176**	**4,553**

RECONCILIATION OF INITIAL RECOGNITION OF CONTRACTS – 2024
(Thousands of euros)

	NON-ONEROUS CONTRACTS			ONEROUS CONTRACTS			
	RISK	SAVINGS	DIRECT PARTICIPATION	RISK	SAVINGS	DIRECT PARTICIPATION	TOTAL
Estimate of the present value of future cash flow outflows (PVCF outflows)	(146,158)	5,523,729	1,351,043	926	82,623	16,248	6,828,411
Claims and other directly attributable expenses	(146,158)	5,523,729	1,351,043	926	82,623	16,248	6,828,411
Insurance acquisition expenses	—	—	—	—	—	—	—
Estimate of the present value of future cash flow inflows (PVCF inflows)	(32,440)	(5,834,960)	(1,460,288)	(1,081)	(74,693)	(16,010)	(7,419,472)
Risk adjustment for non-financial risk (RA)	27,465	29,536	20,188	1,946	1,111	69	80,315
Contractual service margin (CSM)	151,133	281,695	89,057	—	(488)	(158)	521,239
Increase in liabilities from insurance contracts recognised in the period	**—**	**—**	**—**	**1,791**	**8,553**	**149**	**10,493**

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

21.3. RECONCILIATION OF LIABILITIES FOR REMAINING COVERAGE AND LIABILITIES FOR INCURRED CLAIMS

The breakdown of the reconciliation of "Liabilities for remaining coverage" and "Liabilities for incurred claims" is as follows:

RECONCILIATION OF LIABILITIES FOR REMAINING COVERAGE AND LIABILITIES FOR INCURRED CLAIMS – 2025
(Thousands of euros)

	LIC (NOT PAA)	LIC (PAA)		LRC (BBA, VFA, PAA)		TOTAL
	BBA, VFA	PVCF	RA	Loss component (LC)	Excluding loss component	
BALANCE AT THE START OF THE FINANCIAL YEAR	**1,225,273**	**368,734**	**—**	**62,344**	**75,629,314**	**77,285,665**
Income from the insurance service	**—**	**—**	**—**	**—**	**(3,261,518)**	**(3,261,518)**
Amounts related to changes in liabilities for remaining coverage contracts measured under BBA or VFA	—	—	—	—	(2,090,131)	(2,090,131)
Claims expected and other attributable expected insurance expenses	—	—	—	—	(1,339,836)	(1,339,836)
Changes in risk adjustment for non-financial risk	—	—	—	—	(127,536)	(127,536)
CSM recognised in the profit and loss account for the services provided	—	—	—	—	(622,759)	(622,759)
Amounts related to changes in liabilities for remaining coverage - contracts measured under PAA	—	—	—	—	(1,171,387)	(1,171,387)
Recovery of acquisition expenses assigned to the period	—	—	—	—	—	—
Insurance service expenses	**1,282,730**	**676,001**	**—**	**(440)**	**—**	**1,958,291**
Incurred claims and other directly attributable expenses	1,159,551	616,603	—	—	—	1,776,154
Amortisation of insurance acquisition cash flows	—	—	—	—	—	—
Changes related to past services - Adjustment to liabilities for incurred claims	123,179	59,398	—	—	—	182,577

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

RECONCILIATION OF LIABILITIES FOR REMAINING COVERAGE AND LIABILITIES

FOR INCURRED CLAIMS – 2025 (Cont.)

(Thousands of euros)

	LIC (NOT PAA)	LIC (PAA)		LRC (BBA, VFA, PAA)		TOTAL
	BBA, VFA	PVCF	RA	Loss component (LC)	Excluding loss component	
Changes related to future services - losses and loss reversals in onerous contracts	—	—	—	(440)	—	(440)
PROFIT OR LOSS FOR THE INSURANCE SERVICE	**1,282,730**	**676,001**	**—**	**(440)**	**(3,261,518)**	**(1,303,227)**
Financial expenses for insurance	—	—	—	1,235	3,585,193	3,586,428
Financial expenses for insurance contracts issued recognised in Other Comprehensive Income	—	—	—	—	(634,640)	(634,640)
FINANCIAL EXPENSES OR INCOME FOR INSURANCE	**—**	**—**	**—**	**1,235**	**2,950,553**	**2,951,788**
TOTAL AMOUNTS RECOGNISED IN OTHER COMPREHENSIVE INCOME	**1,282,730**	**676,001**	**—**	**795**	**(310,965)**	**1,648,561**
Investment component	6,896,407	—	—	—	(6,896,407)	—
Other changes	1	(1)	—	(13)	13	—
CASH FLOW CHANGES	**(8,055,960)**	**(614,471)**	**—**	**—**	**10,918,407**	**2,247,976**
Premiums received	—	—	—	—	10,918,407	10,918,407
Insurance acquisition expenses	—	—	—	—	—	—
Benefits and other directly attributable expenses paid	(8,055,960)	(614,471)	—	—	—	(8,670,431)
OTHER CHANGES	**—**	**—**	**—**	**—**	**—**	**—**
Transfer to non-current financial liabilities held for sale	**—**	**—**	**—**	**—**	**—**	**—**
BALANCE AT THE CLOSE OF THE FINANCIAL YEAR	**1,348,451**	**430,263**	**—**	**63,126**	**79,340,362**	**81,182,202**

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

RECONCILIATION OF LIABILITIES FOR REMAINING COVERAGE AND LIABILITIES

FOR INCURRED CLAIMS - 2024
(Thousands of euros)

	LIC (NOT PAA)	LIC (PAA)		LCR (BBA, VFA, PAA)		TOTAL
	BBA, VFA	PVCF	RA	Loss component (LC)	Excluding loss component	
BALANCE AT THE START OF THE FINANCIAL YEAR	**1,213,127**	**367,539**	**—**	**124,134**	**70,521,609**	**72,226,409**
Income from the insurance service	**—**	**—**	**—**	**—**	**(3,053,012)**	**(3,053,012)**
Amounts related to changes in liabilities for remaining coverage contracts measured under BBA or VFA	—	—	—	—	(2,019,748)	(2,019,748)
Claims expected and other attributable expected insurance expenses	—	—	—	—	(1,304,100)	(1,304,100)
Changes in risk adjustment for non-financial risk	—	—	—	—	(102,271)	(102,271)
CSM recognised in the profit and loss account for the services provided	—	—	—	—	(613,377)	(613,377)
Amounts related to changes in liabilities for remaining coverage - contracts measured under PAA	—	—	—	—	(1,033,264)	(1,033,264)
Recovery of acquisition expenses assigned to the period	—	—	—	—	—	—
Insurance service expenses	**1,261,735**	**572,826**	**—**	**10**	**—**	**1,834,571**
Incurred claims and other directly attributable expenses	1,248,653	565,740	—	—	—	1,814,393
Amortisation of insurance acquisition cash flows	—	—	—	—	—	—
Changes related to past services - Adjustment to liabilities for incurred claims	13,082	7,086	—	—	—	20,168
Changes related to future services - losses and loss reversals in onerous contracts	—	—	—	10	—	10
PROFIT OR LOSS FOR THE INSURANCE SERVICE	**1,261,735**	**572,826**	**—**	**10**	**(3,053,012)**	**(1,218,441)**

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

RECONCILIATION OF LIABILITIES FOR REMAINING COVERAGE AND LIABILITIES

FOR INCURRED CLAIMS - 2024 (Cont.)
(Thousands of euros)

	LIC (NOT PAA)	LIC (PAA)		LCR (BBA, VFA, PAA)		TOTAL
	BBA, VFA	PVCF	RA	Loss component (LC)	Excluding loss component	
Financial expenses for insurance	—	—	—	(61,800)	4,178,382	4,116,582
Financial expenses for insurance contracts issued recognised in Other Comprehensive Income	—	—	—	—	294,319	294,319
FINANCIAL EXPENSES OR INCOME FOR INSURANCE	**—**	**—**	**—**	**(61,800)**	**4,472,701**	**4,410,901**
TOTAL AMOUNTS RECOGNISED IN OTHER COMPREHENSIVE INCOME	**1,261,735**	**572,826**	**—**	**(61,790)**	**1,419,689**	**3,192,460**
Investment component	6,963,696	—	—	—	(6,963,696)	—
Other changes (*)	4,352	(4,382)	—	—	(2,717)	(2,747)
CASH FLOW CHANGES	**(8,212,904)**	**(564,768)**	**—**	**—**	**10,647,684**	**1,870,012**
Premiums received	—	—	—	—	10,647,684	10,647,684
Insurance acquisition expenses	—	—	—	—	—	—
Benefits and other directly attributable expenses paid	(8,212,904)	(564,768)	—	—	—	(8,777,672)
OTHER CHANGES	**(4,733)**	**(2,481)**	**—**	**—**	**6,745**	**(469)**
Transfer to non-current financial liabilities held for sale	**(4,733)**	**(2,481)**	**—**	**—**	**6,745**	**(469)**
BALANCE AT THE CLOSE OF THE FINANCIAL YEAR	**1,225,273**	**368,734**	**—**	**62,344**	**75,629,314**	**77,285,665**

(*) Within the "Other changes" item, the following components are included primarily as of 31 December 2024:
• Improvement in the calculation methodology for the Risk Adjustment (see details in Note 2.15).
• Improvements in the calculation of liabilities associated with the portfolios acquired from Bankia Mapfre Vida and SA Nostra Vida.
• Modifications made to the valuation method for short-term savings portfolios (Modified BBA) to better reflect the economic substance of the product.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

21.4. RECONCILIATION OF THE COMPONENTS OF INSURANCE CONTRACT LIABILITIES

The breakdown by component of insurance contract liabilities, for contracts where the premium allocation approach has not been applied, is as follows:

RECONCILIATION OF THE COMPONENTS OF INSURANCE CONTRACT LIABILITIES (EXCLUDING PAA)
(Thousands of euros)

