



CriteriaCaixa



Consolidated financial statements and consolidated management report of the CriteriaCaixa Group for the year ended 31 December 2024

Contents

- ▲ **Consolidated financial statements of the CriteriaCaixa Group for the year ended 31 December 2024**
- ▲ **Consolidated management report of the CriteriaCaixa Group for the year ended 31 December 2024**
- ▲ **Consolidated non-financial statement and sustainability report of the CriteriaCaixa Group for the year ended 31 December 2024**



Consolidated financial statements of the CriteriaCaixa Group for the year ended 31 December 2024

Translation of financial statements originally issued and prepared in Spanish. This English version is a translation of the original in Spanish for information purposes only. In the event of a discrepancy, the original Spanish-language version prevails.



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 Criteria Caixa, S.A.U.:

Report on the consolidated annual accounts

Opinion

We have audited the consolidated annual accounts of Criteria Caixa S.A. (the Parent company) and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, and the income statement, 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 2024, 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 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 ethical 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.

Key audit matters	How the matter was addressed in the audit
<p data-bbox="276 461 813 521">Valuation of the portfolio of equity-accounted investments</p> <p data-bbox="276 553 807 703">In view of the Group's activity (see Note 1 to the accompanying consolidated annual accounts), the consolidated balance sheet includes a significant volume of equity-accounted investments.</p> <p data-bbox="276 734 834 947">The Group continuously monitors the business and the degree of fulfilment of budgets and strategic plans by its main investees. At the year end, an analysis was carried out to identify any indications of impairment and to update the estimated recoverable amount of each of these investments.</p> <p data-bbox="276 978 821 1283">For the main equity-accounted investments, the Group calculates recoverable amounts by means of valuation methods based on the estimation of the Group's share of cash flows that are expected to be generated by the industrial investees and the estimation of dividends potentially receivable in the future from the ownership interests forming part of the portfolio of interests in financial and real estate institutions.</p> <p data-bbox="276 1314 837 1711">These measurements require the application of significant judgements and estimates on the part of the Group's parent company management, both when determining the cash flows that the industrial investees will be capable of generating in the future and when estimated dividends receivable in the future from ownership interests in financial and real estate institutions, as well as when considering other key assumptions of the valuation methods, related primarily to the discount rates to be used and the growth rate to be applied to each business.</p>	<p data-bbox="865 553 1458 797">In the framework of our audit, we gained an understanding of the valuation policies and methods applied by the Group when determining the value of the different positions held at the year-end in associated companies, so as to verify that they are appropriate and are applied consistently to the said investees, based on the business sector in which they operate.</p> <p data-bbox="865 828 1444 978">In addition, our work was focused on conducting certain tests of detail on the valuation and existence process of the main investees forming part of the Group's portfolio at the year end, the most significant being:</p> <ul data-bbox="865 1010 1463 1688" style="list-style-type: none"> <li data-bbox="865 1010 1447 1135">• Obtainment of a breakdown of investees held at 31 December 2024 and understanding of the main changes during the year, if applicable. <li data-bbox="865 1167 1455 1317">• Obtainment of the year-end valuation and of the most recent available financial information provided by the Group's parent company for each of the most significant equity-accounted investments. <li data-bbox="865 1348 1463 1688">• Analysis of those measurements made by Group management by means of a mathematical and methodological review of the models applied, with the assistance of our valuation experts, as well as a comparison by reference to external sources of the discount rates and macro assumptions used in the valuations, in accordance with public information for the business sector in which each investee operates.



Key audit matters	How the matter was addressed in the audit
<p>Accordingly, and bearing in mind the relevance of the associated investments, as well as the fact that the determination of the recoverable value of the investments entails a complex analysis process requiring a high level of judgement and estimation on the part of the directors and management of the Group's parent company, the valuation process was treated as a key audit matter.</p> <p>See Notes 3.1 and 9 to the accompanying consolidated annual accounts.</p>	<ul style="list-style-type: none">• With the help of our valuation experts, comparison of the results obtained by discounting cash flows or discounting dividend flows against objective analyst assessments of share price trends, performing the sensitivity analysis in relation to the valuation of each investee, delivered by the Group.• Request for confirmation of the number of shares in each of the main investees held by the Group at the year end.• Request for reporting to the external auditors of the main associated companies, in order to verify their potential impact on their valuation at the end of the year.• Verification of the disclosures included in the accompanying consolidated annual accounts in relation to the valuation of each investee. <p>As a result of the procedures described above we have not identified differences, within a reasonable range.</p>

Recoverability of deferred tax assets

At year-end 2024, the Group's parent company forms part of the tax group that also includes, among other entities, Fundación Bancaria "la Caixa" and CaixaBank, S.A., the latter being the tax group's ultimate parent company.

The parent company of the tax group, in collaboration with an independent expert and on a regular basis, carries out an assessment of the time horizon for the recoverability of deferred tax assets, taking into account the applicable regulations and taking into account both the latest budgets and the business plans prepared and approved by the management and the board of directors of each of the entities that are part of the tax group.

In the framework of our audit and with assistance from our tax experts, we gained an understanding of the process followed to estimate deferred tax assets and future recoverability.

There follows a description of the main audit procedures carried out:

- Analysis of the tax strategy planned by the Group's parent company management in relation to determining the recoverability of deferred tax assets.

Key audit matters	How the matter was addressed in the audit
<p>Therefore, the evaluation of the recoverability of deferred tax assets recognised at the year-end in the Group's consolidated balance sheet will depend, among other factors, on the actual fulfilment of the assumptions and hypotheses considered in the recoverability analysis performed for the tax group of which Criteria Caixa, S.A. forms part, which entails a complex analysis requiring a high level of judgement and estimation, so this was deemed to be a key audit matter.</p> <p>See Notes 3.11 and 20 to the accompanying consolidated annual accounts.</p>	<ul style="list-style-type: none"> • Verification of the reasonableness of the deferred tax assets deemed to be monetizable within the tax group of which Criteria Caixa, S.A. forms part. • Verification of information on the latest budgets and business plans employed by the tax group's parent company on the capacity to generate taxable income in future years. • Analysis of the consistency of the information used to prepare the budgets, business plans and economic and financial assumptions considered, as well as the degree of fulfilment of actual results obtained in comparison with those projected in the recoverability analysis provided by the tax group's parent company for the previous year. • Verification of the information included in the accompanying consolidated annual accounts in connection with the process followed to analyse the recoverability of the deferred tax assets recognised by the Group at the year end. <p>As a result of the procedures described above we have not identified differences, within a reasonable range.</p>



Key audit matters	How the matter was addressed in the audit
<p data-bbox="277 465 718 521">Valuation of investment property and inventories</p> <p data-bbox="277 555 805 645">The Group has a relevant portfolio of investment property and inventories at year-end 2024.</p> <p data-bbox="277 678 834 947">The importance of audit procedures allowing conclusions to be drawn on the suitability of the balances in the portfolio of investment property and inventories, as well as the analysis of possible impairment of those assets, which entails a high level of judgement on the part of Group management, led us to treat the valuation of the Group's portfolio of real estate assets as a key audit matter.</p> <p data-bbox="277 981 821 1037">See Notes 3.5, 3.8, 8 and 12 to the accompanying consolidated annual accounts.</p>	<p data-bbox="866 555 1471 768">In the framework of our audit, we gained an understanding of the valuation policies and methods employed by the Group when determining the recoverable amount of investment property and inventories, so as to consider whether or not they are appropriate and applied consistently to each asset type.</p> <p data-bbox="866 801 1471 925">We also carried out audit procedures on the measurement and recognition of impairment losses on investment property and inventories, the most significant being:</p> <ul data-bbox="866 958 1471 1664" style="list-style-type: none"><li data-bbox="866 958 1471 1104">• Obtainment of a breakdown of the portfolio of real estate assets held as inventories and investment property at 31 December 2024 and understanding of the main changes during the year.<li data-bbox="866 1137 1471 1328">• Verification of documentary support for a sample of additions and disposals of investment property and inventories recognised during the year to test the completeness of the information recorded under those headings.<li data-bbox="866 1361 1471 1485">• Analysis of the application of the valuation method for a sample of real estate assets based on the valuation policies in place and applicable legislation.<li data-bbox="866 1518 1471 1664">• Obtainment and analysis of valuation reports issued during the year by external valuers for a sample of real estate assets, checking the main attributes employed and their impact on the valuation. <p data-bbox="866 1697 1471 1787">The above procedures include the Group's real estate companies that manage a significant volume of real estate investments and inventories.</p> <p data-bbox="866 1821 1471 1904">As a result of the procedures described above we have not identified differences, within a reasonable range.</p>

Other information: Consolidated management report

Other information comprises only the consolidated management report for the 2024 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 2024 financial year, and its content and presentation are in accordance with applicable regulations.

Responsibility of the directors and the audit commission 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 commission 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 commission 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 commission 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 commission, 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 commission of the Parent company

The opinion expressed in this report is consistent with the content of our additional report to the audit commission of the Parent company dated 28 March 2025.

Appointment period

The sole shareholder on 21 September 2023 appointed us as auditors of the Group for a period of one year, for the year ended 31 December 2024.

Previously, we were appointed by resolution of the sole shareholder for a period of three years and we have audited the accounts continuously since the year ended 31 December 2020.

Services provided

Services provided to the Group for services other than the audit of the accounts are disclosed in note 22.6 to the consolidated annual accounts.

PricewaterhouseCoopers Auditores, S.L. (S0242)

PRICEWATERHOUSECOOPERS AUDITORES, S.L.

Original signed in Spanish by
Guillermo Cavia González (20552)

28 March 2025



Contents

Balance sheet	3
Consolidated statement of profit and loss	5
Consolidated statement of comprehensive income	6
Consolidated statement of changes in equity	7
Consolidated statement of cash flows	9
Notes to the financial statements for the year	10
I. Corporate information	11
2. Basis of presentation	12
3. Accounting policies and measurement bases	18
4. Risk management	34
5. Right-of-use assets	45
6. Intangible assets	47
7. Property, plant and equipment	49
8. Investment property	51
9. Investments accounted for using the equity method	53
10. Non-current and current financial assets	61
11. Derivative financial instruments	70
12. Inventories	72
13. Trade and other receivables	74
14. Cash and cash equivalents	75
15. Equity	76
16. Deferred income	82
17. Current and non-current provisions	83
18. Non-current and current financial liabilities	84
19. Trade and other payables	89
20. Tax matters and income tax	90
21. Non-current assets and liabilities and disposal groups held for sale and discontinued operations	94
22. Income and expenses	98
23. Segment information	106
24. Contingencies and commitments	111
25. Information on related parties	112
26. Notes to the consolidated statement of cash flows	118
27. Information on the environment and corporate social responsibility	119
Appendix I – Criteria Group subsidiaries	121
Appendix II – Criteria investments in associates	125

Balance sheet

Consolidated balance sheet

at 31 December 2024 and 2023, in thousands of euros

CriteriaCaixa and companies composing the CriteriaCaixa Group

ASSETS		31/12/2024	31/12/2023 (*)
NON-CURRENT ASSETS			
Right-of-use assets	(Note 5)	7,960	6,519
Intangible assets	(Note 6)	9,219	11,245
Property, plant and equipment	(Note 7)	13,153	16,368
Investment property	(Note 8)	900,890	1,550,137
Investments accounted for using the equity method	(Note 9)	18,324,191	17,200,120
Non-current financial assets	(Note 10)	5,153,900	4,373,150
Derivative financial instruments	(Note 11)	3,719	5,794
Deferred tax assets	(Note 20)	935,644	921,642
Total non-current assets		25,348,676	24,084,975
CURRENT ASSETS			
Non-current assets held for sale	(Note 21)	1,446,922	1,386,797
Inventories	(Note 12)	573,508	1,130,532
Trade and other receivables	(Note 13)	153,316	66,677
Other current financial assets	(Note 10)	86,444	38,815
Derivative financial instruments	(Note 11)	-	4
Cash and cash equivalents	(Note 14)	1,526,392	573,591
Total current assets		3,786,582	3,196,416
TOTAL ASSETS		29,135,258	27,281,391

(*) Balances at 31/12/2023 are presented for comparison purposes only (see Note 2.4 – *Comparison of information and changes in consolidation perimeter*).

The accompanying Notes 1 to 27 and Appendices I and II are an integral part of the consolidated balance sheet at 31 December 2024.

Consolidated balance sheet

at 31 December 2024 and 2023, in thousands of euros

CriteriaCaixa and companies composing the CriteriaCaixa Group

LIABILITIES AND EQUITY		31/12/2024	31/12/2023 (*)
EQUITY			
Capital	(Note 15)	1,834,166	1,834,166
Reserves	(Note 15)	19,526,894	18,071,685
Profit/(loss) attributable to the Group	(Note 15)	1,002,046	1,909,611
Valuation adjustments	(Note 15.5)	(22,969)	(237,378)
<i>Items that will not be reclassified to profit or loss</i>		228,874	(166,175)
<i>Items that may be reclassified to profit or loss</i>		(251,843)	(71,203)
Non-controlling interests	(Note 15.6)	124,501	123,050
Total equity		22,464,638	21,701,134
NON-CURRENT LIABILITIES			
Deferred income	(Note 16)	16,403	18,231
Non-current provisions	(Note 17)	5,851	21,244
Non-current financial liabilities	(Note 18)	5,004,224	3,454,732
Derivative financial instruments	(Note 11)	3,125	857
Deferred tax liabilities	(Note 20)	169,078	61,338
Total non-current liabilities		5,198,681	3,556,402
CURRENT LIABILITIES			
Liabilities associated with non-current assets held for sale	(Note 21)	1,012,432	949,443
Current provisions	(Note 17)	-	-
Current financial liabilities	(Note 18)	294,455	1,019,425
Derivative financial instruments	(Note 11)	76,178	63
Trade and other payables	(Note 19)	88,705	54,571
Other current liabilities		169	353
Total current liabilities		1,471,939	2,023,855
TOTAL LIABILITIES AND EQUITY		29,135,258	27,281,391

(*) Balances at 31/12/2023 are presented for comparison purposes only (see Note 2.4 – Comparison of information and changes in consolidation perimeter).

The accompanying Notes 1 to 27 and Appendices I and II are an integral part of the consolidated balance sheet at 31 December 2024.

Consolidated statement of profit and loss

for the years ended 31 December 2024 and 2023, in thousands of euros

CriteriaCaixa and companies composing the CriteriaCaixa Group

		31/12/2024	31/12/2023 (*)
Sales and services	(Note 22.1)	200,173	142,808
Cost of sales	(Note 22.2)	(598,302)	(86,642)
Share of profit/(loss) of entities accounted for using the equity method	(Note 9)	2,385,061	2,285,355
Returns on financial instruments	(Note 22.3)	120,647	83,468
Gains/(losses) on financial transactions, with group companies and associates	(Note 22.4)	(419,233)	(14,263)
Other operating income		2,713	2,167
Personnel expenses	(Note 22.5)	(38,061)	(32,424)
Other operating expenses	(Note 22.6)	(96,208)	(69,090)
Depreciation and amortisation	(Notes 5, 6, 7 and 8)	(23,876)	(25,424)
Changes in provisions		606	376
Impairment and gains/(losses) on disposal of non-current assets	(Note 22.7)	(281,783)	16,588
Impairment of stakes in associates	(Note 9)	(153,000)	(283,869)
Other gains and losses		11	4,712
NET OPERATING INCOME/(EXPENSE)		1,098,748	2,023,762
Financial income	(Note 22.8)	48,580	36,592
Financial expenses	(Note 22.8)	(199,317)	(143,345)
Change in fair value of financial instruments	(Note 22.8)	(5,487)	(15,687)
Impairment and profit and loss on disposal of financial instruments		(551)	(140)
NET FINANCIAL INCOME/(EXPENSE)		(156,775)	(122,580)
PROFIT/(LOSS) BEFORE TAX		941,973	1,901,182
Income tax expense	(Note 20)	70,874	3,664
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		1,012,847	1,904,846
Profit/(loss) from discontinued operations	(Note 21)	(2,907)	2,911
CONSOLIDATED PROFIT/(LOSS) FOR THE PERIOD		1,009,940	1,907,757
Attributable to minority interests [non-controlling interests]		7,894	(1,854)
From continuing operations		7,690	(857)
From discontinued operations		204	(997)
Attributable to owners of the Parent		1,002,046	1,909,611
From continuing operations		1,005,157	1,905,703
From discontinued operations		(3,111)	3,908

(*) Balances at 31/12/2023 are presented for comparison purposes only (see Note 2.4 – Comparison of information and changes in consolidation perimeter)

The accompanying Notes 1 to 27 and Appendices I and II are an integral part of the consolidated statement of profit or loss for the year ended 31 December 2024.

Consolidated statement of comprehensive income

for the years ended 31 December 2024 and 2023, in thousands of euros

CriteriaCaixa and companies composing the CriteriaCaixa Group

	31/12/2024	31/12/2023 (*)
PROFIT/(LOSS) FOR THE PERIOD	1,009,940	1,907,757
OTHER COMPREHENSIVE INCOME	213,985	1,110,712
Items that will not be reclassified to profit or loss	395,049	454,235
Financial assets measured at fair value with changes in Other comprehensive income – Equity instruments	91,380	486,320
Share of other recognised income and expense of investments in associates (Note 9)	379,711	16,501
Tax effect (Note 20)	(76,042)	(48,586)
Items that may be reclassified to profit or loss	(181,064)	656,477
Foreign currency translation	123,646	100,547
<i>Translation profit/(loss) taken to equity</i>	<i>(45,696)</i>	<i>100,547</i>
<i>Transferred to profit or loss</i>	<i>169,342</i>	<i>-</i>
<i>Other reclassifications</i>	<i>-</i>	<i>-</i>
Cash flow hedges (effective portion)	(2,086)	227
<i>Translation profit/(loss) taken to equity</i>	<i>(731)</i>	<i>3,214</i>
<i>Transferred to profit or loss</i>	<i>(1,355)</i>	<i>(2,987)</i>
<i>Transferred to initial carrying amount of hedged items</i>	<i>-</i>	<i>-</i>
<i>Other reclassifications</i>	<i>-</i>	<i>-</i>
Financial assets measured at fair value with changes in other comprehensive income – Debt instruments	724	1,217
<i>Translation profit/(loss) taken to equity</i>	<i>724</i>	<i>1,217</i>
<i>Transferred to profit or loss</i>	<i>-</i>	<i>-</i>
<i>Other reclassifications</i>	<i>-</i>	<i>-</i>
Other valuation adjustments (Note 10.1)	(155,018)	-
Share of other recognised income and expense of investments in associates (Note 9)	(147,069)	554,738
Tax effect	(1,261)	(252)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,223,925	3,018,469
Attributable to minority interests [non-controlling interests]	7,470	(1,645)
<i>From continuing operations</i>	<i>7,690</i>	<i>(857)</i>
<i>From discontinued operations</i>	<i>(220)</i>	<i>(788)</i>
Attributable to owners of the Parent	1,216,455	3,020,114
<i>From continuing operations</i>	<i>1,218,693</i>	<i>3,015,785</i>
<i>From discontinued operations</i>	<i>(2,238)</i>	<i>4,329</i>

(*) Balances at 31/12/2023 are presented for comparison purposes only (see Note 2.4 – *Comparison of information and changes in consolidation perimeter*).

The accompanying Notes 1 to 27 and Appendices I and II are an integral part of the consolidated statement of other comprehensive income for the year ended 31 December 2024.

Consolidated statement of changes in equity

for the years ended 31 December 2024 and 2023, in thousands of euros

CriteriaCaixa and companies composing the CriteriaCaixa Group

	Equity attributable to the parent					Non-controlling interests			Total
	Shareholders' equity					Accumulated other comprehensive income	Accumulated other comprehensive income	Other items	
	Capital	Share premium	Reserves and other shareholder contributions	Profit/(loss) attributable to owners of the Parent	Less: Interim dividends				
Opening balance at 01/01/2024	1,834,166	819,519	17,252,166	1,909,611	-	(237,378)	(163)	123,213	21,701,134
Total comprehensive income for the period	-	-	-	1,002,046	-	214,409	(424)	7,894	1,223,925
Other changes in equity	-	(430,000)	1,885,209	(1,909,611)	-	-	-	(6,019)	(460,421)
Dividends (or remuneration to shareholders) (Note 15.2)	-	(430,000)	-	-	-	-	-	-	(430,000)
Transfers among components of equity (Note 15.3)	-	-	1,909,611	(1,909,611)	-	-	-	-	-
Other increase/(decrease) in equity (Note 15.3)	-	-	(24,402)	-	-	-	-	(6,019)	(30,421)
Closing balance at 31/12/2024	1,834,166	389,519	19,137,375	1,002,046	-	(22,969)	(587)	125,088	22,464,638

The accompanying Notes 1 to 27 and Appendices I and II are an integral part of the consolidated statement of changes in equity for the year ended 31 December 2024.

	Equity attributable to the parent					Non-controlling interests			Total
	Shareholders' equity					Accumulated other comprehensive income	Accumulated other comprehensive income	Other items	
	Capital	Share premium	Reserves and other shareholder contributions	Profit/(loss) attributable to owners of the Parent	Less: Interim dividends				
Opening balance at 01/01/2023	1,834,166	1,219,519	16,408,267	1,198,781	-	(1,347,881)	(372)	130,887	19,443,367
Total comprehensive income for the period	-	-	-	1,909,611	-	1,110,503	209	(1,854)	3,018,469
Other changes in equity	-	(400,000)	843,899	(1,198,781)	-	-	-	(5,820)	(760,702)
Dividends (or remuneration to shareholders) (Note 15.2)	-	(400,000)	-	-	-	-	-	-	-
Transfers among components of equity (Note 15.3)	-	-	1,198,781	(1,198,781)	-	-	-	-	-
Other increase/(decrease) in equity (Note 15.3)	-	-	(354,882)	-	-	-	-	(5,820)	(360,702)
Closing balance at 31/12/2023	1,834,166	819,519	17,252,166	1,909,611	-	(237,378)	(163)	123,213	21,701,134

Presented for comparison purposes only (see Note 2.4 – *Comparison of information and changes in consolidation perimeter*).

The accompanying Notes 1 to 27 and Appendices I and II are an integral part of the consolidated statement of changes in equity for the year ended 31 December 2024.

Consolidated statement of cash flows

for the years ended 31 December 2024 and 2023, in thousands of euros

CriteriaCaixa and companies composing the CriteriaCaixa Group

		31/12/2024	31/12/2023 (*)
1. Cash flows from operating activities		(119,351)	(97,318)
Profit/(loss) before tax		941,973	1,901,182
Adjustment to profit/(loss)	(Note 26)	(1,473,961)	(1,941,786)
Changes in working capital	(Note 26)	540,963	39,906
Other operating assets and liabilities		(4,616)	3,700
Interest paid		(197,873)	(136,177)
Interest received		38,666	14,092
Tax recovered/(paid)		35,497	21,765
2. Cash flows used in investing activities		650,835	1,127,664
Dividends received and returns on debt instruments		1,882,021	1,120,838
Payments (-)		(3,990,290)	(535,135)
Group companies and associates		-	(2,019)
Property, plant and equipment, investment property and other intangible assets		(90,020)	(58,152)
Financial assets – Equity instruments	(Note 10.1)	(3,844,010)	(295,951)
Financial assets – Debt instruments	(Note 10.2)	(52,662)	(178,192)
Other		(3,598)	(821)
Proceeds (+)		2,759,104	541,961
Group companies and associates		739,572	101,153
Property, plant and equipment, investment property and other intangible assets		142,626	49,156
Financial assets – Equity instruments		1,824,912	225,236
Financial assets – Debt instruments		51,994	166,416
3. Cash flows from financing activities		421,317	(885,321)
Dividends paid		(430,000)	(400,000)
Loans obtained and issuance of bonds		4,046,507	545,000
Repayment of loans obtained and redemption of bonds		(3,195,190)	(1,030,321)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		952,801	145,025
Cash at beginning of period	(Note 14)	573,591	428,566
Cash at end of period	(Note 14)	1,526,392	573,591
Cash generated (consumed) in the year		952,801	145,025

(*) Balances at 31/12/2023 are presented for comparison purposes only (see Note 2.4 – Comparison of information and changes in consolidation perimeter).

The accompanying Notes 1 to 27 and Appendices I and II are an integral part of the consolidated statement of cash flows for the year ended 31 December 2024.

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

Notes to the financial statements for the year

ended 31 December 2024

I. Corporate information

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

Criteria Caixa, S.A.U., with tax number (NIF) A63379135 and registered office at Avenida Diagonal 621-629, Torre II, Barcelona (yet to be filed at the Companies Registry as at the date of authorisation for issue of these consolidated financial statements), was incorporated on 16 December 2003.

Pursuant to article 2 of its Articles of Association, Criteria’s corporate purpose is to perform the following activities:

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

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

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

2. Basis of presentation

2.1. Regulatory financial reporting framework

The Group's consolidated financial statements were authorised for issue by the directors of the Parent in accordance with the regulatory financial reporting framework applicable to the Group and established in:

- a. the International Financial Reporting Standards ("IFRS") as adopted by the European Union through EU regulations, in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 and subsequent amendments;
- b. the Spanish Commercial Code and all other Spanish corporate law; and
- c. other applicable Spanish accounting regulations.

2.2. Fair presentation

The consolidated financial statements were prepared from the accounting records of the Parent and the other companies that make up the Group and are presented in accordance with the regulatory framework for financial reporting applicable to them and, in particular, with the accounting principles and rules contained therein and, accordingly, present a true and fair view of the Group's consolidated equity and financial situation at 31 December 2024, and of the Group's results and changes in equity and cash flows during the year 2024. The accompanying consolidated financial statements include certain adjustments and reclassifications required to apply the policies and criteria used by the Group companies on a consistent basis with those of the Group.

Criteria's separate financial statements and the Criteria Group's consolidated financial statements for 2024 were authorised for issue by the Board of Directors at a meeting held on 28 March 2025 and will be laid before the Company's Sole Shareholder for approval. Criteria's separate financial statements and the Criteria Group's consolidated financial statements for 2023 were approved by the Sole Shareholder at the meeting held by "la Caixa" Banking Foundation's Board of Trustees on 25 April 2024 and are filed at the Companies Registry of Palma, Mallorca.

Note 3 to these consolidated financial statements describes the accounting criteria and measurement bases used. All mandatory accounting principles and measurement bases with a significant effect on the consolidated financial statements were applied.

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

In addition, in deciding which information to disclose in these consolidated annual financial statements, materiality was assessed in relation to the annual financial data.

Standards and interpretations issued by the International Accounting Standard Board (IASB) that became effective in 2024

The most significant standards to have taken effect in 2024 are as follows:

Standards and interpretations	Title	Mandatory application for annual periods beginning on or after:
<i>Approved for use in the EU</i>		
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to IAS 1	Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants	1 January 2024
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements	1 January 2024

None of the aforementioned amendments to have entered into force in 2024 have had a significant impact at the Group.

Approved for use in the EU

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

This amendment requires a seller-lessee to subsequently measure lease liabilities arising from a sale and leaseback transaction in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

This amendment makes the following clarifications regarding the classification of liabilities as current or non-current: (i) the terms existing at the end of the reporting period are those that will be used to determine whether settlement of a liability can be deferred; (ii) management's expectations regarding events after the reporting period are not relevant; and (iii) the amendment clarifies situations that qualify as settlements of liabilities.

Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements

This amendment requires new disclosures of information in order to increase transparency on the nature of financing arrangements with suppliers. Qualitative and quantitative information should be provided to enable users of financial statements to evaluate the effects of these arrangements on their liabilities and cash flows and on their exposure to liquidity risk.

Standards and interpretations issued by the IASB but not yet effective

At the date of authorisation for issue of the accompanying consolidated financial statements, following are the most significant standards and interpretations issued by the IASB but not mandatory in the preparation of 2024 consolidated financial statements, either because their effective date is subsequent to the date of the consolidated financial statements or because they have not yet been endorsed by the European Union.

Standards and interpretations	Title	Mandatory application for annual periods beginning on or after:
<i>Approved for use in the EU</i>		
Amendments to IAS 21	The Effects of Changes in Foreign Exchange Rates — Lack of Exchangeability.	1 January 2025
<i>Not approved for use in the EU</i>		
Annual Improvements (volume 11)	The aim of these improvements is to improve the quality of the standards by amending the existing IFRSs to clarify or correct minor issues.	1 January 2026
Amendments to IFRS 9 and IFRS 7	Amendments for Contracts Referencing Nature-dependent Electricity.	1 January 2026
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments.	1 January 2026
IFRS 19	Subsidiaries without Public Accountability: Disclosures. Allows for narrower disclosure, rather than disclosing information in accordance with other IFRS.	1 January 2027
IFRS 18	Presentation and Disclosure in Financial Statements. Replaces IFRS 1 (Presentation of Financial Statements) with the aim of improving the disclosure of information among entities in relation to their financial statements.	1 January 2027

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

Approved for use in the EU

Amendments to IAS 21: The Effects of Changes in Foreign Exchange Rates — Lack of Exchangeability

The amendments provide further clarification regarding: (i) when a currency is exchangeable for another currency; (ii) how a firm should determine the exchange rate to apply when a currency is not exchangeable; and (iii) new disclosure requirements.

Not approved for use in the EU

Amendments to IFRS 9 and IFRS 7: Amendments for Contracts Referencing Nature-dependent Electricity

The amendments include guidance on the “own use” exemption for purchasers of contracts known as Power Purchase Agreements (PPAs), as well as requirements to apply hedge accounting to buyers and sellers of PPAs.

Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments

The amendments provide further clarification regarding: (i) criteria for the classification of certain financial assets; and (ii) criteria for the derecognition of financial liabilities settled through electronic payment systems. The amendments also introduce additional disclosure requirements.

New IFRS 19: Subsidiaries without Public Accountability: Disclosures. Allows for narrower disclosure, rather than disclosing information in accordance with other IFRS

This new standard specifies reduced (except in certain circumstances) disclosure requirements under other IFRS standards when it comes to the issuance of financial statements. It does not affect recognition, measurement and presentation requirements.

New IFRS 18: Presentation and Disclosure in Financial Statements. Replaces IFRS 1 (Presentation of Financial Statements) with the aim of improving the disclosure of information among entities in relation to their financial statements

This new standard sets out the presentation and disclosure requirements for financial statements as follows: (i) introduction of the following mandatory subtotals in the statement of profit or loss: (a) operating profit or loss; (b) profit or loss before financing and income taxes; and (c) profit or loss for the year; (ii) the introduction of five categories of disclosure of income and expenses in the statement of profit or loss: (a) operating; (b) investing; (c) financing; (d) income tax; and (e) discontinued operations; (iii) new requirements for the aggregation of line items when preparing primary financial statements and disaggregation when preparing notes to the financial statements; (iv) mandatory disclosures relating to management-defined performance measures; and (v) changes to improve comparability of the statement of cash flows between entities, such as the elimination of classification options for presenting dividends and interest.

2.3. Responsibility for the information and for the estimates made

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

The Group continuously reviews its estimates. These estimates have been made on the basis of the information available at the date of authorisation for issue of these consolidated financial statements. However, these estimates may be amended in the future if and when more reliable, up-to-date and specific information becomes available. Any such changes would be made prospectively.

The Group's main estimations are as follows:

- The useful life of and determination of impairment losses on right-of-use assets, intangible assets (goodwill and other intangible assets), property, plant and equipment and investment property (see Notes 3.2, 3.3, 3.4 and 3.5).
- Determination of impairment losses on inventories (see Note 3.8).
- Determination of recoverable amount and gains/(losses) on investments accounted for using the equity method (see Notes 3.1 and 9).
- Determination of impairment losses on certain financial assets (see Notes 3.6.3, 10 and 11).
- Determination of the fair value of certain financial assets and liabilities (see Notes 3.6.3, 10, 11 and 18).
- The measurement of the provisions required to cover labour, legal, tax and other contingent liabilities (see Notes 3.13 and 17).
- The measurement of the provisions required to cover provisions for replacement and fees (see Note 3.3).
- The income tax expense based on the tax rate expected for the full year and the capitalisation and assessed recoverability of tax assets (see Notes 3.11 and 20).
- Estimating the fair value less costs to sell of non-current assets held for sale (see Notes 3.9 and 21).

2.4. Comparison of information and changes in perimeter

The 2023 figures in the accompanying 2024 consolidated financial statements are given for comparison purposes only.

The main changes in the scope of consolidation during 2024 are as follows:

Classification of the investment and percentage stake

Company		31/12/2024		31/12/2023
Telefónica, S.A.	Associate	9.99%	Equity instrument	2.56%
Inmobiliaria Colonial, SOCIMI, S.A.	Associate	17.32%	Equity instrument	2.21%
Grupo Financiero Inbursa, SAB de CV	Equity instruments	9.10%	Associate	9.10%

See Note 9 for the main judgements and assumptions used when determining significant influence at these companies.

2.5. Seasonality of operations

The cyclical or seasonal nature of the operations of the companies composing the Criteria Group is not significant. Specific disclosures are therefore not included in these notes to the consolidated financial statements for 2024.

Nevertheless, pursuant to the interpretation of IFRIC 21, certain taxes and levies are expensed when the payment obligation arises, as per prevailing regulations. The Group recognises property tax on 1 January of each year. The expense in the consolidated statement of profit or loss for the year ended 31 December 2024 was EUR 7,797 thousand (EUR 8,426 thousand at 31 December 2023). Of this amount, EUR 5,041 thousand is recognised under *Other operating expenses* and EUR 2,756 thousand under *Profit/(loss) from discontinued operations* (EUR 5,462 thousand and EUR 2,964 thousand, respectively, in the previous year).

2.6. Changes in accounting policies

There were no changes in accounting policies in 2024 with respect to the criteria applied in preparing the information relating for 2023. The only changes made relate to new standards and interpretations issued by the International Accounting Standards Board (IASB) which came into force in 2024 and have not had a significant impact at the Group, except for those disclosed in Note 2.2.

2.7. Events after the reporting period

Allotment of the share premium

The Board of Trustees of "la Caixa" Banking Foundation, at a meeting held on 13 February 2025, resolved to distribute a dividend of EUR 120,000 thousand against the share premium. This dividend was paid on 24 March 2025, via a single payment.

Senior bond issue

On 18 February 2025, Criteria issued senior unsecured bonds for a nominal amount of EUR 500,000 thousand with a term of six years. The issuance pays a coupon of 3.250%. As a result, on 26 February 2025, Criteria cancelled the remaining EUR 420 million of the EUR 1,150 million bridge loan, maturing in one year and renewable for two six-month periods, which Criteria had syndicated in July 2024, as part of a financing process totalling EUR 1,650 million (see Note 18.1).

Veolia Environnement, S.A.

On 3 March 2025, Criteria signed an agreement with Veolia Environnement S.A. (Veolia), whereby Criteria was to acquire 5% of Veolia's share capital, pursuant to the terms and conditions of the agreement. At the date of authorisation for issue of these annual financial statements, Criteria's stake in Veolia stood at 5.01%.

Naturgy Energy Group, S.A.

On 25 March 2025, the Annual General Meeting Naturgy Energy Group, S.A. approved the launch of a takeover bid targeting shares of the company of up to 10% of treasury stock, with the aim of subsequently increasing the company's free float with these shares.

3. Accounting policies and measurement bases

The main accounting policies and principles and measurement bases used in preparing the Group's consolidated financial statements for 2024, in accordance with International Financial Reporting Standards adopted by the European Union, were as follows:

3.1. Basis of consolidation

In addition to data relating to the parent, the consolidated financial statements also contain information on subsidiaries, associates and joint ventures. The procedure for including the assets and liabilities of these companies was based on the type of control or influence exercised over them, the detail being as follows:

Subsidiaries

The Group considers subsidiaries to be companies over which it has the power to exercise control. Control is evidenced when it has:

- power to steer the relevant activities of the investee, meaning authority to significantly influence its performance, whether by virtue of legal provisions, the articles of association or by agreement;
- the present (practical) ability to exercise the rights to exert power over the investee to affect its returns; and
- exposure, or rights, to variable returns from its involvement with the investee.

In general, voting rights give the ability to direct the relevant activities of an investee. To calculate voting rights, all direct and indirect voting rights, as well as potential voting rights (e.g. call options on equity instruments of the investee) are considered.

In some circumstances, a company may have power to direct the activities without holding a majority of the voting rights.

In these cases, the investor considers whether it has the practical ability to direct the relevant activities unilaterally. Relevant activities include establishing financial and operating decisions, or appointing and remunerating management bodies, among others.

The information for subsidiaries is consolidated, without exception, on the grounds of their activity, with those of Criteria using the full consolidation method, which consists of aggregating the assets, equity and liabilities, income and expenses of a similar nature, included in their separate financial statements (see *Business combinations* below for more details on the accounting method used for the associated goodwill). The carrying amount of direct and indirect investments in the share capital of the subsidiaries is then eliminated in proportion to the percentage of ownership in the subsidiaries held by virtue of these investments. Lastly, all other balances and transactions between consolidated companies are eliminated on consolidation.

The share of third parties in the equity and profit and loss of the Criteria Group is shown under *Non-controlling interests* in the consolidated balance sheet and under *Profit/(loss) attributable to non-controlling interests* in the consolidated statement of profit or loss.

The results of subsidiaries acquired during the year are consolidated from the date of acquisition. Similarly, the results of subsidiaries that are no longer classified as subsidiaries in the year are consolidated at the amount generated from the beginning of the year up to the date on which control is lost.

According to IFRS 10 — Consolidated Financial Statements, on loss of control of a subsidiary, the assets, liabilities, non-controlling interests and other items recognised in valuation adjustments are derecognised from the consolidated balance sheet, and the fair value of the consideration received and any retained investment recognised. The difference is recognised in the consolidated statement of profit or loss.

In addition, when there is a loss of control over a subsidiary, any investment held in the former subsidiary is recognised at fair value at the time of the loss of control. Subsequently, that investment and any amounts due to or from that subsidiary will be reported in accordance with relevant IFRSs. The remeasured fair value is regarded as the fair value on initial recognition of a financial asset in accordance with IFRS 9 — Financial instruments or the cost on initial recognition of an investment in an associate or joint venture, if applicable.

Acquisitions and disposals of investments in subsidiaries without a change of control are accounted for as equity transactions, with no gain or loss recognised in the consolidated statement of profit or loss. The difference between the consideration paid or received and the decrease or increase in the amount of minority interests, respectively, is recognised in reserves.

Relevant information on these entities is disclosed in Appendix I to these notes to the consolidated financial statements. The above information is based on the most recent actual or estimated data available at the time of preparation of these notes to the consolidated financial statements.

Associates

Associates are companies over which the Group exercises significant direct or indirect influence, but which are not subsidiaries or joint ventures. In the majority of cases, significant influence is understood to exist when the company holds 20% or more of the voting rights of the investee. If it holds less than 20%, significant influence is evidenced by the circumstances indicated in IAS 28 — Investments in Associates and Joint Ventures. The existence of significant influence is usually evidenced by representation on the board of directors, participation in policy-making processes, material transactions between the entity and its investee, interchange of managerial personnel or the provision of essential technical information.

In exceptional cases, investees in which more than 20% of the voting rights are held may not be classified as an associate where it can reliably be demonstrated that significant influence does not exist, and therefore the Group does not have the power to govern the entity's financial and operating policies.

The most representative investments in which the Group has significant influence with a stake of less than 20% are as follows:

- ▶ **The Bank of East Asia (BEA):** the Bank of East Asia (BEA): the "la Caixa" Group began its relationship with this investee in 2007, and it was reclassified as an associate in 2009. Criteria and BEA have entered into a strategic investment and collaboration agreement. An individual representing Criteria sits on BEA's Board of Directors and on its Appointments Committee. Criteria's stake in BEA was 19.33% at 31 December 2024.



- ▶ **Telefónica:** "la Caixa" Group's relationship with Telefónica dates back to 1987. Since then, first "la Caixa", then CaixaBank and now Criteria, have maintained a presence on the company's governing bodies. This representation currently takes the form of Criteria's Chairman, who happens to be the first Deputy Chairman and a member of Telefónica's Executive Committee.



For Criteria, the stake in Telefónica is of a strategic and long-term nature. More precisely, Criteria is confident that its investment will help to provide greater shareholder stability to the telecoms operator, which is an essential company both for the country and for the industry on the international stage. All of this is part of Criteria's wider Strategic Plan for the period 2025–2030.

Accordingly, in 2024 Criteria reclassified its stake in Telefónica to that of an associate (recognised under "Financial assets at fair value with changes in equity" at 31 December 2023; see Note 9). Criteria's stake in Telefónica came to 9.99% at 31 December 2024.

Inmobiliaria Colonial (Colonial): in May 2024 Criteria reached an agreement to increase its stake in Inmobiliaria Colonial to 17.32% (see Note 9), thus making it the company's main shareholder at the start of July 2024. As a result of this agreement, the extraordinary General Shareholders' Meeting of Colonial held on 12 June 2024 approved the appointment of two directors of Colonial at Criteria's proposal, one of them being a member of the Executive Committee and the other sitting on Colonial's Appointments and Remuneration Committee. Therefore, in 2024 Criteria reclassified its stake in Inmobiliaria Colonial to that of an associate (recognised under "Financial assets at fair value with changes in equity" at 31 December 2023; see Note 10.1).



In the consolidated financial statements, investments in associates are accounted for using the "equity method", i.e. in proportion to the Group's share of the assets of the investee, after adjusting for dividends received and other equity eliminations. However, stakes held directly or indirectly by a private equity or venture capital institution are an exception to this general criterion. In this case, and by virtue of the exception permitted under IAS 28 — Investments in Associates and Joint Ventures, the Group analyses each case to decide whether the investment should be measured at fair value through profit or loss in accordance with IFRS 9 — Financial Instruments, or otherwise using the equity method.

The profits and losses arising from transactions with an associate are eliminated to the extent of the Group's interest in the share capital of the associate. The Group's share of the profit or loss of associates, according to its economic stake, is recognised in the consolidated statement of profit or loss.

The amortisation of intangible assets with a finite useful life identified as a result of a Purchase Price Allocation (PPA) is recognised with a charge to *Share of profit/(loss) of entities accounted for using the equity method* in the consolidated statement of profit or loss.

The Group has not used the financial statements of companies accounted for using the equity method that refer to a different date than that of the Group's Parent.

Relevant information on these companies is disclosed in Appendix II and, where appropriate, in Note 9 to these consolidated financial statements. For listed companies, the latest public figures are shown. Otherwise, the information relates to the latest actual or estimated data available at the date of authorisation for issue of these notes to the consolidated financial statements.

Impairment of investments in companies accounted for using the equity method

Impairment of investments accounted for using the equity method is determined by comparing their recoverable amount (the higher of value in use and fair value less costs to sell) with their carrying amount provided that there is evidence that the investment may have become impaired.

The Group has a methodology in place for performing a semi-annual assessment of potential indications of impairment in the carrying amount of these stakes. Specifically, it assesses investees' business performance and, where applicable, the companies' share prices throughout the period and the target prices published by renowned independent analysts. The Group uses the data to determine the recoverable value of the investment and, if this exceeds the investee's carrying amount, it considers that there are no indications of impairment.

The Criteria Group also conducts an analysis at least once a year to assess the recoverable amount of its stakes and verify the valuation adjustments recognised. Generally accepted valuation methods are employed, such as discounted cash flow (DCF) and dividend discount models (DDM).

The main assumptions used to estimate the recoverable value of companies accounted for using the equity method are described in Note 9.

Impairment losses on this type of asset may be reversed if there have been changes in the estimates used to determine the recoverable amount. Both the allowance and the reversal of an impairment loss are recognised under the heading *Impairment of stakes in associates* in the consolidated statement of profit or loss. In this respect, an impairment loss is reversed only to the extent that the carrying amount of the asset after the reversal does not exceed the amount which would appear in the accounting records if the aforementioned impairment loss had not been previously recognised.

Business combinations

Accounting standards define business combinations as the combination of two or more entities within a single entity or group of entities. “Acquirer” is defined as the entity which, at the date of acquisition, obtains control of another entity.

For business combinations in which the Group obtains control, the cost of the combination is calculated. Generally, it will be the fair value of the consideration transferred. This consideration includes the assets transferred by the acquirer, the liabilities assumed by the acquirer to former owners of the acquiree and the equity interests issued by the acquirer.

In addition, the acquirer recognises, at the acquisition date, any difference between:

- a) the sum of the fair value of the consideration transferred, of the non-controlling interests and of the previously held stake in the company or business acquired;
- b) the net amount of the identifiable assets acquired and liabilities assumed, measured at their fair value.

Any positive difference between i) and ii) is recognised under *Intangible assets – Goodwill* in the consolidated balance sheet, provided it is not attributable to specific assets or identifiable intangible assets of the company or business acquired. Any negative difference is recognised under *Negative goodwill recognised in profit or loss* in the consolidated statement of profit or loss.

An increase or a decrease in an investment in a subsidiary that does not give rise to a change of control is treated as an equity transaction. Therefore, the goodwill paid would be recognised directly in the Group’s equity, with no effect on goodwill or on the consolidated statement of profit or loss.

At the end of each reporting period or whenever there are indications of impairment, an estimate is made of any impairment that may bring the recoverable value of the goodwill to below its net carrying amount. Where impairment exists, the goodwill is written down with a balancing entry in *Impairment and gains/(losses) on disposal of non-current assets* in the consolidated statement of profit or loss. Impairment losses recognised for goodwill are not reversed in a subsequent period.

Goodwill relating to associates accounted for using the equity method is presented under *Investments accounted for using the equity method* in the consolidated balance sheet, together with the amount the investment represents of the entity’s capital.

3.2. Right-of-use assets

The Criteria Group applies the exemption provided in IFRS 16 “Leases” for current leases (defined as leases with a term of 12 months or less) and low-value asset leases (less than USD 5,000). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which the economic rewards of the leased asset will be diminished.

3.3. Intangible assets

Intangible assets are recognised initially at acquisition or production cost and are subsequently measured at cost less any accumulated amortisation and any accumulated impairment losses.

At 31 December 2024 and 2023, the administrative concessions of the car park management business run by the Saba Infraestructuras group were recognised under *Non-current assets held for sale*, as that business was classified as a discontinued operation in June 2022.

In general, administrative concessions are recognised as assets at the amounts paid to obtain the concession.

Accounting for public and private concession of services is regulated by IFRIC 12, in effect since 1 January 2010, when:

- the grantor controls or regulates the services for which the concessionaire is to provide the infrastructure, to whom the services are to be provided and at what price; and
- the grantor controls any significant residual interest in the infrastructure at the end of the term of the agreement.

In such concession agreements, the concessionaire acts as a provider of services – specifically, of infrastructure improvement or construction services and of operation and maintenance services during the term of the agreement. The consideration charged for these services is recognised according to the type of contractual right received:

- Under the intangible asset model, the right is received to charge users a price for use of the public service and this price is not unconditional, but depends on the users actually using the service. The corresponding intangible asset is recognised under *Intangible assets – Administrative concessions* on the consolidated balance sheet, as prescribed by the intangible asset model, in which demand risk is assumed by the concessionaire.
- Under the financial asset model, the operator receives an unconditional contractual right to receive cash or another financial asset from (or on behalf of) the awarding entity. This means that the awarding entity guarantees payment to the operator of a fixed or determinable amount, or of any shortfall. In this case, the operator does not bear any demand risk as it receives payment even if the infrastructure is not used. The corresponding financial asset is recognised under the financial asset model.
- Where a combination of both models exists, the split or mixed model is applied for each component of the contract.

Likewise, when applying IFRIC 12, future actions are determined that must be taken by the Group's concessionaires in order to maintain and restore infrastructure. The corresponding provisions are therefore recognised in accordance with IAS 37 — Provisions, Contingent Liabilities and Contingent Assets, on the basis of the best estimates of the disbursement required to carry out the aforesaid actions at the consolidated balance sheet date.

At 31 December 2024 and 2023, provisions subject to the IFRIC 12 framework were recorded under the heading *Liabilities related to non-current assets held for sale*, due to the classification of the car park management business run by Saba Infraestructuras as a discontinued operation in June 2022.

The average amortisation period for the intangible assets presented in the consolidated balance sheet is as follows:

Asset class	Estimated average useful life (years)
Administrative concessions	Based on the average useful life of the concession (average of 18 years)
Computer software	3 - 5
Other intangible assets	3 - 10

The policies for recognising impairment losses on these assets and for reversing impairment losses recognised in prior years are similar to those for tangible assets.

In the specific case of service concession arrangements, they are mostly allocated to the car park management cash-generating unit (CGU). This CGU undergoes an annual impairment test. If there is evidence, the recoverable amount is estimated. The methodology used for this purpose is the discounted cash flows expected by the Group in the concession periods (see Note 21).

3.4. Property, plant and equipment

Property, plant and equipment is generally stated according to the cost model, i.e. at cost less accumulated depreciation and any impairment losses determined by comparing the carrying amount of each item with its recoverable amount.

Depreciation is calculated using the straight-line method, on the basis of the acquisition cost of the assets less their residual value, based on estimated useful life. Land is not depreciated, since it is considered to have an indefinite useful life. The annual allowance for the depreciation of property, plant and equipment is recognised under *Depreciation and amortisation* in the consolidated statement of profit or loss and is based on the years of estimated useful life of the various assets, as follows:

Asset class	Estimated useful life (years)
Buildings	20 - 50
Plant and machinery	4 - 10
Furniture and other fixtures	3 - 10
Electronic equipment	3 - 10
Other	4 - 10

At the end of each reporting period, the Criteria Group assesses tangible assets for any indications that their net carrying amount exceeds their recoverable amount, understood as fair value less costs to sell and value in use.

Any impairment loss determined is recognised with a charge to *Impairment and gains/(losses) on disposal of non-current assets* in the consolidated statement of profit or loss and a reduction in the carrying amount of the asset to its recoverable amount.

Similarly, when there are indications of a recovery in the value of the assets, a reversal of the impairment loss recorded in prior periods is recognised. Under no circumstances may the reversal of an impairment loss on an asset raise its carrying amount to above the value it would have been given had no impairment losses been recognised in prior years.

Likewise, the estimated useful lives of tangible assets are reviewed each year or whenever indications are noted which make it advisable to do so and, where appropriate, the depreciation charges are adjusted accordingly under the same heading of the consolidated statement of profit or loss for future years.

3.5. Investment property

Investment property is measured according to the cost model, i.e. at cost less any accumulated depreciation and impairment losses.

The costs of expansion, modernisation or improvements leading to increased productivity, capacity or efficiency or to a lengthening of the useful lives of the assets are recognised as additions to the cost of the related assets, whereas upkeep and maintenance expenses are charged to *Other operating expenses* in the consolidated statement of profit or loss for the period in which they are incurred.

In relation to projects in progress, only the costs of construction and financial expenses are capitalised, provided that they had been incurred before the assets became ready for their intended use and the duration of the construction work exceeded one year.

The Group did not capitalise any financial expenses in 2024 or 2023.

The Group depreciates its investment property on a straight-line basis at annual rates, net of impairment, based on the following years of estimated useful life:

Asset class	Estimated useful life (years)
Buildings	50
Facilities and furniture	8 - 12

The Group regularly checks that there are no indications of impairment of its investment property that might change its recoverable amount. Likewise, at year-end the Group compares the carrying amount of the various items of its investment property with their recoverable amount, which is the higher of value in use and fair value less costs to sell. The Group determines fair value on the basis of valuations made by independent experts. These valuations are no more than two years old and may undergo subsequent adjustments in accordance with an internal valuation model.

Criteria has a corporate policy that guarantees the professional competence, independence and objectivity of external valuation agencies, pursuant to which these agencies must comply with neutrality and credibility requirements so that use of their estimates does not undermine the reliability of their valuations.

The Group conducts detailed studies of the segmentation of its real estate assets, drawing up an individual action plan for each property segment. The internal measurement model is based on the valuations calculated by the independent experts mentioned above, adjusted, where necessary, to reflect:

- past experience in selling properties in the same segment in like-for-like periods (difference between the actual sales price and the valuation); and
- possible sale strategies that could affect the actual selling price, considering prevailing market conditions and the liquidity of the assets, all determined on the basis of reports drawn up by independent experts.

At 31 December 2024, this internal valuation model considered the objectives of Criteria's 2025–2030 Strategic Plan, one of which is to restructure the current real estate portfolio. The aim is to transform this portfolio by divesting geographically dispersed assets commanding below-market returns, and then reinvest the proceeds in assets that generate recurring income with higher returns and upside potential.

For those properties for which no up-to-date appraisal is available in the current year because they are valued every two years, it was verified that, from the results obtained by the rest of the real estate portfolio, updating the valuations would not give rise to any significant difference in the overall value of the portfolio.

When the adjusted valuation is less than the net carrying amount of the asset concerned, the Group recognises the appropriate impairment loss with a charge to the consolidated statement of profit or loss for the year.

Furthermore, when there are indications of a recovery in the value of the assets, a reversal of the impairment loss recorded in prior periods is recognised by crediting the consolidated statement of profit or loss. Under no circumstances may the reversal of an impairment loss on an asset raise its carrying amount to above the value it would have been given had no impairment losses been recognised in prior years.

3.6. Financial instruments (excluding Cash and cash equivalents and Derivative financial instruments)

Financial instruments are recognised initially in the consolidated balance sheet when the Group becomes a party or legal to the contract or legal transaction in accordance with the provisions thereof. Financial assets and liabilities are recognised from the date on which the legal right to receive or a legal obligation to pay cash arises.

3.6.1. Classification and measurement of financial assets and liabilities

Financial assets

Financial assets are included for measurement purposes under one of the following categories: (i) those measured at amortised cost; (ii) those measured at fair value with changes recognised in other comprehensive income (equity); and (iii) those measured at fair value with changes in profit or loss.

The classification in these categories will depend on the following two factors:

- The Group's business model for the management of financial assets, and
- The contractual flows of the financial assets.

Initial recognition

All financial instruments are initially recognised at their fair value. For financial instruments measured at fair value with changes in consolidated profit or loss, transaction costs directly attributable to their acquisition or issue are recognised immediately in the consolidated statement of profit or loss. For other financial instruments, the fair value amount is adjusted by adding or deducting these transaction costs.

Subsequent recognition

After its initial recognition, the Group measures a financial asset according to the category it has been included in after classification.

Financial assets measured at amortised cost

This heading in the consolidated balance sheet includes the following types of assets: firstly, financial assets that are held under a business model, the purpose of which is to obtain contractual cash flows, and secondly, where the contractual arrangements for these financial assets give rise to cash flows that are solely principal and interest payments on the principal amount pending.

Accrued interest (using the effective interest rate method), impairment losses and any other changes in value, such as exchange differences, are recognised in the consolidated statement of profit or loss.

Financial assets at fair value through other comprehensive income (changes in valuation adjustments)

This heading in the consolidated balance sheet includes the following types of assets: firstly, financial assets that are held under a business model, the purpose of which is achieved by obtaining contractual cash flows and selling financial assets, and secondly, if the contractual arrangements for these financial assets give rise to cash flows on specified dates that are solely principal and interest payments on the principal amount pending. This means that the financial assets are measured at fair value with changes in other comprehensive income if the purpose of the business model is to collect the cash flows or to sell the financial asset.

In this case, the interest accrued (using the effective interest rate method) and, when applicable, the dividends and exchange differences (for monetary assets) are recognised in the consolidated statement of profit or loss. For non-monetary assets, exchange differences are recognised under other comprehensive income. For debt instruments, impairment losses or gains on their subsequent reversal are recognised in the consolidated statement of profit or loss. All other changes in value are recognised in other comprehensive income.

When an asset that is measured at fair value with changes in other comprehensive income is derecognised from the balance sheet, the accumulated loss or gain in equity is restated in consolidated profit or loss for the period. However, there is an exception when an equity instrument measured at fair value with changes in other comprehensive income is derecognised from the consolidated balance sheet (if this the Group's irrevocable decision, see next section). In this case, the amount of the loss or gain recognised in accumulated other comprehensive income is not restated to consolidated profit or loss, but to reserves.

Financial assets measured at fair value with changes in profit or loss

All other financial assets, including embedded derivatives, must be fully measured at fair value with changes in consolidated profit or loss, to the extent that the contractual flows under the instrument do not meet the SPPI test (Solely Payments of Principal and Interest on the amount outstanding). This means that any change in value is recognised in full in profit or loss for the period, distinguishing, for non-derivative instruments, for the portion attributable to income accrued on the instrument, which is recognised as interest or dividends according to its nature, and the remainder, which is recognised as gains/(losses) on financial assets and liabilities.

Investments in equity instruments are an exception to the general valuation criteria described above. If the purpose on initial recognition is to hold specific equity instruments for trading, which would otherwise be measured at fair value with changes in profit or loss, the Group may make an irrevocable decision to present subsequent changes in fair value in other comprehensive income. The amounts recognised in other comprehensive income are not subject to restatement to profit or loss, but are restated to reserves when they are derecognised from the consolidated balance sheet, while dividends are recognised in the consolidated statement of profit or loss. Therefore, no impairment losses are recognised in profit or loss, and gains or losses will not be reclassified to the consolidated statement of profit or loss at the time of sale.

For each individual instrument, the Group assesses whether or not to exercise its irrevocable option of including the instruments in the portfolio of financial assets measured at fair value with changes in other comprehensive income.

Financial liabilities

Financial liabilities include accounts payable by the Group that have arisen from the purchase of goods or services in the normal course of its business and those which, not having commercial substance, cannot be classed as derivative financial instruments.

The financial liabilities included in this category (including interest-bearing loans and borrowings and bonds issued) are initially measured at fair value adjusted by the amount of the transaction costs directly attributable to the issue or contracting of the financial liability, which will be assigned to the statement of profit or loss through applying the effective interest method until maturity. These liabilities are subsequently measured at amortised cost.

The accrued interest on financial liabilities measured at amortised cost is recognised under *Financial expenses* in the consolidated statement of profit or loss.

Financial liabilities at amortised cost under leases

The Group recognises the present value of the lease payments under *Non-current financial liabilities* and *Current financial liabilities* on the accompanying consolidated balance sheet. For the discounting of lease payments, an effective interest rate corresponding to the lessee's incremental borrowing rate at the time the liability is recognised has been applied. Accrued interest (following the effective interest rate method) is recognised in the consolidated statement of profit or loss, under the heading *Financial expenses*.

3.6.2. Fair value of financial instruments

Upon initial recognition in the consolidated balance sheet, all financial instruments are recognised at fair value, which, unless there is evidence to the contrary, is the transaction price. Thereafter, at a specified date, the fair value of a financial instrument is the amount for which it could be delivered, if an asset, or settled, if a liability, in a transaction carried out between knowledgeable, willing parties on an arm's length basis. The most objective and common reference for the fair value of a financial instrument is the price that would be paid for it on an organised, transparent and deep market ("quoted price" or "market price").

If there is no market price for a given financial instrument, its fair value is estimated on the basis of the price established in recent transactions involving similar instruments and, in the absence of this information, of valuation techniques commonly used by the international financial community, taking into account the specific features of the instrument to be measured and, particularly, the various types of risk associated with it.

For financial reporting purposes, fair value measurements are classified as Level 1, 2 or 3 depending on the extent to which the inputs used are observable and their importance when measuring fair value overall, as described below:

▲ Level 1.

The estimate of fair value of financial instruments included in Level 1 uses, as observable inputs, quoted prices in active markets captured from independent sources. In 2024 and 2023, listed equity instruments (recognised under *Financial assets measured at fair value with changes in other comprehensive income*) and listed debt instruments (recognised under *Financial assets measured at fair value with changes in other comprehensive income*) were all measured according to the criteria described above. The bonds issued by the Criteria Group were also measured in accordance with the same criteria in both 2024 and 2023.

▲ Level 2.

Using valuation techniques in which the assumptions correspond to market data that is observable, directly or indirectly, or listed prices for similar assets in active markets. The fair value of the instruments that the entity classifies as Level 2, and for which there is no market price, is estimated on the basis of the listed prices of similar instruments and valuation techniques commonly used by the international financial community, taking into account the specific features of the instrument to be measured and, particularly, the various types of risk associated with it. The fair value of interest rate swaps is determined using methods such as net present value (NPV), where each flow is estimated and discounted bearing in mind the market to which it belongs, the index to which it refers and the credit risk the market assigns to Criteria; or option pricing models based on observable market data (e.g. Black'76 for caps, floors and swaptions, and Black-Scholes for exchange rates and equity options). Virtually all financial instruments recognised as trading derivatives and hedging derivatives are measured in accordance with the stated Level 2 criteria. This valuation group also includes non-listed equity instruments (recognised under *Financial assets at fair value with changes in equity*), mainly units in collective investment schemes whose fair value is determined by their 'net asset value'; and non-listed debt instruments (recognised under *Financial assets at amortised cost*).

▲ Level 3.

Using valuation techniques in which some of the main assumptions are not supported by observable market data. For non-listed equity instruments measured at fair value, loans and receivables at amortised cost and also financial liabilities at amortised cost, which the entity classifies in Level 3, for which there is no market price, valuation techniques are used in which some of the key assumptions are not supported by observable market data. To do this, the Group estimates their fair value based on discounted cash flows, with this process including an estimation of interest rate, credit and liquidity risks. With regard to *Interest-bearing loans and borrowings (current and non-current)*, the Group believes that their fair value does not differ significantly from their carrying amount, since the majority of the bilateral loans are referenced to floating interest rates.

Notes 10 and 18 disclose the fair values of the Criteria Group's financial instruments at December 2024 and 2023.

3.6.3. Impairment of financial assets

As a minimum at the close of each year, the Group reviews the need to make impairment allowances for assets recognised at amortised cost and for fixed income securities recognised as financial assets measured at fair value with changes in other comprehensive income. Value adjustments caused by impairment are recognised in the consolidated statement of profit or loss for the period in which the impairment becomes apparent, and in the event that it occurs, the reversal of any previously recognised impairment loss is recognised in the consolidated statement of profit or loss for the period in which the impairment is reduced or ceases to exist.

As a general rule, the impairment of financial assets is based on the expected loss model, which requires recording at the initial date of recognition of financial assets, the expected loss from a default event occurring in the subsequent 12 months or the life of the contract, according to the extent of the credit risk to which the financial asset is exposed since initial recognition in the consolidated balance sheet or the application of the “simplified models” that can be applied under the standard for certain financial assets.

Specifically, the general expected loss model has three separate stages. Measurement of expected loss depends on whether there has been a significant increase in credit risk since initial recognition, whereby: (i) 12-month expected credit loss (Stage 1) applies to all assets (from initial recognition) as long as there is no significant increase in credit risk; (ii) life-time expected loss (Stages 2 and 3) applies when a significant increase in credit risk has occurred on an individual or collective basis. For impaired financial assets in Stage 3, financial interest is accrued on the net carrying amount.

For financial instruments subject to the calculation of expected loss, the Group mostly applies the general approach, with the exception of balances held as trade receivables. Instruments subject to the general model are in Stage 1, and the probability of expected loss in the 12-month period is calculated on an individual basis, obtaining a probability of default and a recovery percentage for each instrument.

The Group uses a simplified approach for recognising balances held in trade receivables, which are not significant on the consolidated balance sheet. In this way, the expected loss is calculated generically for all trade receivables, based on historic internal Group data, mainly default rates.

3.6.4. Derecognition of financial instruments

The Group derecognises the financial assets when they expire or the rights on the cash flow from the corresponding financial asset are assigned and the risks and rewards inherent to ownership have been substantially transferred.

Conversely, the Group does not derecognise the financial assets and recognises a financial liability for the same amount of the consideration received in financial asset assignments in which the risks and rewards inherent to ownership are substantially retained.

Financial liabilities are likewise derecognised from the consolidated balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

3.7. Derivatives and hedges

The Group uses financial derivative instruments as a financial risk management tool. These transactions are considered to be “hedges” when changes in fair value or cash flows in the hedging instrument offset any changes in the fair value or cash flows of the hedged items. When this relationship is not offset, the hedge becomes ineffective.

When the Group designates a transaction as a hedge, this is done at inception of the transaction or of the instruments included in the hedge and the hedge relationship is documented. This documentation includes the identification of the hedging instrument and the hedged item, the nature of the risk to be covered and the manner in which the Group assesses whether the hedge relationship meets the effectiveness requirements (in addition to an analysis of the causes of ineffectiveness in the hedge and the method used to establish the coverage ratio). Once the hedge relationship has been established, the Group analyses the effectiveness of hedge on an ongoing basis.

In accordance with prevailing regulations, for hedge effectiveness requirements to be verified:

- a) there must be an economic relationship between the hedged item and the coverage instrument;
- b) the credit counterparty risk of the hedged item or the coverage instrument must not exercise a dominant effect on any changes in value caused by this economic relationship; and
- c) the coverage ratio of the accounting hedge relationship must be the same as the coverage ratio used for management purposes.

Hedging transactions fall into two categories:

- Fair value hedges, which hedge the exposure to changes in fair value of financial assets and liabilities or unrecognised firm commitments, or an identified portion of such assets, liabilities or firm commitments, that is attributable to a particular risk and could affect consolidated profit or loss. Under IFRS 9, it is possible to designate a fair value hedge of an equity asset designated at fair value through other comprehensive income in which the hedged risk does not affect the consolidated statement of profit or loss.
- Cash flow hedges, which hedge exposure to variability in cash flows that is attributable to a particular risk associated with a recognised financial asset or liability or with a highly probable forecast transaction and could affect consolidated profit or loss.

In the specific case of financial instruments designated as hedged items or qualifying for hedge accounting, gains and losses are recognised as follows:

- In fair value hedges, the gains or losses on the hedging instrument or on the hedged item for the portion attributable to the hedged risk are recognised directly in the consolidated statement of profit or loss.
- In cash flow hedges, the gains or losses arising on the portion of the hedging instruments qualifying as an effective hedge are recognised temporarily in equity under *Items that may be reclassified to profit or loss*, and are not recognised in the consolidated statement of profit or loss until the gains or losses on the hedged item are recognised in the consolidated statement of profit or loss or until the date of maturity of the hedged item in certain situations in which hedge accounting is discontinued. The gains or losses on the derivative are recognised under the same heading of the consolidated statement of profit or loss as gains or losses on the hedged item. The ineffective portion of the gains or losses of the hedging instrument are recognised directly under *Net financial income/(expense) – impairment and gains/(losses) on disposal of financial instruments* in the consolidated statement of profit or loss.

The discontinuation of hedge accounting may affect:

- a) a hedging relationship in its entirety; or
- b) part of a hedging relationship (in this case, the remainder of the hedging relationship continues as normal).

The Group will discontinue a hedging relationship in full when the instrument expires or is sold, when the hedging relationship ceases to meet the qualifying criteria, i.e. the economic relationship between the hedged item and the hedging instrument ceases to exist, or credit risk has a dominant effect on changes in value resulting from the economic relationship, or lastly, when the hedging relationship no longer meets the Group's documented risk management objective.

When hedging derivatives no longer meet the requirements for hedge accounting, they are reclassified as trading derivatives. For fair value hedges, the previously recognised gains or losses on the hedged item are recognised in the consolidated statement of profit or loss using the effective interest rate method at the date hedge accounting is discontinued. For cash flow hedges, the cumulative gain or loss recognised in equity remains in equity until the forecast transaction occurs, at which point it is recognised in the consolidated statement of profit or loss. However, if it is expected that the transaction will not be carried out, the cumulative gain or loss is recognised immediately in the statement of profit or loss.

The Group designates a new coverage ratio which includes the hedging instrument or the hedge item of a previous hedge relationship for which hedge accounting has been discontinued. In this case, there is no continuation, but a new hedge accounting exercise starts.

3.8. Inventories

Inventories, which consist mainly of real estate assets (land, property developments under construction and completed properties), are measured at the lower of their acquisition price or production cost, including any financial charges accrued during production, and net realisable value. Net realisable value is defined as the estimated selling price less the estimated costs needed to make the sale.

The production cost includes the necessary direct and indirect expenses for construction. The Group did not capitalise any financial expenses in 2024 or 2023.

Net realisable value is determined on the basis of valuations made by independent experts. These valuations are no more than two years old and may undergo subsequent adjustments in accordance with an internal valuation model.

In this respect, the Criteria Group has a corporate policy that guarantees the professional competence and the independence and objectivity of external valuation agencies, under which these agencies must comply with neutrality and credibility requirements so that use of their estimates does not undermine the reliability of their valuations.

The Group conducts detailed studies of the segmentation of its real estate assets, drawing up an individual action plan for each property segment. The internal measurement model is based on the valuations calculated by the independent experts mentioned above, adjusted, where necessary, to reflect:

- past experience in selling properties in the same segment in like-for-like periods (difference between the actual sales price and the valuation); and
- possible sale strategies that could affect the actual selling price, considering prevailing market conditions and the liquidity of the assets, all determined on the basis of reports drawn up by independent experts.

The model considers the objectives set out in Criteria's Strategic Plan 2025–2030, one of which is to restructure the current real estate portfolio. The aim is to transform this portfolio by divesting geographically dispersed assets commanding below-market returns, and then reinvest the proceeds in assets that generate recurring income with higher returns and upside potential.

For those properties for which no up-to-date appraisal is available in the current year because they are valued every two years, it was verified that, from the results obtained by the rest of the real estate portfolio, updating the valuations would not give rise to any significant difference in the overall value of the portfolio.

The Group makes the appropriate valuation adjustments, which are recognised as an expense in the consolidated statement of profit or loss when the net realisable value of the inventories is lower than the acquisition cost (or production cost).

Write-downs of inventories or subsequent reversals of write-downs are recognised under *Cost of sales – Procurements – (Write-downs)/reversals of impairment of inventories* in the consolidated statement of profit or loss for the year in which the write-down or reversal occurs.

Prepayments made in connection with call options on properties are recognised as inventory prepayments to suppliers and it is assumed that expectations regarding the conditions enabling their exercise will be met.

When inventories are sold, the carrying amount of those inventories is derecognised from the consolidated balance sheet and an expense is recognised in the consolidated statement of profit or loss for the period in which the related revenue is recognised. The expense is recognised under *Cost of sales – Procurements* in the consolidated statement of profit or loss.

3.9. Non-current assets held for sale and discontinued operations

Non-current assets and disposal groups held for sale

Assets recognised under this heading of the consolidated balance sheet reflect the carrying amount of individual assets or disposal groups, or assets that form part of a line of business that will be disposed of (discontinued operation) whose sale is highly probable in their present condition within one year from the date on which the asset is classified as held for sale. Assets expected to be sold or disposed of in a period longer than a year but where disposal is delayed by events and circumstances beyond the Group's control may also be classified as held for sale, when there is sufficient evidence that the Company is still committed to selling them. The carrying amount of these assets will be recovered principally through a sale transaction.

These assets or disposal groups are not depreciated and are measured at the lower of their carrying amount or fair value less costs to sell. Any additional impairment is taken to the consolidated statement of profit or loss.

When an asset ceases to be classified as a non-current asset held for sale, the asset is measured at the lower of the carrying amount when the asset was classified as non-current and its recoverable amount at the date of the reclassification.

Discontinued operations

Discontinued operations are a component of the Group that either has been disposed of or is classified as held for sale, and that:

- a) represents a separate major line of business or geographical area of operations;
- b) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- c) is a subsidiary acquired exclusively with a view to resale.

When an operation fulfils the requirements to be considered discontinued, the Group presents as a single heading the profit or loss from the discontinued operation, including any loss that may derive from recognising the operation at the lower of its carrying amount and fair value less costs to sell, and the loss or gain on disposal of the asset. This is the case when the sale of the asset is highly probable, the asset is available for immediate sale in its present condition, and the sale is expected to be completed within 12 months from the date the asset is classified as held for sale.

3.10. Foreign currency transactions

The euro is the functional currency of all Criteria Group entities and the Group's presentation currency. Therefore, all balances and transactions denominated in currencies other than the euro are deemed to be denominated in foreign currency. The presentation currency is the currency in which the Criteria Group's consolidated financial statements are presented.

All foreign currency transactions are recorded, on initial recognition, by applying the spot exchange rate between the functional currency and the foreign currency. Exchange differences arising on the translation of foreign currency balances and transactions to the functional currency (monetary items) are generally recognised in the consolidated statement of profit or loss under *Financial income – Exchange gains* and *Financial expenses – Exchange losses*. However, exchange differences arising on changes in the value of non-monetary items are recognised in equity under *Accumulated other comprehensive income – Items that may be reclassified to profit or loss – Foreign currency translation* in the consolidated balance sheet until they are realised, while exchange differences arising on financial instruments classified at fair value through profit or loss are recognised in the consolidated statement of profit or loss with no distinction made from other changes in fair value. Changes in the value of equity instruments measured at fair value with changes in other comprehensive income are recognised in equity under *Accumulated other comprehensive income – Items that will not be reclassified to profit or loss – Financial assets measured at fair value with changes in other comprehensive income, Equity instruments*.

The profit or loss and financial position of foreign entities, none of which operate in a hyperinflationary economy, which have a functional currency other than the presentation currency of the consolidated financial statements, are converted to the presentation currency as described below:

- a) Assets and liabilities are converted at the year-end exchange rate.
- b) Income and expenses are converted at the average exchange rate for the period as an approximation of the exchange rate at the transaction date.
- c) Equity is converted at the historic exchange rate.

All exchange differences arising are recognised under *Equity – Accumulated other comprehensive income – Items that may be reclassified to profit or loss – Foreign currency translation* in the consolidated balance sheet.