	2025				2024			
	PVCF	RA	CSM	Total	PVCF	RA	CSM	Total
BALANCE AT THE START OF THE FINANCIAL YEAR	**72,317,772**	**898,306**	**3,660,382**	**76,876,460**	**67,785,900**	**510,629**	**3,520,248**	**71,816,777**
Changes for the future service	**(956,307)**	**251,650**	**704,217**	**(440)**	**(933,782)**	**139,120**	**794,672**	**10**
Changes in the estimates that adjust the CSM	(256,378)	135,866	120,512	—	(330,795)	57,362	273,433	—
Changes in the estimates that do not adjust the CSM	781	(781)	—	—	—	—	—	—
losses on onerous contracts	(4,993)	—	—	(4,993)	(11,926)	1,443	—	(10,483)
Contracts recognised in the period	(695,717)	116,565	583,705	4,553	(591,061)	80,315	521,239	10,493
Changes for the present service	**(180,282)**	**(127,536)**	**(622,759)**	**(930,577)**	**(55,447)**	**(102,271)**	**(613,377)**	**(771,095)**
Contractual service margin (CSM) recognised for services provided	—	—	(622,759)	(622,759)	—	—	(613,377)	(613,377)
Changes in risk adjustment for non-financial risk	—	(127,536)	—	(127,536)	—	(102,271)	—	(102,271)
Adjustments from experience	(180,282)	—	—	(180,282)	(55,447)	—	—	(55,447)
Changes for the past service	**123,179**	**—**	**—**	**123,179**	**13,083**	**—**	**—**	**13,083**
Changes for past services – Adjustment to liabilities for incurred claims	123,179	—	—	123,179	13,083	—	—	13,083
PROFIT OR LOSS FOR THE INSURANCE SERVICE	**(1,013,410)**	**124,114**	**81,458**	**(807,838)**	**(976,146)**	**36,849**	**181,295**	**(758,002)**
Financial expenses or income for insurance (profit and loss account)	3,485,430	17,058	83,940	3,586,428	4,013,574	17,633	85,375	4,116,582

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

RECONCILIATION OF THE COMPONENTS OF INSURANCE CONTRACT LIABILITIES (EXCLUDING PAA)
(Thousands of euros) (Cont.)

	2025				2024			
	PVCF	RA	CSM	Total	PVCF	RA	CSM	Total
Financial expenses for insurance contracts issued recognised in Other Comprehensive Income	(661,729)	27,089	—	(634,640)	251,070	43,249	—	294,319
FINANCIAL EXPENSES OR INCOME FOR INSURANCE	**2,823,701**	**44,147**	**83,940**	**2,951,788**	**4,264,644**	**60,882**	**85,375**	**4,410,901**
TOTAL AMOUNTS RECOGNISED IN OTHER COMPREHENSIVE INCOME	**1,810,291**	**168,261**	**165,398**	**2,143,950**	**3,288,498**	**97,731**	**266,670**	**3,652,899**
Other changes	—	—	—	—	(161,775)	289,946	(126,536)	1,635
CASH FLOW CHANGES	**1,693,075**	**—**	**—**	**1,693,075**	**1,403,319**	**—**	**—**	**1,403,319**
Premiums received	9,749,035	—	—	9,749,035	9,616,223	—	—	9,616,223
Insurance acquisition expenses	—	—	—	—	—	—	—	—
Claims and other directly attributable expenses paid	(8,055,960)	—	—	(8,055,960)	(8,212,904)	—	—	(8,212,904)
OTHER CHANGES	**—**	**—**	**—**	**—**	**1,830**	**—**	**—**	**1,830**
Transfer to non-current financial liabilities held for sale	—	—	—	—	1,830	—	—	1,830
BALANCE AT THE CLOSE OF THE FINANCIAL YEAR	**75,821,138**	**1,066,567**	**3,825,780**	**80,713,485**	**72,317,772**	**898,306**	**3,660,382**	**76,876,460**
	RISK	**SAVINGS**	**UL**	**Total**	**RISK**	**SAVINGS**	**UL**	**Total**
Of which: expected amortisation CSM of 5 years	394,478	981,620	292,797	1,668,895	329,944	1,034,504	290,633	1,655,081
Of which: expected CSM amortisation of 6 to 10 years	23,837	588,971	209,187	821,995	30,504	579,208	198,832	808,544
Of which: expected CSM amortisation of 11 to 15 years	8,143	378,100	158,466	544,709	9,679	363,488	136,631	509,798
Of which: expected CSM amortisation of 16 to 20 years	4,479	241,934	117,073	363,486	4,941	228,486	88,208	321,635
Of which: expected CSM amortisation of >20 years	10,461	324,514	91,720	426,695	10,533	319,153	35,638	365,324

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

21.5. RECONCILIATION OF THE FINANCIAL PROFIT OR LOSS OF INSURANCE

Below is the analysis of the financial profit or loss:

RECONCILIATION OF THE FINANCIAL PROFIT OR LOSS OF THE INSURANCE ACTIVITY
(Thousands of euros)

	2025				2024			
	Risk	Savings	Other	Total	Risk	Savings	Other	Total
Interest from insurance activities	**8,158**	**94,867**	**54,262**	**157,287**	**6,730**	**176,648**	**66,634**	**250,012**
Interest income from insurance activities	15,966	1,856,079	54,262	1,926,307	15,700	1,871,666	66,634	1,954,000
Interest expenses from insurance activities	(7,808)	(1,761,212)	—	(1,769,020)	(8,970)	(1,695,018)	—	(1,703,988)
OCI from insurance activities	**6,172**	**(21,146)**	**9,138**	**(5,836)**	**4,138**	**(19,837)**	**(2,679)**	**(18,378)**
Debt instruments at fair value through other comprehensive income	2,574	(652,187)	9,138	(640,475)	4,896	273,724	(2,679)	275,941
Financial expenses for insurance contracts issued	3,598	631,041	—	634,639	(758)	(293,561)	—	(294,319)
OCI reclassified to P&L due to the effect of the hedging of the net position	**—**	**—**	**(182)**	**(182)**	**—**	**5,997**	**(3,807)**	**2,190**
Amount reclassified from OCI to P&L of insurance liabilities	—	—	—	—	—	5,997	—	5,997
Amount reclassified from OCI to P&L of financial instruments (*)	—	—	(182)	(182)	—	—	(3,807)	(3,807)
Gains/losses related to financial instruments	**—**	**2,158**	**15,680**	**17,838**	**—**	**(1,181)**	**12,946**	**11,765**
Other income	**—**	**—**	**6,926**	**6,926**	**—**	**18**	**6,898**	**6,916**
Impairment fin. assets not measured at FV through P&L	**—**	**21**	**537**	**558**	**—**	**144**	**(454)**	**(310)**
TOTAL	**14,330**	**75,900**	**86,361**	**176,591**	**10,868**	**161,789**	**79,538**	**252,195**

(*) Includes the variation in the fair value of the derivatives that form part of the net position hedging.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

21.6. RECONCILIATION OF THE AMOUNTS RECOGNISED IN THE TRANSITION

Below is the breakdown of the amounts recognised in the transition:

RECONCILIATION OF AMOUNTS RECOGNISED IN THE TRANSITION * - DIRECT INSURANCE
(Thousands of euros)

	2025			2024		
	New contracts and contracts measured under the full retrospective approach	Fair value approach	Total	New contracts and contracts measured under the full retrospective approach	Fair value approach	Total
INCOME FROM INSURANCE ACTIVITIES	**(938,611)**	**176,809**	**(761,802)**	**(514,253)**	**(155,935)**	**(670,188)**
CSM AT THE START OF THE FINANCIAL YEAR	**356,415**	**421,285**	**777,700**	**266,983**	**251,107**	**518,090**
Changes for the future service	**337,245**	**6,772**	**344,017**	**248,898**	**37,254**	**286,152**
Changes in the estimates that adjust the CSM	60,256	6,772	67,028	70,726	36,997	107,723
Contracts recognised in the period	276,989	—	276,989	178,172	257	178,429
Changes for the present service	**(235,347)**	**(49,255)**	**(284,602)**	**(169,818)**	**(52,335)**	**(222,153)**
CSM recognised in P&L for services rendered	(235,347)	(49,255)	(284,602)	(169,818)	(52,335)	(222,153)
Other changes	**—**	**—**	**—**	**—**	**178,582**	**178,582**
Financial expenses or income for insurance	**11,571**	**7,971**	**19,542**	**10,352**	**6,677**	**17,029**
CSM AT THE END OF THE FINANCIAL YEAR	**469,884**	**386,773**	**856,657**	**356,415**	**421,285**	**777,700**

(*) Given that the Group has availed itself of the exception of article 2 of Commission Regulation (EU) 2021/2036 of 19 November 2021, by which the annual cohort requirement may not be applied to insurance contracts managed using Matching Adjustment techniques and Unit Linked contracts, the Group does not present the transition amounts in a disaggregated manner (see Note 2.15 - Assets and Liabilities for insurance contracts). These contracts accumulate a CSM of €2,969,123 thousand and €2,882,682 thousand in 2025 and 2024, respectively.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

22. NON-CURRENT ASSETS AND LIABILITIES AND DISPOSAL GROUPS OF ITEMS THAT HAVE BEEN CLASSIFIED AS HELD FOR SALE

During the 2024 financial year, the portfolio transfer agreement signed with Medvida was executed, and the non-current assets held for sale and their associated liabilities classified under these headings were therefore derecognised. As of 31 December 2025 and 2024, the VidaCaixa Group has not recognised any assets or liabilities under these headings.