The exchange rates used to translate the foreign currency balances and transactions to euros are those published by the European Central Bank.

3.11. Income tax expense

Income tax expense or income is recognised during the year in the consolidated statement of profit or loss, except when it derives from a transaction, the gain or loss from which is recognised directly in equity. In that case, the income tax is also recognised with a balancing entry in the Group's equity.

Income tax expense or income is calculated as the sum of the current tax for the year resulting from applying the tax rate to the taxable profit for the year and any changes in deferred tax assets and liabilities recognised in the year in the consolidated statement of profit or loss, less any allowable tax deductions.

Temporary differences, tax loss carryforwards pending offset and unused tax deductions are recognised as deferred tax assets and/or deferred tax liabilities. The amounts are recognised at the tax rates that are expected to apply when the asset is realised or the liability is settled.

Deferred tax assets are only recognised when it is considered probable that the consolidated entities will obtain sufficient future taxable profits against which to offset them.

Deferred tax liabilities arising from temporary differences related to investments in subsidiaries or associates are not recognised when the Group is able to control the timing of the reversal of the temporary difference and, in addition, it is probable that the temporary difference will not reverse in the foreseeable future.

The deferred tax assets and liabilities recognised are reassessed at the end of each reporting period to determine whether they still exist, and appropriate adjustments are made on the new estimates. The Group assesses the recoverable amount of its recognised tax assets every six months to ensure recovery.

Tax assets that are expected to be recovered in the next 12 months are recognised in the consolidated balance sheet under *Current tax assets*, while amounts to be recovered in subsequent years are recognised under *Deferred tax assets*. Equally, tax liabilities in the consolidated balance sheet under *Current tax liabilities* comprise the tax payable over the next 12 months, while the heading *Deferred tax liabilities* shows the amounts to be settled in the future beyond 12 months.

3.12. Subsidies

Government grants awarded to Group companies are recognised at fair value when there is reasonable assurance that the grants will be received and the Group will comply with all the conditions attaching to them.

Government grants related to costs are deferred and recognised as income over the periods necessary to match them with the related costs which they are intended to offset, on a systematic basis.

Government grants related to acquisitions of *Property, plant and equipment, Intangible assets and Investment property* are recognised in the consolidated balance sheet as a reduction in the gross value of the financed asset. Grants related to depreciable assets are recognised as income over the periods and in the proportions in which the depreciation expense on those assets is recognised, reducing the depreciation expense for the period.

Government grants related to acquisitions of *Investment property* for the development of state social housing activity are recognised on the liabilities side of the consolidated balance sheet under *Deferred income – Government grants* for the gross value of the financed asset.

3.13. Provisions

Provisions cover present obligations at the date of authorisation for issue of the consolidated financial statements arising from past events which could give rise to a loss that is considered likely to occur and which is certain as to its nature but uncertain as to its amount and/or timing.

Contingent liabilities are possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group. Contingent liabilities are not recognised for accounting purposes, while disclosures thereon are made, as the case may be, in the notes to the consolidated financial statements.

Provisions, which are quantified based on the best information available on the consequences of the event giving rise to them and are re-estimated at the end of each reporting period, are used for specific expenditures for which the provision was originally recognised. Provisions are fully or partially reversed when the obligations cease to exist or are reduced.

3.14. Recognition of income and expenses

Income and expense are recognised by Criteria Group on an accrual basis, i.e. when the real flow of goods or services relating to the item arises, regardless of when the resulting monetary or financial flow arises. Revenue is measured at the fair value of the consideration received, net of discounts and taxes.

Income from services rendered

IFRS 15 — Revenue from Contracts with Customers establishes a new model for recognising revenue from customer contracts, where revenues are recognised according to compliance with performance obligations with customers. The main principle is that an entity shall recognise revenues to depict income from the transfer of goods or services to customers in an amount that reflects consideration that the entity expects to be entitled in exchange for those goods and services.

Revenue from real estate sales is recognised when the significant risks and rewards of ownership of the contractually agreed goods have been transferred to the buyer, and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Revenue from the rendering of services is recognised by reference to the stage of contractual completion of the transaction at the date of the consolidated balance sheet, provided the outcome of the transaction can be estimated reliably.

As a result, if the Group receives or has the right to receive a consideration without the transfer of goods or services having taken place, a liability is recognised for the delivery of the goods or the rendering of the services.

Dividend income

Dividends received from other companies that are not group companies or associates are recognised as income when the consolidated entities' right to receive them arises, which is the date of the resolution of the relevant managing body of the investee. If the distributed dividends unequivocally come from profits generated prior to the acquisition date because amounts greater than the profits generated by the investee have been distributed since the acquisition date, they are not recognised as income and are deducted from the carrying amount of the investment.

The judgment as to whether profits have been generated by the investee shall be made solely on the basis of the profits recognised in the separate statement of profit or loss since the date of acquisition, unless it is clear that the distribution out of those profits is to be regarded as a recovery of the investment.

3.15. Consolidated statement of comprehensive income

This statement presents the income and expense recognised as a result of the Group's activity in the period, with a distinction drawn between income and expense taken to profit or loss in the consolidated statement of profit or loss and other income and expense recognised directly in equity.

The statement of other comprehensive income comprises the following items:

- a) The profit or loss for the year.
- b) Items that will not be reclassified to profit or loss: the net income or expense recognised definitively in equity.
- c) Items that may be reclassified to profit or loss: the net income or expense recognised temporarily in equity as accumulated *Other comprehensive* income.
- d) The tax accrued on the previous items.
- e) The total recognised income and expense calculated as the sum of the above items.

3.16. Consolidated statement of changes in equity

This statement presents all changes in the Group's equity, including, where applicable, those due to accounting policy changes and error corrections. This statement presents a reconciliation between the carrying amount of each component of equity at the beginning and the end of the period, grouping movements by nature under the following headings:

- a) Adjustments due to accounting policy changes and error adjustments: includes any changes in equity as a result of the retrospective restatement of financial statement balances on account of changes in accounting policies or for correction of errors. No adjustments were recognised for these items in either 2024 or 2023.
- b) Total comprehensive income: comprises an aggregate of all the aforementioned items recognised in the consolidated statement of comprehensive income and expense.

- c) Other changes in equity: includes the remaining items recognised in equity, such as capital increases or decreases, distribution of dividends, treasury share transactions, equity-based payments, transfers between equity items, and any other increase or decrease in equity, all while considering the portion that corresponds to non-controlling interests.


3.17. Consolidated statements of cash flows

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


- Cash flows: inflows and outflows of cash and cash equivalents, which are short-term, highly liquid investments subject to a low risk of changes in value.
- Operating activities: the indirect method is used to present cash flows from operating activities, which are the principal revenue-producing activities, and other activities that are not investing or financing activities.
- Investing activities: the acquisition, sale or other disposal of non-current assets, such as investees, and other investments not included in cash and cash equivalents.
- Financing activities: activities that result in changes in the size and composition of equity and liabilities do not form part of operating or investing activities.

4. Risk management

The Corporate Risk Management (CRM) Policy, approved by Criteria's Board of Directors, provides a framework for deploying the CRM model of the Criteria Group, including Criteria and the wholly-owned companies under its direct management. The main features of the model are as follows:




Control environment / Training and communication: to foster a risk management and control culture, informing all employees of updates made to the CRM policies and procedures and offering regular training.




Setting of corporate targets: based on the Group's mission and vision, these targets are the basis and starting point for risk identification and assessment and control activities.




Risk identification and assessment: to detect risks that could prevent corporate targets from being achieved, and to assess them based on probability of occurrence and impact (economic, reputational and in relation to business continuity).



Control activities: to ensure the efficiency of the guidelines set by Management in a risk control framework, associating controls to risks in order to reduce their probability of occurrence, and their impact should they occur.



Monitoring and reporting: to control changes in risks for each area and/or business, monitoring the assessment of controls and assessing their effectiveness to report to the governing bodies.



Supervision: there to ensure the efficiency of the CRM model by verifying the existence of controls to mitigate risks and check they function correctly.

Risk categories

As per the methodology set forth in the international standards of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), the CRM model of the Criteria Group establishes the following four categories of risk which, were they to materialise, could hinder the Group in accomplishing its objectives:

- **Strategic:** risks associated with achieving corporate targets.
- **Financial:** risks associated with the main financial variables. There are seven subcategories:
 - Liquidity: the risk of insufficient liquid assets to meet the contractual maturities of liabilities and business needs.

- **Credit:** the possibility of potential losses arising from a counterparty failing to honour its payment obligations.
- **Market:** the possibility that the value of a financial instrument may vary as a result of changes in the prices of shares, interest rates or foreign exchange rates.
- **Impairment of equity portfolio:** possible loss or impairment to the economic profitability of the Group's business activities.
- **Impairment of real estate assets:** possible impairment of real estate assets.
- **Impairment of other assets:** possible impairment of Group assets that are not holdings or real estate assets.
- **Reliability of financial information:** the possibility that the integrity, reliability and quality of financial information may be affected.
- **Operational:** risk of loss arising from mistakes or inadequate management of internal processes, people, systems, the use of assets or operating infrastructure.
- **Legal/compliance:** risk relating to compliance with laws, regulation or market standards in the areas where the Group operates, in addition to compliance with internal policies.

Control environment

The **Board of Directors**, acting through various delegate committees, oversees the effectiveness of the Group's internal control and corporate risk management systems, including tax controls.

In 2024, the control environment was strengthened following the setting up of the Sustainability Committee as a board Committee and the Compliance Committee, the Risk Committee and the Sustainability internal non-board Committee.



The main committees attached to the Board of Directors are:

- ▲ **Audit and Control Committee (ACC):** tasked with overseeing the internal audit services and the entire process of preparing and presenting Criteria's financial and non-financial information before it is approved by the Board of Directors, while also ensuring the effectiveness of the Group's internal control.
- ▲ **Sustainability Committee:** oversees the Company's sustainability policies and practices, ensuring that the most stringent environmental, social responsibility and governance standards are met.
- ▲ **Investment Committee:** appraises, approves and monitors investments and divestments. It also proposes specific securities for each type of asset and sector, providing support and advice to the Chief Executive Officer.
- ▲ **Management Committee:** takes cognisance of, coordinates and oversees the implementation of the decisions made by the other strategic committees, while also supporting and advising the Chief Executive Officer.
- ▲ **Risks Committee:** defines the corporate risk management model, helps to draw up and manage the risk strategy, and monitors risks and the effectiveness of the controls put in place to mitigate them.
- ▲ **Compliance Committee:** responsible for assessing and managing compliance risks, making decisions for the implementation of best practices and standards, and overseeing the activities of the regulatory committees.

- ▲ **Sustainability internal non-board Committee:** heads up the implementation of the sustainability strategy and fosters a culture of sustainability within Criteria. It also monitors the non-financial risks of investments and establishes guidelines to promote good environmental, social and governance practices. It likewise advises the Chief Executive Officer and the Sustainability Committee on environmental, social and governance matters.
- ▲ **Crime Prevention Committee:** supervises the implementation of and compliance with the Criteria Group's Code of Ethics, Crime Prevention Policy and Anti-corruption Policy.
- ▲ **Personal Data Protection Committee:** oversees the coordination of and compliance with the Data Protection Policy and steers and resolves key matters contained in the policy.
- ▲ **Monitoring Body for the Internal Rules of Conduct on the Securities Market (IRCSM):** oversees compliance with the internal rules of conduct on matters related to the securities market (IRCSM) by all persons subject to the code.
- ▲ **Internal Control and Communication Body in relation to AML/CTF matters at the FBLC Group:** responsible for supervising and ensuring compliance with the AML/CTF Policy at those Group companies subject to the policy. It also oversees the implementation of, and full adherence to, the Policy on International Sanctions and Financial Countermeasures at Group companies.

To work correctly, the CRM Model uses a methodological approach based on the three lines of defence model, with which different levels of activity are defined to ensure that risks are managed and monitored efficiently:

First line of defence. The Group's Areas/Businesses are responsible for:

- a) Identifying, assessing, mitigating and controlling risks, following the approved internal policies and procedures.
- b) Reporting to the second line of defence on the status of the risks for which they are responsible.
- c) Maintaining effective internal control and consistently implementing risk control procedures.

Second line of defence. This comprises the following functions:

- a) Internal Control.
- b) Internal Control over Financial and Non-Financial Reporting.
- c) Regulatory Compliance.

a. Internal Control

The Internal Control function is responsible for:

- Defining the CRM model.
- Participating actively in the preparation of risk strategies and in key decisions about their management.
- Monitoring the effectiveness and development of the controls and risks, reporting to the Audit and Control Committee.
- Monitoring and ensuring the standardisation of the CRM Model, and keeping it updated.
- Implementing the corresponding improvements to the CRM model.

It also reports the following information to the governing bodies:

- Six monthly: the risks (relevant, emerging and materialised) to which the areas/businesses are exposed, the effectiveness of the control activities there to mitigate them, and the action plans in place.
- Immediately: all risks that could pose a threat to the Group's existence or continuity.

b. Internal Control over Financial and Non-Financial Reporting

The Internal Control over Financial and Non-Financial Reporting function is mainly responsible for:

- Implementing and ensuring the existence of a culture of internal control over financial and non-financial reporting at all organisational levels that require this culture, and carrying out training actions at the affected areas as and when necessary.

- Checking that the financial and non-financial information drawn up by the Criteria Group includes all relevant transactions, events and other circumstances in accordance with applicable law.
- Advising on all matters relating to internal control over financial and non-financial reporting, while drawing up and/or fostering policies, internal regulations and codes and improving these if needed.
- Maintaining ongoing dialogue with Internal Audit on weaknesses and areas for improvement in the System of Internal Control over Financial Reporting (ICFR) and the System of Internal Control over Non-Financial Reporting (ICNFR).
- Reporting to the governing bodies on the results of the certification of key non-financial reporting control activities.

It also reports the following information to the governing bodies:

- Assurance that the key control activities over financial reporting have been correctly performed in due course by those responsible.
- Follow-ups on the weaknesses detected and their action plans.
- Relevant aspects arising from the continuous review of the ICFR.

c. Regulatory Compliance

As established by Criteria's CRM model, the objective of the Regulatory Compliance function is to supervise legal and/or compliance risks, defined as risks relating to compliance with the applicable law, regulations and internal rules, and which could result in disciplinary, administrative or judicial sanctions or reputational damage.

Regulatory compliance risk is monitored by establishing controls at the second line of defence, which allow the Company to detect potential deficiencies in the procedures implemented at Criteria. When deficiencies are detected, it develops, together with the areas affected, proposals for improvement initiatives, which are monitored regularly until they are effectively implemented. Criteria also monitors compliance with the Company's rules of conduct, including the Code of Business Conduct and Ethics, the Internal Rules of Conduct on Matters relating to the Securities Market (IRCSM), the Sanctions and International Financial Countermeasures Policy, the Crime Prevention Policy, the Anti-corruption Policy, the Personal Data Protection Policy, the Information Security Policy and the Harassment Prevention Protocol.

Criteria's objective is to minimise the probability of these risks occurring and, if they do, to detect, report and address the weaknesses promptly. Regulatory compliance is not entrusted to a specific area or department but runs throughout the entire Group. All employees must therefore ensure compliance with prevailing law and regulations.

Criteria has an internal reporting system whereby its employees, and any third party that has dealings with the Criteria Group, may report, confidentially or anonymously, possible breaches of current legislation, the Code of Ethics and any other internal rules and regulations of the Criteria Group. In addition, Criteria's corporate intranet provides access to an enquiries channel for queries regarding the interpretation or application of the Code of Ethics, the Crime Prevention Policy, the Anti-Corruption Policy, the Information Security Policy, the Policy on the System of Internal Control over Financial Reporting (ICFR) and the Policy on the System of Internal Control over Non-Financial Reporting (ICnFR).

Lastly, although Criteria is not considered an obliged entity for anti-money laundering and counter terrorist financing (AML/CTF) purposes, Caixa Capital Risc, S.G.E.I.C., S.A., Inmo Criteria Caixa, S.A.U. and Infinitum Resort, S.A.U. (all Criteria Group companies) do qualify as such, as does "la Caixa" Banking Foundation, given its exposure to this risk. Accordingly, "la Caixa" Banking Foundation Group has a general policy on this subject, which sets out the relevant rules and criteria so that all covered persons are able to comply with these obligations in line with commonly accepted international standards. The Internal Control and Communication Body of "la Caixa" Banking Foundation Group is tasked with analysing, controlling and reporting, to the Executive Service of the Spanish Commission for the Prevention of Money Laundering and Monetary Offences (SEPBLAC), all information relating to transactions or events that could be connected with money laundering or the financing of terrorism.

- Third line of defence. Internal audit.

Internal Audit reports to the Audit and Control Committee on the proper functioning of the Group's internal control system.

Pursuant to the principles of independence and objectivity, and applying a systematic and disciplined approach, Internal Audit performs assurance and consulting services that add value to the Group.

Its main duties include:

- Assessing the effectiveness and efficiency of the internal control systems established to mitigate the associated risks, with a special focus on:

- compliance with prevailing external legislation and requirements of supervisors;
 - compliance with internal rules and regulations, and alignment with best sector practices and uses;
 - the reliability and integrity of financial, non-financial and management information, including the effectiveness of internal control over financial and non-financial reporting systems;
 - the economical and efficient use of resources by the Group.
- Adding value by proposing recommendations to address weaknesses detected in reviews conducted and monitoring their implementation by the appropriate centres.
 - Reporting regular relevant information to the Chief Executive Officer and the Audit and Control Committee on the conclusion of tasks carried out, weaknesses identified and recommendations made.

4.1. Financial risk management

Macroeconomic environment

Broadly speaking, global growth held up remarkably well throughout 2024, albeit with a mixed bag of results when looking at different regions and sectors. These developments took place against a backdrop of still tight monetary policy among the main advanced economies and high geopolitical uncertainty.

Thanks to a gradual slowdown in energy commodity prices, inflation continued to retreat during the period and converge towards the medium-term targets of the monetary authorities (2.0%), whose strategies have now switched from controlling inflation to supporting growth. The monetary easing phase also continued within the emerging bloc (with the exception of Brazil, where the monetary authorities have raised the country's benchmark rates). Central banks are expected to continue to lower rates cautiously over the coming quarters at a pace that will allow them to keep inflation under control while preventing economic activity from cooling too much. However, core and services inflation in many countries is now exhibiting downward resistance.

World GDP grew by 3.2% in 2024 (same figure as in 2023), albeit with significant geographical differences. While developed countries grew by 1.7%, with growth of 2.8% and 0.7% in the United States and the Eurozone, respectively, the emerging bloc grew by 4.2%, driven mainly by China (5.0%) and India (6.8%).

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

Liquidity risk

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

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

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

Debt is actively managed on a regular basis to make the debt structure more flexible, maintain comfortable liquidity levels, and extend maturities of both debt and credit facilities.

At 31 December 2024, 94.50% of the Group's financing had long-term maturities. The total amount of fully available credit facilities at 31 December 2024 was EUR 1,300,000 thousand, of which 5.8% mature in 2025, 23.1% in 2026 and 71.1% in 2027 (see Note 18).

The maturities of the Group's financial assets and liabilities are presented in the relevant notes to the consolidated financial statements (see Notes 10 and 18).

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

Agency	Rating	Last reviewed on
Fitch Ratings	BBB+ (stable)	27/06/2024
Moody's	Baa1 (positive)	18/06/2024

Credit risk

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

The main credit risk relates to the investments in associates, mainly listed associates, and is not the same as the risk related to the market value of their shares. The risk associated with this type of investment comes from the business performance of the investee, including the risk of insolvency, since the market price of the company's share is merely indicative. In general, this risk can be classified as a credit risk. Criteria's Investments area monitors the results generated by Criteria's stakes and holdings, carries out regular impairment tests (see Note 9) and analyses the corresponding returns for the Group.

Risk concentration according to the credit quality to investments in associates and the main equity instruments at 31 December 2024 and 2023, respectively, is as follows:

31/12/2024	Thousands of euros		
	Investments accounted for using the equity method (Note 9) (*)	Financial assets measured at fair value with changes in other comprehensive income (Note 10.1)	Financial assets measured at fair value with changes in profit or loss (Note 10.1)
>A+	-	227,457	-
A+	-	190,270	-
A	-	190,746	-
A-	14,324,758	277,834	-
BBB+	714,831	151,144	-
BBB	5,319,153	174,112	-
BBB-	-	2,817,329	-
<BBB-	-	109,767	-
No rating	7,504	837,225	114,467
Balance at 31/12/2024	20,366,246	4,975,884	114,467

(*) Before impairment allowances

31/12/2023
Thousands of euros

	Investments accounted for using the equity method (Note 9) (*)	Financial assets measured at fair value with changes in other comprehensive income (Note 10.1)	Financial assets measured at fair value with changes in profit or loss (Note 10.1)
>A+	-	184,228	-
A+	-	196,072	-
A	-	261,909	-
A-	2,845,599	535,970	-
BBB+	11,335,232	273,737	-
BBB	3,215,288	666,859	-
BBB-	1,561,463	1,336,658	-
<BBB-	-	208,210	-
No rating	9,293	519,124	90,343
Balance at 31/12/2023	18,966,875	4,182,767	90,343

(*) Before impairment allowances

Risk concentration according to the rating assigned to fixed income instruments at 31 December 2024 and 2023, respectively, is as follows:

31/12/2024
Thousands of euros

	Debt instruments measured at fair value with changes in other comprehensive income (Note 10.2)	Debt instruments at amortised cost (Note 10.2)
>A+	47,346	-
A+	-	-
A	-	-
A-	13,670	-
BBB+	934	19,970
BBB	14,588	14,948
BBB-	3,930	4,994
<BBB-	3,152	-
No rating	-	-
Balance	83,620	39,912

31/12/2023

Thousands of euros

	Debt instruments measured at fair value with changes in other comprehensive income (Note 10.2)	Debt instruments at amortised cost (Note 10.2)
>A+	69,404	-
A+	-	-
A	1,025	-
A-	18,214	-
BBB+	4,833	-
BBB	17,191	-
BBB-	3,987	-
<BBB-	3,086	-
No rating	3,055	-
Balance	120,795	-

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

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

Market risk

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

Price risk

At 31 December 2024, 98.9% of the market value of the Group's investments in equity instruments classified as associates, financial assets measured at fair value with changes in other comprehensive income and financial assets measured at fair value with changes in profit or loss corresponded to listed securities (31 December 2023: 99.3%). As a result, the Group is exposed to the market risk generally associated with listed companies. The listed securities are exposed to fluctuations in price and trading volume due to factors beyond the Group's control. Criteria relies on management indicators to constantly monitor price risk: daily changes in the gross and net market value of its assets.

The global financial markets delivered a very strong performance in 2024, partly because of the steady improvement in global growth prospects over the past year. Another factor was that the central banks of most developed countries finally managed to tame inflation, having spent more than two years furiously tightening monetary conditions and getting energy prices down from the peak levels reached in 2022.

The main stock markets showed notable gains, ranging from 9% to 25%, with hardly any major shocks taking place during the year. More precisely, the benchmark stock market index in the United markets (the S&P 500) posted a total return (i.e. including the dividends paid during the period by the companies featured on the index) of 25%. The US technology conglomerate (Nasdaq) ended the year 30% higher. Meanwhile, the European stock market (Stoxx Europe) closed out the year with growth of just over 9%, albeit with notable differences between different European countries. Delivering a more positive performance were the Spanish Ibex-35 and the German DAX, which were up 20% and 19%, respectively, in terms of the total return. The flip side of the coin was the French CAC, which ended the year up 1%. Stock markets from the emerging bloc (+8%) lagged somewhat behind that of most developed countries. If we delve deeper into these figures showing the aggregate return on equities, it would appear that corporate earnings growth explains only 30% of the total return of US equity markets (S&P 500), and that in the European stock market this factor contributed negatively to the annual performance figure.

Criteria's gross asset value (GAV), as defined in the consolidated management report under section 8. Alternative Performance Measures, at 31 December 2024 was up 14.5% on 31 December 2023 to reach EUR 30,363 million (31 December 2023: EUR 26,528 million).

Interest rate risk

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

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

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

At 31 December 2024, the Group held 33.0% of its financial liabilities at a fixed rate (34.7% at 31 December 2023).

The effect on earnings, based on the instruments indicated, at 31 December 2024 and 2023, is shown below (in thousands of euros):

Sensitivity analysis for the impact on profit/(loss) before tax

Change	31/12/2024	31/12/2023
-100 bp	33,378	20,579
-50 bp	16,689	10,288
+50 bp	(16,689)	(10,288)
+100 bp	(33,378)	(20,579)

Foreign currency risk

Most of the assets and liabilities recognised in the accompanying consolidated balance sheet are denominated in euros or have the euro as the functional currency. The main assets on the accompanying consolidated balance sheet subject to exchange rate fluctuations are as follows:

Thousands of euros ⁽¹⁾

Heading of the consolidated balance sheet	Asset	Currency	31/12/2024	31/12/2023
Investments accounted for using the equity method (before impairment allowances) (Note 9)	The Bank of East Asia	HKD	3,142,980	2,845,599
	GF Inbursa	MXN	-	1,561,463
Financial assets measured at fair value with changes in other comprehensive income (Note 10)	Listed equity securities	MXN	1,222,147	-
		USD	672,670	828,459
		SEK	107,529	70,670
		GBP	41,651	89,474
		CHF	39,872	61,667
		DKK	16,023	34,085
		JPY	-	40,985
		NOK	-	14,280
	Foreign government debt securities	NOK	5,061	5,210
		SEK	1,712	1,740
USD		1,444	14,798	
Financial assets at fair value through profit or loss (Note 10)	Participating loans	USD	1,549	-
Non-current assets and liabilities and disposal groups held for sale and discontinued operations (Note 21)	Right-of-use assets	GBP	12,377	13,755
		CLP	3,948	4,410
	Intangible assets	GBP	138,668	146,663
		CLP	32,118	37,319
		CZK	1,147	1,255
	Cash and cash equivalents	GBP	13,253	11,743
		CLP	7,833	6,267
CZK		1,355	1,376	
Cash and cash equivalents (Note 14)	Deposits with agreed maturity and current accounts	NOK	10,290	12,498
		USD	4,835	10,310
		SEK	24	1,683

⁽¹⁾ Equivalent value in euros at 31 December 2024 and 31 December 2023, based on the official exchange rate of the European Central Bank.

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

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

Risk of impairment

For Criteria, impairment of equity stakes is the main risk in its business model, which is natural in a company whose corporate purpose is to hold stakes. This impairment risk derives from Criteria's business activities suffering losses or a decline in earnings caused by adverse movements in market prices or investee insolvency made through equity instruments.

Criteria's Investment area monitors these stakes on an ongoing case-by-case basis to be able, at any time, to take the most appropriate decisions on the basis of observed and predicted market performance and of Criteria's strategy. Securities also undergo continuous monitoring in order to assess whether there is any objective evidence of impairment, as described in Notes 9 and 10.

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

Further, to ensure that the recoverable amount of the portfolio of real estate assets supports their carrying amount, the Criteria Group relies on internal models for each of the asset segments of real estate assets defined, in order to determine the adjustments to the main valuations given under appraisals regularly carried out by independent experts (see Notes 3.5 and 3.8).

Lastly, Criteria, together with the Parent of the Tax Group, CaixaBank, periodically assesses the recoverability of the tax assets recognised in the balance sheet with the assistance of an independent expert (see Note 20).

Risk associated with the reliability of financial and non-financial reporting

This refers to the risk posed to the integrity, reliability and quality of both financial and non-financial information. As described above, the Group has adequate and effective internal control systems over financial and non-financial reporting.

5. Right-of-use assets

Changes in this consolidated balance sheet heading in 2024 and 2023 are as follows:

2024		Thousands of euros		
	31/12/2023	Additions and allowances	Derecognitions, applications and reversals	31/12/2024
Cost	7,889	5,210	(2,388)	10,711
Accumulated depreciation	(1,370)	(2,193)	812	(2,751)
Impairment allowances	-	-	-	-
Total	6,519	3,017	(1,576)	7,960

2023		Thousands of euros		
	31/12/2022	Additions and allowances	Derecognitions, applications and reversals	31/12/2023
Cost	10,874	7,897	(10,882)	7,889
Accumulated depreciation	(4,068)	(2,050)	4,748	(1,370)
Impairment allowances	-	-	-	-
Total	6,806	5,847	(6,134)	6,519

Lease assets and liabilities

At 31 December 2024 and 2023, the consolidated balance sheet showed the following amounts under lease agreements:

	Thousands of euros	
	31/12/2024	31/12/2023
Lease of office space	6,592	5,511
Car park contracts	178	33
Other rentals and leases	1,190	975
Total	7,960	6,519

The corresponding liability is recorded under Other financial liabilities in the consolidated balance sheet (see Note 18.2).

The following table shows the maturity of undiscounted lease liabilities:

	Thousands of euros	
	31/12/2024	31/12/2023
Less than 1 year	2,574	1,690
Between 1 and 3 years	4,911	3,119
Between 3 and 5 years	947	2,017
Beyond 5 years	-	-
Total cash flows from leases	8,432	6,826

Amounts recognised in consolidated profit or loss

In 2024 and 2023, the amounts recognised for leases in the Group's consolidated statement of profit or loss are as follows:

	Thousands of euros	
	2024	2023
Lease of office space	(1,229)	(1,797)
Car park contracts	(47)	(43)
Other rentals and leases	(917)	(210)
Total depreciation allowance	(2,193)	(2,050)

	Thousands of euros	
	2024	2023
Discount	(121)	(84)

	Thousands of euros	
	2024	2023
Current lease expense	(754)	(391)
Low-value lease expense	(255)	(473)
Total other operating expenses	(1,009)	(864)

Amounts recognised in the consolidated statement of cash flows

The total amount of cash outflows in connection with lease contracts amounted to EUR 5,513 thousand (31 December 2023: EUR 3,553 thousand) and related to lease payments within the normal course of business.

Sublease income

In 2024 and 2023, the Group did not recognise any income on the consolidated statement of profit of loss from the subletting of right-of-use assets or any gains or losses from sale and leaseback transactions.

6. Intangible assets

Changes in this consolidated balance sheet heading in 2024 and 2023 are as follows:

2024		Thousands of euros			
	31/12/2023	Additions and allowances	Derecognitions, applications and reversals	Transfers	31/12/2024
Goodwill	37	(5)	-	-	32
Other intangible assets	32,534	3,276	(130)	-	35,680
Research and development	1,086	214	-	-	1,300
Administrative concessions	1,323	-	-	-	1,323
Patents, licences, trademarks and similar	5	8	-	-	13
Computer software	30,120	3,054	(130)	-	33,044
Other intangible assets	-	-	-	-	-
Accumulated amortisation	(21,326)	(5,296)	130	-	(26,492)
Research and development	(418)	(215)	-	-	(633)
Administrative concessions	(294)	(26)	-	-	(320)
Patents, licences, trademarks and similar	(4)	-	-	-	(4)
Computer software	(20,610)	(5,055)	130	-	(25,535)
Other intangible assets	-	-	-	-	-
Impairment allowances	-	-	-	-	-
Total	11,245	(2,026)	-	-	9,219

2023		Thousands of euros			
	31/12/2022	Additions and allowances	Derecognitions, applications and reversals	Transfers	31/12/2023
Goodwill	42	(5)	-	-	37
Other intangible assets	29,978	2,595	(38)	(1)	32,534
Research and development	743	343	-	-	1,086
Administrative concessions	1,323	-	-	-	1,323
Patents, licences, trademarks and similar	7	-	(2)	-	5
Computer software	27,905	2,252	(36)	(1)	30,120
Other intangible assets	-	-	-	-	-
Accumulated amortisation	(15,953)	(5,411)	38	-	(21,326)
Research and development	(229)	(189)	-	-	(418)
Administrative concessions	(268)	(26)	-	-	(294)
Patents, licences, trademarks and similar	(6)	-	2	-	(4)
Computer software	(15,450)	(5,196)	36	-	(20,610)
Other intangible assets	-	-	-	-	-
Impairment allowances	-	-	-	-	-
Total	14,067	(2,821)	-	(1)	11,245

Other information

At 31 December 2024 and 2023, fully depreciated assets still in use amounted to EUR 16,829 thousand and EUR 10.168 thousand, respectively.

In 2024 and 2023, no financial expenses were capitalised under the heading *Net financial income/(expense)*.

The Group has insurance policies to cover the risks to which its intangible assets are subject. At year-end 2024 and 2023, the assets were fully insured against these risks.

At 31 December 2024 and 2023, there were no intangible assets pledged as collateral.

7. Property, plant and equipment

Changes in this consolidated balance sheet heading in 2024 and 2023 are as follows:

2024		Thousands of euros				
	31/12/2023	Additions and allowances	Derecognitions, applications and reversals	Transfers	Other	31/12/2024
Cost	38,776	2,947	(1,310)	32	-	40,445
Land and buildings	22,704	-	-	(1,129)	-	21,575
Plant and other property and equipment	16,072	2,947	(1,310)	1,161	-	18,870
Fixed assets in course of construction and advances	-	-	-	-	-	-
Accumulated depreciation	(11,652)	(1,379)	508	-	-	(12,523)
Buildings	(877)	(2)	-	116	-	(763)
Plant and other property and equipment	(10,775)	(1,377)	508	(116)	-	(11,760)
Impairment allowances	(10,756)	(4,014)	1	-	-	(14,769)
Land and buildings	(9,634)	(4,014)	-	-	-	(13,648)
Plant and other property and equipment	(1,122)	-	1	-	-	(1,121)
Total	16,368	(2,446)	(801)	32	-	13,153

2023		Thousands of euros				
	31/12/2022	Additions and allowances	Derecognitions, applications and reversals	Transfers	Other	31/12/2023
Costs	82,264	1,087	(345)	(44,324)	94	38,776
Land and buildings	58,926	-	-	(36,222)	-	22,704
Plant and other property and equipment	22,566	1,087	(345)	(7,236)	-	16,072
Fixed assets in course of construction and advances	772	-	-	(866)	94	-
Accumulated depreciation	(14,942)	(1,753)	345	4,698	-	(11,652)
Buildings	(4,267)	(30)	-	3,420	-	(877)
Plant and other property and equipment	(10,675)	(1,723)	345	1,278	-	(10,775)
Impairment allowances	(10,756)	-	-	-	-	(10,756)
Land and buildings	(9,178)	-	-	(456)	-	(9,634)
Plant and other property and equipment	(1,578)	-	-	456	-	(1,122)
Total	56,566	(666)	-	(39,626)	94	16,368

Other information

At 31 December 2024 and 2023, fully depreciated assets still in use amounted to EUR 17,879 thousand and EUR 13.096 thousand, respectively.

At 31 December 2024 and 2023, there were no commitments to construct items of property, plant and equipment.

The Group takes out insurance policies to cover the possible risks to which its items of property, plant and equipment are subject. At year-end 2024 and 2023, the assets were fully insured against these risks.

8. Investment property

Changes in this consolidated balance sheet heading in 2024 and 2023 are as follows:

2024		Thousands of euros				
	31/12/2023	Additions and allowances	Derecognitions, applications and reversals	Transfers	Other	31/12/2024
Cost	2,066,825	83,797	(280,683)	(49,451)	(349,347)	1,471,141
Land and buildings	2,047,097	76,658	(276,168)	(48,897)	(344,062)	1,454,628
Other investment property	19,728	7,139	(4,515)	(554)	(5,285)	16,513
Accumulated depreciation	(202,335)	(15,003)	36,003	11,586	30,766	(138,983)
Buildings	(193,518)	(13,674)	33,524	11,303	28,981	(133,384)
Other investment property	(8,817)	(1,329)	2,479	283	1,785	(5,599)
Impairment allowances	(314,353)	(275,830)	82,163	11,671	65,081	(431,268)
Land and buildings	(314,353)	(275,830)	82,163	11,671	65,081	(431,268)
Total	1,550,137	(207,036)	(162,517)	(26,194)	(253,500)	900,890

2023		Thousands of euros				
	31/12/2022	Additions and allowances	Derecognitions, applications and reversals	Transfers	Other	31/12/2023
Costs	2,081,026	54,468	(68,061)	(850)	242	2,066,825
Land and buildings	2,060,254	51,160	(65,136)	(719)	1,538	2,047,097
Other investment property	20,772	3,308	(2,925)	(131)	(1,296)	19,728
Accumulated depreciation	(195,310)	(16,205)	8,537	331	312	(202,335)
Buildings	(183,609)	(14,846)	6,787	287	(2,137)	(193,518)
Other investment property	(11,701)	(1,359)	1,750	44	2,449	(8,817)
Impairment allowances	(341,223)	(13,379)	40,335	(86)	-	(314,353)
Land and buildings	(341,223)	(13,379)	40,335	(86)	-	(314,353)
Total	1,544,493	24,884	(19,189)	(605)	554	1,550,137

Changes in the year

Additions in 2024 largely relate to the purchase of two office buildings in Barcelona and Malaga for rental purposes.

Disposals in 2024 related to the cost of land and sales of housing units. These resulted in pre-tax losses of EUR 22,519 thousand, as recognised under *Impairment and gains/(losses) on disposal of non-current assets* (see Note 22.7). At 31 December 2023, they generated a pre-tax gain of EUR 9,346 thousand.

Transfers in 2024 mainly include various properties from *Investment property* classified under *Non-current assets held for sale* for a net total of EUR 25,755 thousand, given the existence of a sale agreement (see Note 21).

In the current year, Inmobiliaria Colonial, SOCIMI, S.A. (Colonial) subscribed a capital increase with a charge to monetary and non-monetary contributions, the latter consisting of certain residential and office properties owned directly or indirectly by Criteria (see Note 9 to these financial statements). The net carrying amount of the real estate contributed amounted to EUR 253,500 thousand and is classified in the “Other” column in relation to activity for the year. The fair value of these properties was EUR 272,254 thousand, thus yielding a gain of EUR 18,754 thousand, which was recognised under *Impairment and gains/(losses) on disposal of non-current assets* in the accompanying consolidated statement of profit or loss (see Note 22.7).

As explained in Note 3.5, real estate assets classified under *Investment property* are measured using internal models for calculating the recoverable amount, which rely on valuations drawn up by independent experts as inputs. At year-end, these internal models underwent a review on the basis of the information available at the current date.

In 2024, the Group recognised impairment charges and reversals (charges to and reversals from impairment allowances) amounting to EUR 275,830 thousand and EUR 2,927 thousand, respectively. These items are recognised under *Impairment and gains/(losses) on disposal of non-current assets* in the accompanying consolidated statement of profit or loss (see Note 22.7). In 2023, the Group recognised an impairment allowance of EUR 13,379 thousand and a reversal of impairment of EUR 20,453 thousand, respectively.

Other information

At 31 December 2024 and 2023, fully depreciated assets still in use amounted to EUR 766 thousand and EUR 334 thousand, respectively.

The net carrying amount of investment property generating rental income in 2024 and 2023 was EUR 702,473 thousand and EUR 1,124,237 thousand, respectively.

Income accrued from the rental of investment property is recognised under *Sales and services* in the consolidated statement of profit or loss (see Note 22.1) and amounted to EUR 48,788 thousand in 2024 (EUR 50,897 thousand in 2023). Meanwhile, expenses associated with the rental of investment property, as recorded in the accompanying consolidated statement of profit or loss, amounted to EUR 16,333 thousand (EUR 16,943 thousand in 2023).

The fair value of investment property, obtained from the Group's internal models as at 31 December 2024, amounts to EUR 922,790 thousand (31 December 2023: EUR 1,699,295 thousand). It is classified, based on the fair value hierarchy, as Level 2.

The Group takes out insurance policies to cover the possible risks to which its investment property is subject. At the end of 2024 and 2023, assets were fully insured against these risks.

9. Investments accounted for using the equity method

The breakdown of the assets of investments in associates (with the Group holding no stakes in joint ventures) at 31 December 2024 and 2023 is as follows:

Breakdown of investments in associates

Thousands of euros	31/12/2024	31/12/2023
Caixabank, S.A.	11,181,778	11,335,232
Naturgy Energy Group, S.A.	3,223,033	3,215,288
The Bank of East Asia, LTD (*)	3,142,980	2,845,599
Telefónica, S.A.	2,096,120	-
Inmobiliaria Colonial, SOCIMI, S.A.	714,831	-
Grupo Financiero Inbursa, SAB de CV (*)	-	1,561,463
Other companies	7,504	9,293
Subtotal	20,366,246	18,966,875
Less:		
Impairment allowances (*)	(2,042,055)	(1,766,755)
Total	18,324,191	17,200,120

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

Goodwill (formerly impairment allowances) included within the assets of associates was as follows at 31 December 2024 and 2023:

Breakdown of goodwill

Thousands of euros	31/12/2024	31/12/2023
The Bank of East Asia, LTD (*)	780,291	729,413
Naturgy Energy Group, S.A.	636,940	636,940
Telefónica, S.A.	151,893	-
Grupo Financiero Inbursa, SAB de CV (*)	-	285,095
Other	2,897	4,221
Total	1,572,021	1,655,669

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

The following table shows changes in Share of profit/(loss) of entities accounted for using the equity method in 2024 and 2023:

Changes in investments

Thousands of euros	Underlying carrying amount	Goodwill	Impairment allowances	Total
Balance at 31/12/2023	17,311,206	1,655,669	(1,766,755)	17,200,120
Acquisitions and capital increases/Impairment allowances	-	-	(153,000)	(153,000)
Disposals and capital reductions/Reversal of impairment	(859,838)	(659)	665	(859,832)
Profit/(loss) for the period	2,385,061	-	-	2,385,061
Dividends declared	(1,715,568)	-	-	(1,715,568)
Exchange differences	45,369	28,322	(122,965)	(49,274)
Valuation adjustments – investees	234,305	-	-	234,305
Transfer from Financial assets measured at fair value with changes in other comprehensive income – Equity instruments (Note 10.1)	2,838,016	151,893	-	2,989,909
Transfer to Financial assets measured at fair value with changes in other comprehensive income – Equity instruments	(1,266,222)	(263,204)	-	(1,529,426)
Reserves, reclassifications and other (*)	(178,104)	-	-	(178,104)
Balance at 31/12/2024	18,794,225	1,572,021	(2,042,055)	18,324,191

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

Changes in investments –2023

Thousands of euros	Underlying carrying amount	Goodwill	Impairment allowances	Total
Balance at 31/12/2022	15,889,475	1,654,541	(1,539,339)	16,004,677
Acquisitions and capital increases/Impairment allowances	246	1,773	(283,869)	(281,850)
Disposals and capital reductions/Reversal of impairment	(118,921)	-	-	(118,921)
Profit/(loss) for the period	2,285,355	-	-	2,285,355
Dividends declared	(978,090)	-	-	(978,090)
Exchange differences	42,552	1,519	56,186	100,257
Valuation adjustments – investees	514,167	-	-	514,167
Impact of IFRS 17 and IFRS 9 on the CaixaBank Group	(178,633)	-	-	(178,633)
Reserves, reclassifications and other (*)	(144,945)	(2,164)	267	(146,842)
Balance at 31/12/2023	17,311,206	1,655,669	(1,766,755)	17,200,120

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

The main changes in 2024 are as follows:

Caixabank, S.A.

In 2024, CaixaBank completed three share buyback programmes, initiated a fourth (completed in the first quarter of 2025), and approved a fifth, which will be carried out at some point once the previous programme is complete, each for a maximum amount of EUR 500 million. The purpose of these programmes is to remunerate shareholders by reducing capital through the retirement of treasury shares.

At the CaixaBank General Shareholders' Meeting held in March and at the Board meetings held in May and November 2024, share capital reductions at CaixaBank were approved in relation to the aforementioned programmes through the retirement of 129,404,256, 104,639,681 and 93,149,836 treasury shares, representing 1.72%, 1.42% and 1.28% of the share capital, respectively.

These transactions had the combined effect of increasing Criteria's stake by 1.38% and had a positive impact on the Criteria Group's Reserves of EUR 46,981 thousand.

In 2024, Criteria monetised the accretion of the stake generated following the retirement of the shares repurchased by CaixaBank on the market, for a total of 154,273,967 shares representing 2.08% of CaixaBank's share capital, in exchange for EUR 736,338 thousand. These sales generated a consolidated gross loss of EUR (19,529) thousand, as recognised under *Gains/(losses) on financial transactions, with group companies and associates* (see Note 22.4).

The Company's stake in **CaixaBank** at 31 December 2024

31.22% (31.92% at 31 December 2023)

The Bank of East Asia, LTD (BEA)

In April and October 2024, BEA carried out capital increases under the scrip dividend programme, in which Criteria opted to receive cash. As a result, Criteria's stake in BEA fell by 0.12%.

Meanwhile, BEA has continued with the on-market share buy-back programme approved by its Board on 18 August 2022, for a total of HK\$ 500 million, which has yet to be completed. As a result, as the shares acquired in 2024 were gradually amortised, Criteria's stake in BEA increased by 0.26%.

Criteria's stake in BEA at 31 December 2024

19.33% (19.19% at 31 December 2023).

Telefónica, S.A.

In the first half of 2024, Criteria held a 9.99% stake in the share capital of Telefónica, mainly through:

(a) Acquisition on the market of 49,502,557 shares in Telefónica (representing 0.86% of its share capital at that time), in exchange for EUR 200,824 thousand.

(b) Purchase in two blocks (on 5 April and 27 June 2024) of a total of 370,273,567 shares, representing 6.51% of Telefónica's share capital on those dates, in exchange for EUR 1,479,992 thousand. As the purchase was made through a derivative, the transaction price will be reviewed at the expiry of the sale and purchase agreement, i.e. no later than 30 April 2025, on the basis of Telefónica's share price in the relevant period, subject to an upper price cap. At 31 December 2024, the embedded derivative on this transaction was valued at EUR 76,161 thousand, as recognised under *Derivative financial instruments* in current liabilities in the accompanying consolidated balance sheet (see Note 11).

As a target, Criteria is aiming to reach a maximum of 10.01% of the share capital of Telefónica, S.A. by acquiring additional shares, once the administrative clearance required for the acquisition of an indirect stake in certain regulated subsidiaries of Telefónica, S.A. has been duly obtained.

In view of the above, the Group reclassified its stake in Telefónica to be that of an associate, moving it from the heading *Financial assets measured at fair value with changes in other comprehensive income* (see Notes 10.1 and 3.6.1). To

determine the fair value at the time of reclassification, 27 June 2024 was taken as the reference date (being the date of the last block acquisition). Since Telefónica is a listed company, its fair value at 27 June 2024 equalled its share price at that date, i.e. EUR 3.99/share. A Purchase Price Allocation (PPA) exercise was subsequently carried out. This exercise resulted in implicit goodwill unallocated to identifiable assets and/or liabilities of EUR 151,893 thousand.

Criteria's stake in **Telefónica** at 31 December 2024

9.99% (2.55% at December 2023)

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

On 16 May 2024, Colonial and Criteria reached an agreement whereby Criteria undertook to subscribe and pay up new shares of Colonial, to be issued through a capital increase for a total amount of EUR 622 million, with a charge to cash and non-cash contributions, the latter paid up through the contribution of certain residential and office properties owned, directly or indirectly, by Criteria. This resolution was passed at Colonial's extraordinary General Shareholders' Meeting held on 12 June 2024.

On 2 July 2024, the capital increase to be subscribed by Criteria (and Criteria's real estate subsidiaries that own the properties) was paid up against cash and non-cash contributions (the latter consisting of the properties mentioned earlier), through the issue of a total of 87,729,050 new Colonial shares at a unit price of approximately EUR 7.1 per share. More precisely, the cash contribution amounted to EUR 350,000 thousand, while the non-cash contribution came to EUR 272,254 thousand.

Criteria acquired all of the Colonial shares subscribed by Criteria's real estate subsidiaries through sale and purchase agreements, at the price pertaining to the properties contributed plus the consideration received in shares for the distribution of dividends.

Following the capital increase, Criteria held a stake of 16.78% in Colonial's share capital. It was also agreed, on 16 May 2024, that Criteria would be entitled to receive an additional number of Colonial shares based on whether the payment of a dividend, the approval of which was to be submitted to the Annual General Meeting due to be held on 13 June 2024, on second call, was made prior to the effective date of the capital increase. As a result, Criteria received an additional 3,418,734 shares in Colonial, thus bringing its total stake in the company to 17.32%.

As explained in Note 3 to these consolidated financial statements, on reaching this ownership interest, becoming the main shareholder and being able to appoint two members, at Criteria's proposal, to the board of directors of Colonial, the investment was reclassified as an associate. The reference date for recognising the reclassification is 2 July 2024, establishing the fair value at that time as the value of the transaction mentioned earlier, i.e. an approximate value of 7 euros per share. Subsequently, a purchase price allocation exercise was carried out for the main assets and liabilities of the investee.

 **Criteria's stake in Colonial at 31 December 2024**
17.32% (2.21% at 31 December 2023)

Grupo Financiero Inbursa, SAB de CV (GFI)

Criteria's contractual relationship with one of its two directors sitting on GFI's Board of Directors, who also held senior executive functions (member of the Management Committee and the Credit and Risk Committee), came to an end on 31 July 2024. This severance had the effect of reducing Criteria's presence on GFI's Board of Directors to just one member out of 14, without executive functions, thus losing significant influence over the investee.

Therefore, the interest in GFI is no longer considered as an associate and is classified as of 31 December 2024 under *Financial assets measured at fair value with changes in other comprehensive income* (see Note 10).

As a result of the loss of significant influence over GFI, and in accordance with IAS 28 — Associates, at the reclassification date, i.e. 31 July 2024, the Group measured its interest at fair value (EUR 1,354,516 thousand) according to its share price; and recognised the negative difference of EUR 341,923 thousand with respect to its carrying amount under the heading *Gains/(losses) on financial transactions, with Group companies and associates* in the consolidated income statement (see Note 22.4).

Share price

The share price of listed companies classified as associates and the percentage stake held at 31 December 2024 and 2023 are shown in the table below:

Thousands of euros	31/12/2024		31/12/2023	
	% stake	Share price	% stake	Share price
Caixabank, S.A.	31.22%	11,729,455	31.92%	8,921,645
Naturgy Energy Group, S.A.	26.71%	6,054,490	26.71%	6,991,926
Telefónica, S.A.	9.99%	2,231,092	-	-
The Bank of East Asia, LTD (*)	19.33%	621,422	19.19%	567,941
Inmobiliaria Colonial, SOCIMI, S.A.	17.32%	562,324	-	-
Grupo Financiero Inbursa, SAB de CV (*)	-	-	9.10%	1,514,332
Total		21,198,783		17,995,844

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

Impairment of equity investments

For the purpose of assessing the recoverable amount of stakes in associates, the Group has a methodology in place for performing an assessment of potential indicators of impairment in the carrying amount of these investments, as described in Note 3.1.

At 31 December 2024, following this methodology and taking into account the current macroeconomic environment when making the estimates, the Criteria Group performed impairment tests to assess the recoverable amount of its investments and verify the accuracy of the values at which they are recognised.

Generally accepted valuation methods were used, largely based on estimates of the Group's share in future cash flows from the investee company, whether from its ordinary activities or its eventual disposal or derecognition. Criteria did not consider potential control premiums in any of the valuations.

The ranges of assumptions used are summarised below:

Valuation method	Bank and real estate holdings		Industrial portfolio	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Valuation method	Dividend discount model	Dividend discount model	Discounted cash flow	Discounted cash flow
Forecast periods	5 years	5 years	5 years	5 years
Discount rate ¹	7.1% - 12.7%	10.3% - 12.2%	8.8% - 8.9%	7.0%
Growth rate ²	1.8% - 2.4%	1.7% - 3.2%	0% - 1.8%	1.5%

¹ Calculated on the long-term outlook for the 10-year German bond, plus the risk premium for the country concerned, plus an additional risk premium.

² Growth rate used to calculate residual value beyond the forecast period. Determined on the basis of data for the latest forecast period and never exceeding nominal GDP growth estimated for the country or countries in which the investees operate.

Given the uncertainty inherent in these assumptions, sensitivity analyses are run to confirm whether the recoverable amount continues to exceed the carrying amount of the investee. In this regard and further to the baseline scenario included in the impairment tests, possible variations in the main hypotheses, including the various business strategies and statements of profit or loss of investees, have been considered to assess the resistance of the value of these investments to more adverse scenarios.

The following sensitivity analyses were carried out:

- For the banking portfolio: possible changes in the main assumptions of the model, including the discount rate (-1%, -0.5%, +0.5%, +1%); the growth rate (-1%, -0.5%, +0.5%, +1%); sustainable ROE; turnover; net interest margin; fees and commissions; cost-to-income ratio; and cost of risk.
- For the real estate stake: possible changes in the main assumptions of the model, inter alia, the discount rate (-0.2%, -0.1%, +0.1%, +0.2%); the growth rate (-0.4%, -0.2%, +0.2%, +0.4%); and the dividend per share (-0.1 €/share, +0.1 €/share).

- c. For the industrial portfolio: possible changes in the discount rate and growth rate (with changes of between -0.5%, +0.5%); as well as the estimated long-term rate of return (-0.2%, +0.3%) and other business variables.

The analyses conducted with public information and the complete valuation exercise revealed the need to transfer a total of EUR 153,000 thousand to profit or loss in 2024 (EUR 283,869 thousand in 2023), as recognised under *Impairment of investments in associates* in the consolidated statement of profit or loss. This amount relates to the Criteria Group's stake in The Bank of East Asia and follows a prudent valuation exercise carried out in response to the complex geopolitical landscape within the region, the continued uncertainty over the Chinese economy amid a structural slowdown, and the persistent crisis in the real estate sector and the risk of contagion in Hong Kong.

The tables below show the changes in impairment allowances for investments in associates in 2024 and 2023:

Changes in impairment allowances for investments in associates

Thousands of euros	31/12/2024	31/12/2023
Balance at the start of the year	1,766,755	1,539,339
Plus:		
Allowances recognised in profit or loss	153,000	283,869
Exchange differences	122,965	-
Less:		
Derecognitions charged to profit or loss	(665)	-
Exchange differences	-	(56,186)
Transfers and other	-	(267)
Closing balance	2,042,055	1,766,755

Financial information on companies accounted for using the equity method

Appendix II discloses the percentage of ownership, share capital, reserves and interim dividends, results, other equity, dividends from the total investment, carrying amount of the direct investment, impairment on the direct investment, share price at 31 December 2024 and average share price for the last quarter of 2024 for each of the stakes in associates.

Condensed financial information on significant associates accounted for using the equity method, based on the latest information available at the date of authorisation for issue of these consolidated annual financial statements, is as follows:

(Figures in millions of euros or the corresponding local currency)	CaixaBank	The Bank of East Asia	Naturgy Energy Group	Telefónica	Inmobiliaria Colonial
Nature of the company's activities	Note (1)	Note (2)	Note (3)	Note (4)	Note (5)
Country of incorporation and countries of operation	Spain	Hong Kong, China	Registered office in Spain. It also has significant activities in Latin America (Brazil and Mexico)	Headquartered in Spain and active in Europe and Latin America.	Headquartered in Spain and active in France
Economic and corporate stake at 31/12/2024	31.22%	19.33%	26.71%	9.99%	17.32%
Dividends received (in cash) from the investee in 2024 (in thousands of euros)	1,238,620	28,985	362,544	128,193	4,729
Reconciliation of financial information related to fair value adjustments at the time of acquisition and adjustments due to changes in accounting policy	-	-	-	-	Standardisation adjustment under IAS 40
Condensed financial information at 31/12/2024	31/12/2024	31/12/2024 (**)	31/12/2024	31/12/2024	31/12/2024
Current assets	-	-	10,745	22,369	661,150
Non-current assets (*)	631,003	877,759	30,091	78,133	11,575,352
Current liabilities	-	-	8,229	25,734	1,379,727
Non-current liabilities (*)	594,138	772,020	20,954	52,019	4,130,918
Ordinary income	15,873	20,979	19,267	43,007	502,412
Profit/(loss) from continuing operations	5,794	4,629	2,369	209	390,546
Profit/(loss) from discontinued operations (after tax)	1	-	(22)	-	-
Other comprehensive income	1,527	(76)	(559)	(1,120)	(14,625)
Total comprehensive income for the period	7,101	4,553	1,789	(911)	375,921
Attributable net profit	5,787	4,608	1,901	(49)	307,395
Exchange rate at 31/12/2024	-	8.07	-	-	-
Average exchange rate in 2024	-	8.45	-	-	-

(*) For banks it relates to total assets or liabilities, as applicable.

(**) Financial information in local currency (except for the dividend of The Bank of East Asia).

(1) CaixaBank, founded in 1904, is the leading bancassurance franchise in the Iberian Peninsula. The group has more than 20 million customers and in excess of EUR 1 billion in turnover (including customer funds and gross lending), with an omnichannel distribution model, the largest distribution network in Spain, and with a balanced presence throughout the region. In Portugal, it operates through Banco BPI. Its universal banking business model takes a sector-specific approach, offers a broad range of high-quality products and guarantees proximity to customers and society. It is a European benchmark in innovation and digital leadership, as well as a sustainable and socially responsible banking model which promotes savings and protection solutions. Its brand enjoys prestige and widespread recognition with high social engagement and a corporate culture based on people, teamwork and talent.

(2) Incorporated in 1918, The Bank of East Asia is a strong, well-positioned bank and a pioneer in providing innovative, high value-added financial services in Hong Kong, China and other markets around the world. It is present in the Greater Bay Area (Hong Kong, Macau and Chinese cities around Hong Kong Bay), the region with the highest growth and potential in China. BEA is Hong Kong's last major independent bank, with one of the largest branch networks of any foreign bank in Mainland China, and a wide range of corporate banking, personal banking and private banking products.

(3) Naturgy is a Spanish multinational company from the energy sector. It is a pioneer in the integration of gas and electricity and which operates in the regulated and liberalised gas and electricity markets. It is present in over 20 countries, serving upwards of 16 million customers. It has an installed capacity of 17.1 gigawatts and a diverse mix of electricity generation assets. Its business model seeks to create value on the path to sustainable social development, guaranteeing the supply of competitive and safe energy with the utmost respect for the environment.

(4) Telefónica, founded in 1924, is one of the world's leading telecommunications service providers. With around 390 million total access points and upwards of 104,000 employees, the company operates in 12 countries across Europe and Latin America and offers telecommunications services and digital solutions in more than 170 countries through strategic partnership agreements. The company, which remains firmly committed to technological innovation, offers fixed and mobile connectivity services, as well as a wide range of digital services for individuals and businesses alike. It is a leader in the deployment of fibre optic networks, both in Spain and Brazil.

(5) Inmobiliaria Colonial, founded in Barcelona in 1946, is a real estate management company focused on the premium office space segment. It manages assets in prime locations across the city, boasting excellent connections to public transport, thus reducing travel times and with the assets featuring a wide range of services and facilities. It operates in both Spain and France, offering prime locations in the cities of Barcelona, Madrid and Paris. Its assets have a high level of occupancy and an attractive and highly solvent customer base. Its inventory of real estate assets also has energy efficiency assurance based on five standards: ISO 50001, ISO 14001, BREEAM, LEED and HQE.

Comparative balances for financial year 2023 are presented below:

(Figures in millions of euros or the corresponding local currency)	CaixaBank	The Bank of East Asia	GF Inbursa	Naturgy Energy Group
Country of incorporation and countries of operation	Spain and Portugal	Hong Kong, China	Mexico	In Spain and with significant activities also in Latin America
Economic and corporate stake at 31/12/2023	31.92%	19.19%	9.10%	26.71%
Dividends received (in cash) from the investee in 2023 (in thousands of euros)	557,821	31,829	-	388,440
Reconciliation of financial information related to fair value adjustments at the time of acquisition and adjustments due to changes in accounting policy	-	-	Adjustments for standardisation with IFRS	-
Condensed financial information for:	31/12/2023	31/12/2023 (**)	31/12/2023 (**)(***)	31/12/2023
Current assets	-	-	-	8,629
Non-current assets (*)	607,167	860,361	691,238	29,264
Current liabilities	-	-	-	7,090
Non-current liabilities (*)	570,828	752,035	466,079	18,874
Ordinary income	14,231	20,746	91,937	22,617
Profit/(loss) from continuing operations	4,816	4,136	30,985	3,042
Profit/(loss) from discontinued operations (after tax)	2	-	-	-
Other comprehensive income	334	160	-	1,351
Total comprehensive income for the period	5,152	4,296	30,985	3,625
Attributable net profit	4,816	4,118	30,955	1,986
Exchange rate at 31/12/2023	-	8.63	18.72	-
Average exchange rate in 2023	-	8.47	19.18	-

(*) For banks it relates to total assets or liabilities, as applicable.

(**) Financial information in local currency (except for the dividend of The Bank of East Asia).

(***) Financial reporting under local rules.

10. Non-current and current financial assets

The breakdown of this heading of the accompanying consolidated balance sheet is as follows at 31 December 2024 and 2023:

Thousands of euros	31/12/2024		31/12/2023	
	Non-current	Current	Non-current	Current
Financial assets measured at fair value with changes in other comprehensive income	5,025,080	34,424	4,271,585	31,977
<i>Equity instruments (Note 10.1)</i>	4,975,884	-	4,182,767	-
<i>Debt instruments (Note 10.2)</i>	49,196	34,424	88,818	31,977
Financial assets measured at fair value with changes in profit or loss	118,399	1,104	91,703	774
<i>Equity instruments (Note 10.1)</i>	114,467	-	90,343	-
<i>Participating loans</i>	3,932	1,104	1,360	774
Financial assets at amortised cost	10,421	50,916	9,862	6,064
<i>Debt instruments (Note 10.2)</i>	-	39,912	-	-
<i>Loans and other credits (Note 10.3)</i>	5,136	4,214	4,804	270
<i>Dividends receivable</i>	-	3,498	-	2,511
<i>Other financial assets (Note 10.4)</i>	5,285	3,292	5,058	3,283
Total	5,153,900	86,444	4,373,150	38,815

The maturities of the Group's non-current Financial assets at 31 December 2024 and 2023 are given below:

Type of financial item	31/12/2024			Total
	Maturity (thousands of euros)			
	Between 1 and 3 years	From 3 to 5 years	Beyond 5 years or with no specified maturity	
Financial assets measured at fair value with changes in other comprehensive income	39,461	6,644	4,978,975	5,025,080
Financial assets measured at fair value with changes in profit or loss	3,436	-	114,963	118,399
Financial assets at amortised cost	5,954	2,623	1,844	10,421
Total	48,851	9,267	5,095,782	5,153,900

31/12/2023

Maturity (thousands of euros)

Type of financial item	Between 1 and 3 years	From 3 to 5 years	Beyond 5 years or with no specified maturity	Total
Financial assets measured at fair value with changes in other comprehensive income	60,988	27,831	4,182,766	4,271,585
Financial assets measured at fair value with changes in profit or loss	1,360	-	90,343	91,703
Financial assets at amortised cost	5,109	2,445	2,308	9,862
Total	67,457	30,276	4,275,417	4,373,150

10.1. Equity instruments

Details of the changes in *Equity instruments* according to the nature of the transactions in 2024 and 2023 are as follows:

Thousands of euros	Financial assets measured at fair value with changes in other comprehensive income	Financial assets measured at fair value with changes in profit or loss
Balance at 31/12/2023	4,182,767	90,343
Acquisitions and capital increases	4,102,959	13,305
Sales	(1,564,018)	(7,406)
Fair value adjustments transferred to consolidated profit or loss (Note 22.4)	-	18,225
Fair value adjustments transferred to other comprehensive income (Note 15.5)	189,600	-
Amounts transferred to reserves (Note 15.5)	(253,238)	-
Transfer to investments accounted for using the equity method (Note 9)	(2,989,909)	-
Transfer from investments accounted for using the equity method (Note 9)	1,354,516	-
Dividends deducted from cost and others	(46,792)	-
Balance at 31/12/2024	4,975,884	114,467

Thousands of euros	Financial assets measured at fair value with changes in other comprehensive income	Financial assets measured at fair value with changes in profit or loss
Balance at 31/12/2022	3,646,371	78,506
Acquisitions and capital increases	275,396	20,554
Sales	(180,262)	(6,181)
Fair value adjustments transferred to consolidated profit or loss (Note 22.4)	-	(2,550)
Fair value adjustments transferred to other comprehensive income (Note 15.5)	520,034	-
Amounts transferred to reserves (Note 15.5)	(33,714)	-
Dividends deducted from cost and others	(45,058)	14
Balance at 31/12/2023	4,182,767	90,343

The main changes in 2024 were as follows:

Telefónica, S.A.

In 2024, the Group acquired Telefónica shares worth a total of EUR 1,680,816 thousand, representing 7.40% of the company's share capital (see Note 9).

The Group's stake in the share capital of Telefónica is considered to be that of an associate. For that reason, the asset existing at 27 June 2024 and amounting to EUR 2,265,054 thousand was reclassified to *Investments accounted for using the equity method* in the accompanying consolidated balance sheet (see Note 9). The valuation adjustments amounting to EUR (149,140) thousand in connection with this stake will continue to be recognised under *Equity – Valuation adjustments* of the Group's consolidated balance sheet until such time as the stake is sold, should this occur.

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

During the first half of 2024, the Group acquired shares in Colonial worth a total of EUR 28,272 thousand and representing 1.03% of the company's capital stock.

As disclosed in Note 9, in the current year the Criteria Group acquired a 17.32% stake in the share capital of Colonial and classified the investment as an associate. As a result, the Group has transferred the asset worth EUR 724,855 thousand to *Investments accounted for using the equity method* in the accompanying interim consolidated balance sheet. The valuation adjustments amounting to EUR (5,878) thousand related to this stake will continue to be recognised under *Equity – Valuation adjustments – Items that may be reclassified to profit or loss* of the Group's consolidated balance sheet until such time as the stake is sold, should this occur.

Grupo Financiero Inbursa, S.A.B DE C.V. (GFI)

In 2024, the Group lost the significant influence it held over Grupo Financiero Inbursa (see Note 9). As a result, the stake in GFI was classified under *Financial assets measured at fair value with changes in other comprehensive income – Equity instruments* (classified under *Investments accounted for using the equity method* as at 31 December 2023).

At 31 December 2024, Criteria's stake in GFI was 9.10% (31 December 2023: 9.10%).

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

In 2024, the Group acquired 25,431,299 shares off market, representing 9.36% of the share capital of ACS, in exchange for EUR 984,651 thousand.

At 31 December 2024, Criteria's stake in ACS was 9.36% (no stake at 31 December 2023).

Puig Brands, S.A. (Puig)

In 2024, the Group acquired 17,350,000 Class B shares representing 3.05% of Puig's share capital, in exchange for EUR 425,075 thousand as part of the company's Initial Public Offering (IPO).

At 31 December 2024, Criteria's stake in Puig was 3.05% (no stake at 31 December 2023).

Private equity

In 2024, the Group made payments to collective investment schemes totalling EUR 108,216 thousand (no investments at 31 December 2023) in order to grow the private equity portfolio within the framework of Criteria's Strategic Plan. Future investment commitments are reported under Note 24 *Contingencies and commitments*.

Cellnex Telecom, S.A. (Cellnex)

In 2024, the Group sold almost all of its stake in Cellnex, as follows:

- a) Sale on the market of 9,407,567 shares, representing 1.33% of Cellnex's share capital, in exchange for EUR 299,235 thousand.
- b) Private placement of a block of 18,623,226 Cellnex shares (representing 2.64% of the company's share capital) through an accelerated bookbuilding process, aimed exclusively at qualified investors, for a total of EUR 612,216 thousand.

These transactions generated a consolidated net capital gain of EUR 209,559 thousand, as recognised directly under *Reserves* in the accompanying consolidated balance sheet.

At 31 December 2024, Criteria's stake in Cellnex was 0.39% (4.36% at 31 December 2023), holding only the Cellnex shares necessary to meet the potential exchange obligations arising from the senior unsecured bonds exchangeable for Cellnex shares issued by Criteria and maturing on 22 June 2025 (see Note 18.1).

Other

In 2024, the Group made net divestments in equity instruments pertaining to listed Spanish equities and listed foreign equities amounting to EUR (238,000) thousand and EUR (418,830) thousand, respectively (31 December 2023: net divestments amounting to EUR (17,634) thousand and EUR (1,859) thousand, respectively). In addition, the Group made net investments in equity instruments in non-listed companies amounting to EUR 5.899 thousand (31 December 2023: net investments amounting to EUR 14,373 thousand).

At 31 December 2024, key information on the main investments classified as *Financial assets measured at fair value with changes in other comprehensive income – Equity instruments* was as follows:

Thousands of euros or in the relevant local currency

Company name	Registered office	% stake	% voting rights	Equity	Latest published profit/(loss)
Actividades de Construcción y Servicios, S.A. (1)	Avenida Pío XII, 102, 28036 Madrid	9.36%	9.36%	5,114,930	827,580
Grupo Financiero Inbursa, S.A.B. de C.V. (1) (2)	Paseo de las Palmas, 736 11000 Lomas de Chapultepec	9.10%	9.10%	261,210,000	34,464,000
Puig Brands, S.A. (1)	Plaza Europa 46-48, 08902 L'Hospitalet de Llobregat	3.05%	0.81%	3,537,684	530,649

(1) Listed entity. Information on equity and latest published profit/(loss) is at 31/12/2024

(2) Figures in local currency (Mexican peso)

10.2. Debt instruments

Details of the changes in *Debt instruments* according to the nature of the transactions in 2024 and 2023 are as follows:

Financial assets measured at fair value with changes in other comprehensive income

	Thousands of euros			
	2024		2023	
	Non-current	Current	Non-current	Current
Balance at the start of the year	88,818	31,977	74,563	7,136
Additions	-	1,938	41,895	3,794
Disposals and redemptions	(6,105)	(34,888)	(1,000)	(8,416)
Discount/premium amortisation	478	627	1,125	482
Change in fair value	410	365	1,454	(238)
Transfers and Other	(34,405)	34,405	(29,219)	29,219
Closing balance	49,196	34,424	88,818	31,977

Gains/(losses) on disposals carried out by the Group are recognised directly against *Reserves*.

Financial assets at amortised cost

	Thousands of euros			
	2024		2023	
	Non-current	Current	Non-current	Current
Balance at the start of the year	-	-	-	23,977
Additions	-	50,724	-	132,503
Disposals and redemptions	-	(11,000)	-	(157,000)
Discount/premium amortisation	-	188	-	520
Transfers and other	-	-	-	-
Closing balance	-	39,912	-	-

The following tables show the maturities of non-current debt securities at 31 December 2024 and 31 December 2023:

31/12/2024		Thousands of euros		
	Between 1 and 3 years	From 3 to 5 years	Beyond 5 years or with no specified maturity	Total
Spanish government debt securities	6,045	-	-	6,045
Foreign government debt securities	25,792	6,644	-	32,436
Listed private equity securities – Spain	4,931	2,031	-	6,962
Listed private equity securities – foreign	2,693	1,060	-	3,753
Total	39,461	9,735	-	49,196

31/12/2023		Thousands of euros		
	Between 1 and 3 years	From 3 to 5 years	Beyond 5 years or with no specified maturity	Total
Spanish government debt securities	10,345	-	-	10,345
Foreign government debt securities	40,803	18,054	-	58,857
Listed private equity securities – Spain	7,715	4,746	-	12,461
Listed private equity securities – foreign	2,125	5,030	-	7,155
Total	60,988	27,830	-	88,818

As indicated in Note 3.6.3 to these consolidated financial statements, at year-end the Group reviews the need to recognise impairment losses on debt securities measured at amortised cost and at fair value through other comprehensive income. This analysis did not reveal the need to recognise any impairment.

10.3. Loans and other credits

The breakdown of this item is as follows:

Thousands of euros	31/12/2024		31/12/2023	
	Non-current	Current	Non-current	Current
Loans and other credits to third parties	5,136	4,214	4,804	338
Impairment of loans and other credits to third parties	-	-	-	(68)
Total	5,136	4,214	4,804	270

At the end of the year, the Group reviewed the need to make impairment allowances for assets measured at amortised cost. Loans and other receivables are subject to expected loss impairment, as required under IFRS 9. The Group conducted the analysis based on the general approach set out in the standard, except for trade receivables, for which the simplified approach is used (see Note 3.6.3).

As a result of the analysis, no impairment was recognised in 2024 and 2023 under *Impairment losses and gains/(losses) on disposal of financial instruments* in the accompanying consolidated statement of profit or loss.

10.4. Other financial assets

This heading of the accompanying consolidated balance sheet at 31 December 2024 and 2023 can be broken down as follows:

Thousands of euros	31/12/2024		31/12/2023	
	Non-current	Current	Non-current	Current
Deposits pledged as collateral	-	710	-	50
Guaranteed posted	5,029	470	4,801	777
Other financial assets	256	2,112	257	2,456
Total	5,285	3,292	5,058	3,283

10.5. Fair value of financial assets

The fair value of the main financial assets classified as current and non-current in the accompanying consolidated balance sheet, in addition to their carrying amount, at 31 December 2024 and 2023, is shown below:

Financial assets

Thousands of euros	31/12/2024		31/12/2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets measured at fair value with changes in other comprehensive income	5,059,504	5,059,504	4,303,562	4,303,562
Financial assets measured at fair value with changes in profit or loss	119,503	119,503	92,477	92,477
Debt instruments at amortised cost	39,912	39,912	-	-
Loans and other credits	9,350	9,350	5,074	5,074
Total	5,228,269	5,228,269	4,401,113	4,401,113

Financial instruments held by the Group at 31 December 2024 and 2023 can be broken down as follows, by calculation method:

Fair value of financial assets

Thousands of euros	31/12/2024			31/12/2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at fair value with changes in other comprehensive income	4,900,738	108,216	50,550	4,253,012	-	50,550
Financial assets measured at fair value with changes in profit or loss	-	-	119,503	-	-	92,477
Debt instruments at amortised cost	-	39,912	-	-	-	-
Loans and receivables	-	-	9,350	-	-	5,074
Total	4,900,738	148,128	179,403	4,253,012	-	148,101

The Group's process for determining fair value ensures that its instruments are measured appropriately (see Note 3.6.2).