23. EQUITY

23.1. SHAREHOLDERS' CAPITAL

Share Capital

The following is selected information about the figures and nature of the share capital:

	Percentage Shareholding
CaixaBank, S.A. (direct shareholding)	100 %

SHARE CAPITAL INFORMATION

	31-12-2025	31-12-2024
Number of subscribed and paid-up shares (units) (*)	224,203,300	224,203,300
Par value per share (euros)	6.01	6.01

(*) All the shares are represented by book entries and they are all equal in terms of rights.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

Reserves

The breakdown of the balances in this heading is as follows:

BREAKDOWN OF RESERVES
(Thousands of euros)

	31-12-2025	31-12-2024
Reserves attributed to the parent company of the Group		
Legal reserve (*)	269,492	269,492
Voluntary reserve	1,178,984	1,135,084
Reserves in companies consolidated through the full integration method	66,689	37,743
Reserves in companies accounted for using the equity method	603,958	553,386
TOTAL	**2,119,123**	**1,995,705**

(*) At the end of the 2025 and 2024 financial years, the legal reserve reached the minimum required by the Spanish Capital Companies Law.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

Reserves in companies consolidated through the full integration method

The breakdown by entity of the balances of this account on the consolidated balance sheet as of 31 December 2025 and 2024, after considering the effect of consolidation adjustments, is indicated below (thousands of euros):

RESERVES IN THE COMPANIES CONSOLIDATED THROUGH THE FULL INTEGRATION METHOD
(Thousands of euros)

Reserves of fully consolidated companies	VidaCaixa Mediación	BPI Vida e Pensões	Total
Balance as of 31-12-2023	**682**	**26,049**	**26,731**
Distribution of the profit from the 2023 financial year	(6,418)	19,775	13,357
Interim dividends from 2023 earnings	—	—	—
Reclassification to Parent Company	(2,147)	—	(2,147)
Consolidation adjustments	—	(198)	(198)
De-registrations for sales and dissolution	—	—	—
Balance as of 31-12-2024	**(7,883)**	**45,626**	**37,743**
Distribution of the profit from the 2024 financial year	3,091	26,022	29,113
Interim dividends from 2024 earnings	—	—	—
Transfers to Parent Company	—	—	—
Consolidation adjustments	—	(195)	(195)
De-registrations for sales and dissolution	—	—	—
Impact on profit from the sale of BFA's BPI shares	—	28	28
Balance as of 31-12-2025	**(4,792)**	**71,481**	**66,689**

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

RESERVES OF THE COMPANY ACCOUNTED FOR USING THE EQUITY METHOD
(Thousands of euros)

Reserves of companies accounted for using the equity method	SegurCaixa Adeslas
Balance as of 31-12-2023	**485,773**
Distribution of the profit from the 2023 financial year	249,999
Interim dividends from 2023 earnings	(182,386)
Supplementary dividend from 2022 earnings	—
Variation of holdings	—
Consolidation reserves accounted for using the equity method	—
Balance as of 31-12-2024	**553,386**
Distribution of the profit from the 2024 financial year	210,848
Interim dividends from 2024 earnings	(150,938)
Supplementary dividend from 2023 earnings	(9,338)
Variation of holdings	—
Consolidation reserves accounted for using the equity method	—
Balance as of 31-12-2025	**603,958**

23.2. ACCUMULATED OTHER COMPREHENSIVE INCOME

The movement of the heading is included in the statement of recognised income and expenses.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

24. TAX SITUATION

24.1. TAX CONSOLIDATION

In accordance with current legislation, the Group companies located in Spain are taxed under the tax consolidation regime as subsidiaries forming part of tax group number 20/1991, whose parent company is CaixaBank.

24.2. FINANCIAL YEARS SUBJECT TO TAX INSPECTION

The general tax inspection proceedings for the 2016 to 2020 periods affecting the Group were completed during the current 2025 financial year. The tax group has signed tax inspection reports relating to Corporation Tax, Value Added Tax, withholdings on employment income, income from movable and immovable capital and non-residents, the levy on monetisable DTAs and Tax on Customer Deposits.

On the one hand, agreed assessments were signed, resulting in tax payable in respect of Value Added Tax and withholdings on employment income on account of Personal Income Tax amounting to €28 thousand, which has already been paid. No tax payable arose from the other tax items signed on an agreed basis.

On the other hand, assessments relating to Corporation Tax and the levy on monetisable DTAs were issued on a contested basis and have been confirmed by the Chief Inspector. The tax group has filed economic-administrative appeals and submitted the corresponding arguments, maintaining the arguments put forward before the Chief Inspector, which have also been reaffirmed by the legal advice received.

Likewise, the general tax inspection proceedings relating to VidaCaixa in its capacity as successor to Sa Nostra, Compañía de Seguros de Vida, S.A., for certain taxes for the periods from 2019 to 2021, were also completed in the 2025 financial year. In this regard, agreed assessments were signed, resulting in tax payable in respect of Insurance Premium Tax and withholdings on employment income on account of Personal Income Tax amounting to €7 thousand, which has already been paid. No tax payable arose from the other tax items signed on an agreed basis.

Group companies have the financial years 2021 and later open for inspection for Corporation Tax and the last four years for the rest of the taxes that are applicable to them.

The Parent Company's Directors believe that the corresponding taxes have been settled correctly and that, therefore, even if any discrepancies were to arise in the interpretation of current legislation in its tax treatments of transactions, any potential liabilities, should they arise, would not have a material effect on the accompanying consolidated annual accounts.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

24.3. RECONCILIATION BETWEEN THE ACCOUNTING AND TAX PROFIT AND LOSS

The reconciliation between the accounting profit and loss and the tax expense for the Group is shown below:

RECONCILIATION BETWEEN THE ACCOUNTING RESULT AND TAX EXPENSE
(Thousands of euros)

	2025	2024
Pre-tax profit or loss	**1,731,130**	**1,668,618**
Increases/decreases for permanent differences		
Accounting amortisation of goodwill	5,838	5,838
Dividends and capital gains without tax	(279,821)	(152,262)
Sale of shares (Article 21.6 of the Spanish Corporation Tax Law)	(739)	46,357
Group eliminations sale of shares	778	(46,357)
Non-recoverable foreign retentions	16,055	12,983
Impairment investee companies portfolio	(2,769)	(3,091)
Other increases	1,415	780
Other decreases	(5,049)	(175)
Result with taxation	**1,466,838**	**1,532,691**
Tax payable by the CaixaBank Tax Group	(434,872)	(433,510)
Tax payable by BPI Vida	(9,788)	(9,775)
Deductions and allowances	16,259	13,148
Corporation tax payable for the financial year	—	—
Tax adjustments	9,600	197
Tax adjustments expenses recognised in reserve accounts	—	—
Corporation tax CaixaBank Tax Group	**(409,013)**	**(420,165)**
Corporation tax BPI Vida	**(9,788)**	**(9,775)**
PROFIT OR LOSS AFTER TAX	**1,312,329**	**1,238,678**

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

24.4. DEFERRED TAX ASSETS AND LIABILITIES

The following shows the movement of the balance of these headings during the 2025 and 2024 financial years, respectively:

MOVEMENT OF DEFERRED TAX ASSETS – 2025
(Thousands of euros)

	31-12-2024	REGULARISATIONS	ADDITIONS DUE TO MOVEMENTS IN THE FINANCIAL YEAR	REMOVALS DUE TO TO MOVEMENTS IN THE FINANCIAL YEAR	31-12-2025
Deduction for reinvestment earn-out SegurCaixa Adeslas (SCA)	55,936	—	—	(55,936)	—
Deduction for internal double taxation of capital gains on sale of shares	15,315	—	—	—	15,315
Deduction for internal double taxation of dividends (SCA)	63,549	—	—	(13,797)	49,752
Financial assets	758,401	—	136,692	(147,861)	747,232
Capital gains from business combination with Bankia Vida	233,184	—	—	(33,525)	199,659
Tax losses pending offsetting	37,499	—	—	(1,758)	35,741
Deduction for R&D (Art. 35 Corporation Tax Law)	1,672	—	7,973	(2,971)	6,674
Provision Tables and Rates	45,244	—	73,753	(45,245)	73,752
Other	36,757	—	25	(15,535)	21,247
TOTAL	**1,247,557**	**—**	**218,443**	**(316,628)**	**1,149,372**

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

MOVEMENT OF DEFERRED TAX ASSETS - 2024
(Thousands of euros)

	31-12-2023	REGULARISATIONS	ADDITIONS DUE TO MOVEMENTS IN THE FINANCIAL YEAR	REMOVALS DUE TO TO MOVEMENTS IN THE FINANCIAL YEAR	31-12-2024
Deduction for reinvestment earn-out SegurCaixa Adeslas (SCA)	55,936	—	—	—	55,936
Deduction for internal double taxation of capital gains on sale of shares	15,336	—	—	(21)	15,315
Deduction for internal double taxation of dividends (SCA)	78,558	—	97	(15,106)	63,549
Financial assets	956,874	—	152,004	(350,477)	758,401
Capital gains from business combination with Bankia Vida	265,761	—	—	(32,577)	233,184
Tax losses pending offsetting	12,733	23,947	2,806	(1,987)	37,499
Deduction for R&D (Art. 35 Corporation Tax Law)	1,672	—	—	—	1,672
Provision Tables and Rates	48,404	—	45,244	(48,404)	45,244
Other	52,542	(23,947)	8,476	(314)	36,757
TOTAL	**1,487,816**	**—**	**208,627**	**(448,886)**	**1,247,557**

Every six months, CaixaBank, S.A., the parent of the tax consolidation group to which the Parent Company belongs, in collaboration with an independent expert, carries out an assessment of the recoverability of the tax assets recognised on the balance sheet. This is based on a budget consistent with the six-year horizon used in the earnings projections for estimating the recoverable amount of the Banking CGU and, thereafter, projected by applying a sustainable net interest margin on average total assets (NIM) and a normalised cost of risk (CoR) of 1.5% and 0.4%, respectively.

During the financial year, VidaCaixa recognised €7,973 thousand of tax deductions as assets, as their recoverability is considered foreseeable.

The maximum recoverability period for tax assets as a whole is below 10 years.

The Group performs a sensitivity analysis on the key assumptions used to project the flows in the recoverability model, with no significant changes in the aforementioned period arising from this analysis.

The exercises to assess the recoverability of tax assets, which have been carried out since the 2014 financial year, are supported by backtesting exercises, which show stable performance.