There were no transfers or reclassifications among levels in 2024 or 2023.

The table below presents a breakdown of the share price of the main listed companies (Level 1) at 31 December 2024 and 2023, classified as *Financial assets measured at fair value with changes in other comprehensive income – Equity instruments*, as it is considered that the Group does not exercise significant influence over them:

Share price of main listed investments

Thousands of euros	31/12/2024		31/12/2023	
Company	Stake (%)	Share price	Stake (%)	Share price
ACS, Actividades de Construcción y Servicios, S.A.	9.36%	1,231,892	-	-
Grupo Financiero Inbursa, S.A.B. de C.V.	9.10%	1,222,147	-	-
Puig Brands, S.A.	3.05%	309,437	-	-
Cellnex Telecom, S.A.	0.39%	84,568	4.36%	1,098,421
Other Spanish equity securities	-	339,609	-	436,282
Other foreign equity securities	-	1,629,464	-	2,000,126
Telefónica, S.A.	-	-	2.56%	519,224
Inmobiliaria Colonial SOCIMI, S.A.	-	-	2.21%	78,164
Total		4,817,117		4,132,217

Movements in Level 3 financial assets

In 2024 and 2023, movements in Level 3 equity instruments both measured at fair value with changes in other comprehensive income and measured at fair value with changes in profit or loss, and in participating loans measured at fair value with changes in profit or loss, are as follows:

Level 3 movements

Thousands of euros	Financial assets measured at fair value with changes in other comprehensive income – Equity instruments	Financial assets measured at fair value with changes in profit or loss – Equity instruments	Financial assets measured at fair value with changes in profit or loss – Participating loans
Balance at 31/12/2023	50,550	90,343	2,134
Acquisitions and capital increases	-	13,305	4,022
Sales, redemptions and capitalisations	-	(7,406)	(589)
Fair value adjustments transferred to consolidated profit or loss	-	18,225	-
Impairment and reversal of impairment	-	-	(424)
Transfers and other	-	-	(107)
Balance at 31/12/2024	50,550	114,467	5,036

Level 3 movements

Thousands of euros	Financial assets measured at fair value with changes in other comprehensive income – Equity instruments	Financial assets measured at fair value with changes in profit or loss – Equity instruments	Financial assets measured at fair value with changes in profit or loss – Participating loans ¹
Balance at 31/12/2022	50,550	78,506	2,475
Acquisitions and capital increases	-	20,554	1,760
Sales, redemptions and capitalisations	-	(6,181)	(186)
Fair value adjustments transferred to consolidated profit or loss	-	(2,550)	-
Impairment and reversal of impairment	-	-	(939)
Transfers and other	-	14	(976)
Balance at 31/12/2023	50,550	90,343	2,134

¹ At 31 December 2023, there were no participating loans granted to associates (31 December 2022: EUR 1,067 thousand) (see Note 25).

II. Derivative financial instruments

At 31 December 2024 and 2023, the fair value of the derivative financial instruments arranged (all classified as trading) is as follows:

Thousands of euros	31/12/2024			
	Assets		Liabilities	
	Non-current	Current	Non-current	Current
Interest rate swaps	2,872	-	1,878	-
Derivative financial instruments with group companies and associates (Note 25)	2,872	-	1,878	-
Options on equity securities	-	-	-	17
Interest rate swaps	847	-	1,247	-
Derivative acquisition of a stake in Telefónica	-	-	-	76,161
Embedded derivative	-	-	-	-
Derivative financial instruments arranged with third parties	847	-	1,247	76,178
Total	3,719	-	3,125	76,178

Thousands of euros	31/12/2023			
	Assets		Liabilities	
	Non-current	Current	Non-current	Current
Interest rate swaps	3,893	-	-	-
Derivative financial instruments with group companies and associates (Note 25)	3,893	-	-	-
Options on equity securities	-	4	-	63
Interest rate swaps	1,901	-	-	-
Embedded derivative	-	-	857	-
Derivative financial instruments arranged with third parties	1,901	4	857	63
Total	5,794	4	857	63

Interest rate swaps

The table below provides information on interest rate swap agreements at 31 December 2024 and 2023.

Thousands of euros	Classification	Notional total	Average interest rate	Maturity	Impact recognised in profit or loss (Note 22.8)	Fair value		
						Assets	Liabilities	
2024	Floating-to-fixed interest rate swaps	Trading	400,000	2.31%	2026-2029	(5,234)	1,694	3,125
	Fixed-to-floating interest rate swaps	Trading	50,000	EUR6M+24bps	2030	34	2,025	-
2023	Floating-to-fixed interest rate swaps	Trading	100,000	1.10%	2026	(16,579)	3,803	-
	Fixed-to-floating interest rate swaps	Trading	50,000	EUR6M+24bps	2030	1,991	1,991	-

The impact on the statement of profit or loss of settling these derivative financial instruments is recognised under *Financial income and/or Financial expenses* (see Note 22.8).

Options on equity securities

In 2024 and 2023, the Group traded in options on listed shares by buying and selling puts and calls. Gains/(losses) and changes in the fair value of these options are recognised in the consolidated statement of profit or loss under *Changes in fair value of financial instruments* (see Note 22.8).

Derivative acquisition of a stake in Telefónica

This relates to the fair value at 31 December 2024 of the derivative relating to the purchase transaction carried out during the year of Telefónica shares, which was paid on 27 January 2025 (see Note 9). In relation to this derivative, Criteria had granted a pledge in favour of the counterparty on 185,136,784 Telefónica shares, which was cancelled following the settlement of the derivative. Changes in the fair value of this embedded derivative are recognised in the consolidated statement of profit or loss under *Gains/(losses) on financial transactions, with group companies and associates* (see Note 22.4).

Embedded derivative

This corresponds to the fair value at 31 December 2024 and 2023 of the embedded derivative relating to the issue of bonds exchangeable for shares of Cellnex Telecom, S.A., as recorded under *Non-current and current financial liabilities* (see Note 18.1). Changes in the fair value of this embedded derivative are recognised in the consolidated statement of profit or loss under *Gains/(losses) on financial transactions, with group companies and associates* (see Note 22.4).

Fair value of derivative financial instruments

Derivative financial instruments are recognised at fair value in the consolidated balance sheet and are classified as Level 2, based on the valuation method (see Note 3.7).

There were no transfers or reclassifications among levels in 2024 or 2023.

12. Inventories

The detail and movement in the balances of this heading of the accompanying consolidated balance sheet are as follows:

2024

Thousands of euros

	31/12/2023	Additions and allowances	Derecognitions, applications and reversals	Transfers	31/12/2024
Land, lots and developments	2,489,985	40,496	(367,680)	663	2,163,464
Other inventories	172	112	(75)	-	209
Advance payments to suppliers	15	10	(1)	-	24
Impairment allowances	(1,359,640)	(427,336)	197,043	(256)	(1,590,189)
Total	1,130,532	(386,718)	(170,713)	407	573,508

2023

Thousands of euros

	31/12/2022	Additions and allowances	Derecognitions, applications and reversals	Transfers	Other	31/12/2023
Land, lots and developments	2,621,759	25,311	(198,767)	40,489	1,193	2,489,985
Other inventories	136	49	(13)	-	-	172
Advance payments to suppliers	13	3	(1)	-	-	15
Impairment allowances	(1,472,442)	(43,785)	156,542	(257)	302	(1,359,640)
Total	1,149,466	(18,422)	(42,239)	40,232	1,495	1,130,532

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

Changes in the year

Disposals in 2024 related to the disposal of land and finished buildings from the real estate business, with a net cost of EUR 170,128 thousand (EUR 77,919 thousand in 2023). These transactions yielded pre-tax losses of EUR 26,800 thousand (gain of EUR 7,628 thousand in 2023).

Transfers in 2024 include transfers of various properties from *Investment property* to *Inventories* for a total of EUR 407 thousand euros, which have been earmarked for sale (see Note 8).

In 2024, the Group recognised impairment charges and reversals (additions to and disposals from impairment allowances) amounting to EUR 427,336 thousand, and no impairment reversal, respectively. These are recorded under *Cost of sales – Procurements* in the accompanying consolidated statement of profit or loss (see Note 22.2). As explained in Note 3.8, inventories are valued in accordance with internal models for determining recoverable value, which use as input valuations made by independent experts. These internal valuation models were reviewed at 31 December 2024 to incorporate the information currently available. In 2023, the Group recognised an impairment allowance of EUR 43,785 thousand and a reversal of impairment of EUR 35,694 thousand.

Other information

Their fair value, calculated using the Group's internal models at 31 December 2024, amounts to EUR 623,713 thousand (EUR 1,279,191 thousand in 2023).

The Group has taken out insurance policies to cover the risks to which its inventories are exposed. At year-end 2024 and 2023, the assets were fully insured against these risks.

13. Trade and other receivables

Details of the balances under this heading of the accompanying consolidated balance sheet are as follows:

	Thousands of euros	
	31/12/2024	31/12/2023
Trade receivables for sales and services	4,462	3,178
Receivables from associates (Note 25)	24	16
Receivables from the Sole Shareholder (Note 25)	198	265
Tax assets (Note 20)	147,916	63,186
Other loans	716	32
Total	153,316	66,677

The heading *Trade receivables for sales and services* includes trade receivables from third parties in connection with the Group's real estate activity.

In 2024, a total of EUR -94 thousand was recognised as the net sum of impairment and reversal of impairment of trade receivables (see Note 22.6). In 2023, a net amount of EUR 189 thousand was recognised as the net amount resulting from impairment and reversal of trade receivables (see Note 22.6).

I4. Cash and cash equivalents

At 31 December 2024 and 2023, the balance of this heading of the consolidated balance sheet and the breakdown of the average interest rate are as follows:

Thousands of euros				
Type of contract	31/12/2024	Average interest rate	31/12/2023	Average interest rate
Cash on hand	8	-%	13	-%
Current accounts	1,116,210	3.01%	473,578	3.51%
Deposits at less than 3 months	410,174	3.18%	100,000	3.93%
Total	1,526,392		573,591	

Interest accrued on cash and cash equivalents amounted to EUR 34,491 thousand in 2024 (EUR 11,028 thousand in 2023) and is recognised under *Financial income* (see Note 22.8).

The entire balance of *Cash and cash equivalents* matures within three months.

At 31 December 2024, there were pledged accounts amounting to EUR 3,162 thousand (31 December 2023: EUR 3,638 thousand), corresponding to the real estate activity and as security for the fulfilment of obligations under off-plan sales contracts.

15. Equity

This heading of the consolidated balance sheet at 31 December 2024 and 2023 breaks down as follows:

	Thousands of euros	
	31/12/2024	31/12/2023
Share capital	1,834,166	1,834,166
Share premium	389,519	819,519
Reserves	19,120,575	17,235,366
Other shareholder contributions	16,800	16,800
Profit/(loss) attributable to the Group	1,002,046	1,909,611
Valuation adjustments	(22,969)	(237,378)
Non-controlling interests	124,501	123,050
Total	22,464,638	21,701,134

The consolidated statement of changes in equity describes the changes to have occurred in 2024 and 2023. The most significant events and circumstances are discussed at greater length below.

15.1. Share capital

At 31 December 2024 and 2023, the Company's share capital was represented by 45,854,145 shares with a par value of EUR 40 each, all fully subscribed for and paid up. The Company's shares are not listed on the stock market.

15.2. Share premium

At its meetings held on 21 March, 25 April, 13 June, 26 September and 19 December 2024, the Sole Shareholder resolved to distribute dividends charged to share premium in the amounts of EUR 60,000 thousand, EUR 80,000 thousand, EUR 110,000 thousand, EUR 150,000 thousand and EUR 30,000 thousand, respectively. All dividends were paid to "la Caixa" Banking Foundation in 2024.

In 2023, the Sole Shareholder, at its meetings held on 16 February, 27 April, 15 June, 21 September and 14 December 2023, resolved to distribute dividends charged to Share premium in the amounts of EUR 60,000 thousand, EUR 80,000 thousand, EUR 70,000 thousand, EUR 110,000 thousand and EUR 80,000 thousand, respectively. All dividends were paid to "la Caixa" Banking Foundation in 2023.

At 31 December 2024, the share premium balance stood at EUR 389,519 thousand (EUR 819,519 thousand at 31 December 2023).

The Spanish Corporate Enterprises Act expressly allows the balance of the share premium account to be used to increase capital and does not establish any specific restriction on such use.

15.3. Reserves

The detail of Reserves at 31 December 2024 and 2023 is as follows:

	Thousands of euros			
	Legal reserve	Parent reserves	Consolidation reserves	Total reserves
2024				
Situation at 31/12/2023	366,833	15,488,834	1,379,699	17,235,366
Appropriation of prior year's profit (Note 14.4)	-	817,256	1,092,355	1,909,611
Results of sales of financial assets at FV with changes in OCI	-	-	256,107	256,107
Changes in reserves of companies consolidated using the equity method (*)	-	-	(280,250)	(280,250)
Changes in reserves of fully-consolidated subsidiaries	-	-	(260)	(260)
Total at 31/12/2024	366,833	16,306,090	2,447,652	19,120,575

(*) Reserves relating to companies accounted for using the equity method correspond mainly to Caixabank, S.A., The Bank of East Asia, LTD, Grupo Financiero Inbursa, SAB de CV, Naturgy Energy Group, S.A., Telefónica and Inmobiliaria Colonial.

	Thousands of euros			
	Legal reserve	Parent reserves	Consolidation reserves	Total reserves
2023				
Situation at 31/12/2022	366,833	14,978,742	1,045,892	16,391,467
Appropriation of prior year's profit (Note 15.4)	-	510,092	688,689	1,198,781
Gains/(losses) on sales of financial assets at FV with changes in OCI	-	-	28,008	28,008
Changes in reserves of companies consolidated using the equity method	-	-	(145,175)	(145,175)
First-time adoption of IFRS 17 and IFRS 9 at the CaixaBank Group	-	-	(235,705)	(235,705)
Changes in reserves of fully-consolidated subsidiaries	-	-	(2,010)	(2,010)
Total at 31/12/2023	366,833	15,488,834	1,379,699	17,235,366

(*) Reserves relating to companies accounted for using the equity method related mainly to Caixabank, S.A., The Bank of East Asia, LTD, Grupo Financiero Inbursa, SAB de CV and Naturgy Energy Group, S.A.

Legal reserve

According to the restated text of the Corporate Enterprises Act, companies must earmark an amount equal to 10% of profit for the year for the legal reserve until such reserve represents at least 20% of share capital. The legal reserve may not be used to offset losses unless it exceeds 20% of the capital and no other sufficient reserves are available for such purpose.

The legal reserve may be used to increase capital provided that the remaining reserve balance does not fall below 10% of the balance of share capital after the increase.

At the end of 2024 and 2023, the balance of this reserve had reached the legally required minimum.

15.4. Distribution of profit

The distribution of Criteria's profit for 2024, which the Board of Directors will propose for approval by the Sole Shareholder, is set out below, as is the distribution of 2023 profit, which was approved by the Sole Shareholder on 27 April 2024.

	Thousands of euros	
	2024	2023
Basis of appropriation		
Profit/(loss) for the period	1,060,745	817,256
Distribution:		
To voluntary reserves	1,060,745	817,256
Total	1,060,745	817,256

15.5. Valuation adjustments

Items that will not be reclassified to profit or loss for the year:

Financial assets measured at fair value with changes in Other comprehensive income – Equity instruments

This item in the accompanying consolidated statement of other comprehensive income shows the amount, net of the related tax effect, of the differences between the market value and acquisition cost (net gains/losses) of the equity instruments classified as *Financial assets measured at fair value with changes in other comprehensive income*, that should be recognised in equity. It also includes loss or gains arising from exchange differences on these equity instruments.

Share of other recognised income and expense of investments in associates

This heading of the consolidated statement of comprehensive income includes the valuation adjustments that will not be reclassified to profit or loss for the year in relation to associates accounted for using the equity method.

Items that may be reclassified to profit or loss for the year:

Foreign currency translation

This heading of the consolidated statement of other comprehensive income shows the net amount of exchange differences arising on non-monetary items whose fair value is adjusted in equity and the differences arising on the translation to euros of the balances in the functional currencies of the fully consolidated companies and companies accounted for using the equity method whose functional currency is not the euro.

Cash flow hedges

This heading of the accompanying consolidated statement of other comprehensive income shows the amount, net of tax, of the changes in value of financial derivatives designated as hedging instruments in cash flow hedges, in respect of the portion of these changes considered to be "effective hedges".

Financial assets measured at fair value with changes in other comprehensive income – Debt instruments

This item in the accompanying consolidated statement of other comprehensive income shows the amount, net of the related tax effect, of the differences between the market value and acquisition cost (net gains/losses) of the debt instruments classified as *Financial assets measured at fair value with changes in other comprehensive income*, that should be recognised in equity. It also includes loss or gains arising from exchange differences on these equity instruments.

Other valuation adjustments

This item in the accompanying consolidated statement of profit or loss includes the amount, net of the tax effect, of the valuation adjustments relating to the initial investment in Telefónica and Inmobiliaria Colonial prior to their classification as associates (see Note 10.1).

Share of other recognised income and expense of investments in associates

This heading of the consolidated statement of comprehensive income includes valuation adjustments that may be reclassified to profit or loss for the year in relation to associates accounted for using the equity method.

The movement in the heading *Valuation adjustments* in 2024 and 2023 is as follows:

		Thousands of euros					
2024	Balance at 31/12/2023	VPAs prior to the classification of the investment as an affiliate (Note 9)	Amounts transferred to profit or loss (after tax)	Amounts transferred to reserves (after tax)	Deferred tax assets/liabilities	Valuation gains/(losses) (before tax)	Balance at 31/12/2024
Items that will not be reclassified to profit or loss	(166,175)	155,018	-	(256,100)	(73,180)	569,311	228,874
Financial assets measured at fair value with changes in Other comprehensive income – Equity instruments	269,786	155,018	-	(256,100)	(73,180)	189,600	285,124
Share of other recognised income and expense of investments in associates and joint ventures	(435,961)	-	-	-	-	379,711	(56,250)
Items that may be reclassified to profit or loss	(71,203)	(155,018)	167,993	-	(1,257)	(192,358)	(251,843)
Foreign currency translation (*)	422,651	-	169,342	-	-	(45,713)	546,280
Cash flow hedges	(3,929)	-	(1,349)	-	(1,039)	(301)	(6,617)
Financial assets measured at fair value with changes in other comprehensive income – Debt instruments	(753)	-	-	-	(218)	724	(247)
Other valuation adjustments	-	(155,018)	-	-	-	-	(155,018)
Share of other recognised income and expense of investments in associates and joint ventures	(489,172)	-	-	-	-	(147,069)	(636,241)
Total	(237,378)	-	167,993	(256,100)	(74,437)	376,953	(22,969)

(*) The amount transferred to profit or loss relates to the classification of the investment in GFI as a financial asset measured at fair value through other comprehensive income (see Note 9).

Thousands of euros

2023

	Balance at 31/12/2022	Amounts transferred to profit or loss (after tax)	Amounts transferred to reserves (after tax)	Deferred tax assets/liabilities	Valuation gains/(losses) (before tax)	Balance at 31/12/2023
Items that will not be reclassified to profit or loss	(620,410)	-	(28,008)	(54,292)	536,535	(166,175)
Financial assets measured at fair value with changes in Other comprehensive income – Equity instruments	(167,948)	-	(28,008)	(54,292)	520,034	269,786
Share of other recognised income and expense of investments in associates	(452,462)	-	-	-	16,501	(435,961)
Items that may be reclassified to profit or loss	(727,471)	(2,973)	-	(252)	659,493	(71,203)
Foreign currency translation	322,104	-	-	-	100,547	422,651
Cash flow hedges (Note 11)	(4,060)	(2,973)	-	113	2,991	(3,929)
Financial assets measured at fair value with changes in other comprehensive income – Debt instruments	(1,605)	-	-	(365)	1,217	(753)
Share of other recognised income and expense of investments in associates	(1,043,910)	-	-	-	554,738	(489,172)
Total	(1,347,881)	(2,973)	(28,008)	(54,544)	1,196,028	(237,378)

The valuation adjustments recorded in the equity of associates reflected the impact of the first-time adoption of IFRS 17 and IFRS 9 in 2023 in respect of CaixaBank's insurance business, in the amount of EUR 177,000 thousand, of which EUR 57,072 thousand was attributable to the Criteria Group.

15.6. Non-controlling interests

These are the investments held by non-controlling shareholders in the equity and profit for the year of fully consolidated Group companies and companies accounted for using the equity method.

Changes in this consolidated balance sheet heading in 2024 and 2023 are as follows:

Thousands of euros

	Reserves of non-controlling interests	Profit/(loss) attributable to non-controlling interests	Interim dividends paid	Valuation adjustments	Total shareholders' equity attributable to non-controlling interests
Situation at 31/12/2023	125,067	(1,854)	-	(163)	123,050
Appropriation of prior year's profit to reserves of non-controlling interests	(1,854)	1,854	-	-	-
Other movements in reserves and valuation adjustments	(6,019)	-	-	(424)	(6,443)
Profit for the year attributable to non-controlling interests	-	7,894	-	-	7,894
Situation at 31/12/2024	117,194	7,894	-	(587)	124,501

Thousands of euros

	Reserves of non-controlling interests	Profit/(loss) attributable to non-controlling interests	Interim dividends paid	Valuation adjustments	Total shareholders' equity attributable to non-controlling interests
Situation at 31/12/2022	124,857	6,030	-	(372)	130,515
Appropriation of prior year's profit to reserves of non-controlling interests	6,030	(6,030)	-	-	-
Other movements in reserves and valuation adjustments	(5,820)	-	-	209	(5,611)
Profit for the year attributable to non-controlling interests	-	(1,854)	-	-	(1,854)
Situation at 31/12/2023	125,067	(1,854)	-	(163)	123,050

The following table shows the Criteria Group subsidiaries in which certain non-controlling interests held a stake of 10% or more of the investee's capital at year-end 2024 and 2023.

Subsidiaries with non-controlling shareholders with stakes equal to or greater than 10%

Subsidiary	Non-controlling shareholder	Stake held by non-controlling interest	
		31/12/2024	31/12/2023
Caixa Invierte Industria, SCR RS S.A.	Invierte Economía Sostenible SRC RS S.A.	39.14%	39.14%
Caixa Capital TIC II FCR RS	Fond ICO Global FCR	34.69%	34.69%
Caixa Invierte Biomed II SCR RS	Invierte Economía Sostenible SRC RS S.A.	42.85%	42.85%
Caixa Capital Micro II FCR RS	Fond ICO Global FCR	42.89%	42.89%
Caixa Invierte Start FCR	Invierte Economía Sostenible SRC RS S.A.	40.28%	40.28%

16. Deferred income

At 31 December 2024 and 2023, the balance of this heading in the accompanying consolidated balance sheet related to subsidies received by the corresponding regional governments for the development of subsidised housing for terms of 10 or 25 years, carried out by Inmo Criteria Arrendamiento, SLU (formerly Inmo Criteria Arrendamiento III, S.L.U.).

As per prevailing applicable rules, Inmo Criteria Arrendamiento S.L.U. may rely on financing to acquire building lots and build housing units for the Spanish state social housing scheme. The Group recognises such grants in the consolidated statement of profit or loss on a straight-line basis over the aforementioned mandatory rental periods. Grants relating to mortgage loans are recognised as and when received. In this regard, in 2024 the Group recognised grants for this item under *Financial income* in the consolidated statement of profit or loss for a total of EUR 792 thousand (EUR 1,332 thousand in 2023).

17. Current and non-current provisions

The balance of these headings of the consolidated balance sheet at 31 December 2024 and 2023 breaks down as follows:

	Thousands of euros			
	31/12/2024		31/12/2023	
	Non-current	Current	Non-current	Current
Provisions for pending legal issues and tax litigation	317	-	320	-
Ongoing legal proceedings	973	-	859	-
Other provisions	4,561	-	20,065	-
Total	5,851	-	21,244	-

I8. Non-current and current financial liabilities

The balance of these headings of the consolidated balance sheet at 31 December 2024 and 2023 breaks down as follows:

	Thousands of euros			
	31/12/2024		31/12/2023	
	Non-current	Current	Non-current	Current
Interest-bearing loans and borrowings and bonds and other marketable debt securities	4,989,821	290,672	3,416,885	1,008,844
Other financial liabilities	14,403	3,783	37,847	10,581
Total	5,004,224	294,455	3,454,732	1,019,425

I8.1. Interest-bearing loans and borrowings and bonds and other marketable debt securities

The breakdown of this balance sheet heading at 31 December 2024 and 31 December 2023 is as follows:

2024

Item	Thousands of euros		
	Non-current	Current	Average interest rate
Bonds and other marketable debt securities	1,144,093	200,808	1.45%
Debt with associates (Note 25)	9,074	1,886	3.60%
Interest-bearing loans and borrowings	3,836,654	87,978	4.59%
Total	4,989,821	290,672	

2023

Thousands of euros

Item	Non-current	Current	Average interest rate
Bonds and other marketable debt securities	840,418	600,368	1.29%
Debt with associates (Note 25)	10,060	1,152	2.37%
Interest-bearing loans and borrowings	2,566,407	407,324	3.40%
Total	3,416,885	1,008,844	

The following table shows the maturities of the Group's Interest-bearing loans and borrowings and bonds and other marketable debt securities at 31 December 2024 and 2023:

31/12/2024

Maturity (thousands of euros)

Type of financial item	Between 1 and 3 years	From 3 to 5 years	Beyond 5 years or with no specified maturity	Total
Bonds and other marketable debt securities (nominal amount)	600,000	550,000	-	1,150,000
Debt with associates and interest-bearing loans and borrowings (nominal amount)	2,240,626	1,458,979	165,342	3,864,947
Premiums and borrowing costs	(6,815)	(5,459)	(58)	(12,332)
Subsidies associated with mortgage loans	(3,920)	(2,392)	(6,482)	(12,794)
Total	2,829,891	2,001,128	158,802	4,989,821

31/12/2023

Maturity (thousands of euros)

Type of financial item	Between 1 and 3 years	From 3 to 5 years	Beyond 5 years or with no specified maturity	Total
Bonds and other marketable debt securities (nominal amount)	195,000	600,000	50,000	845,000
Debt with associates and interest-bearing loans and borrowings (nominal amount)	1,845,273	728,846	18,496	2,592,615
Premiums and borrowing costs	(2,962)	(3,560)	(69)	(6,591)
Subsidies associated with mortgage loans	(3,994)	(2,473)	(7,672)	(14,139)
Total	2,033,317	1,322,813	60,755	3,416,885

Bonds and other marketable debt securities

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

Thousands of euros	31/12/2024		31/12/2023	
	Non-current	Current	Non-current	Current
Senior bonds (nominal amount)	1,150,000	-	650,000	592,800
Exchangeable bonds (nominal amount)	-	195,000	195,000	-
Premiums and expenses	(5,907)	(500)	(4,582)	(298)
Interest payable	-	6,308	-	7,866
Total bonds and other marketable debt securities	1,144,093	200,808	840,418	600,368

The breakdown by issuance of the Criteria Group's *Bonds and other marketable debt securities* at 31 December 2024 and 31 December 2023 is as follows:

Type of issue	ISIN	Coupon	Maturity	Nominal amount (thousands of euros)	
				31/12/2024	31/12/2023
Senior bonds	ES0205045026	0.875%	Oct-27	600,000	600,000
Senior bonds	XS2909825379	3.500%	Oct-29	500,000	-
Senior bonds	XS2651647732	4.541%	Jul-30	50,000	50,000
Exchangeable bonds (*)	XS2356306642 (1)	-	Jun-25	195,000	195,000
Senior bonds	ES0305045009 (2)	1.375%	Apr-24	-	592,800
Total				1,345,000	1,437,800

(1) Criteria's securities held in treasury include the nominal amount of EUR 5,000 thousand in exchangeable bonds that have not been redeemed.

(2) Criteria held senior bonds in treasury worth a total nominal amount of EUR 7,200 thousand.

(*) The issuance qualifies as a hybrid financial liability, consisting of a financial liability carried at amortised cost and an embedded derivative carried at fair value.

All the issuances are aimed exclusively at Spanish and foreign qualified and/or institutional investors. The single bond issue maturing in April 2024 was listed on the AIAF Fixed Income Market, as was the single bond issue maturing in 2027. Meanwhile, the single bond issues maturing in 2029 and 2030 are listed on Euronext-Dublin. Moreover, the exchangeable bond issue is listed on the Open Market of the Frankfurt Stock Exchange.

Senior bonds

On 10 April 2024, an issuance of senior unsecured bonds for a total nominal amount of EUR 600,000 thousand matured, of which Criteria had, up until that date, repurchased a nominal amount of EUR 7,200 thousand. Criteria therefore redeemed the bonds at that date.

On 25 September 2024, Criteria issued senior unsecured bonds for a nominal amount of EUR 500,000 thousand with a term of five years. The issuance pays a coupon of 3.500%.

Debt with associates

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

Thousands of euros	31/12/2024		31/12/2023	
	Non-current	Current	Non-current	Current
Interest-bearing loans and borrowings (nominal amount)	11,598	1,396	13,001	1,325
Interest payable	-	895	-	233
Subsidies associated with mortgage loans	(2,524)	(405)	(2,941)	(406)
Total Interest-bearing loans and borrowings	9,074	1,886	10,060	1,152

At 31 December 2024, this heading also showed a total of EUR 10,064 thousand in mortgage loans (EUR 10,980 thousand at 31 December 2023), with a nominal amount of EUR 12,994 thousand, with the difference (net of tax) recognised under *Deferred income* because it is subsidised (see Note 16).

Interest-bearing loans and borrowings

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

Thousands of euros	31/12/2024		31/12/2023	
	Non-current	Current	Non-current	Current
Interest-bearing loans and borrowings (nominal amount)	3,853,349	76,274	2,579,614	401,184
Premiums and expenses	(6,425)	(65)	(2,009)	-
Interest payable	-	12,698	-	7,069
Subsidies associated with mortgage loans	(10,270)	(929)	(11,198)	(929)
Total Interest-bearing loans and borrowings	3,836,654	87,978	2,566,407	407,324

In 2024, Criteria carried out the following financing transactions involving bilateral loans:

- Loan arranged for a nominal amount of EUR 750,000 thousand, with a maturity of three months from the date of signature on 23 May 2024, extendable for a further three months. On 1 July 2024, Criteria cancelled this loan by signing a new contract comprising a syndicated loan and a syndicated credit facility for a total amount of EUR 1,650,000 thousand. More precisely, the contract comprised: i) a bridge facility for a nominal amount of EUR 1,150,000 thousand and maturing in one year, extendable for two further committed periods of six months each, should Criteria so wish; and ii) a credit facility amounting to EUR 500,000 thousand and maturing in three years, extendable for a further year and subject to prior approval by the lender.
- In the second half of 2024, Criteria repaid a total of EUR 730,000 thousand of the aforementioned bridge facility.
- In addition, Criteria repaid bilateral loans totalling EUR 775,000 thousand and arranged bilateral loans totalling EUR 1,305,000 thousand and maturing between 2028 and 2029.
- Meanwhile, Criteria refinanced bilateral loans worth EUR 250,000 thousand and maturing in 2025, which will now mature in 2026.

At 31 December 2024, this heading also showed a total of EUR 8,426 thousand in mortgage loans (EUR 8,672 thousand at 31 December 2023), with a nominal amount of EUR 19,625 thousand and the difference (net of tax) recognised under *Deferred income* because it is subsidised (see Note 16).

At 31 December 2024, the Group had undrawn committed credit facilities in place totalling EUR 1,300,000 thousand (31 December 2023: total amount of EUR 430,000 thousand undrawn) and maturing in 2025 and 2027.

18.2. Other financial liabilities

The detail of this balance sheet heading at 31 December 2024 and 31 December 2023 is as follows:

	Thousands of euros			
	31/12/2024		31/12/2023	
	Non-current	Current	Non-current	Current
Payables to suppliers of fixed assets	-	-	22,000	-
Guarantees and deposits received	8,874	662	10,945	874
Finance lease liabilities	5,529	2,431	4,902	1,617
Deposits received as collateral	-	690	-	8,090
Total	14,403	3,783	37,847	10,581

At 31 December 2024, a total of EUR 690 thousand of the guarantee deposits received related to CaixaBank (EUR 3,620 thousand at 31 December 2023) (see Note 25).

At 31 December 2023, the balance of *Payables to suppliers of fixed assets* corresponded to the amount outstanding relating to the purchase of an office building in Madrid.

18.3. Fair value of financial liabilities

The fair value of the main financial liabilities and their carrying amounts at 31 December 2024 and 2023 are as follows:

Thousands of euros	31/12/2024		31/12/2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Bonds and other marketable debt securities	1,338,593	1,322,817	1,432,920	1,339,864
Debt with associates and interest-bearing loans and borrowings, non-current and current	3,921,999	3,921,999	2,977,642	2,977,642
Total	5,260,592	5,244,816	4,410,562	4,317,506

Since most bank borrowings were referenced to floating interest rates at 31 December 2024, the Group believes that their fair value does not differ significantly from their carrying amount.

The fair value breakdown by methods used to calculate the fair value of the financial liabilities at 31 December 2024 and 2023 is shown in the following table (see Note 3.6).

Thousands of euros	31/12/2024			31/12/2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Bonds and other marketable debt securities	1,322,817	-	-	1,339,864	-	-
Debt with associates and interest-bearing loans and borrowings, non-current and current	-	-	3,921,999	-	-	2,977,642
Total	1,322,817	-	3,921,999	1,339,864	-	2,977,642

The Group's process for determining fair value ensures that its instruments are measured appropriately (see Note 3.6.2).

There were no transfers or reclassifications among levels in 2024 or 2023.

19. Trade and other payables

The breakdown of these balance sheet headings at 31 December 2024 and 31 December 2023 is as follows:

	Thousands of euros	
	31/12/2024	31/12/2023
Trade suppliers	46,035	21,793
Debt with associates (Note 25)	571	695
Payable to the sole shareholder (Note 25)	1	3
Accounts payable	15,784	14,192
Remuneration payable	2,793	2,693
Customer advances	16,466	10,276
Trade and other payables	81,650	49,652
Current tax liabilities	148	220
Other taxes payable	6,907	4,699
Current tax liabilities (Note 20)	7,055	4,919
Trade and other payables	88,705	54,571

In 2024, income of EUR 852 thousand in surplus provisions on trade operations was recognised under the heading *Other operating expenses* in the accompanying consolidated statement of profit or loss (EUR 718 thousand at 31 December 2023) (see Note 22.6).

20. Tax matters and income tax

Tax assets and liabilities

Details of the current and non-current tax assets/liabilities recognised in the consolidated balance sheet at 31 December 2024 and 31 December 2023 are as follows:

	Thousands of euros			
	31/12/2024		31/12/2023	
	Non-current	Current	Non-current	Current
Deferred tax assets	935,644	-	921,642	-
Current tax assets	-	34,121	-	10,085
VAT refundable	-	626	-	606
Receivable for input VAT	-	338	-	36
Other taxes receivable	-	10,759	-	8,414
Tax withholdings and prepayments refundable	-	22,364	-	9,805
Balances receivable from tax group (Note 13 and 25)	-	79,708	-	34,240
Total tax receivables	935,644	147,916	921,642	63,186
Deferred tax liabilities	169,078	-	61,338	-
Current tax liabilities	-	148	-	220
VAT payable	-	2,492	-	956
Withholdings payable	-	1,654	-	1,051
Social security contributions payable	-	555	-	526
Output VAT payable	-	349	-	34
Other taxes payable	-	1,857	-	2,132
Total tax payables	169,078	7,055	61,338	4,919

The heading *Current tax assets* includes the amounts paid on account of income tax and the accrual of the Criteria Group's income tax income for 2024. Of the above items, EUR 31,636 thousand (EUR 7,937 thousand in 2023) is held with the head of the tax group, CaixaBank (see Note 25).

Balances receivable from tax group includes the debtor position deriving from the definitive settlement of 2023 corporate income tax for Criteria with the parent of the tax group, CaixaBank (see Note 25).

Tax consolidation

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

Furthermore, Criteria and some of these companies belong to the consolidated tax group for value added tax (VAT), whose parent company is CaixaBank.

Years open for review

On 3 May 2023, Criteria received notification of the commencement of general inspection proceedings in relation to the main taxes applicable to it for the years 2016 to 2020, inclusive. Criteria has 2016 and subsequent years open for inspection in relation to corporate income tax, and the last four years open for all the other taxes it pays.

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

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

Reconciliation of accounting profit/(loss) to the income tax expense/(rebate)

The reconciliation of the income tax expense recognised in the consolidated statement of profit or loss for 2024 and 2023 to the corresponding profit/loss before tax for those years applying the prevailing rate in Spain is as follows:

Reconciliation of accounting profit to taxable profit

Thousands of euros	31/12/2024	31/12/2023
Profit/(loss) before tax (A)	941,973	1,901,182
Adjustments to profit/(loss)		
Exemption for dividends and transfers of investees (Art. 21 LIS)	26,583	15,157
Share of profit/(loss) of entities accounted for using the equity method (Note 9)	(2,385,061)	(2,285,355)
Other adjustments for associates	418,084	-
Impairment of the real estate business	495,629	(1,471)
Impairment of stakes in associates (Note 9)	153,000	283,869
Other	17,032	7,088
Taxable income/(tax loss)	(332,760)	(79,530)
Tax payable (taxable income * 30%)	99,828	23,859
Adjustments:		
Deductibility of financial expenses	(16,997)	(7,468)
Withholding tax on non-recoverable foreign dividends	(8,673)	(11,070)
Tax credits, rebates and other	2,540	(1,353)
Income tax (B)	70,874	3,664
Income tax for the year (revenue/(expense))	76,698	3,968
Tax rate (*)	(23.05)%	(4.99)%
Prior year income tax adjustments	(5,824)	(304)
Profit/(loss) for the period from continuing operations (A) + (B)	1,012,847	1,904,846

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

Criteria's income and expense is taxed at the general rate of 30%, as it is a subsidiary of a tax group of which a financial institution (Caixabank, S.A.) is parent. However, certain income shown on the consolidated statement of profit or loss is exempt from tax because it has already been taxed at source. This includes dividends from investees and the share of profits of entities accounted for using the equity method.

Deferred tax assets and liabilities

Pursuant to current tax legislation, in 2024 and 2023 there were certain temporary differences which must be taken into account when quantifying the corresponding income tax expenses.

Details of the deferred tax assets recognised in the consolidated balance sheet at 31 December 2024 and 31 December 2023 are as follows:

Deferred tax assets

Thousands of euros	31/12/2023	Debits/(Credits) in profit or loss	Debits/(Credits) in equity	Restatements, transfers and other	31/12/2024
Pension plan contributions	1,100	191	-	-	1,291
Provision for properties	210,250	28,855	-	(18,952)	220,153
Unused tax credits	443,775	5	-	(16,082)	427,698
Tax loss carryforwards (*)	217,437	18,118	-	(22,648)	212,907
Valuation adjustments to cash flow hedges	-	-	-	-	-
Valuation adjustments to equity instruments	37,774	-	31,107	-	68,881
Valuation adjustments to debt instruments	323	-	(218)	-	105
Other	10,983	(6,374)	-	-	4,609
Total	921,642	40,795	30,889	(57,682)	935,644

(*) Criteria recognised a deferred tax asset of EUR 28,196 thousand in 2024 in accordance with Additional Provision 19 introduced into the Corporate Income Tax Law by Law 38/2022 of 27 December 2022, as subsequently amended by Law 7/2024 of 20 December.

Deferred tax assets

Thousands of euros	31/12/2022	Debits/(Credits) in profit or loss	Debits/(Credits) in equity	Restatements, transfers and other	31/12/2023
Pension plan contributions	985	115	-	-	1,100
Provision for properties	219,236	(4,402)	-	(4,584)	210,250
Unused tax credits	443,775	-	-	-	443,775
Tax loss carryforwards (*)	223,810	8,942	-	(15,315)	217,437
Valuation adjustments to cash flow hedges	-	-	-	-	-
Valuation adjustments to equity instruments	53,002	-	(15,228)	-	37,774
Valuation adjustments to debt instruments	688	-	(365)	-	323
Other	11,796	(813)	-	-	10,983
Total	953,292	3,842	(15,593)	(19,899)	921,642

(*) Criteria recognised a deferred tax asset of EUR 5,633 thousand in 2023 by virtue of Additional Provision 19 of the Corporate Income Tax Law, which was introduced by Law 38/2022, of 27 December.

Estimated monetisable deferred tax assets in accordance with Royal Decree-Law 14/2013, of 29 November, amounted to EUR 164,333 thousand at 31 December 2024 (EUR 183,107 thousand at 31 December 2023).

Criteria does not have any significant deferred tax assets not recognised on the consolidated balance sheet.

Criteria, together with the Parent of the Tax Group, CaixaBank, periodically assesses the recoverability of the tax assets recognised in the balance sheet with the assistance of an independent expert. At 31 December 2024, Criteria estimates that deferred tax assets recognised as a result of tax loss carryforwards, tax credits and non-monetisable temporary differences will be recovered over a maximum period of 15 years (15 years at 31 December 2023).

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

The breakdown of deferred tax liabilities recognised in the consolidated balance sheet at December 2024 and 31 December 2023 is as follows:

Deferred tax liabilities

Thousands of euros	31/12/2023	(Debits)/Credits in profit or loss	(Debits)/Credits in equity	31/12/2024
Valuation adjustments to equity instruments	50,258	-	107,148	157,406
Other	11,080	592	-	11,672
Total	61,338	592	107,148	169,078

Deferred tax liabilities

Thousands of euros	31/12/2022	Debits/(Credits) in profit or loss	(Debits)/Credits in equity	31/12/2023
Valuation adjustments to equity instruments	16,900	-	33,358	50,258
Other	11,480	(400)	-	11,080
Total	28,380	(400)	33,358	61,338

Transactions operating under a special tax scheme

In 2024, the Group did not carry out any transactions under the special tax regime provided for in Title VII, Chapter VII of the Corporate Income Tax Act.

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

At 31 December 2024, non-current assets held for sale in the accompanying consolidated balance sheet included the assets relating to the car park business run by Saba Infraestructuras, as well as properties with a binding sale agreement at year-end in relation to the real estate business (see Note 8).

Divestment process of the Saba Infraestructuras business

As part of the process of divesting the car park business that the Group operates through its stake in Saba Infraestructuras, Criteria's directors believed that the requirements prescribed by IFRS 5 — Non-current assets held for sale and discontinued operations had been met as of June 2022 for classifying the business as a discontinued operation.

On 16 October 2024, Criteria entered into an agreement with insurance company AG Insurance and fund manager APG —both shareholders of the Belgian company Interparking— for the integration of Saba and Interparking.

The agreement will allow the Company to monetise part of its investment in Saba, while also granting it an 18% stake in Interparking, as well as the right to propose the appointment of two members of its Board of Directors. Once the integration is complete, Interparking's existing shareholders, namely AG Insurance (through its subsidiary AG Real Estate) and APG, will remain shareholders.

Completion of the transaction is subject to obtaining the requisite clearance from the European competition authority (European Commission), which is expected to be obtained in the second half of 2025.

Accordingly, and based on IFRS 5, the assets and liabilities attaching to the car park management business run by the Saba Infraestructuras group were considered assets and liabilities forming disposal groups held for sale at 31 December 2024. In addition, all income and expenses for the year are presented as income from discontinued operations as it is considered a significant activity.

At 31 December 2024 and 31 December 2023, the breakdown of assets and liabilities classified under assets and liabilities held for sale in the consolidated balance sheets was as follows:

Breakdown of held-for-sale assets and liabilities

(Thousands of euros)

ASSETS	31/12/2024	31/12/2023
Right-of-use assets	224,883	135,247
Intangible assets	839,557	907,352
Property, plant and equipment and investment property	122,410	122,933
Investments accounted for using the equity method	257	255
Non-current financial assets	17,160	17,720
Deferred tax assets	68,278	71,282
Total non-current assets	1,272,545	1,254,789
Inventories	4,719	1,271
Trade and other receivables	26,219	23,671
Other current financial assets	13,925	7,398
Cash and cash equivalents	103,759	99,668
Total current assets	148,622	132,008
TOTAL ASSETS FROM DISCONTINUED OPERATIONS	1,421,167	1,386,797
LIABILITIES	31/12/2024	31/12/2023
Deferred income	11,418	11,105
Non-current provisions	139,251	133,972
Non-current financial liabilities	299,472	190,992
Deferred tax liabilities	65,307	76,319
Total non-current liabilities	515,448	412,388
Current provisions	30,234	29,031
Current financial liabilities	415,658	464,115
Trade and other payables	48,110	40,787
Other current liabilities	2,982	3,122
Total current liabilities	496,984	537,055
TOTAL LIABILITIES FROM DISCONTINUED OPERATIONS	1,012,432	949,443

Key financial figures relating to discontinued operations at 31 December 2024 and those relating to the same period of 2023 are as follows:

Financial figures relating to discontinued operations

(Thousands of euros)	31/12/2024	31/12/2023
Sales and services	296,376	278,709
Cost of sales	173	123
Share of profit/(loss) of entities accounted for using the equity method	3	5
Gains/(losses) on financial transactions, with group companies, associates and joint ventures	757	1,828
Other operating income	21,484	29,293
Personnel expenses	(84,679)	(81,333)
Other operating expenses	(93,479)	(87,008)
Depreciation and amortisation	(93,716)	(93,855)
Impairment and gains/(losses) on disposal of non-current assets	(6,499)	4,198
Impairment of financial assets	(1,306)	(2,214)
NET OPERATING INCOME/(EXPENSE)	39,114	49,746
Financial income	8,085	5,313
Financial expenses	(52,524)	(49,562)
Impairment and profit and loss on disposal of financial instruments	(1,355)	(2,987)
NET FINANCIAL INCOME/(EXPENSE)	(45,794)	(47,236)
PROFIT/(LOSS) BEFORE TAX	(6,680)	2,510
Income tax expense	3,773	401
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	(2,907)	2,911
Profit/(loss) from discontinued operations	-	-
CONSOLIDATED PROFIT/(LOSS) FOR THE PERIOD	(2,907)	2,911
Attributable to minority interests [non-controlling interests]	204	(997)
Attributable to owners of the Parent	(3,111)	3,908

Cash flows from discontinued operations shown on the consolidated statement of cash flows are as follows:

Cash flows from/(used in) discontinued operations

(Thousands of euros)	31/12/2024	31/12/2023
Net cash flow generated from operating activities	92,465	83,610
Net cash flow generated from investing activities	(59,488)	(20,444)
Net cash flow generated from financing activities	(28,886)	(60,058)
Effect on cash flows	4,091	3,108

Impairment test of the car park management CGU

As explained in Note 3.3, the Group used to run an annual impairment analysis of the car park management business CGU. Given the current status of the divestment process explained above, as at 31 December 2024 the Group had not carried out any further work.

Fair value of financial assets

The fair value and carrying amounts of the main financial assets associated with the car park business recognised as discontinued operations were as follows at 31 December 2024 and 31 December 2023:

Financial assets	31/12/2024		31/12/2023		
	Thousands of euros	Carrying amount	Fair value	Carrying amount	Fair value
Loans and other credits		15,776	15,776	15,939	15,939
Current and non-current deposits		76	76	1,819	1,819
Derivative instruments		-	-	1,015	1,015

The following table provides a breakdown, by calculation method, of the fair value of the financial assets of the car park business recognised as discontinued operations at 31 December 2024 and 31 December 2023.

Fair value of assets	31/12/2024			31/12/2023			
	Thousands of euros	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Loans and receivables		-	-	15,776	-	-	15,939
Current and non-current deposits		-	-	76	-	-	1,819
Derivatives – hedging		-	-	-	-	1,015	-
Total		-	-	15,852	-	1,015	17,758

Fair value of financial liabilities

The fair value and carrying amounts of the main financial liabilities associated with the car park business recognised as discontinued operations were as follows at 31 December 2024 and 31 December 2023:

Financial liabilities	31/12/2024		31/12/2023		
	Thousands of euros	Carrying amount	Fair value	Carrying amount	Fair value
Debt with associates and interest-bearing loans and borrowings, non-current and current		715,130	715,130	655,106	655,106
Derivative instruments		5,568	5,568	1,051	1,051

Since most bank borrowings were referenced to floating interest rates at 31 December 2024, the Group believes that their fair value does not differ significantly from their carrying amount.

The following table provides a breakdown, by calculation method, of the fair value of the financial liabilities of the car park business recognised as discontinued operations at 31 December 2024 and 31 December 2023.

Fair value of liabilities	31/12/2024			31/12/2023			
	Thousands of euros	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Debt with associates and interest-bearing loans and borrowings, non-current and current		-	-	715,130	-	-	655,106
Derivative instruments		-	5,568	-	-	1,051	-
Total		-	5,568	715,130	-	1,051	655,106

Real estate assets subject to purchase and sale agreements

At 31 December 2024, several real estate assets subject to a sale agreement for a net amount of EUR 25,755 thousand had been transferred from *Investment property*.

22. Income and expenses

The main headings of the consolidated statement of profit or loss break down as follows:

22.1. Sales and services

The detail of this heading of the accompanying consolidated statement of profit or loss for 2024 and 2023 is as follows:

Revenue	Thousands of euros	
	31/12/2024	31/12/2023
Income from services rendered	151,385	91,911
Lease income (Note 8)	48,788	50,897
Total	200,173	142,808

At 31 December 2024, the heading *Income from sales and services* showed mainly the EUR 143,328 thousand in proceeds from the sale of property inventories arising from the Group's real estate activity (EUR 85,547 thousand at 31 December 2023).

At year-end 2024 and 2023, all of the Group's operating leases are cancellable with prior notification, mostly of one month. Therefore, there are no minimum instalments payable under non-cancellable operating leases under the current leases.

In relation to the leases for offices, commercial premises and industrial buildings, the terms of the Group's leases with lessees include the following minimum lease payments, under the current leases, not including any charges for shared expenses, future rent increases indexed to the CPI or other future rent rises under the lease (in thousands of euros):

Minimum lease payments receivable	Nominal amount	
	31/12/2024	31/12/2023
Less than 1 year	18,379	16,737
Between 1 and 5 years	53,878	48,954
Beyond 5 years	22,975	26,017
Total	95,232	91,708

22.2. Cost of sales

The breakdown of this item in the consolidated statement of profit or loss for 2024 and 2023 is as follows:

Cost of sales	Thousands of euros	
	31/12/2024	31/12/2023
Change in inventories of finished products and work in progress (Note 12)	40,496	25,311
In-house work on non-current assets	825	652
Procurements:		
Consumption of goods and commodities	(212,204)	(104,346)
Work carried out by other companies	(83)	(168)
(Allowance)/reversal of impairment losses on inventories (Note 12)	(427,336)	(8,091)
Total	(598,302)	(86,642)

The consumption of commodities and the change in inventories of finished goods and work in progress largely relates to the net cost written off on the sale of inventories in 2024, amounting to EUR 170,128 thousand (31 December 2023: EUR 77,919 thousand).

22.3. Returns on financial instruments

The breakdown of this item in the accompanying consolidated statement of profit or loss for 2024 and 2023 is as follows:

Returns on financial instruments	Thousands of euros	
	31/12/2024	31/12/2023
Telefónica (*)	43,189	-
Listed equity investments – foreign	57,117	64,716
Listed equity investments - Spain (**)	16,425	12,397
Fixed income	3,044	3,460
Other	872	2,895
Total	120,647	83,468

(*) The amount for 2024 relates to dividends received prior to Telefónica's classification as an investment accounted for by the equity method. No dividend payment against the cost of the investment was recognised in 2024 (31 December 2023: EUR 42,023 thousand).

(**) A total of EUR 39,546 thousand recognised against the cost of the investment in Actividades de Construcción y Servicios, S.A. at 31 December 2024.

22.4. Gains/(losses) on financial transactions, with group companies and associates

The breakdown of this heading in the accompanying consolidated statement of profit or loss for 2024 and 2023 is as follows:

Item	Thousands of euros	
	31/12/2024	31/12/2023
Gains/(losses) on transactions with associates and group companies	(361,086)	(17,836)
Valuation adjustments on equity instruments at fair value	17,207	(2,628)
Gains/(losses) on disposal of equity instruments at fair value with changes in profit or loss	249	4,115
Gains/(losses) on options over securities	(300)	1,155
Derivative acquisition of a stake in Telefónica (Note 9)	(76,161)	-
Embedded derivative	857	931
Total	(419,233)	(14,263)

The results of transactions with associates and group companies include the consolidated gross impairment arising from the monetisation of the value generated by the capital reductions through the sale to market buyers of CaixaBank shares, amounting to EUR (19,529) thousand, as well as the impact of the negative difference of valuing GFI's stake at fair value arising from the loss of significant influence (EUR (341,923) thousand (see Note 9).

22.5. Personnel expenses

The breakdown of this heading in the accompanying consolidated statement of profit or loss for 2024 and 2023 is as follows:

Item	Thousands of euros	
	31/12/2024	31/12/2023
Wages and salaries and termination benefits	(29,217)	(24,674)
Employer social security costs	(5,440)	(4,873)
Post-employment obligations and other long-term obligations	(1,084)	(639)
Other employee benefits	(2,320)	(2,238)
Total	(38,061)	(32,424)

In 2024 and 2023, the average workforce at the Group companies, by professional category, was as follows:

Occupational category	Average number of employees	
	2024	2023
Senior Management	7	5
Executives	20	20
Managers	61	55
Qualified technicians	192	184
Non-qualified technicians and administrative personnel	150	142
Total	430	406

(*) The average workforce of the Saba Infraestructuras group, classified as a discontinued activity, comprises 1,889 employees (31 December 2023: 1,881 employees).

The distribution of the workforce, by professional category and gender, at 31 December 2024 and 2023, is as follows:

Occupational category	Employees at year-end			
	2024		2023	
	Men	Women	Men	Women
Senior Management	9	2	6	-
Executives	9	6	12	8
Managers	29	27	29	25
Qualified technicians	121	70	100	80
Non-qualified technicians and administrative personnel	63	65	57	70
Total	231	170	204	183

(*) The final workforce of the Saba Infraestructuras group, classified as a discontinued operation, comprises 690 women and 1,375 men (31 December 2023: 687 women and 1,489 men).

During 2024 and 2023, the average number of employees with a disability equal to or above 33%, by professional category, was as follows:

Occupational category	Average number of employees (*)	
	2024	2023
Senior Management	-	-
Executives	-	-
Managers	-	-
Qualified technicians	-	-
Non-qualified technicians and administrative personnel	3	3
Total	3	3

(*) The number of employees with a disability of 33% or more in the Saba Infraestructuras group, classified as a discontinued operation, is 77 (31 December 2023: 62 employees).

22.6. Other operating expenses

The breakdown of this heading in the accompanying consolidated statement of profit or loss for 2024 and 2023 is as follows:

	Thousands of euros	
	31/12/2024	31/12/2023
External services	(80,035)	(56,073)
Taxes other than income tax	(16,931)	(13,924)
Losses on, impairment of and changes in provisions for trade receivables (Notes 13 and 19)	758	907
Total	(96,208)	(69,090)

The breakdown of External services in the accompanying statement of profit or loss for 2024 and 2023 is as follows:

	Thousands of euros	
	31/12/2024	31/12/2023
Leases and fees	(1,009)	(864)
Repairs and maintenance	(15,882)	(15,748)
Independent professional services	(17,005)	(6,618)
Property-related expenses	(16,122)	(15,066)
Insurance	(1,586)	(1,231)
Advertising and publicity	(2,746)	(874)
Security and surveillance	(5,553)	(4,554)
Representation and travel expenses	(4,514)	(3,084)
Managing and control bodies	(17,187)	(9,637)
Other expenses	(6,743)	(6,708)
Rebillings to tenants	8,312	8,311
Total	(80,035)	(56,073)

Independent professional services shows the fees and expenses, excluding the related VAT, accrued by the auditor PricewaterhouseCoopers, S.L. and related companies, and to other auditors, as follows:

Fees accrued by the auditor (*)	Thousands of euros	
	2024	2023
Group auditor	1,649	1,427
Audit	1,344	1,193
Limited review	97	95
Audit-related services	204	136
Other services	4	3
Other auditors	2,324	1,114
Audit	151	124
Audit-related services	-	39
Other services	2,173	951
Total	3,973	2,541

(*) Including fees accrued by the Group's auditor for the car park management business run by the Saba Infraestructuras group, classified under *Profit/(loss) from discontinued operations* in the consolidated statement of profit or loss.

Information on deferred payments to suppliers, in accordance with Law 18/2022, of 28 September

The entry into force of Law 18/2022, of 28 September, has modified Additional Provision Three of Law 15/2010, of 5 July, amending Law 3/2004, of 29 December, on measures to combat late payment in commercial transactions. More precisely, Additional Provision Three requires companies to disclose information on the periods for making payment to their suppliers in the notes to their annual financial statements. Pursuant to this disclosure obligation, on 4 February 2016 a new resolution issued by the Spanish Accounting and Audit Institute (ICAC) was published in the Official State Gazette (BOE), repealing and replacing the 29 December 2010 resolution.

In accordance with the resolution of 29 January 2016 and Article 9 of Law 18/2022, of 28 September, the information required in relation to payments made and pending payment at the consolidated balance sheet date is as follows:

Average supplier payment period and ratios	Days	
	2024	2023
Average payment period to suppliers	27	27
Ratio of transactions paid	27	26
Ratio of transactions outstanding	34	30

Payments made and outstanding at the consolidated reporting date	Thousands of euros	
	2024	2023
Total payments made	279,227	264,047
Total payments pending	34,942	34,729
Total payments in the year	314,169	298,776

Transparency requirements under Spanish Law 18/2022, of 28 September

	2024	2023
Monetary volume of invoices paid in a period shorter than the maximum period for payment set out in the law on late payments (thousands of euros)	241,057	200,577
Number of invoices paid in a period shorter than the maximum period for payment set out in the law on late payments (units)	129,618	202,461
Monetary volume of invoices paid within the maximum period established by the law on late payment as a percentage of the total monetary volume of all payments to suppliers	86.33%	75.96%
Number of invoices paid within the maximum period established by the law on late payments as a percentage of the total number of invoices	95.32%	96.24%

22.7. Impairment and gains/(losses) on disposal of non-current assets

The breakdown of this heading of the accompanying consolidated statement of profit or loss for 2024 and 2023 is as follows:

	Thousands of euros	
	31/12/2024	31/12/2023
Property, plant and equipment (Note 7)	(4,014)	-
Investment property (Note 8)	(272,903)	7,074
Impairment or reversal of impairment losses	(276,917)	7,074
Intangible assets	-	30
Property, plant and equipment	(1,101)	138
Investment property (Note 8)	(3,765)	9,346
Net gains/(losses) on disposal of non-current assets	(4,866)	9,514
Total	(281,783)	16,588

22.8. Net financial income/(expense)

Financial income

The breakdown of financial income is as follows:

	Thousands of euros	
	31/12/2024 (*)	31/12/2023 (*)
Credit income	950	649
Interest income, credit institutions (Note 14)	34,491	11,028
Interest rate swaps	6,047	16,421
Exchange gains	5,387	5,742
Other financial income	1,705	2,752
Total	48,580	36,592

(*) At 31 December 2024, this includes EUR 9,581 thousand in financial income with associates (EUR 1,299 thousand at 31 December 2023) (see Note 25).

Financial expenses

The breakdown of financial expenses is as follows:

	Thousands of euros	
	31/12/2024 (*)	31/12/2023 (*)
Financial expenses of bonds issued	(16,438)	(21,709)
Financial expenses relating to loans with credit institutions	(177,837)	(115,291)
Exchange losses	(4,902)	(6,255)
Other financial expenses	(140)	(90)
Total	(199,317)	(143,345)

(*) At 31 December 2024, this includes EUR -638 thousand in financial expenses with associates (EUR -466 thousand at 31 December 2023) (see Note 25).

Change in fair value of financial instruments

The breakdown of the change in value of financial instruments is as follows:

	Thousands of euros	
	31/12/2024	31/12/2023
Interest rate swaps (Note 11)	(5,200)	(14,588)
Gains/(losses) on value adjustments on participating loans measured at fair value through profit or loss	(287)	(1,099)
Total	(5,487)	(15,687)

23. Segment information

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

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

In June 2024, Criteria announced its **2025–2030 Strategic Plan**, which sets out a series of objectives with the aim of continuing to grow the Foundation's assets so that it can continue to carry out its social work. This plan will focus on strengthening its presence in strategic companies within the country, in industries such as banking, telecommunications, energy and utilities. It will also champion a forward-looking approach in important areas of the country, by investing in leading companies in key sectors such as pharmaceuticals, technology, biopharmaceuticals and retail, which together will provide greater long-term value creation. All of this with a single purpose: to build a roadmap for a new era in a bid to improve the Foundation's asset value and continue to generate value for society.

The Plan outlines investment needs that include the restructuring of the Group's asset portfolio. The Plan envisions four main asset portfolios: strategic portfolio, diversification portfolio, private equity portfolio and real estate portfolio, and this is precisely how the Criteria Group's segments are presented at 31 December 2024:

Strategic portfolio: composed of core positions in "strategic" companies, where the entity is actively involved in running the business as a major shareholder and, when it sits on the governing bodies, in steering the strategy. This portfolio mainly comprises the stakes held in CaixaBank, Naturgy and Telefónica, but may also acquire or sell investments in other positions with less weight and a greater degree of flexibility.

Diversification portfolio: investments in a portfolio of non-controlling stakes in listed companies well diversified by geography and sector. Companies belonging to the leading sectors mentioned above and flagged as being the most attractive, due to their growth and optimal return/risk levels. This portfolio also includes fixed income positions.

Private equity portfolio: investments in unlisted companies, both directly in Spain and internationally, through reference co-investment funds. The portfolio currently includes stakes in Saba Infraestructuras, Aigües de Barcelona Empresa Metropolitana de Gestió del Cicle Integral de l'Aigua and several venture capital companies.

Real estate portfolio: includes current real estate activity as well as reinvestment in new business opportunities that ensure recurring revenues and attractive returns. The approach includes both direct management (current portfolio of real estate assets) and indirect management, based on indirect holdings in companies within the industry that have good growth projections and dividend streams.

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

The performance of the Group by business segment in 2024 and 2023 is shown below:

Segment information for 2024

Thousands of euros

Item	Strategic Portfolio	Diversification Portfolio	Private Equity Portfolio	Real Estate Portfolio	Corporate activities	Adjustments and eliminations	TOTAL CRITERIA GROUP
CONTINUING OPERATIONS							
Sales and services	-	-	180	199,219	10,209	(9,435)	200,173
Cost of sales	-	-	-	(598,302)	-	-	(598,302)
Share of profit/(loss) of entities accounted for using the equity method	2,380,027	-	(891)	5,925	-	-	2,385,061
Returns on financial instruments	43,189	71,858	871	4,729	-	-	120,647
Gains/(losses) on financial transactions, with group companies, associates and joint ventures	(437,613)	-	17,822	-	558	-	(419,233)
Other operating income	-	-	-	2,713	-	-	2,713
Personnel expenses	-	-	(2,037)	(15,893)	(20,131)	-	(38,061)
Other operating expenses	-	-	(1,314)	(59,145)	(45,187)	9,438	(96,208)
Depreciation and amortisation	-	-	(280)	(20,140)	(3,456)	-	(23,876)
Changes in provisions	-	-	-	112	494	-	606
Impairment and gains/(losses) on disposal of non-current assets	-	-	-	(281,783)	-	-	(281,783)
Impairment of stakes in associates and joint ventures	(153,000)	-	-	-	-	-	(153,000)
Other gains and losses	-	-	(2,000)	1,968	43	-	11
NET OPERATING INCOME/(EXPENSE)	1,832,603	71,858	12,351	(760,597)	(57,470)	3	1,098,748
Financial income	-	-	1,097	793	57,323	(10,633)	48,580
Financial expenses	-	-	(5)	-	(199,312)	-	(199,317)
Change in fair value of financial instruments	-	-	(287)	-	(5,200)	-	(5,487)
Impairment and profit and loss on disposal of financial instruments	-	-	(50)	-	(501)	-	(551)
NET FINANCIAL INCOME/(EXPENSE)	-	-	755	793	(147,690)	(10,633)	(156,775)
PROFIT/(LOSS) BEFORE TAX	1,832,603	71,858	13,106	(759,804)	(205,160)	(10,630)	941,973
Income tax expense	-	-	(504)	-	71,378	-	70,874
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	1,832,603	71,858	12,602	(759,804)	(133,782)	(10,630)	1,012,847
Profit/(loss) from discontinued operations	-	-	(13,537)	-	-	10,630	(2,907)
CONSOLIDATED PROFIT/(LOSS) FOR THE PERIOD	1,832,603	71,858	(935)	(759,804)	(133,782)	-	1,009,940
Profit attributable to minority interests	-	-	7,894	-	-	-	7,894
Profit/(loss) attributable to owners of the Parent	1,832,603	71,858	(8,829)	(759,804)	(133,782)	-	1,002,046
Adjustments and eliminations	-	-	10,734	7,387	(18,121)	-	-
STATEMENT OF PROFIT OR LOSS FOR MANAGEMENT PURPOSES	1,832,603	71,858	1,905	(752,417)	(151,903)	-	1,002,046

**Segment information for
2023**

Thousands of euros

Item	Strategic Portfolio	Diversification Portfolio	Private Equity Portfolio	Real Estate portfolio	Corporate activities	Adjustments and eliminations	TOTAL CRITERIA GROUP
CONTINUING OPERATIONS							
Sales and services	-	-	226	142,119	1,433	(970)	142,808
Cost of sales	-	-	-	(86,642)	-	-	(86,642)
Share of profit/(loss) of entities accounted for using the equity method	2,286,422	-	(1,067)	-	-	-	2,285,355
Returns on financial instruments	-	77,590	2,895	2,983	-	-	83,468
Gains/(losses) on financial transactions, with group companies and associates	(18,375)	-	2,026	-	2,086	-	(14,263)
Other operating income	-	-	-	2,165	2	-	2,167
Personnel expenses	-	-	(1,972)	(14,986)	(15,466)	-	(32,424)
Other operating expenses	-	-	(1,561)	(44,191)	(24,309)	971	(69,090)
Depreciation and amortisation	-	-	(349)	(21,216)	(3,859)	-	(25,424)
Changes in provisions	-	-	-	114	262	-	376
Impairment and gains/(losses) on disposal of non-current assets	-	-	5	16,462	121	-	16,588
Impairment of stakes in associates	(280,000)	-	(3,869)	-	-	-	(283,869)
Other gains and losses	-	-	(2)	4,703	11	-	4,712
NET OPERATING INCOME/ (EXPENSE)	1,988,047	77,590	(3,668)	1,511	(39,719)	1	2,023,762
Financial income	-	-	707	1,242	44,764	(10,121)	36,592
Financial expenses	-	-	(10)	-	(143,335)	-	(143,345)
Change in fair value of financial instruments	-	-	(1,098)	-	(14,589)	-	(15,687)
Impairment and profit and loss on disposal of financial instruments	-	-	-	-	(140)	-	(140)
NET FINANCIAL INCOME/ (EXPENSE)	-	-	(401)	1,242	(113,300)	(10,121)	(122,580)
PROFIT/(LOSS) BEFORE TAX	1,988,047	77,590	(4,069)	2,753	(153,019)	(10,120)	1,901,182
Income tax expense	-	-	(259)	-	3,923	-	3,664
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	1,988,047	77,590	(4,328)	2,753	(149,096)	(10,120)	1,904,846
Profit/(loss) from discontinued operations	-	-	(7,209)	-	-	10,120	2,911
CONSOLIDATED PROFIT/(LOSS) FOR THE PERIOD	1,988,047	77,590	(11,537)	2,753	(149,096)	-	1,907,757
Attributable to non-controlling interests	-	-	(1,854)	-	-	-	(1,854)
Attributable to owners of the Parent	1,988,047	77,590	(9,683)	2,753	(149,096)	-	1,909,611
Adjustments and eliminations	-	-	10,284	(1,041)	(9,243)	-	-
STATEMENT OF PROFIT OR LOSS FOR MANAGEMENT PURPOSES	1,988,047	77,590	600	1,712	(158,338)	-	1,909,611

The main investments and financial liabilities by business segment in 2024 and 2023 are shown below:

Thousands of euros

Segment information for 2024

	Strategic Portfolio	Diversification Portfolio	Private Equity Portfolio	Real Estate Portfolio	Corporate activities	Group total
Total assets	18,827,206	3,786,807	1,609,521	2,356,600	2,555,124	29,135,258
Investments in:						
Right-of-use assets (Note 5)	-	-	-	2,984	2,226	5,210
Goodwill and other intangible assets (Note 6)	-	-	17	2,717	542	3,276
Property, plant and equipment (Note 7)	-	-	2	2,204	741	2,947
Investment property (Note 8)	-	-	-	83,797	-	83,797
Inventories (Note 12)	-	-	-	40,608	-	40,608
Associates (Note 9)	-	-	-	-	-	-
Funding and cash management:						
Cash and cash equivalents (Note 14)	-	-	6,300	-	1,520,092	1,526,392
Other cash equivalents (Note 10.2)	-	-	-	-	39,912	39,912
Non-current and current gross debt, of which: (Notes 11 and 18)	-	-	-	-	5,377,981	5,377,981
Nominal value of senior bonds (Note 18.1)	-	-	-	-	1,150,000	1,150,000
Nominal value of exchangeable bonds (Note 18.1)	-	-	-	-	195,000	195,000
Nominal value of current and non-current loans (Note 18.1)	-	-	-	-	3,942,617	3,942,617

Thousands of euros

Segment information for 2023	Strategic Portfolio	Diversification Portfolio	Private Equity Portfolio	Real Estate Portfolio	Corporate activities	Group total
Total assets	17,713,921	3,641,377	1,557,416	2,883,957	1,484,720	27,281,391
Investments in:						
Right-of-use assets (Note 5)	-	-	752	1,341	5,804	7,897
Goodwill and other intangible assets (Note 6)	-	-	47	1,772	776	2,595
Property, plant and equipment (Note 7)	-	-	8	702	377	1,087
Investment property (Note 8)	-	-	-	54,468	-	54,468
Inventories (Note 12)	-	-	-	25,360	-	25,360
Associates (Note 9)	-	-	2,019	-	-	2,019
Funding and cash management:						
Cash and cash equivalents (Note 14)	-	-	15,446	-	558,145	573,591
Other cash equivalents	-	-	-	-	-	-
Non-current and current gross debt, of which: (Notes 11 and 18)	-	-	-	-	4,475,077	4,475,077
Nominal value of senior bonds (Note 18.1)	-	-	-	-	1,242,800	1,242,800
Nominal value of exchangeable bonds (Note 18.1)	-	-	-	-	195,000	195,000
Nominal value of current and non-current loans (Note 18.1)	-	-	-	-	2,995,124	2,995,124

The income of the Criteria Group in 2024 and 2023 by segment and geographical area is as follows:

Breakdown of income by geographical area (*)	Thousands of euros	
	Criteria Group	
	31/12/2024	31/12/2023
Spain	2,368,630	2,139,543
European Union:		
Eurozone	39,285	48,609
Non-Eurozone	2,606	4,363
Other countries	(123,873)	265,856
Total	2,286,648	2,458,371

(*) Corresponding to the following headings of the Criteria Group's consolidated statement of profit or loss:

1. Sales and services
2. Share of profit/(loss) of entities accounted for using the equity method
3. Returns on financial instruments
4. Gains/(losses) on financial transactions, with group companies and associates

24. Contingencies and commitments

Contingent risks at 31 December 2024 and 2023 are as follows:

	Thousands of euros	
	31/12/2024	31/12/2023
Financial guarantees received	9,591	8,358
Financial guarantees granted	100,421	80,893
Other guarantees received	-	-
Other guarantees given	10,074	22

At 31 December 2024, the Group had guarantees vis-à-vis third parties provided by financial entities amounting to EUR 100,421 thousand (2023: EUR 80,893 thousand), of which:

- EUR 57,693 thousand relate to the Saba Infraestructuras group in its capacity as bidder or concessionaire of public parking services, in the form of collateral for concession, rental and management contracts (2023: EUR 48,035 thousand).
- EUR 42,728 thousand are assigned as collateral for the real estate business, in connection with urban planning activities such as land development and zoning work, as well as deposits paid into court and delivered to the tax authorities on deposit (2023: EUR 32,858 thousand). Of this, EUR 18,231 thousand relates to guarantees for the fulfilment of obligations related to off-plan sales contracts (2023: EUR 7,977 thousand).