In view of the existing risk factors and the degree of compliance with the estimates used to prepare the budgets, the Directors consider that, despite the limitations on the application of monetisable temporary differences, tax losses and unused deductions, the recovery of all recognised tax credits remains probable through future taxable profits.

The Parent Company has estimated the taxable profits it expects to obtain in the coming financial years. It has also estimated the reversal horizon of taxable temporary differences. Based on this analysis, deferred tax assets have been recognised for the tax credits and deductible temporary differences whose future recovery is considered probable.

The Group does not have any material deferred tax assets not recognised on the balance sheet.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

MOVEMENT OF DEFERRED TAX LIABILITIES - 2025
(Thousands of euros)

	31-12-2024	REGULARISATIONS	ADDITIONS DUE TO MOVEMENTS IN THE FINANCIAL YEAR	REMOVALS DUE TO TO MOVEMENTS IN THE FINANCIAL YEAR	31-12-2025
Amortisation of intangible assets	(134,654)	—	—	21,624	(113,030)
Financial assets	(800,070)	—	(79,189)	72,000	(807,259)
Capital losses from business combination with Bankia Vida	(201,688)	—	—	59,427	(142,261)
Other	(6,654)	—	—	1,284	(5,370)
TOTAL	**(1,143,066)**	**—**	**(79,189)**	**154,335**	**(1,067,920)**

MOVEMENT OF DEFERRED TAX LIABILITIES - 2024
(Thousands of euros)

	31-12-2023	REGULARISATIONS	ADDITIONS DUE TO MOVEMENTS IN THE FINANCIAL YEAR	REMOVALS DUE TO TO MOVEMENTS IN THE FINANCIAL YEAR	31-12-2024
Amortisation of intangible assets	(156,205)	—	—	21,551	(134,654)
Financial assets	(986,618)	—	(32,788)	219,336	(800,070)
Capital losses from business combination with Bankia Vida	(270,104)	—	—	68,416	(201,688)
Other	(7,681)	—	—	1,027	(6,654)
TOTAL	**(1,420,608)**	**—**	**(32,788)**	**310,330**	**(1,143,066)**

Almost all deferred tax assets and liabilities have arisen in Spain, with the contribution from the business in Portugal not being significant. That is why no breakdown by origin is provided.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

24.5. OTHER

PILLAR TWO

Law 7/2024 transposes the Pillar Two Directive, establishing a top-up tax to ensure a global minimum level of taxation for large multinational and domestic groups.

Following the approval of the Directive, the parent company of the Group to which the parent company belongs launched a specific project to assess the impacts and implement this reform. No significant impacts have been identified for the entities within the insurance Group.

The Group has applied the temporary and mandatory exemption from the requirements to recognise and disclose information on assets and liabilities for income taxes related to Pillar Two taxation.

25. GUARANTEES AND CONTINGENT COMMITMENTS AWARDED AND GRANTED

The Parent Company has no significant guarantees awarded outside the framework agreement for financial transactions entered into with CaixaBank, S.A. (See Note 13).

As of 31 December 2025 and 2024, the Group has no significant contingent.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

26. PROFIT OR LOSS OF THE INSURANCE SERVICE

The breakdown of this heading of the accompanying consolidated profit and loss account for direct insurance is shown below for the financial years 2025 and 2024:

RECONCILIATION OF INSURANCE SERVICE INCOME AND EXPENSES
(Thousands of euros)

	2025				2024			
	RISK BBA	SAVINGS BBA	DIRECT PARTICIPATION VFA	TOTAL	RISK BBA	SAVINGS BBA	DIRECT PARTICIPATION VFA	TOTAL
CONTRACTS NOT MEASURED UNDER PAA	**620,939**	**1,173,121**	**296,071**	**2,090,131**	**567,034**	**1,188,829**	**263,885**	**2,019,748**
Amounts related to changes in liabilities for remaining coverage	620,939	1,173,121	296,071	2,090,131	567,034	1,188,829	263,885	2,019,748
Claims expected and other attributable expected insurance expenses	391,066	765,301	183,469	1,339,836	379,596	783,957	140,547	1,304,100
Changes in risk adjustment for non-financial risk	14,271	78,342	34,923	127,536	29,532	46,058	26,681	102,271
CSM recognised in P&L for services rendered	215,602	329,478	77,679	622,759	157,906	358,814	96,657	613,377
Recovery of insurance acquisition cash flows	—	—	—	—	—	—	—	—
Contracts measured under PAA - Amounts related to changes in liabilities for remaining coverage	**1,171,387**	**—**	**—**	**1,171,387**	**1,033,264**	**—**	**—**	**1,033,264**
TOTAL INCOME FROM THE INSURANCE SERVICE	**1,792,326**	**1,173,121**	**296,071**	**3,261,518**	**1,600,298**	**1,188,829**	**263,885**	**3,053,012**
Incurred claims and other directly attributable expenses	(930,611)	(716,264)	(129,279)	(1,776,154)	(843,095)	(840,601)	(130,697)	(1,814,393)
Amortisation of insurance acquisition cash flows	—	—	—	—	—	—	—	—
Changes related to past services - Adjustment to liabilities for incurred claims	(95,685)	(65,381)	(21,511)	(182,577)	(46,679)	42,159	(15,648)	(20,168)
Changes related to future services - losses and loss reversals in onerous contracts	32	(1,624)	2,032	440	606	(8,095)	7,479	(10)
TOTAL EXPENSES FOR THE INSURANCE SERVICE	**(1,026,264)**	**(783,269)**	**(148,758)**	**(1,958,291)**	**(889,168)**	**(806,537)**	**(138,866)**	**(1,834,571)**
PROFIT OR LOSS FOR THE INSURANCE SERVICE	**766,062**	**389,852**	**147,313**	**1,303,227**	**711,130**	**382,292**	**125,019**	**1,218,441**

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

Expenses directly attributable to insurance contracts are charged to “Profit or loss for the insurance service”. The presentation of these expenses, allocated according to their nature, is as follows:

RECONCILIATION OF EXPENSES OF THE INSURANCE ACTIVITY BY NATURE
(Thousands of euros)

	2025	2024
Commissions	644,936	582,070
Personnel expenses	65,320	59,918
Other administration expenses	93,177	70,927
Amortisation/Depreciation	16,360	12,882
TOTAL	**819,793**	**725,797**

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

27. INVESTMENT INCOME AND EXPENSES

The breakdown of net income from investments in the consolidated profit and loss account for the 2025 and 2024 financial years is as follows (thousands of euros):

INCOME AND EXPENSES OF THE INVESTMENTS
(Thousands of euros)

INCOME AND EXPENSES OF THE INVESTMENTS	2025 RISK	SAVINGS	DIRECT PARTICIPATION	OTHER	TOTAL
Net income for investments: Other investments	**15,967**	**1,869,730**	**—**	**77,223**	**1,962,920**
Assets at fair value through profit or loss	—	13,860	—	2,233	16,093
Assets at fair value through other comprehensive income	15,967	1,707,992	—	54,262	1,778,221
Assets at Amortised Cost	—	147,850	—	—	147,850
Realised profits/losses	—	—	—	13,265	13,265
Other financial income and expenses	—	21	—	7,463	7,484
Dividends	—	7	—	—	7
Net income for investments: Unit Linked	**—**	**—**	**1,818,938**	**—**	**1,818,938**
PROFIT OR LOSS FROM INVESTMENTS	**15,967**	**1,869,730**	**1,818,938**	**77,223**	**3,781,858**

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

(Thousands of euros)

INCOME AND EXPENSES OF THE INVESTMENTS	2024 RISK	SAVINGS	DIRECT PARTICIPATION	OTHER	TOTAL
Net income for investments: Other investments	**15,700**	**1,883,997**	**—**	**82,217**	**1,981,914**
Assets at fair value through profit or loss	—	12,206	—	(1,770)	10,436
Assets at fair value through other comprehensive income	15,700	1,716,018	—	66,634	1,798,352
Assets at Amortised Cost	—	155,620	—	—	155,620
Realised profits/losses	—	—	—	10,909	10,909
Other financial income and expenses	—	144	—	6,444	6,588
Dividends	—	9	—	—	9
Net income for investments: Unit Linked	**—**	**—**	**2,417,565**	**—**	**2,417,565**
PROFIT OR LOSS FROM INVESTMENTS	**15,700**	**1,883,997**	**2,417,565**	**82,217**	**4,399,479**

Below is the average effective interest rate for the different categories of financial assets of debt instruments (including, where appropriate, financial swaps):

AVERAGE RETURN ON THE PARENT COMPANY'S ASSETS
(Percentage)

	2025	2024
Cash and cash equivalents	—	—
Financial assets that must be designated at fair value through profit or loss - DS	2.31%	1.71%
Financial assets designated at fair value through profit or loss - DS	2.27%	1.39%
Financial assets at fair value through other comprehensive income - DS	3.23%	3.42%
Assets at amortised cost		
Debt securities	— %	4.53%
Deposits in credit institutions	4.15%	4.23%

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

28. LEASE EXPENSES

28.1. LEASES

THE GROUP AS LESSOR

At the close of the 2025 and 2024 financial years, the main lease agreements that the Group had entered into in the role of lessor were as follows:

- Leases for various floors and parking spaces in the building located in Paseo del Mar 8- Av. Blasco Ibañez, no. 8 in Valencia as a result of the merger with Bankia Vida. The amount collected from rent during 2025 stood at €78,000 (€78,000 in 2024).
- Lease of various parking spaces situated in the underground floors of Edificio Torre Sur located in calle Juan Gris 2-8 in Barcelona. During the 2025 financial year, income for this item has been recorded for the amount of €18,000, while in the 2024 financial year, income of €15,000 was recorded for this item.
- Leases of various properties and parking places as a result of the Parent Company's merger by absorption of Sa Nostra. The amount of rent collected during the 2025 financial year stood at €70,000, while in the 2024 financial year the figure was €63,000.
- Lease of the premises located at Baldomer Solà, 90 – Font i Escola, 2; Badalona, resulting from its merger with Bankia Vida. The amount of income collected in this respect during 2025 was €290,000, while the amount collected from July 2024 onwards was €120,000.