With regard to collateral associated with the real estate business, Criteria is the holder of multi-company risk facilities, under which it is jointly and severally liable. The Company and Inmo Criteria Caixa, S.A.U. (company wholly owned by Criteria) and its subsidiaries had drawn a total of EUR 1,059 thousand and EUR 41,750 thousand (EUR 1,679 thousand and EUR 35,426 thousand, respectively, at 31 December 2023), mainly to secure the amounts received or payable on account of the sale of real estate assets.

Investment commitments

At 31 December 2024, the Group had outstanding investment commitments in collective investment schemes amounting to EUR 411,813 thousand, as well as commitments in private equity funds and companies amounting to EUR 14,550 thousand.

25. Information on related parties

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including all (executive and non-executive) members of the Board of Directors and Senior Management¹. Given their posts, each member of key management personnel is treated as a *related party*. Therefore, Criteria must disclose, among other transactions, the information provided in this Note.

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

Criteria also has service level agreements with related parties. These agreements form part of the ordinary course of its business and are carried out under normal market conditions. Furthermore, transfer prices are adequately substantiated and, accordingly, the Group's directors do not expect any impact on its financial position or performance in the future.

The most significant balances at 31 December 2024 and 2023 between the Criteria Group and the Sole Shareholder, and the Criteria Group and its associates, are detailed below. Details are also provided of the amounts recognised in the consolidated statement of profit or loss from transactions carried out. All balances and transactions between related parties form part of the ordinary course of business and are carried out under normal market conditions.

¹ Senior management who are not considered expatriates.

Thousands of euros	2024		2023	
	With the majority shareholder, "la Caixa" Banking Foundation	Associates	With the majority shareholder, "la Caixa" Banking Foundation	Associates
ASSETS				
Non-current financial assets	1	207	1	207
<i>Financial assets at amortised cost</i>	<i>1</i>	<i>207</i>	<i>1</i>	<i>207</i>
Non-current derivative financial instruments	-	2,872	-	3,893
<i>Derivative financial instruments (Note 11)</i>	<i>-</i>	<i>2,872</i>	<i>-</i>	<i>3,893</i>
Trade and other receivables	198	111,368	265	42,193
<i>Trade receivables (Note 13)</i>	<i>198</i>	<i>24</i>	<i>265</i>	<i>16</i>
<i>Tax assets (Note 20)</i>	<i>-</i>	<i>111,344</i>	<i>-</i>	<i>42,177</i>
Current financial assets	-	114	-	2
<i>Financial assets at amortised cost</i>	<i>-</i>	<i>114</i>	<i>-</i>	<i>2</i>
<i>Cash and cash equivalents (Note 14)</i>	<i>-</i>	<i>53,986</i>	<i>-</i>	<i>68,140</i>
Total	199	168,547	266	114,435
LIABILITIES				
Bonds and non-current debt	103	9,103	103	10,160
<i>Interest-bearing loans and borrowings and bonds and other marketable debt securities (Note 18.1)</i>	<i>-</i>	<i>9,074</i>	<i>-</i>	<i>10,060</i>
<i>Other financial liabilities</i>	<i>103</i>	<i>29</i>	<i>103</i>	<i>100</i>
Non-current derivative financial instruments	-	1,878	-	-
<i>Derivative financial instruments (Note 11)</i>	<i>-</i>	<i>1,878</i>	<i>-</i>	<i>-</i>
Bonds and current debt	-	2,576	-	4,772
<i>Interest-bearing loans and borrowings and bonds and other marketable debt securities (Note 18.1)</i>	<i>-</i>	<i>1,886</i>	<i>-</i>	<i>1,152</i>
<i>Other financial liabilities (Note 18.2)</i>	<i>-</i>	<i>690</i>	<i>-</i>	<i>3,620</i>
Suppliers and other payables (Note 19)	1	571	3	695
Total	104	14,128	106	15,627
STATEMENT OF PROFIT OR LOSS	2024		2023	
Sales and services	2,764	559	2,226	1,106
Other operating expenses	(9)	(2,553)	149	(1,944)
Other gains and losses	-	-	-	205
Financial income (Note 22.8)	-	9,581	-	1,299
Financial expenses (Note 22.8)	-	(638)	-	(466)
Total	2,755	6,949	2,375	200

Transactions with "la Caixa" Banking Foundation, the Sole Shareholder

- Lease to "la Caixa" Banking Foundation of Criteria's offices at Plaza Weyler 3, Palma (Mallorca).
- Dividends of EUR 430,000 thousand distributed to "la Caixa" Banking Foundation charged to Share premium (see Note 15) (EUR 400,000 thousand at 31 December 2023).
- Services contract arranged by Criteria in relation to the supervision and control of corporate security projects.
- Contract for the provision of IT services by Criteria to "la Caixa" Banking Foundation.

Most significant transactions carried out with Criteria Group companies

Transactions between Group companies form part of the normal course of business and are carried out at arm's length. The most significant transactions between Group companies in 2024, other than or further to those covered in the different notes to the consolidated financial statements, were as follows:

- Lease to Inmo Criteria Patrimonio, S.L. of the offices of Criteria and Clever Wave, S.A. located at Paseo de la Castellana 51, Madrid.
- Service agreements between Criteria and Caixa Capital Risc, S.G.E.I.C., S.A., in relation to investment projects, human resources and IT services.
- Contract for the re-invoicing of IT services between Criteria and Inmo Criteria Caixa, S.A.U.
- Service agreement extended by Inmo Criteria Caixa, S.A.U. to Criteria, including comprehensive management of the real estate portfolio and the sale and rental of Criteria's real estate assets.
- Services agreement entered into by Inmo Criteria Caixa, S.A.U. with Inmo Criteria Patrimonio, S.L.U., Inmo Criteria Arrendamiento III, S.L.U., Els Arbres de la Tardor, S.L.U. and Infinitem Resort, S.A.U., including the comprehensive management of the real estate portfolio, as well as legal, financial and information systems services.
- Contract for the provision of certain services by Clever Wave, S.A. to Criteria in relation to the escort, defence and protection of specific individuals.
- Credit facilities granted by Criteria to its subsidiaries with a maximum limit of EUR 542,700 thousand, drawn down by EUR 483,700 thousand at 31 December 2024 (EUR 746,686 thousand drawn down at 31 December 2023).
- Inmo Criteria Caixa, S.A.U. has a centralised cash pooling contract in place with its subsidiaries Inmo Criteria Patrimonio, S.L.U., Inmo Criteria Arrendamiento III, S.L.U., Infinitem Resort, S.A.U. and Infinitem Travel Experiences, S.A.U.
- At 31 December 2024, there were loan agreements between Inmo Criteria Caixa, S.A.U., Inmo Criteria Patrimonio, S.L.U., Inmo Criteria Arrendamiento III, S.L.U., Infinitem Resort, S.A.U. and Els Arbres de la Tardor, S.L.U. subject to a maximum limit of EUR 365,580 thousand and drawn down in the amount of EUR 310,330 thousand (maximum limit of EUR 138,000 thousand and drawn down by EUR 136,350 thousand at 31 December 2023).
- Within the framework of Colonial's capital increase charged to monetary and non-monetary contributions —the latter paid through the contribution of certain residential and office properties owned, directly or indirectly, by Criteria (see Note 9); on 4 July 2024, Criteria acquired all the shares of Colonial subscribed by its real estate subsidiaries through sale and purchase agreements, at the corresponding price of the properties contributed plus the consideration received in shares for the distribution of dividends, for a total amount of EUR 272,244 thousand.
- On 26 November 2024, Criteria paid a cash contribution of EUR 3,000 thousand in favour of Criteria Venture Capital SICC, S.A.
- On 11 December 2024, Criteria sold its entire stake in Caixa Capital Micro II, F.C.R. to Criteria Venture Capital SICC, S.A.

- On 23 December 2024, the merger by absorption of the subsidiaries Inmo Criteria Arrendamiento, S.L.U. and Inmo Criteria Arrendamiento II, S.L.U. into Inmo Criteria Arrendamiento III, SLU was filed with the Companies Registry (subsequently renamed Inmo Criteria Arrendamiento, S.L.U.).

Transactions with Criteria Group associates

- Lease to CaixaBank of the offices located at Avenida Diagonal 621, Barcelona, by Criteria Caixa, S.A.U. and Caixa Capital Risc, SGEIC.
- Criteria has a securities deposit agreement with CaixaBank and The Bank of East Asia.
- At 31 December 2024 and 2023, the Group had arranged floating-to-fixed rate swaps with CaixaBank for a total notional amount of EUR 200,000 thousand, maturing between 2026 and 2029 (EUR 50,000 thousand maturing in 2026 at 31 December 2023) (see Note 11).
- At 31 December 2024 and 2023, Criteria had fixed to floating interest rate financial swaps in effect with CaixaBank for a total notional amount of EUR 50,000 thousand and maturing in 2030 (see Note 11).
- Framework agreement for the rendering by CaixaBank of certain services to Criteria, including tax services under the terms of an engagement document.
- Master security services agreement between Caixabank, S.A. and Criteria Caixa, S.A.U.
- Agreement for CaixaBank Tech, S.L.U. to provide Criteria with certain IT management services.

There were also certain post-employment obligations with Criteria's Chief Executive Officer and Senior Management at 31 December 2024, amounting to EUR 89 thousand and EUR 2,385 thousand, respectively.

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

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

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

Remuneration of directors

The following table shows fees paid for attending meetings of the management bodies and other remuneration received by the members of the Board of Directors of Criteria in 2024 and 2023, respectively:

Board remuneration	Thousands of euros			
	2024		2023	
	Criteria	Criteria Group	Criteria	Criteria Group
Total remuneration (*)	11,638	743	5,411	1,094
Total remuneration in kind	93	-	242	-
Total	11,731	743	5,653	1,094
Headcount at the end of the year	14		15	
<i>Men</i>	11		12	
<i>Women</i>	3		3	

(*) This amount includes both the total fixed and variable remuneration of the members of the Board of Directors.

At the meeting of the Board of Directors held on 25 January 2024, a resolution was passed to replace the Chief Executive Officer, who stood down on 31 January 2024, and a new Chief Executive Officer was appointed, effective 16 February 2024. As a result of the severance agreement entered into by the former Chief Executive Officer, the Company has recognised a total of EUR 5,885 thousand in the accompanying statement of profit or loss in respect of compensation and a non-compete clause.

Remuneration received in 2024 and 2023 by the directors of Criteria in connection with their duties as representatives of the Entity on the boards of listed companies and other companies in which the Entity has a significant presence or representation and that are consolidated companies (excluding Group companies) amounted to EUR 872 thousand and EUR 718 thousand, respectively, recognised in the companies' respective income statements.

The expense for civil liability insurance premiums on account of the Group's directors and executives totalled EUR 258 thousand and EUR 305 thousand in 2024 and 2023, respectively.

Criteria paid no contributions to pension plans or other benefit schemes for directors in either 2024 or 2023, except for the Chief Executive Officer, for whom it paid a total of EUR 88 thousand and EUR 73 thousand, respectively, in post-employment contributions.

Criteria Caixa, S.A.U. has no pension obligations with former or current members of the Board of Directors in their capacity as such, nor any other obligations or commitments with them beyond those disclosed above.

No agreements are in place establishing termination benefits in the event of the unilateral removal by the Company of the members of CriteriaCaixa's governing bodies, except for the Chief Executive Officer.

In 2024 and 2023, the Parent's directors did not perform any transactions other than in the normal course of business or other than at arm's length with Criteria Caixa, S.A.U. or with Group companies.

Remuneration of Senior Management

In 2024 and early 2025, Criteria renewed its executive team. More precisely, at 31 December 2024, the senior management consisted of 11 people (six people at 31 December 2023), three of whom had left the company at the date of authorisation for issue of these annual financial statements.

Details of remuneration received by Senior Management in 2024 and 2023 are as follows:

Remuneration of Senior Management	Thousands of euros	
	2024	2023
Salaries (*)	5,431	2,150
Post-employment benefits	463	256
Other long-term benefits	15	13
Other	46	38
Total	5,955	2,457

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

The remuneration paid in 2024 and 2023 to Senior Management at Criteria in connection with their activities as representatives of the Parent on the boards of subsidiaries and other companies in which the Parent has a significant presence or representation amounted to EUR 251 thousand and EUR 535 thousand, respectively, and is recognised on the statements of profit or loss of those companies.

There are agreements in effect with members of Senior Management regarding termination benefits for early termination or rescission of contracts.

Other disclosures concerning the Board of Directors

Conflicts of interest

Article 229 of the Corporate Enterprises Act introduces, among other duties applicable to directors, the duty to report to the Company's Board of Directors any direct or indirect conflict of interest between each director or parties related thereto and the Company.

All of the directors, with the exception of Marcelino Armenter Vidal, whose declaration could not be obtained, have confirmed that they did not encounter any conflict of interest during financial year 2024.

Competition prohibition

Pursuant to article 229.1 f) of the Corporate Enterprises Act currently in force, Board members may not carry out, for their own account or the account of others, activities that actually or potentially constitute effective competition with those carried out by the Company or which, in any other way, permanently conflict with the Company's interests. Article 230 of the Corporate Enterprises Act stipulates that the Company may lift this prohibition if the Company is not expected to incur damages or it is expected that it will be indemnified for an amount equal to the benefits expected to be obtained from the exemption. Express and separate approval of the exemption must be obtained from shareholders at the Annual General Meeting. In this regard, none of the Board members have notified the Company of any circumstance requiring such an exemption to be considered and, if applicable, granted.

26. Notes to the consolidated statement of cash flows

At 31 December 2024, cash and cash equivalents were up EUR 952,801 thousand with respect to 31 December 2023.

Cash flows from operating activities

The most significant disclosures concerning operating activities in 2024 and 2023 are as follows:

Adjustments to profit/(loss)	Thousands of euros		
	Note	31/12/2024	31/12/2023
Depreciation, amortisation, impairment and gains/(losses) on disposal of non-current assets	(5, 6, 7, 8 and 22.7)	303,466	6,786
Impairment losses at associates recognised (-)/reversed (-)	(9)	153,000	283,869
Net gains/(losses) on financial transactions and with group companies and associates	(9 and 22.4)	419,233	14,263
Impairment and profit and loss on disposal of financial instruments		551	140
Share of profit/(loss) of entities accounted for using the equity method	(9)	(2,385,061)	(2,285,355)
Returns on financial instruments	(22.3)	(120,647)	(83,468)
Financial income	(22.8)	(48,580)	(36,592)
Financial expenses	(22.8)	199,196	143,261
Change in the fair value of financial instruments		5,487	15,687
Other		(606)	(377)
Total		(1,473,961)	(1,941,786)

Change in working capital	Thousands of euros	
	31/12/2024	31/12/2023
Public administrations	(13,018)	(8,668)
Other current assets	(2,701)	5,838
Other current liabilities	(748)	(17,925)
Inventories	557,430	60,661
Total	540,963	39,906

27. Information on the environment and corporate social responsibility

Given the business activities of the Parent and its subsidiaries, they do not have any environmental expenses, assets, provisions or contingencies that might be considered material with respect to the assets, financial position or results of the Company. Therefore, no specific disclosures relating to environmental issues are included in these notes to the financial statements.

The Criteria Group is firmly committed to protecting the environment by integrating sustainability principles into all its decisions and operations. The company has pledged to ensure the responsible management of natural resources, to reduce its carbon footprint, and to promote practices that contribute to the fight against climate change. This commitment is reflected in the adoption of corporate policies and strategies aligned with international sustainable development goals.

Among other actions, Criteria demonstrates its commitment through an environmental management system built into its business activity, which covers all its projects and complies with the ISO 14001 standard.

The Criteria Group's 2024 Non-Financial Statement and Sustainability Report, which forms an integral part of the Management Report in the Criteria Group's 2024 annual financial statements, includes information on the environmental, social and governance aspects of the organisation.

CRITERIA CAIXA GROUP

Appendices I and II

Appendix I – Criteria Group subsidiaries

Thousands of euros

Company name and line of business	Registered office	Stake (%) Direct	Stake (%) Total	Share capital	Reserves and interim dividends	Profit/(loss)	Other equity	Total equity	Dividends accrued in the year from the total holding	Impairment on the direct holding	Net carrying amount of the direct holding
Caixa Assistance, SA	Av. Diagonal, 621-629 08028 Barcelona	100.00	100.00	60	(51)	–	–	9	–	–	12
Holding company											
Caixa Capital Micro II, F.C.R.	Av. Diagonal, 621-629 08028 Barcelona	–	56.80	144	3,669	227	–	4,040	–	–	–
Venture capital fund											
Caixa Capital Risc, SGECR, SA	Av. Diagonal, 621-629 08028 Barcelona	99.99	100.00	1,000	1,433	445	–	2,878	–	(953)	3,247
Venture capital management company											
Caixa Capital TIC II, FCR	Av. Diagonal, 621-629 08028 Barcelona	–	54.54	9,992	6,808	5,522	–	22,322	–	–	–
Venture capital fund											
Caixa Innvierte BioMed II, FCR	Av. Diagonal, 621-629 08028 Barcelona	–	45.29	25,477	(10,263)	(1,267)	–	13,947	–	–	–
Venture capital fund											
Caixa Innvierte Industria, SCR, SA	Av. Diagonal, 621-629 08028 Barcelona	–	46.57	1,303	2,852	4,398	–	8,553	–	–	–
Venture capital company											
Caixa Innvierte Start, FCR	Av. Diagonal, 621-629 08028 Barcelona	–	41.71	10,723	(9,386)	1,000	–	2,337	–	–	–
Venture capital fund											

Thousands of euros

Company name and line of business	Registered office	Stake (%) Direct	Stake (%) Total	Share capital	Reserves and interim dividends	Profit/(loss)	Other equity	Total equity	Dividends accrued in the year from the total holding	Impairment on the direct holding	Net carrying amount of the direct holding
Caixa Podium I, SA	Av. Diagonal, 621-629 08028 Barcelona	–	100.00	60	327	60	–	447	–	–	–
Non-financial entity											
Clever Wave S.A.	Av. Diagonal, 621-629 08028 Barcelona	100.00	100.00	60	182	(177)	300	365	–	–	500
Security firm											
Club Caixa I, SA	Av. Diagonal, 621-629 08028 Barcelona	100.00	100.00	60	(51)	–	–	9	–	–	12
Holding company											
II Core Co-Invest SCSP	33, Av. John F. Kennedy 'L – 1855 Luxembourg	100.00	100.00	–	–	–	–	–	–	–	–
Holding company											
Criteria Industrial Ventures, SICC, S.A.	Av. Diagonal, 621-629 08028 Barcelona	–	100.00	3,500	(3,212)	(569)	4,580	4,299	–	–	–
Investment in companies from the industrial sector											
Criteria Venture Capital SICC, S.A.	Av. Diagonal, 621-629 08028 Barcelona	100.00	100.00	28,325	60,283	(1,801)	9,000	95,807	–	(7,198)	102,979
Holding company											
Criteria Bio Ventures SICC, S.A.	Av. Diagonal, 621-629 08028 Barcelona	–	100.00	744	3,635	(595)	11,450	15,234	–	–	–
Closed-Ended Collective Investment Schemes											
Criteria Venture Tech SICC S.A.	Av. Diagonal, 621-629 08028 Barcelona	–	100.00	1,244	3,285	(2,142)	14,440	16,827	–	–	–
Closed-Ended Collective Investment Schemes											

Thousands of euros

Company name and line of business	Registered office	Stake (%) Direct	Stake (%) Total	Share capital	Reserves and interim dividends	Profit/(loss)	Other equity	Total equity	Dividends accrued in the year from the total holding	Impairment on the direct holding	Net carrying amount of the direct holding
Els Arbres de la Tardor, S.L.U.	C/. Constitució, Salita Parc D, Parròquia d'Escaldes-Engordany, Andorra	–	100.00	73,106	110,917	(130,792)	499	53,730	–	–	–
Purchase of land and performance of urban development projects											
Green Smoke S.L.	Av. Diagonal, 621-629 08028 Barcelona	100.00	100.00	3	(1)	–	–	2	–	–	3
Holding company											
GrupCaixa, S.A.U.	Av. Diagonal, 621-629 08028 Barcelona	100.00	100.00	60	(18)	–	–	42	–	–	42
Investment management											
Infinitem Resort, S.A.U.	c/ Camí del racó, s/n, 43481 La Pineda (Vila-Seca), Tarragona	–	100.00	115,204	175,255	(90,346)	–	200,113	–	–	–
Total or partial exploitation of areas within the Vilaseca and Salou Recreational and Tourist Centre											
Inmo Criteria Arrendamiento, S.L.U. (formerly Inmo Criteria Arrendamiento III, S.L.U.)	C/. Berlin 38–48, 7º 08029 Barcelona	–	100.00	190,379	(103,164)	(270,182)	558,931	375,964	–	–	–
Management of state-sponsored housing											
Inmo Criteria Caixa, S.A.U.	C/. Berlin 38–48, 7º 08029 Barcelona	100.00	100.00	628,905	817,090	(457,925)	16,800	1,004,870	–	(388,328)	1,039,587
Housing development, including state-sponsored housing											
Inmo Criteria Patrimonio, S.L.	C/. Berlin 38–48, 7º 08029 Barcelona	–	100.00	143,067	320,949	27,235	–	491,251	–	–	–
Development, construction, restoration and maintenance of real estate assets and their operation under leases and rentals											

Thousands of euros

Company name and line of business	Registered office	Stake (%) Direct	Stake (%) Total	Share capital	Reserves and interim dividends	Profit/(loss)	Other equity	Total equity	Dividends accrued in the year from the total holding	Impairment on the direct holding	Net carrying amount of the direct holding
Infinitem Travel Experiences, S.A.U.	c/ Camí del racó, s/n, 43481 La Pineda (Vila- Seca), Tarragona	–	100.00	60	(18)	2	–	44	–	–	–
Travel agency											
Proyecto Luciernaga S.A.	Av. Diagonal, 621-629 08029 Barcelona	100.00	100.00	60	(1)	–	–	59	–	–	60
Holding company											
Saba Infraestructuras, S.A.	Av. del Parc Logístic, 22– 26 08029 Barcelona	99.52	99.52	73,904	158,477	(14,024)	89,135	307,492	–	–	283,529
Construction and operation of transport, mobility, parking, logistics and communications infrastructure.											

Note: the information corresponding to non-listed companies is based on the most recent data available (actual or estimated) at the time of preparation of the notes to these financial statements.

Appendix II – Criteria investments in associates

Thousands of euros

Except The Bank of East Asia's equity component, which is expressed in millions of local currency (Hong Kong dollar)

Company name and line of business	Registered office	Stake (%) Direct	Stake (%) Total	Share capital	Reserves and interim dividends	Profit/(loss)	Other equity	Total equity	Dividends accrued in the year from the total holding	Gross carrying amount of the direct holding	Impairment on the direct holding	Share price at 31/12/2024	Average share price, last quarter of 2024
Caixabank, S.A. (C)	C/. Pintor Sorolla, 2-4, 46002 Valencia	31.22	31.22	7,175,000	24,720,000	5,787,000	(817,000)	36,865,000	1,238,620	11,181,778	–	5.24	5.34
Banking													
Inmobiliaria Colonial, SOCIMI, S.A. (C)	Avda Diagonal 532, 08006, Barcelona	17.32	17.32	1,568,362	3,632,980	307,395	1,217,120	6,725,857	4,729	714,831	–	5.18	5.55
Real estate													
Mealfood Europe, S.L.	Carretera nacional 620 (km 244), 37120 Doñinos de Salamanca	–	21.85	36	21,980	(931)	–	21,085	–	–	–	–	–
Breeding, raising and sale of mealworm flours and related by-products for use as food and in the manufacture of animal feed on an industrial scale													

Thousands of euros

Except The Bank of East Asia's equity component, which is expressed in millions of local currency (Hong Kong dollar)

Company name and line of business	Registered office	Stake (%) Direct	Stake (%) Total	Share capital	Reserves and interim dividends	Profit/(loss)	Other equity	Total equity	Dividends accrued in the year from the total holding	Gross carrying amount of the direct holding	Impairment on the direct holding	Share price at 31/12/2024	Average share price, last quarter of 2024
Mobile Lean, S.L.	C/. Duque de la Victoria 5, piso 5, 47001 Valladolid	–	31.89	199	619	(160)	–	658	–	–	–	–	–
Lean Manufacturing digitalisation system in the industrial realm													
Naturgy Energy Group, S.A. (C)	Avda. de América, 38, 28028 Madrid	26.71	26.71	969,614	8,820,613	1,900,702	(37,588)	11,653,341	362,544	3,223,033	–	23.38	23.06
Gas and electricity business													
Telefónica, S.A. (C)	C/. Gran Vía, 28, 28013 Madrid	9.99	9.99	5,670,000	34,879,000	(49,000)	(17,751,000)	22,749,000	128,193	2,096,120	–	3.94	4.26
Services													
The Bank of East Asia, LTD (C)	10, des Voeux rd., Hong Kong, China	19.33	19.33	42,060	53,775	4,608	5,296	105,739	28,985	3,142,980	(2,038,851)	1.22	1.19
Banking													
Adaptam Therapeutics, S.L.	Paseo de Mikeletegi (BIC Guipuzcoa. pq. Científico y Tecnológico), 83, 20009 Donostia/San Sebastián, Gipuzkoa	–	63.33	8	1,833	(386)	–	1,455	–	–	–	–	–
Development of immunotherapies targeting the tumour microenvironment to remodel immune responses and promote anti-tumour activity													

(C) Listed companies. Latest publicly-available data at the date of preparation of the notes to these financial statements.

Note: the information corresponding to non-listed companies is based on the most recent data available (actual or estimated) at the time of preparation of the notes to these financial statements.



CriteriaCaixa



Management report of the CriteriaCaixa Group for the year 2024

Contents

I.	Information on the Criteria Group	4
1.1.	Group structure	4
1.2.	"la Caixa" Foundation, our reason for being	6
1.3.	New Strategic Plan 2025–2030	10
2.	Business performance and results	14
2.1.	Current economic outlook and short-term prospects	14
2.2.	Net Asset Value	16
2.3.	Credit ratings	25
2.4.	Business results	26
3.	Risk management	31
4.	Other information	32
4.1.	Research and development activities	32
4.2.	Treasury share transactions	32
4.3.	Information on average payments periods to suppliers	32
4.4.	Criteria information channels	33
5.	Foreseeable performance of the Criteria Group in 2025	34
6.	Events after the reporting period	37
7.	Non-financial and sustainability information statement	37
8.	Alternative Performance Measures	38
8.1.	Gross Asset Value (GAV)	38
8.2.	Gross debt	41
8.3.	Cash and cash equivalents	41
8.4.	Net debt	42
8.5.	Net asset value (NAV)	42
8.6.	Leverage ratio (LTV)	43
8.7.	Interest coverage ratio (ICR)	43

I. Information on the Criteria Group

I.1. Group structure

Criteria Caixa, S.A.U. (“CriteriaCaixa”, “Criteria” or the “Company”) is a non-listed investment holding company that manages the assets of its sole shareholder, Fundación Bancaria Caixa d’Estalvis i Pensions de Barcelona, “la Caixa” (“la Caixa” Foundation, or the “Foundation”).

CriteriaCaixa is the largest investment holding company in Spain and indeed one of the largest in Europe. Its primary mission is to preserve and grow the assets of the Foundation, the largest foundation in Spain and one of the largest in the world in terms of both total assets and social investment.

This purpose has a transformative capacity, aimed at supporting companies while having a positive effect on people.

With a track record going back more than 120 years, the group has succeeded in building a portfolio that combines significant stakes in strategic sectors with a growing portfolio of diversified investments in listed and private equity companies. Thus, Criteria fosters economic growth and the development of industry, while also contributing to social progress and sustainable development, and championing best corporate governance practices.

Its sole shareholder, “la Caixa” Foundation, has two spheres of action:

Social action,

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

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

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

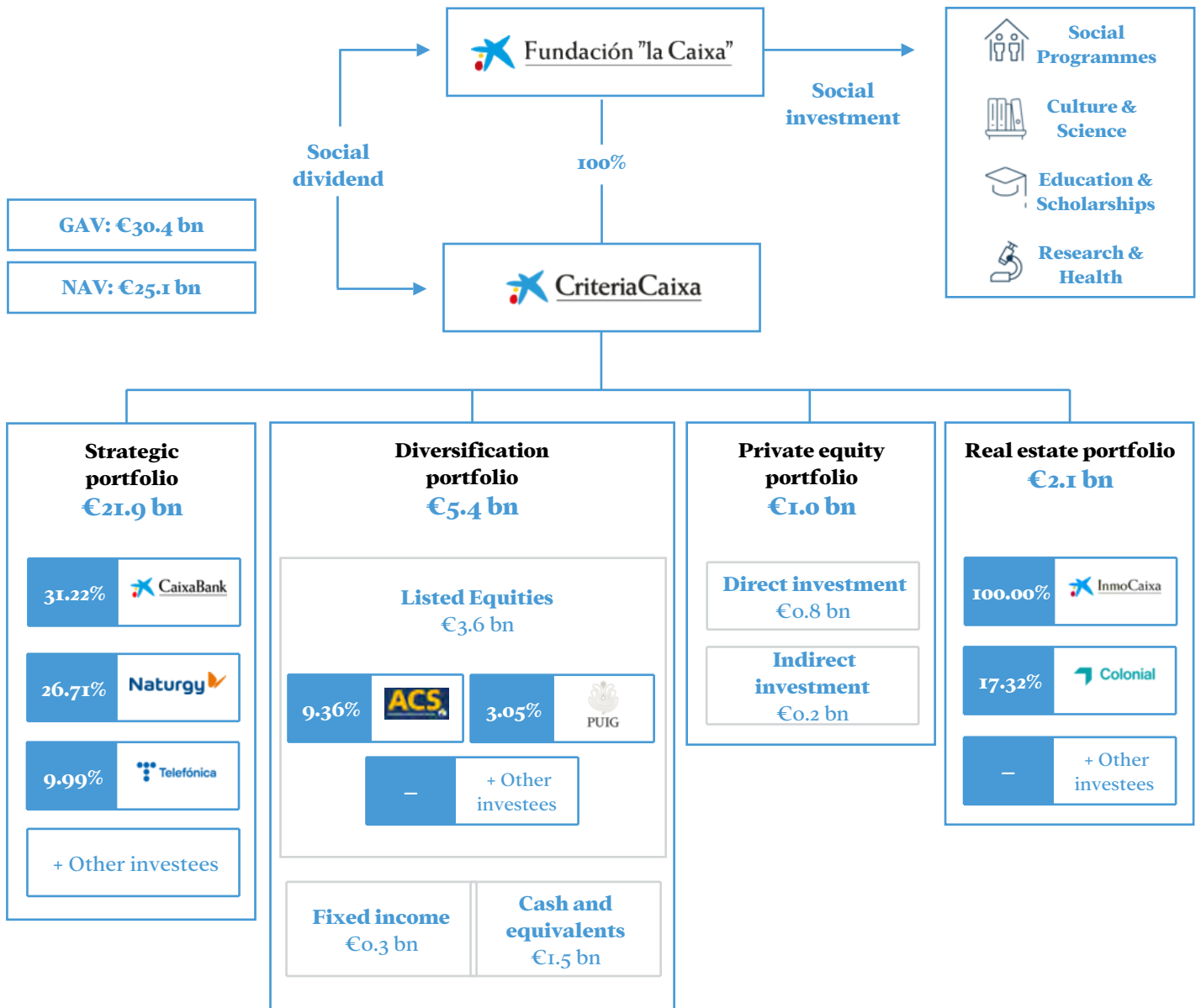
Asset management,

carried out through Criteria, with the mission to manage the business assets that the Foundation has amassed over a life spanning 120 years, with the dual objective of:

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

Asset management is carried out within a framework of policies governing investment, financing and prudent risk management. As the leading investment holding company in Spain, Criteria supports Spanish companies by protecting strategic sectors and promoting industrial development with a forward-looking ambition. Section 1.3. describes the business and investment model defined in the new 2025–2030 Strategic Plan published in June 2024.

At 31 December 2024, the Group's structure, Gross and Net Asset Value (GAV and NAV) managed by Criteria were as follows:

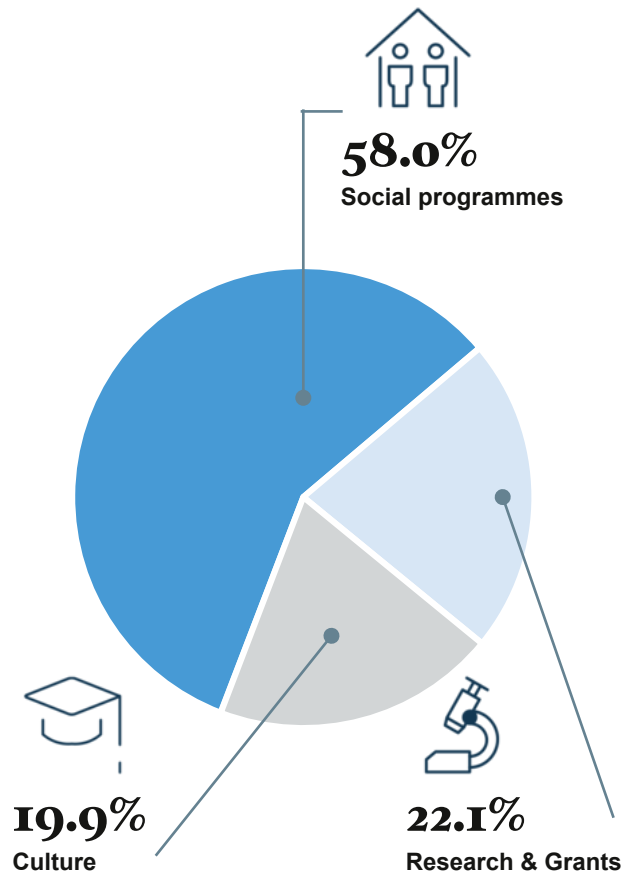


1.2. "la Caixa" Foundation, our reason for being

Since its inception (founded as the Caja de Pensiones para la Vejez y de Ahorros de Cataluña y Baleares back in 1904), "la Caixa" Foundation has been characterised by a **strong social commitment and an unflinching desire to further the general interest**. Its mission is to build a better and fairer society, giving opportunities to those most in need and embracing the values of **trust, excellence and social commitment**.

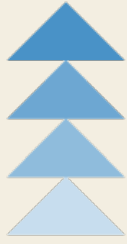
The Foundation **focuses** on programmes that offer the greatest potential to transform society, including initiatives to combat **child poverty and social exclusion**, improve the job prospects of **people at risk of social exclusion** and help to raise the living standards of **the most vulnerable segments of society**. It also targets other worthy causes to **bring about progress and equal opportunities** such as biomedical research and innovation, quality training, culture and education. "la Caixa" Foundation's social commitment to building a better society has Spain and Portugal as its main territories of action.

In 2024, the Foundation consumed a **budget of EUR 600 million**, thus maintaining its commitment to social and human development, especially among the most vulnerable people. For 2025, the Foundation has approved a **record budget of EUR 655 million**, as well as a reshuffling of its areas of activity, which now comprise the following three:



The main objectives of each of these areas of activity are presented below:

<p>Social programmes</p> <p>Social transformation, through programmes to help improve the quality of life of the most vulnerable and create future opportunities through education.</p>	<p>Research and Grants</p> <p>Promotion of research, innovation and outstanding training, as a driving force for progress and social well-being</p>	<p>Culture</p> <p>Improving society through culture and science as tools for personal growth and social cohesion</p>
---	---	--



In 2024, the Foundation has executed a **EUR 600 million** budget

For 2025, it has **approved a record budget of EUR 655 million.**

"la Caixa" Foundation joined the United Nations Global Compact in 2005 and is firmly committed to the **Sustainable Development Goals** (SDGs). It strongly supports its principles of conduct and action in relation to human rights, labour, the environment and anti-corruption, which are integrated into its day-to-day operations.

The main SDGs to which the Foundation contributes through its programmes and initiatives are described below:

SUSTAINABLE DEVELOPMENT GOALS

1 NO POVERTY



Through the **CaixaProinfancia** and **+Infancia** programmes, the latter co-financed by the **European Social Fund**, the Foundation endeavours to break the cycle of poverty that is passed down from parents to children and to offer our children opportunities for the future.

Moreover, **Fundación de la Esperanza** is the Foundation's direct social action entity, tasked with combating poverty and social marginalisation in the Ciutat Vella district of Barcelona. **EspaiCaixa Francesc d'Assís** offers comprehensive care to vulnerable children and their families in the city of Manresa.

3 GOOD HEALTH AND WELL-BEING



Research and Health, by supporting outstanding scientific research. The Foundation stages the largest call for applications in Spain and Portugal to champion transformative projects in biomedicine and health. The **CaixaImpulse Innovation** programme seeks to accelerate laboratory projects for the benefit of society and train scientific entrepreneurs through innovation calls, which ultimately promote the transfer of research results and generate value in society through the creation of new solutions, treatments, products and companies.