The Group as lessee

At the close of the 2025 and 2024 financial years, the main lease agreements that the Parent Company had entered into in its role as lessee were as follows:

- Lease of several floors and parking spaces of the office located in Paseo de la Castellana 189 in Madrid. As of January 2022, the Parent Company entered into a new lease agreement for these floors. The amounts paid for rent during the 2025 and 2024 financial years for these offices amounted to €1,148,000 and €1,131,000, respectively. Similarly, the company Bankia Mediación (currently, VidaCaixa Mediación) has entered into a lease contract for a floor and several parking places in the aforementioned property and has paid €137,000 and €142,000 during the 2025 and 2024 financial years, with the rest of this Company's leases being immaterial for the purposes of these consolidated annual accounts.
- Lease of the 8th floor of the office located in Calle Juan Gris 10 -18 (Central tower) in Barcelona. As of February 2019, the Parent Company entered into a new lease agreement for that floor. The amounts paid for rent during the 2025 and 2024 financial years for these offices amounted to €158,000 and €166,000, respectively.

Additionally, in BPI Vida, at the close of the 2025 and 2024 financial years, the Group has entered into the following operating lease agreements as lessee:

- BPI Vida has been the main tenant of the office located at Avenida Praia da Vitória, 71-3rd floor in Lisbon since 16 January 2023, and was that at Rua Braamcamp, 11- 6th floor in Lisbon until that date. This lease will end on 13 June 2031. The amounts paid for rent during the 2025 and 2024 financial years amounted to €403,000 and €389,000, respectively.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

As of 31 December 2025 and 2024, the parent company had the following minimum lease payments agreed with lessors, based on current contracts in force. These amounts do not include shared expenses, future increases linked to CPI, or any future rent adjustments contractually agreed:

OPERATING LEASES
(Thousands of euros)

Operating Leases Minimum Payments	2025	2024
Less than 1 year	49	108
Between 1 and 5 years	2,299	4,185
More than 5 years	—	—
TOTAL	**2,348**	**4,293**

The amount of the operating lease and sublease payments recognised as expenses and income respectively during the 2025 and 2024 financial years is as follows:

OPERATING LEASE AND SUBLEASE PAYMENTS
(Thousands of euros)

	2025	2024
Lease payments	1,304	1,297
(Sublease payments)	—	—
TOTAL	**1,304**	**1,297**

29. OTHER INCOME AND EXPENSES

29.1. OTHER INCOME AND EXPENSES

The breakdown of the other income and other expenses heading included in the accompanying consolidated profit and loss account is as follows:

OTHER INCOME AND EXPENSES
(Thousands of euros)

	2025	2024
Income and expenses for asset management services	**202,733**	**181,688**
Income for asset management services	409,876	383,466
Expenses for asset management services	(207,143)	(201,778)
Other income and expenses	**(216,937)**	**(189,173)**
Non-attributable expenses	(228,553)	(195,499)
Other income and expenses	11,616	6,326
TOTAL OTHER INCOME AND OTHER EXPENSES	**(14,204)**	**(7,485)**

The headings “Income for asset management services” and “Expenses for asset management services” mainly include income and expenses associated with the management of pension funds.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

29.2. PERSONNEL EXPENSES

The breakdown of personnel expenses included in the accompanying consolidated profit and loss account, classified according to their attributability, is as follows:

PERSONNEL EXPENSES
(Thousands of euros)

	2025			2024		
	ATTRIBUTABLE EXPENSES	NON-ATTRIBUTABLE EXPENSES	TOTAL	ATTRIBUTABLE EXPENSES	NON-ATTRIBUTABLE EXPENSES	TOTAL
Wages and salaries	49,820	19,500	69,320	45,453	18,157	63,610
Compensation	—	1,164	1,164	—	1,610	1,610
Social Security	11,652	4,526	16,178	10,432	4,077	14,509
Contributions to pension plans	2,899	1,049	3,948	2,827	1,046	3,873
Life insurance premiums paid	23	79	102	28	84	112
Other personnel expenses	926	1,837	2,763	1,178	1,683	2,861
TOTAL	**65,320**	**28,155**	**93,475**	**59,918**	**26,657**	**86,575**

The following is the composition of the workforce, on average, by professional category and gender:

AVERAGE WORKFORCE (*)
(Number of employees)

	2025			2024		
	MEN	WOMEN	OF WHICH: WITH DISABILITY ≥ 33%	MEN	WOMEN	OF WHICH: WITH DISABILITY ≥ 33%
Managers	11	12	—	12	12	—
Middle management	70	47	1	60	48	—
Agents	374	445	4	366	433	6
TOTAL	**455**	**504**	**5**	**438**	**493**	**6**

(*) The distribution by professional category and gender does not at any point differ significantly from the average workforce.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

30. INFORMATION ON FAIR VALUE

30.1. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

All financial instruments are classified into one of the following levels based on the methodology used to obtain their fair value:

- Level 1: the price that would be paid for them in an organised, transparent and deep market ("the listing price" or "market price") is used. This level generally includes debt securities with a liquid market, listed equity instruments and derivatives traded on organised markets, as well as the investment funds.
- Level 2: valuation techniques in which the assumptions considered correspond to directly or indirectly observable market data or prices quoted in active markets are used.

With respect to those instruments classified as Level 2 for which there is no market price, their fair value is estimated using recently quoted prices for similar instruments and sufficiently tested valuation models accepted by the international financial community, considering the specific features of the instrument to be measured and, especially, the different types of risk associated with it.

- Level 3: valuation techniques in which some of the significant assumptions are not supported by data directly observable in the market are used.

To obtain the fair value of the rest of the financial instruments classified in Level 3, for whose valuation there are no directly observable data in the market, alternative techniques are used. These include requesting prices from the promoter or the use of market parameters corresponding to instruments with a risk profile that is easily comparable to the instrument being measured, adjusted with the aim of including the different intrinsic risks.

With regard to unlisted equity instruments, classified in Level 3, their acquisition cost less any impairment obtained based on available information is considered to be the best estimate of their fair value.

Set out below is the fair value of the financial instruments recorded on the consolidated balance sheet consolidated together with their breakdown by level and the associated book value:

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

FAIR VALUE OF FINANCIAL ASSETS (FA)
(Thousands of euros)

	31-12-2025				31-12-2024			
	FAIR VALUE				FAIR VALUE			
	TOTAL	LEVEL 1	LEVEL 2*	LEVEL 3	TOTAL	LEVEL 1	LEVEL 2*	LEVEL 3
FINANCIAL ASSETS								
Financial assets held for trading	**165**	**165**	**—**	**—**	**158**	**158**	**—**	**—**
Derivatives	—	—	—	—	—	—	—	—
Equity instruments	165	165	—	—	158	158	—	—
Debt securities	—	—	—	—	—	—	—	—
Financial assets not held for trading that must be measured at fair value through profit or loss	**21,249,449**	**21,005,659**	**243,790**	**—**	**17,160,643**	**16,944,994**	**215,649**	**—**
Equity instruments	21,247,353	21,003,563	243,790	—	17,160,643	16,944,994	215,649	—
Debt securities	2,096	2,096	—	—	—	—	—	—
Loans and advances	—	—	—	—	—	—	—	—
Central banks	—	—	—	—	—	—	—	—
Credit entities	—	—	—	—	—	—	—	—
Clients	—	—	—	—	—	—	—	—
Financial assets designated at fair value through profit or loss	**4,924,043**	**4,848,057**	**14,472**	**61,514**	**5,404,531**	**5,339,307**	**47,229**	**17,995**
Debt securities	4,889,931	4,848,057	14,472	27,402	5,369,744	5,339,307	12,442	17,995
Loans and advances	34,112	—	—	34,112	34,787	—	34,787	—
Financial assets at fair value through other comprehensive income	**61,272,018**	**61,234,405**	**22,687**	**14,926**	**60,634,044**	**60,521,105**	**97,780**	**15,159**
Equity instruments	2,104	1,470	—	634	2,312	1,471	—	841

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

(Cont.)

FAIR VALUE OF FINANCIAL ASSETS (FA)
(Thousands of euros)

	31-12-2025				31-12-2024			
	FAIR VALUE				FAIR VALUE			
	TOTAL	LEVEL 1	LEVEL 2*	LEVEL 3	TOTAL	LEVEL 1	LEVEL 2*	LEVEL 3
Debt securities	61,269,914	61,232,935	22,687	14,292	60,631,732	60,519,634	97,780	14,318
Financial assets at amortised cost	**4,558,905**	**4,167,958**	**57,001**	**333,946**	**4,679,200**	**4,267,372**	**142,255**	**269,573**
Debt securities	4,172,832	4,167,958	4,874	—	4,348,816	4,267,372	81,444	—
Receivables	386,073	—	52,127	333,946	330,384	—	60,811	269,573
Derivatives - hedge accounting	**539,859**	**—**	**539,859**	**—**	**510,441**	**—**	**510,441**	**—**
FINANCIAL LIABILITIES								
Financial liabilities designated at fair value through profit or loss	**4,272,888**	**4,272,888**	**—**	**—**	**3,600,172**	**3,600,172**	**—**	**—**
Derivatives - hedge accounting	**5,682,332**	**—**	**5,682,332**	**—**	**6,125,927**	**—**	**6,125,927**	**—**

(*) Corresponds, mainly, to the valuation of financial swaps of certain and/or predetermined flows, associated with fixed income securities that the Group jointly accounts for.

As of 31 December 2025, the “Financial liabilities designated at fair value through profit or loss” heading includes €4,268,614,000 (€3,594,053,000 in 2024), corresponding to liabilities classified and measured under the scope of IFRS 9, linked to certain BPI Vida e Pensões products that do not include a significant transfer of insurance risk (see Note 21.1).

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

The main valuation methods, assumptions and inputs used in estimating the fair value for levels 2 and 3 according to the type of financial instrument in question are presented below:

TYPE OF INSTRUMENT		VALUATION TECHNIQUES	OBSERVABLE INPUTS	NON-OBSERVABLE INPUTS
Derivatives	**Swaps**	• Present Value Method	• Interest rate curves	
	Exchange rate options	• Black-Scholes model	• Interest rate curves • Price of quoted options • Implied volatility surface	
	Interest rate options	• Black Normal model	• Interest rate curves • Price of quoted options • Implied volatility surface	
	Stock and index options	• Black-Scholes model	• Price of quoted options • Correlations • Dividends. • Implied volatility surface	
	Inflation rate options	• Black Normal model	• Interest rate curves • Inflation curves • Implied volatility surface	
Debt securities		• Present Value Method	• Interest rate curves • Risk premiums • Market comparables • Observable market prices	• Risk premiums
Loans and receivables		• Present Value Method	• Interest rate curves	
Equity and Investment Funds		• Underlying book value	• Observable market prices	
Private equity		• N.A.	• Management Company Prices	

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

Movements between levels

During the 2025 and 2024 financial years there have been no significant transfers between levels for instruments recorded at fair value.

Significant inputs used for financial instruments measured at fair value classified in Level 2

- Dividends: future dividends on equity on stock and index options are derived from estimated future dividends and prices of dividend futures.
- Correlations: these are used as input in the valuation of options on baskets of shares and are extracted from the historical closing prices of the different components of each basket.

Movement and transfers of financial instruments in Level 3

During the years 2025 and 2024 financial years there have been no significant movements or transfers between the instruments recorded at fair value in Level 3.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

30.2. FAIR VALUE OF PROPERTY ASSETS

Below is a breakdown of the land and buildings owned by the Group (Note 17):

(Thousands of euros)

LOCATION	CLASSIFICATION	GROSS BOOK VALUE	CUMULATIVE DEPRECIATION	IMPAIRMENT FUND	LAST VALUATION DATE	VALUATION COMPANY	VALUATION (*)	CAPITAL GAIN
Sainz de Baranda 57 piso 7 28009 Madrid	Property investment	489	(53)	—	14/10/2024	Gesvalt Sociedad de Tasación, S.A	624	188
Juan Gris 2-8 (Barcelona)	Tangible fixed assets	17,839	(4,203)	—	9/10/2024	Tinsa Tasaciones Inmobiliarias, S.A.	20,601	6,965
Juan Gris 20-26 CP 08014 Barcelona (ver nota 17)	Tangible fixed assets	20,274	—	—	—	—	—	—
Baldomero Solá, 90 (antes 62) c/v cl torrent d'en valls (Badalona)	Property investment	8,143	(1,775)	(2,679)	28/10/2024	Gloval Valuation, S.A.U.	3,688	—
Ps Santa Maria de la cabeza, 68 c (Madrid)	Property investment	209	(35)	—	23/10/2024	Gloval Valuation, S.A.U.	260	86
Av Marti Pujol, 174 (Badalona)	Property investment	3,308	(551)	(74)	28/10/2024	Gloval Valuation, S.A.U.	2,683	—
Av Can Marcet, 14 (Barcelona)	Property investment	1,931	(416)	(699)	22/10/2024	Gloval Valuation, S.A.U.	816	—
Avda. Son Rigo, 25 6º D. (Palma)	Property investment	187	(37)	—	28/11/2024	Grupo Tasvalor, S.A.	194	44
Paseo de Gracia, 120, 4º - Izda. Barcelona	Property investment	308	(68)	—	23/10/2024	Gloval Valuation, S.A.U.	1,509	1,269

(*) Appraisal value assigned by the authorised appraisal companies for the valuation of assets in the mortgage market in accordance with the provisions of Order ECO/805/2003 of 27 March, and its subsequent amendments, on the rules for the valuation of real estate and certain rights for certain financial purposes.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

31. RELATED PARTY TRANSACTIONS

The Board of Directors of the Parent Company is the body that has the authority and responsibility to plan, direct and control the activities of the Company, directly or indirectly. By virtue of their positions, each of the individuals forming part of this group, as well as the members of the Management Committee, are considered to be "related parties".

The most significant balances between the VidaCaixa Group and its related parties are broken down below. These supplement the rest of the balances in these consolidated notes.

RELATED-PARTY TRANSACTIONS
(Thousands of euros)

	SIGNIFICANT CAIXABANK SHAREHOLDERS (1)		SOLE SHAREHOLDER AND COMPANIES IN ITS GROUP (2)		DIRECTORS AND SENIOR MANAGEMENT (3)		OTHER RELATED PARTIES (4)	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024	31-12-2025	31-12-2024	31-12-2025	31-12-2024
ASSETS								
Cash and banks	—	—	446,802	313,942	—	—	—	—
Equity instruments	—	—	—	—	—	—	—	—
Financial investments in capital	—	—	973,145	973,180	—	—	—	—
Debt securities	—	—	173,470	313,680	—	—	—	—
Hedging derivatives	—	—	(211,985)	402,066	—	—	—	—
Deposits and repos in credit institutions	—	—	201,102	195,857	—	—	—	—
Other receivables with group companies and associates	—	—	207,483	153,749	—	—	—	—
TOTAL	**—**	**—**	**1,790,017**	**2,352,474**	**—**	**—**	**—**	**—**
LIABILITIES								
Debt securities	—	—	—	—	—	—	—	—
Insurance policies	63,823	59,002	2,438,844	2,305,679	4,686	4,714	3,739	3,136

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

RELATED-PARTY TRANSACTIONS
(Thousands of euros)
(Cont.)

	SIGNIFICANT CAIXABANK SHAREHOLDERS (1)		SOLE SHAREHOLDER AND COMPANIES IN ITS GROUP (2)		DIRECTORS AND SENIOR MANAGEMENT (3)		OTHER RELATED PARTIES (4)	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024	31-12-2025	31-12-2024	31-12-2025	31-12-2024
Hedging derivatives	—	—	4,863,894	5,951,102	—	—	—	—
Insurance operations	—	—	31,142	27,634	—	—	—	—
Group receivables and payables	—	—	142,225	115,726	—	—	—	—
Corporation tax	—	—	405,567	413,664	—	—	—	—
TOTAL	**63,823**	**59,002**	**7,881,672**	**8,813,805**	**4,686**	**4,714**	**3,739**	**3,136**
PROFIT OR LOSS								
Income from sales	—	—	133,155	42,326	—	—	—	—
Expenses from sales (*)	—	—	(2,822)	(6,518)	—	—	—	—
Operating expenses	—	—	(9,258)	(8,560)	—	—	—	—
Financial income/expenses	—	—	(141,087)	(28,687)	—	—	—	—
Dividends and other profits	—	—	294,549	160,276	—	—	—	—
Reinsurance income	—	—	10,362	8,921	—	—	—	—
Reinsurance expenses	—	—	(13,582)	(13,313)	—	—	—	—
Other expenses	(4,417)	(4,049)	(1,411,637)	(1,130,938)	(176)	(158)	(119)	(75)
Other Income	5,277	1,739	39,406	51,770	439	1,161	819	78
TOTAL	**860**	**(2,310)**	**(1,100,914)**	**(924,723)**	**263**	**1,003**	**700**	**3**
OTHER								
Guarantees and collateral received	—	—	(2,396,565)	(2,390,265)	—	—	—	—
TOTAL	**—**	**—**	**(2,396,565)**	**(2,390,265)**	**—**	**—**	**—**	**—**

(*) Corresponds to the brokerage fees.
(1) Corresponds to the amounts with the significant Shareholders: BFA, Frob, FBLC, Criteria.
(2) Corresponds to the amounts with CaixaBank and its subsidiaries and with associates and their subsidiaries.
(3) Corresponds to the amounts with the Senior Management of the CaixaBank Group and directors of VidaCaixa.
(4) Corresponds to the amounts with relatives and companies related to the Senior Management of the CaixaBank Group.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

Transactions between group companies form part of the ordinary business and are carried out under market conditions.

As of 31 December 2025, the contracts held with the Sole Shareholder are as follows:

- Framework agreement for the provision of services and the respective orders for services.
- Agency contract for the distribution of insurance.
- Marketing contract for benefit plans.
- Marketing contract for pension plans.
- Framework agreement for financial operations in which the agreement for assignments as guarantees is drawn up.
- Securities loan contract.
- Global Repurchase Framework Agreement.
- Asset Management Framework Agreement.
- Framework agreement for technology and its respective orders for services.
- Notification mandate agreement.
- Property leasing agreement.
- Service contract related to the corporate management of human resources.
- Framework contract for the provision of services VDX supplier.

Similarly, within the Parent Company's usual operations, as of 31 December 2025, it holds various insurance policies whose policyholder is CaixaBank, S.A.

In addition, BPI Vida e Pensões has an agency contract with Banco BPI, S.A. for the marketing of its products.

Finally, the Parent Company also has insurance agency contracts linked to CaixaBank Payments & Consumer, E.F.C., E.P., S.A.U. (a subsidiary of the CaixaBank Group), among others with third parties.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

32. OTHER INFORMATION REQUIREMENTS

32.1. ENVIRONMENT

There is no significant environmental risk due to the Group's activity and, therefore, it is not necessary to include any specific breakdown in the environmental information document (Spanish Ministry of Justice Order JUS/616/2022). Additionally, there are no significant amounts in the Group's tangible fixed assets affected by any environmental aspect.

The Group integrates the commitment to respect and protect the environment into the management of the business, its projects, products and services (see the corresponding section in the consolidated accompanying consolidated Management Report).

In 2025 and 2024, the Group has not been subject to any material fines or sanctions related to compliance with environmental regulations.

32.2. CUSTOMER SERVICE

The Group is affiliated with the CaixaBank, S.A. customer service, which provides services to the Companies in the CaixaBank Group.

The Customer Service Department is in charge of dealing with and resolving customer complaints and claims. It is a separate service from sales and acts independently in terms of being aware of and following the criteria of the customer protection regulations.

In the event that the claimant does not obtain a satisfactory resolution, they can contact the Complaints Services of the supervisory bodies. Decisions are not binding and the Company being complained about must decide whether to rectify the issue.

The following are also functions of the customer service team: preparing submissions to send to the complaints services of the supervisory bodies; decisions about any raids by these bodies and the way in which the supervisors' reports are complied with (rectifications); the implementation of judgements; the detection of legal and operational risks based on complaints and improvement proposals to mitigate the risks detected; control of the proper functioning of the complaints system and the reporting of information on the management of complaints to the management bodies of the Parent Company and the supervisory authorities.

The Customer Service Department is supplemented by the Customer Contact Centre (CCC) team. Among its functions are dealing with requests for information, managing complaints received by phone and written complaints related to aspects of quality of service and aspects of a reputational nature from the corporate point of view. They are also in charge of offering support to the regions so that they can prevent and resolve situations that give rise to disputes with customers, share the reasons for complaints with other departments and subsidiaries in order to detect processes to be corrected and help implement improvements that result in a reduction of potential customer complaints.

The information regarding the Customer Service and Ombudsman for Unitholders of the Group for the financial year 2025 is presented below:

Subject of the claims	Ombudsman for Unitholders and Associates	CS	Total
Passive Operations	—	—	—
Active Operations	—	—	—
Collection and Payment Services	—	—	—
Insurance and Pension Funds	121	1,607	1,728
Pending processing	6	142	148
Admitted	68	1,422	1,490
Not admitted	48	139	187
Total for 2025	**122**	**1,703**	**1,825**

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

The information regarding the Customer Service and Ombudsman for Unitholders of the Group for the financial year 2024 is presented below:

Subject of the claims	Ombudsman for Unitholders and Associates	CS	Total
Passive Operations	—	—	—
Active Operations	—	6	6
Collection and Payment Services	—	—	—
Insurance and Pension Funds	129	2,210	2,339
Pending processing	2	104	106
Admitted	79	2,035	2,114
Not admitted	52	219	271
Total for 2024	**133**	**2,358**	**2,491**

The number of reports or decisions issued by the customer service departments and the supervisors' complaints services in the 2025 financial year is as follows:

Type of resolution	Ombudsman for Unitholders and Associates	CS	Total
Inadmissible	48	139	187
Upheld	1	322	323
Rejected	37	817	854
Partially in favour of the customer	15	283	298
Agreement/Negotiation	—	—	—
Acceptance by the entity	15	—	15
Withdrawn by the customer	—	—	—
Pending resolution	6	142	148
Total for 2025	**122**	**1,703**	**1,825**

The number of reports or decisions issued by the customer service departments and the supervisors' complaints services in the 2024 financial year is as follows:

Type of resolution	Ombudsman for Unitholders and Associates	CS	Total
Inadmissible	52	219	271
Upheld	4	519	523
Rejected	34	1,188	1,222
Partially in favour of the customer	23	328	351
Agreement/Negotiation	—	—	—
Acceptance by the entity	18	—	18
Withdrawn by the customer	—	—	—
Pending resolution	2	104	106
Total for 2024	**133**	**2,358**	**2,491**

The decision criteria used by the Service are mainly extracted from the decisions in the resolutions issued by the General Directorate of Insurance and Pensions in similar cases, and in cases where this reference does not exist, the response is issued with the advice of the Parent Company's Legal Department on the basis of the specific circumstances provoking the claim.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

32.3. FEES FOR THE EXTERNAL AUDITOR

The fees for services accrued by the auditor, excluding the corresponding VAT, are detailed below:

FEES FOR THE EXTERNAL AUDITOR (*)
(Thousands of euros)

	2025	2024
Audit (PwC)	**1,003**	**962**
Statutory Audit	1,003	962
Audit-related services - Review services that must, due to legal or supervisory regulations, be performed by an auditor	**542**	**519**
Limited review	62	60
Information on the financial position and solvency of VidaCaixa	424	411
Other reports on procedures agreed with VidaCaixa and sub-group	56	48
Audit-related services - Other services	**—**	**—**
TOTAL	**1,545**	**1,481**

(*) The services purchased from our auditors comply with the independence requirements set out in the Audit Law and under no circumstances do they include the performance of tasks incompatible with the audit function.

32.4. INFORMATION ON THE AVERAGE TIME TAKEN TO PAY SUPPLIERS

The information required from the Group's Spanish companies in relation to payments made and pending payment at the balance sheet date for the 2025 and 2024 financial years is broken down below:

PAYMENTS MADE AND OUTSTANDING ON THE CLOSING DATE OF THE BALANCE SHEET – 2025
(Thousands of euros)

	Amount	%	Number of invoices
Total payments made	189,337	99.56%	26,460
Of which: paid during the legal term (*)	175,102	95.06%	25,264
Total payments pending	787	0.44%	120
TOTAL PAYMENTS FOR THE FINANCIAL YEAR 2025	**190,124**		**26,580**

(*) Based on the second transitory provision of Spanish Law 15/2010, of 5 July, establishing measures to fight late payment in trade transactions, the default maximum payment time for payments between companies is 30 calendar days, which may be lengthened up to a maximum of 60 calendar days as long as both parties are in agreement.

PAYMENTS MADE AND OUTSTANDING ON THE CLOSING DATE OF THE BALANCE SHEET – 2024
(Thousands of euros)

	Amount	%	Number of invoices
Total payments made	153,004	97.33%	26,331
Of which: paid during the legal term (*)	135,076	93.18%	24,624
Total payments pending	193	2.67 %	56
TOTAL PAYMENTS FOR THE FINANCIAL YEAR 2025	**153,197**		**26,387**

(*) Based on the second transitory provision of Spanish Law 15/2010, of 5 July, establishing measures to fight late payment in trade transactions, the default maximum payment time for payments between companies is 30 calendar days, which may be lengthened up to a maximum of 60 calendar days as long as both parties are in agreement.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

AVERAGE PAYMENT TIME AND RATIOS FOR SUPPLIERS - 2025
(Days)

	2025
Average term for payment to suppliers	17.04
Proportion of transactions paid	17.04
Proportion of transactions pending payment	1.47

AVERAGE PAYMENT TIME AND RATIOS FOR SUPPLIERS - 2024
(Days)

	2024
Average term for payment to suppliers	12.49
Proportion of transactions paid	12.49
Proportion of transactions pending payment	10.91

32.5. OPERATIONS ON BEHALF OF THIRD PARTIES

The following is the breakdown of the off-balance sheet resources on behalf of third parties:

BREAKDOWN OF OFF-BALANCE SHEET RESOURCES
(Thousands of euros)

	31-12-2025	31-12-2024
Assets under management	51,862,483	49,807,046
Pension funds	51,862,483	49,807,046
Other	—	—
TOTAL	**51,862,483**	**49,807,046**

32.6. INTERNAL STRUCTURE AND DISTRIBUTION SYSTEMS

The Parent Company administers and manages its holding in the share capital of other companies through the corresponding organisation of human and material resources. When the holding in the capital of these companies so allows, the Parent Company exercises management and control over them by belonging to their corporate management bodies or by providing management and administration services to these companies.

In relation to the brokerage channels, the Group markets its insurance and pension products mainly through the CaixaBank distribution network, as well as through other companies in the CaixaBank Group (see Note 31). This activity is remunerated through a commission scheme on market terms. As a result, the Sole Shareholder's commercial structure focuses on the marketing and retention of these products and does not carry out any administrative work on them. On the other hand, the Parent Company maintains agreements with other insurance companies under which it enables them, under their own responsibility, to distribute products through the CaixaBank network. The marketing of its own products is also carried out, to a lesser extent, directly and through insurance mediation activities performed by insurance brokers and other tied insurance agents.

The brokerage channels for the products marketed by BPI Vida are through the distribution network of credit institution Banco BPI, S.A.

The Parent Company, through VidaCaixa Mediación, also has contracts consisting of the provision of services for the distribution of insurance products from other insurance companies, under their responsibility, through its distribution network.

APPENDIX

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

APPENDIX 1 - HOLDINGS IN SUBSIDIARIES AND ASSETS HELD FOR SALE

List of subsidiaries, associates and assets held for sale as of 31 December 2025 (thousands of euros):

HOLDINGS IN GROUP AND MULTIGROUP COMPANIES AND ASSETS HELD FOR SALE
(Thousands of euros)

			% Holding		Summarised financial information		
Company name	Address	Activity	Direct	Indirect	Equity	Profit or loss	Book value
GROUP COMPANIES:							
VIDACAIXA MEDIACIÓN, OPERADOR DE BANCA SEGUROS VINCULADO S.A	Paseo de la Castellana, 189 Madrid	Private insurance agent as related insurance agency company	100.00%	—	78,601	2,769	78,601
BPI VIDA E PENSOES	Avenida Praia da Vitória, 71-3° 1050-183 Lisboa	Insurance company	100.00%	—	167,340	27,200	135,104
GEROCAIXA PYME EPSV DE EMPLEO	Gran Vía López de Haro, 38. Bilbao	Occupational Voluntary Retirement Savings Provider	100.00%	—	55,941	3,084	120
GEROCAIXA EPSV INDIVIDUAL	Gran Vía López de Haro, 38. Bilbao	Individual Voluntary Retirement Savings Provider	100.00%	—	984,051	50,429	1,300
GEROCAIXA PRIVADA PENSIONES EPSV ASOCIADA	Gran Vía López de Haro, 38. Bilbao	Associated Voluntary Retirement Savings Provider	100.00%	—	1,822	85	50

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

APPENDIX 2 - HOLDINGS IN ASSOCIATES OF VIDACAIXA

HOLDINGS IN ASSOCIATES
(Thousands of euros)

			% Holding		Summarised financial information		
Company name	Address	Activity	Direct	Indirect	Equity	Profit or loss	Book value
ASSOCIATED COMPANIES:							
SEGURCAIXA ADESLAS	Paseo de la Castellana 259-C de Madrid	Insurance company	49.92%	_	2,116,603	569,567	1,463,035

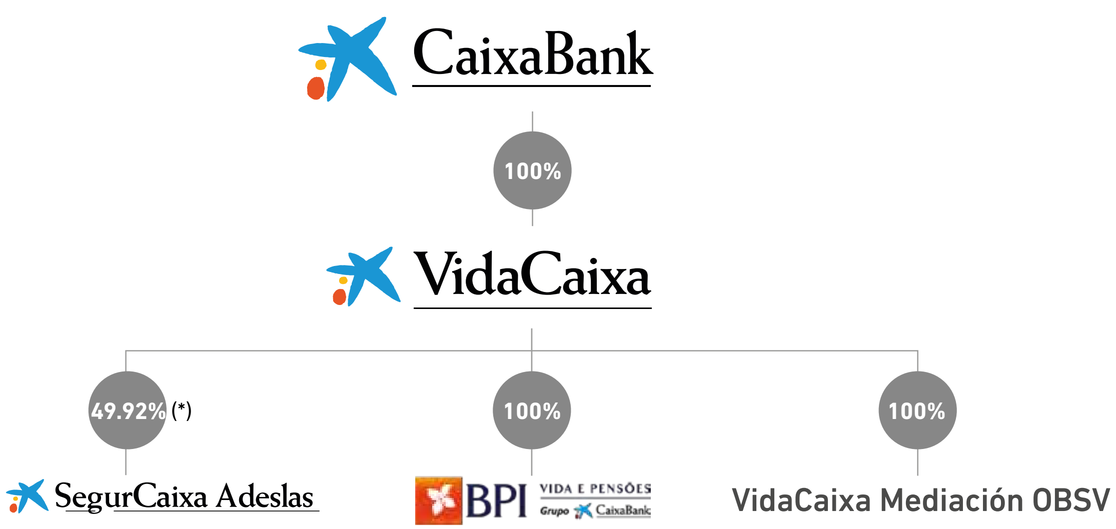
MANAGEMENT REPORT

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

VIDA-CAIXA, S.A.U. DE SEGUROS Y REASEGUROS

MANAGEMENT REPORT FOR THE 2025 FINANCIAL YEAR

VidaCaixa, belonging to the "CaixaBank" Insurance Group, is the company that handles the life insurance business and manages pension funds for private customers, SMEs and the self-employed, and large companies and groups. As of 31 December 2025, the Group has the following structure:



There is a 0.08% minority shareholding in SegurCaixa Adeslas.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

In the 2025 financial year, the VidaCaixa Group earned a consolidated profit of €1,312 million, a figure that is 6% higher than in the previous year. This is due to the good management of the business portfolios, along with the positive performance of the financial markets.

The Group's business

The premiums and contributions marketed stand at €13,711 million, which represents an increase of 6% compared to the previous year. The risk business recorded growth of 15%, while in the savings, UL and funds business the change was 5%.

In 2025, the Group managed a volume of resources totalling €138,180 million, a figure that has grown by 5% compared to the previous year. In addition to the high turnover in 2025, the positive performance of the financial markets has led to managed resources growing faster. Of this figure, €86,314 million corresponds to life insurance and €51,866 million to pension plans and EPSV.

In total, the insurance group has more than 7.1 million customers in Spain and Portugal who are mainly individuals, in addition to a large part of the business sector that includes both large companies and collectives as well as SMEs and self-employed customers. VidaCaixa continues to be a leader in the insurance sector in Spain with a total market share of premiums of 12.38%.

In Portugal, BPI Vida is the second largest company for pension plans, with a market share of 17.3%, and the third largest in terms of life insurance premiums, with a market share of 14.8%.

Personnel

Moreover, the VidaCaixa Group had a workforce of 1,012 employees at the end of the financial year.

Sustainability

The Group complies with "Order JUS/616/2022, of 30 June, which approves the new models for the presentation in the Mercantile Registry of the annual accounts of those obliged to publish them" regarding environmental information, the directors making a declaration that there is no item, other than environmental information, that must be included in the document. In parallel, as part of its Corporate Responsibility strategy, the Parent Company carries out various projects in the field of reducing waste generated and energy consumption.

For more than 20 years, the Group has incorporated environmental, social and governance (ESG) factors into its investment decisions to better manage this type of risk and generate long-term sustainable returns.

In addition to analysing and monitoring all its investments from this perspective, as a pension fund manager and insurer, the Parent Company seeks to positively influence those companies in which it invests, through engagement methods such as dialogue with the companies and voting at General Shareholders' Meetings. The Parent Company participates actively, for example, in the "Climate Action 100+" initiative that seeks, through dialogue with the most greenhouse gas-intensive companies in the world, to contribute to the mitigation of climate change. VidaCaixa has voted in more than 500 General Shareholders' Meetings (GSM) throughout the year, positioning itself in favour of implementing improvements in the management and reporting of ESG aspects in the companies holding those meetings. This increasingly active management of responsible investment by the Parent Company is rounded off by achieving excellent results in obtaining the highest rating from "Principles for Responsible Investment" (PRI) in areas such as the ESG Governance and Strategy Policy.

100% of the assets managed by the Parent Company include sustainability risks

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

in that environmental, social and governance criteria are taken into account when making investment decisions. The objective is to align the investment strategy with the corporate values and those of our customers, improve risk management and contribute over the long term to greater economic and social progress. Going one step beyond the integration of these risks, 70.2% of the assets in pension plans, EPSV and Unit Linked managed by VidaCaixa promote environmental and/or social aspects (art. 8) or have specific sustainability objectives (art. 9), according to the Regulation on Sustainability-related disclosure in the financial services sector (SFDR).

Non-financial information

In relation to sustainability information, the CaixaBank Group has reported its Statement of Non-Financial Information (SNFI) on the basis of the European Sustainability Reporting Standards (hereinafter, ESRS), thereby meeting the reporting requirements provided for in the Corporate Sustainability Reporting Directive (CSRD), together with the current requirements of Law 11/2018. The VidaCaixa Group, making use of the exemption provided for under Law 11/2018, includes all of its sustainability information within the Group's SNFI, which forms part of the CaixaBank Group's consolidated Management Report for the financial year ended 31 December 2025. This will be filed with the Companies Register of Valencia.

Risk management

Note 3 of the accompanying consolidated notes details the Group's Risk Management and includes the Catalogue of Risks that affect it, as well as the Internal Control systems implemented.

Treasury shares

During the current financial year, the Parent Company has not held any treasury shares. All of the Parent Company's shares are owned by the Sole Shareholder, CaixaBank, S.A.

During the 2025 financial year, the Parent Company carried out a purchase and sale of 23,548 CaixaBank, S.A. shares, which generated a loss of €21,000. During the 2024 financial year, the Parent Company did not carry out any transactions involving CaixaBank, S.A. shares.

Research and Development Activities

Regarding research and development, it is worth noting that the Group continues its digital transformation process, which has become one of its main challenges. The aim is for this transformation to cover everything from the first steps in saving money to the definition of retirement targets and their monitoring. Thanks to digitalisation, the Group's customers can have access to channels that facilitate or promote saving.

Solvency II regulations

As indicated in Note 4 of the accompanying consolidated notes, the regulations related to Solvency II entered into force on 1 January 2016. This note contains an explanation of all the work carried out by the Group to comply with the aforementioned regulations.

Information on the average time taken to pay suppliers

The Group's average period for payment to suppliers in the 2025 financial year was 17.04 days.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

Strategies for the future

The Parent Company of the Group was selected by the Ministry of Inclusion, Social Security and Migration to manage one of the lots of the new publicly promoted occupational pension funds (FPEPP). In addition, it is the manager of the simplified employment pension plan (PPES in Spanish) in the construction sector, the first in Spain at the sector level.

In the future, the Group plans to retain its current strategy of providing coverage for the benefit and savings needs of families, through life-risk insurance policies, life-savings insurance policies and pension plans, included in Grupo VidaCaixa's product range, as well as continuing to develop the offer in the area of saving for retirement. The Group maintains a firm commitment to vulnerable groups and is moving towards universal financial protection, reducing inequalities and promoting long-term savings. VidaCaixa is the first entity to offer comprehensive cover to people with multiple sclerosis and no pre-existing conditions, with no treatment limitations and no additional premiums.

Outlook for the next financial year

For 2026, the main markets are expected to perform well, supported by global economic growth that will remain solid and by the increase in corporate earnings, which may once again become the main driver of returns. Fiscal and monetary policies will continue to support the market, with stimulus in major economies and central banks prepared to act if risks arise. However, risks remain, such as concentration in sectors linked to artificial intelligence (AI), high valuations in the technology sector, the potential adverse effects of tariffs and global geopolitical uncertainty.

Subsequent events

Since the end of the financial year on 31 December 2025 until the date of drawing up this consolidated management report, there have been no subsequent events of special relevance that have not been disclosed in the accompanying consolidated notes.

CONSOLIDATED NOTES FOR THE 2025 FINANCIAL YEAR

During the 2025 financial year, 1 person joined and 2 people left the Parent Company's Board of Directors. The composition on the date of drawing up these consolidated annual accounts is as follows:

President:	Gonzalo Gortázar Rotaeche
CEO - Managing director:	Francisco Javier Valle T-Figueras
Members:	Natividad Pilar Capella Pifarré
	Esperanza del Hoyo López
	Jordi Deulofeu Xicoria
	Francisco García-Valdecasas Serra
	María Pilar González de Frutos
	José María Leal Villalba
	Belén Martín Sanz
	Juan Manuel Negro Balbás
	María Dolores Pescador Castrillo
	Susana Trigo Cabral
	Rafael Villaseca Marco
Secretary (non-director):	Óscar Figueres Fortuna
Vice-secretary (non-director):	Pablo Pernía Martín