CaixaResearch Institute is the first major transversal and interdisciplinary research centre specialising in immunology in Spain. In 2023, "la Caixa" Foundation began construction of this research centre in Barcelona, which will study the processes whereby the immune system interacts with the most prevalent diseases, such as oncological, infectious and neurological diseases, while also exploring contributing environmental factors. Construction of the first module and adaptation of the spaces for scientific use are expected to be completed by the end of 2025, whereupon it will be able to welcome the first research groups.

Social Observatory, generating science-based knowledge on social issues to stimulate critical thinking and enrich public debate.

The Foundation complements the work of public authorities in palliative care and support for people in the advanced stages of illnesses through its **Comprehensive care for advanced illnesses** programme, which is endorsed by the World Health Organization (WHO).

Through its **Elderly People** programme, the Foundation works to provide a better quality of life for people aged over 60 by promoting active healthy ageing programmes and preventing isolation. In the field of **International Cooperation**, the Foundation promotes projects together with more than 850 entities all over the world with a common objective: to transform the lives of thousands of people. Promoting global health programmes, in particular, to combat pneumonia and malaria, and helping to prevent and treat malnutrition.

4 QUALITY EDUCATION



Through the **"la Caixa" Scholarships** programme, the Foundation fosters research talent and excellence at leading research centres and universities in Spain and abroad. **EduCaixa** offers programmes, activities and educational resources with three main objectives: to develop the skills of its learners; to foster the professional development of educators; and to generate and transfer knowledge through assessment. Meanwhile, the Foundation promotes digital education in vulnerable communities in Latin America, Africa and Asia through the **ProFuturo Foundation**.

5 GENDER EQUALITY



"la Caixa" Foundation works towards equality from within schools to break down stereotypes and **increase the number of women pursuing careers in science and technology**. Further progress was made in 2024 towards the Action Plan initiated in 2022 for gender mainstreaming in the Foundation's programmes.

8 DECENT WORK AND ECONOMIC GROWTH



The Foundation runs the **Incorpora, + Empleo Joven and + Empleo** programmes (the latter two co-financed by the European Social Fund) to help people at risk of social exclusion gain access to employment, thus helping to build a more socially responsible territory. The **Reincorpora** programme offers people who have been deprived of their liberty the opportunity to build a different future and become full members of society, improving their skills and reinforcing the values that will help them in their integration into social life and work. Through the **Work4Progress** programme, it drives innovation to promote sustainable and quality employment for women and girls living in India, Mozambique, Peru and Colombia.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



The "la Caixa" Foundation is constantly working to bring culture and knowledge closer to society as a whole. Through the centres of **CaixaForum**, the **CosmoCaixa** centre and its **travelling exhibitions**, the Foundation welcomed over nine million visitors in 2024.

In 2023, the Foundation's Board of Trustees approved the construction of a **new CaixaForum** in the city of **Malaga**.

Work to refurbish and extend the Foundation's building, located in the cultural district of Hospitalet del Llobregat, Barcelona, got under way in 2024 with the aim of converting it into a new cultural centre, known as **ArtStudio CaixaForum**. It will be a flagship centre in Spain for research and conservation of works of art, as well as a think-tank with the mission of providing a meeting space for professionals in art, culture and thought on both the national and international stage.

10 REDUCED INEQUALITIES



Social Calls, collaborating with non-profit organisations to champion initiatives aimed at people in vulnerable situations, promoting equal opportunities and social transformation.



The Foundation leads awareness campaigns on **climate change**, its consequences and strategies to mitigate it, through various exhibitions and conferences.

Notably, in 2021 the Foundation joined the Pact of Foundations for Climate Action, promoted by the Spanish Association of Foundations (AEF) and Fundación Daniel y Nina Carasso, which seeks to encourage the Spanish philanthropic sector to take a decisive step towards collaboration in climate action.



For more information

on the activities of "la Caixa" Banking Foundation, please visit its website at

www.fundacionlacaixa.org

1.3. New Strategic Plan 2025–2030

On 17 June 2024, CriteriaCaixa published its 2025–2030 Strategic Plan (the “Plan”), with the following purpose:

Leveraging its investments to generate a **positive impact on the economy and people**

The Plan contains various commitments to make further efforts to increase the Foundation’s assets so that it can continue to carry out its social work.

CriteriaCaixa aims to strengthen its presence in strategic companies and invest in leading enterprises with long-term value to achieve socio-economic development. This new roadmap will strengthen CriteriaCaixa’s investment in the strategic sectors of banking, energy, telecommunications and utilities; as well as boost its diversification portfolio, with a particular emphasis on the technology, pharma and biopharma and retail sectors. The creation of a private equity portfolio is one of the main changes ushered in by the new plan, with the aim of boosting business growth and fostering the growth and development of industry.

Commitment to the management of investee companies, from a position of influence and generating alliances with all stakeholders, participating and accompanying them in governance, are key elements for achieving economic and social impact.

The main objectives set out in the new Plan are described below:

2030

€38–42 billion in gross asset value (GAV)

€34–38 billion in net asset value (NAV)

~ **10%** Net debt (capped at ~ 20%)

~ **€700** million as social dividend

8–10% rate of return for the Foundation (% of NAV)

~ **15%** volatility



The *Strategic Plan* aims to reach **EUR 40,000 million in GAV by 2030**

To succeed, it aims to improve the asset value of its portfolio in the coming years, with an expected annual return of between 8% and 10%. a significant increase when compared with the historical figure of around 3%.

The Plan's overriding objective is to provide an uninterrupted social dividend that will enable "la Caixa" Foundation to continue carrying out its social work. More precisely, the Strategic Plan envisions an annual budget of EUR 700 million in 2030, compared to an average of EUR 400 million per year paid out between 2018 and 2024.

To achieve the objectives set out in the Plan, CriteriaCaixa plans to protect the positions in its strategic portfolio and strengthen the diversification and private equity portfolios, generating greater synergies between them. The asset portfolio has been restructured to form four main blocks:

Strategic equity portfolio

Composed of core positions in "strategic" companies, where the entity is actively involved in running the business as a major shareholder and, when we sit on the governing bodies, in steering the strategy. This portfolio mainly comprises the stakes held in CaixaBank (31.22%), Naturgy (26.71%) and Telefónica (9.99%), but may also acquire or sell investments in other positions with less weight and a greater degree of flexibility. The aim is for this portfolio to account for 55% of the gross asset value by 2030, and to be worth around EUR 22,000 million.

Enhancing the diversification portfolio

A portfolio of non-controlling stakes in listed companies, well-diversified by geography and industry, which is expected to be significantly enhanced over the course of the Plan. Companies belonging to the leading sectors mentioned above and flagged as being the most attractive, due to their growth and optimal return/risk levels. Under the Plan, this portfolio will contain a relatively small number of companies, though with a higher average investment than in recent years.

This portfolio also includes fixed income and cash positions to ensure greater resilience and liquidity. Looking ahead to 2030, the weight in this portfolio is expected to increase to EUR 10,000 million, which would represent 25% of total GAV.

Creation of a private equity portfolio

Investment in unlisted companies, both directly in Spain and internationally, through reference co-investment funds. The aim is to add to the portfolio companies which, while not listed on the stock market, are still a key part of the economy and the industrial fabric, while providing the portfolio with greater diversification and global exposure. The aim is to drive these companies towards growth and internationalisation through Criteria's direct stakes in them and by forging alliances with management companies working to grow companies that have embraced sustainability as a core part of their business strategy.

Highlights include the "100 Companies Plan", as one of the key objectives within this portfolio, the aim of which is to invest, both directly and indirectly, in 100 companies with high growth potential, thus contributing to the development of national companies. It seeks to leverage private capital through industrial development, job creation and economic growth, all to be accomplished through innovation and regional development, following sustainability, social action and good governance criteria to achieve a positive impact on the economy and society.

The aim is to grow outstanding companies that generate recurring profitability, thus delivering on its ultimate mission: for Criteria to generate dividends for "la Caixa" Foundation and, at the same time, to help drive the industrial development that Spain and Europe will need over the coming years.

This portfolio is expected to be worth around EUR 4,000 million by 2030, accounting for roughly 10% of the gross asset value.

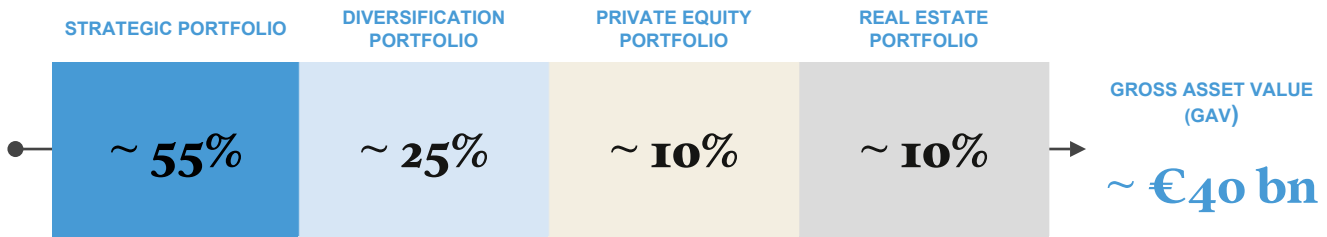
Remodelling of the existing real estate portfolio

Transforming this portfolio in the short term by selling off a large part of it, which is currently geographically dispersed and underperforming the market, and then reinvesting in assets that generate recurring income with higher returns and appreciation potential.

CriteriaCaixa's new real estate portfolio will combine **direct asset management** and **indirect management** through investments in specialised companies, such as Colonial.

Following this process, in 2030, the real estate portfolio is expected to maintain a weight of around 10% of the value of CriteriaCaixa's assets.

The target weights to be achieved for each portfolio by 2030 are outlined below:



This investment philosophy, combined with a prudent financial and risk policy, is what enables Criteria to continue honouring its mission with "la Caixa" Foundation while promoting the growth of the investee companies. In this respect, the most significant aspects of financial policy incorporated into the new Plan are as follows:

- Maintaining **moderate and sustainable debt levels** over the long term, consistent with an **investment grade credit rating**. To succeed, a **new leverage target (Net LTV%) of 10%** has been set, with a limit of up to 20% in case of new investment opportunities and/or market downturns.
- **Diversification of funding sources** to mitigate refinancing risk.
- **Adequate liquidity levels** to meet upcoming maturities and/or investment opportunities and ready availability of committed credit facilities to secure additional liquidity as and when needed.

Environmental, social and governance (ESG) aspects

The Criteria Group's commitment to ESG matters is comprehensive and encompasses both investment and stake management processes to generate resources, as well as their allocation (social dividend to the Foundation so that it can carry out its social initiatives), the latter being a distinctive characteristic of Criteria. To achieve this, long-term value creation must take place within a sustainable system framework, aligned with an efficient economy that serves society.

As the company responsible for managing the business assets of "la Caixa" Foundation, Criteria also happens to be governed by the same principles of conduct as its sole shareholder, which are aligned with the principles enshrined in the UN Global Compact.

CriteriaCaixa aims to continue driving growth and consolidating a business and investment model based on environmental, social and good governance criteria, with outstanding management. Excellence, talent, an ability to innovate and stability are all key success factors.

Under its new Strategic Plan, CriteriaCaixa has embraced a firm commitment to ramp up its investments to generate a positive impact on the economy and people. This Plan not only sets out objectives, but also establishes a sustainable and responsible approach to achieving them. This is reflected in the fifth of the seven macro initiatives described below: developing a business model predicated on ESG criteria.

The Plan envisions deploying a cross-cutting strategy across all three ESG dimensions: environmental, social and governance. This determination will have a dual vision, because these criteria will be implemented not only in the way CriteriaCaixa runs itself, but also in the way its investees are run. Monitoring will be established through clearly defined metrics that promote transparency in reporting, as well as implementing control and action measures to address areas in need of improvement.

Last but not least, a **Sustainability Committee** was set up in October of 2024 to oversee the company's sustainability policies and practices, ensuring that the highest environmental, social responsibility and governance standards are met.

For further information on the Criteria Group's ESG aspects, please see the Statement of Non-Financial and Sustainability Information following this report.

Lastly, it should be noted that the Strategic Plan is being pursued through the following seven macro initiatives:



2. Business performance and results

2.1. Current economic outlook and short-term prospects

Broadly speaking, global growth held up remarkably well throughout 2024, albeit with a mixed bag of results when looking at different regions and sectors. While the pace of growth was hardly stellar during the year (the annual figure could again be below the historical average of 3.4%), it should be noted that this growth was achieved against a backdrop of still tight monetary policy among the world's most advanced economies and considerable geopolitical uncertainty.

Another highlight in the period is that inflation continued to retreat and converge towards the monetary authorities' medium-term target (2.0%), aided by a slowdown in energy commodity prices. Buoyed by supportive price developments, the central banks of the main advanced economies—with the exception of Japan—began their cycle of official rate cuts while refocusing their strategies from that of curbing inflation to supporting growth. Strong employment and inflation data prompted the US Federal Reserve (Fed) to pause its cycle in January 2025 to gauge whether a change in the pace of its monetary easing might be needed. More precisely, the Fed held the range of its federal funds rate at 4.25% – 4.5% in January (-100 bp cumulatively between September and December 2024). Meanwhile, the European Central Bank (ECB) set its deposit facility rate at 2.5% (-150 bp cumulative increase between June 2024 and March 2025). The monetary easing phase also continued within the emerging bloc, with the exception of Brazil, where the monetary authorities raised the reference rate to 13.25% (+275 bp between September 2024 and January 2025). Elsewhere, the People's Bank of China pressed ahead with various monetary easing measures (e.g. by cutting the reserve requirement ratio and the policy rate) in a bid to boost private consumption and residential real estate investment.

However, with core and services inflation in many countries exhibiting more downward resilience (with the exception of China), central banks will be wary in the coming quarters as they are acutely aware that they need to continue lowering rates at a pace that allows them to keep inflation under control while preventing economic activity from cooling too much.

Global GDP expanded by 3.2% in 2024, the same as in 2023. However, this rate masks significant differences between countries and regions, with developed countries growing by 1.7%, supported by a strong performance by the United States (2.8%), but weighed down by sluggish growth in the Eurozone (0.7%). The positive exception in Europe was once again Spain, for the second year running, which posted growth of 3.2%, while Germany was the negative outlier (-0.2%). Meanwhile, the emerging bloc grew by 4.2%, driven mainly by China (5.0%) and India (6.8%).

Looking ahead to 2025, global growth is expected to be around 3.0%. Unfortunately, the balance of risks is skewed to the downside, as the global outlook remains exceptionally uncertain due to ongoing geopolitical tensions (war in Ukraine, conflict in the Middle East, China-Taiwan-US tensions, etc.). Last but not least, new frictions may arise due to the new Trump administration's stance on import tariffs, immigration and foreign policy.

There is no doubt that Trump's economic policy will have global ramifications. However, until further details of his actions are forthcoming—and until they take effect—it is exceedingly difficult to quantify the scale of the impact on the different countries involved, as they too could retaliate in kind. Even so, the effect on activity is likely to be downward and upward when it comes to US inflation, at least in the short term. When all the pieces of the puzzle come together, the conclusion is that while the pace of growth in 2025 will return to below the historical average, it is in line with a gradual slowdown in China (4.4% in 2025) and the United States (2.0%), along with very gentle growth in the Eurozone (1.1%).

Despite the many challenges facing the world economy, the global financial markets performed admirably well in 2024, supported by two main factors. First, the steady improvement observed during the year in the global growth outlook which, while presenting a mixed bag in geographical terms, was more than enough to dispel fears of a recession. Second, the central banks of most developed countries finally managed to tame inflation, having spent more than two years furiously tightening monetary conditions and getting energy prices down from the peak levels reached in 2022.

This scenario was particularly positive for the international stock markets. The main stock markets showed notable gains, ranging from 9% to 25%, with hardly any major shocks taking place during the year. More precisely, the benchmark stock market index in the United States (the S&P 500) posted a total return (i.e. including dividends paid during the period by the companies featured on the index) of 25%. The US technology conglomerate (Nasdaq) delivered an even stronger performance, ending the year 30% higher. Meanwhile, the European stock market (Stoxx Europe) closed out the year with growth of just over 9%, albeit with notable differences between different European countries. Delivering a more positive performance were the Spanish Ibex-35 and the German DAX, which were up 20% and 19%, respectively, in terms of the total return. The flip side of the coin was the French CAC, which ended the year with a paltry 1% gain, amid troubling political instability at home. Lastly, stock markets from the emerging bloc (+8%) lagged somewhat behind that of most developed countries.

If we break down these figures showing the aggregate return on equities, we find a somewhat less constructive undertone, especially in the case of US equity markets (S&P 500), and much of the Eurozone. In the first case, growth in corporate earnings accounted for only 30% or so of the total return achieved by the S&P 500 in 2024: 7.6 percentage points (p.p.) out of 25 p.p., while if we look at the European stock market, this factor contributed negatively to the annual performance figure (-1.4 p.p. out of 9.4 p.p.). In Germany, the contribution of earnings growth was even lower than in Europe as a whole (at -6 p.p. out of a total of 19 p.p.). Moving across to Spain, and while the situation was more favourable than in the case of Germany, corporate earnings can hardly be said to have made a significant contribution to the annual performance of the Spanish stock market: just 3.5 p.p. out of a total of 20 p.p. (just under 20%). This dynamic is down to the fact that, for the most part, equity prices outpaced earnings growth across most geographies, for the second year running.

It is important to tread carefully when it comes to risky assets (stock markets and corporate bonds) in 2025. There are two main reasons for this. Firstly, equities have been becoming steadily more expensive, and further earnings growth is expected moving forwards, buoyed by the promise of exciting innovations due to the mass adoption of artificial intelligence. Secondly, we have the complex global geopolitical scenario we alluded to earlier. In parallel to the existing conflicts and geopolitical tensions, the messages and policies emanating from the new US administration have emerged as a new major source of risk.

In particular, the trade (higher tariffs), fiscal (higher public deficits), immigration (mass deportations) and foreign relations (unilateralism) policies promised by the incoming US administration will likely push up inflation and lead to lower medium-term growth in the United States. They will also lead to heightened uncertainty felt across the globe, as well as moderate increases in risk premiums on risky assets, which are fairly low at present.

Given these circumstances, it seems rather unlikely that the conditions that prevailed in the international markets during the 2023–24 biennium (high yields and low volatility) will continue throughout 2025–26. On a positive note, the Fed and especially the ECB have room to continue cutting their official rates, as long as policymakers on both sides of the Atlantic do not make it too hard for central banks to achieve—and maintain—the much sought-after price stability.

2.2. Net Asset Value

Net Asset Value at year-end 2024 amounted to EUR 25,075 million, up 13.5% compared to year-end 2023. NAV hit a record high during the year, driven mainly by strong operating cash generation and the revaluation of the Company's investees.

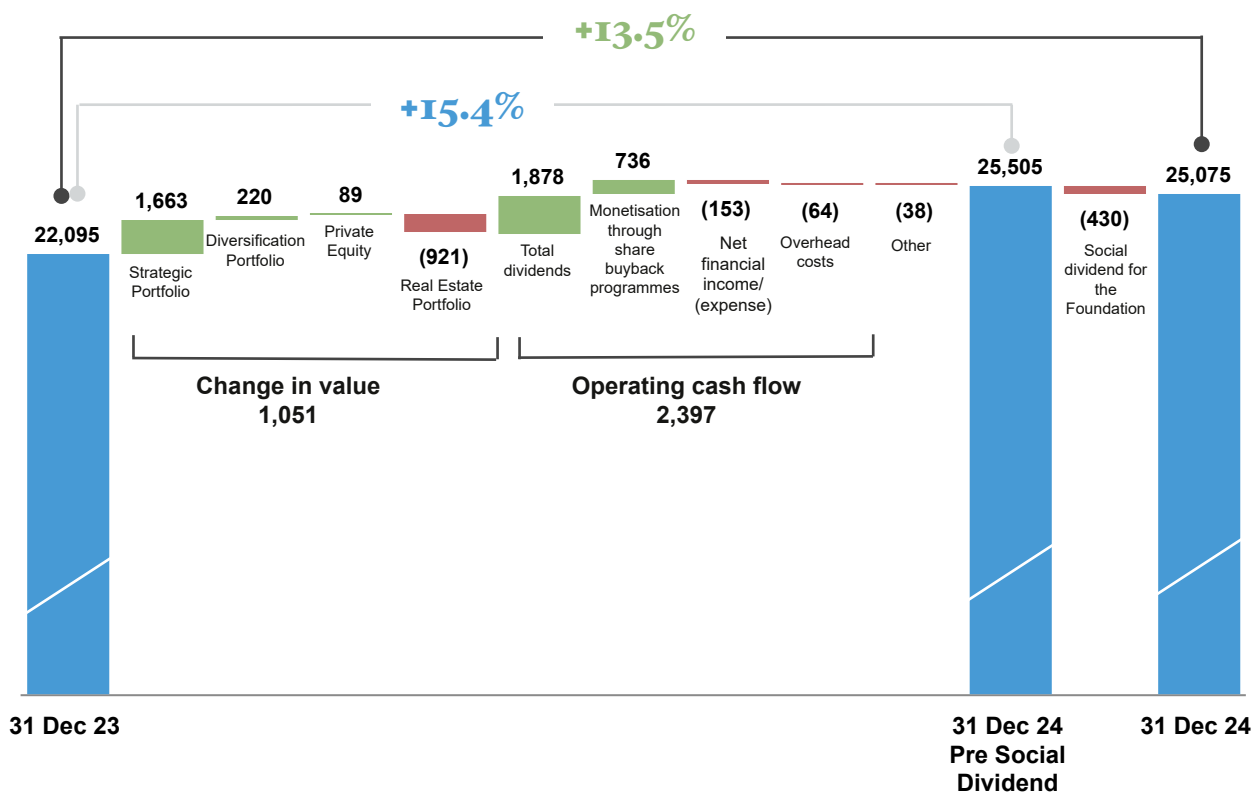
Below is a breakdown of the trend in the NAV components (GAV and gross debt), as well as the key financial indicators, at year-end 2024 and 2023:

Portfolio	2024			2023		
	Financial stake	€ million	% GAV	Financial stake	€ million	% GAV
Strategic		21,859	72%		18,515	70%
CaixaBank	31.22%	11,729	39%	31.92%	8,922	34%
Naturgy	26.71%	6,054	20%	26.71%	6,992	26%
Telefónica	9.99%	2,231	7%	2.55%	519	2%
Other		1,845	6%		2,082	8%
Diversification		5,383	18%		4,390	17%
Listed equity securities		3,580	12%		3,521	13%
ACS	9.36%	1,232	4%	-	-	-
Puig	3.05%	309	1%	-	-	-
Cellnex	0.39%	85	-	4.36%	1,098	-
Other		1,954	6%		2,423	9%
Fixed income and other		319	1%		311	1%
Cash and cash equivalents		1,484	5%		558	2%
Private equity		1,035	3%		837	3%
Direct investment		821	3%		740	2%
Indirect investment		214	1%		97	-
Real estate		2,086	7%		2,786	10%
Direct management		1,508	5%		2,694	10%
Indirect management		578	2%		92	-
GAV		30,363	100%		26,528	100%
Listed assets (equities and fixed income)		26,100			22,248	
% listed assets plus cash and equivalents		90.8%			86.0%	
Gross debt		(5,288)			(4,433)	
NAV		25,075			22,095	
Net debt		(3,804)			(3,875)	
Gross leverage ratio (Gross LTV)		17.4%			16.7%	
Net leverage ratio (Net LTV)		13.2%			14.9%	

Note: for comparison purposes, in 2023, Cellnex and Colonial were reclassified into their current portfolios: Cellnex to the diversification portfolio and Colonial to the property portfolio under indirect management

The following table breaks down the main components behind the change in NAV in 2024:

€ million



The main factors driving the improvement of EUR 2,980 million in NAV are as follows:

- **Positive** change in value of the **strategic portfolio** (EUR +1,663 million), the **diversification portfolio** (EUR 220 million) and the **private equity portfolio** (EUR 89 million), which offset the negative change in the **real estate portfolio** (EUR -921 million). The latter includes the impairment of certain non-core real estate assets that are expected to be divested.
- **Strong cash generation** (Operating Cash Flow of EUR 2,397 million), which includes:
 - The **dividends** received by Criteria from its investees in 2024 (EUR 1,878 million), which far exceeded those recorded in 2023 (EUR 1,114 million):

€ million

	2024	2023
CaixaBank	1,239	558
Naturgy	363	388
Telefónica	128	42
ACS	40	—
The Bank of East Asia	29	32
Other companies	79	94
TOTAL DIVIDENDS	1,878	1,114

- The **monetisation** of the accretion of the stake in CaixaBank generated through the share buyback programmes carried out within the market, amounting to **EUR 736 million**. In 2024, CaixaBank completed three share buyback programmes, initiated a fourth (completed in the first quarter of 2025), and approved a fifth, which will be carried out at some point once the previous programme is complete, each for a maximum amount of EUR 500 million. The purpose of these programmes is to remunerate shareholders by reducing capital through the retirement of treasury shares. Together, these transactions had the effect of increasing Criteria's stake in CaixaBank by 1.38%.
- Strong cash generation more than offset the worsening of **Net financial income/(expenses)** to EUR -153 million, amid the environment of high interest rates in Europe to combat inflation, and of **Structural costs** to EUR -64 million.
- Last but not least, CriteriaCaixa delivered a **Social Dividend** to the Foundation worth EUR 430 million, EUR 30 million more than the dividend delivered in 2023.

Gross asset value

The performance in 2024 of the new portfolios envisioned in the 2025–2030 Strategic Plan is as follows:

Portfolio	2023			2024		
	€ million	Chg. in value	Investments	Divestments	Chg. in cash and Other	€ million
Strategic	18,515	1,663	1,681	—	—	21,859
Diversification	4,390	220	1,659	(1,890)	1,004	5,383
Listed equity securities	3,521	218	1,659	(1,818)	—	3,580
Fixed Income	311	2	—	(72)	78	319
Cash and cash equivalents	558	—	—	—	926	1,484
Private equity	837	89	111	(2)	—	1,035
Real estate	2,786	(921)	508	(287)	—	2,086
Direct management	2,694	(751)	124	(287)	(272)	1,508
Indirect management	92	(170)	384	—	272	578
GAV	26,528	1,051	3,959	(2,179)	1,004	30,363

Note: for comparison purposes, in 2023, Cellnex and Colonial were reclassified to their current portfolios: Cellnex to the diversification portfolio and Colonial to the property portfolio under indirect management.

Strategic Portfolio

The market value of this portfolio amounts to **EUR 21,859 million**, up 18% on year-end 2023.

Highlights in the year are as follows:


- **Positive change** in value of EUR +1,663 million, due to the strong performance of CaixaBank's share price in the period (+40.4%), which offset the decline in Naturgy's share price (-13.4%).

- **New investments** totalling EUR 1,681 million in Telefónica, which is considered to be a strategic and long-term stake. This investment aims to further improve the stability of the telco's shareholder structure, as it is a key company for both Spain and the international sector. "la Caixa's" relationship with Telefónica dates back to 1987, and since then, CaixaBank and CriteriaCaixa have maintained a presence on its governing bodies. Isidro Fainé, Vice-Chairman of Telefónica, currently represents CriteriaCaixa, having successfully completed 30 years of service as a director this year.

Diversification Portfolio

This portfolio includes:

Listed Equity Securities

 The market value of this portfolio amounts to EUR **3,580 million**, up 2% on 2023

The portfolio includes around 40 companies with a global presence in different markets and headquartered in 10 countries, mainly Spain (55%), the United States (19%), Germany (11%), France (5%) and Portugal (4%).

It is worth noting that the vast majority of the stakes included in this portfolio are large listed companies, with Investment Grade quality, which are leaders in their respective industries, with some 76% of them being large cap¹ (companies with a stock market capitalisation exceeding EUR 10.000 million).

The main sectors of the portfolio are infrastructure, engineering and construction, fashion and prestige goods, technology and healthcare.

This portfolio showed the following activity in 2024:

- **New investments** totalling EUR 1,659 million, of which EUR 1,410 million related to two new investees:
 - ACS, with an investment of EUR 985 million, is a global infrastructure operator and provider, made up of leading companies in the development, engineering, construction and operation of essential infrastructure projects, as well as new power generation solutions. In recent years, the company has achieved an impressive level of geographical diversification, with a particularly notable presence in areas promising high growth potential. The ACS Group also stands out for the diversification of its businesses and for its new structure and focus on new growth sectors, such as technology and digitalisation, energy transition and sustainable mobility. This transaction made CriteriaCaixa the company's second largest shareholder, with a 9.36% stake and one representative sitting on the Board of Directors.
 - As for the EUR 425 million investment in Puig, it is worth noting that Puig is a global company in the beauty sector boasting a high level of internationalisation, a diversified portfolio of brands, channels and product categories, and a management team with a proven track record. The investment has allowed Criteria to gain exposure to the fashion and beauty industry, which has proven itself to be highly resilient to crises, having reported consistent annual growth of around 5% for decades. This transaction brought CriteriaCaixa's stake to 3.05%.

These investments are aligned with our Strategic Plan 2025–2030, which targets leading companies for economic development, with growth strategies, outstanding management, and following the values of long-term vision, profitability and sustainability.

- **Divestments** totalling EUR -1,818 million, mainly at Cellnex (EUR 911 million, equivalent to 3.97% of its share capital) and the rest due to portfolio rotation towards sectors carrying greater strategic interest.

¹ Based on market capitalisation figures at 31 December 2024.

Fixed Income and Other

As at 31 December 2024, this portfolio was worth EUR 319 million (EUR 311 million at year-end 2023) and included:

- **Listed fixed income** portfolio with a market value of EUR 83 million and an investment grade credit rating.
- **Loan of EUR 157 million loan to Saba Infraestructuras**, arranged at arm's length and maturing in December 2025. It is estimated that this loan will be settled within the broader framework of the agreement reached with the shareholders of Interparking, as explained below in the section on the Private Equity Portfolio.
- **Corporate Income Tax** receivable from the Tax Authorities for the 2023 fiscal year, amounting to EUR 79 million, which was collected in January 2025. As for the EUR 34 million corresponding to the 2022 fiscal year, it was collected in January 2024.

Cash and cash equivalents

▶ Cash and cash equivalents stand at EUR **1,484 million**

This balance mainly comprises current accounts and bank deposits held at financial institutions with investment grade credit ratings.

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

- fund availability/liquidity, and
- counterparty credit quality.

Private Equity Portfolio

One of the main innovations of the previously mentioned new Strategic Plan is the expansion of the private equity portfolio, which will have in-house management for part of the assets and delegated management for the rest. This portfolio will invest in unlisted companies, both directly in Spain and internationally, through leading funds and co-investment projects.

▶ The value of this portfolio is EUR **1,035 million**, up 24% on 2023

The classification is as follows:



Direct investment

This portfolio is worth EUR 821 million (EUR 740 million in 2023) and comprises investees in which CriteriaCaixa has invested directly.

At 31 December 2024, this portfolio included the following stakes:

- A stake of 99.52% in Saba Infraestructuras worth EUR 770 million. On 16 October 2024, Criteria reached an agreement with AG Insurance and fund manager APG—both shareholders of the Belgian company Interparking—for the integration of Saba and Interparking. The agreement will allow the Group to monetise part of its investment in Saba, while also granting it an 18% stake in Interparking, as well as the right to propose the appointment of two members of its Board of Directors. Once the integration is complete, Interparking's existing shareholders, namely AG Insurance (through its subsidiary AG Real Estate) and APG, will remain shareholders. The sale is subject to clearance by the European competition authority (European Commission) and is expected to be completed in the second half of 2025, once all the necessary approvals have been secured.
- A 15% stake in Aigües de Barcelona, worth EUR 51 million.



Indirect investment

This portfolio was worth EUR 214 million at year-end 2024 (EUR 97 million at year-end 2023) and included stakes held through funds or co-investment projects.

In 2024, the Company made payments to collective investment schemes totalling EUR 108 million, with the aim of growing the private equity portfolio within the framework of Criteria's Strategic Plan. At 31 December 2024, the Group also had investment commitments yet to be disbursed in collective investment schemes amounting to EUR 412 million, along with commitments in respect of private equity funds and companies amounting to EUR 14 million (see Note 24 to the accompanying consolidated financial statements).

Real Estate Portfolio

Another of the changes ushered in under the new 2025–2030 Strategic Plan is the remodelling of the real estate portfolio, which is now to be managed in two ways: **direct and indirect management**.

▶ This portfolio is worth **EUR 2,086 million**

- The **direct management** approach is followed for the Group's real estate assets and is carried out through Inmo CriteriaCaixa (www.inmocaixa.com), a wholly-owned subsidiary of Criteria, which has an experienced team of professionals and proprietary information systems designed to provide end-to-end support for the entire real estate management process.
- Meanwhile, **indirect management** is carried out by acquiring indirect stakes in companies specialised in the sector, with robust growth projections and a strong dividend flow, and also in funds.



Direct management

At 31 December 2024, the Group managed a portfolio of real estate assets worth EUR 1,508 million (EUR 2,694 million in 2023), of which around 40% belonged to the property rental category, 32% to assets under development, which includes both new strategic land and new developments, and the remaining 28% to assets earmarked for divestment.

In 2024, the net carrying amount of this portfolio fell by EUR 1,186 million. This reduction happens to be one of the objectives envisioned in the new Strategic Plan, under which the real estate portfolio will be remodelled by divesting in geographically dispersed assets commanding below-market profitability and reinvesting the proceeds in assets that generate recurring income with a higher return and upside potential.

The main changes in this portfolio during the period were as follows:

- Sales of properties amounting to EUR 287 million, of which 88% related mainly to the sale of non-core assets and 12% to the sale of new buildings (including Infinitem Resort) and offices for rent.
- Contribution of residential properties and office space to Colonial worth a total of EUR 272 million, following the agreement reached in May and which was completed in July (see section on indirect management).
- Investments totalling EUR 124 million and relating chiefly to the acquisition of two office buildings in Barcelona and Malaga and the development of several new residential developments.
- Additional valuation adjustments amounting to EUR 707 million (see Notes 7, 8, and 12 of the 2024 accompanying consolidated financial statements) in accordance with internal models for determining recoverable value. These models use valuations conducted by independent experts as input and are part of an accelerated divestment process aligned with the portfolio restructuring objectives set out in the new Strategic Plan. Of these EUR 707 million, EUR 202 million are recorded in the separate balance sheet of CriteriaCaixa (see Notes 6 and 11 of the separate individual Financial Statements).



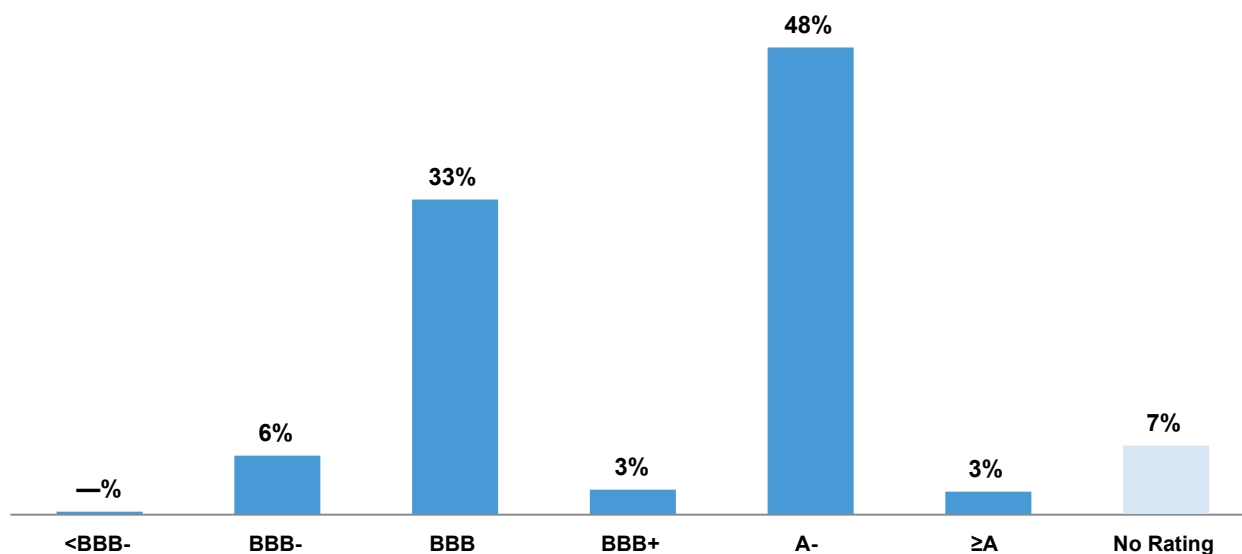
Indirect management

At 31 December 2024, this portfolio included stakes in listed companies such as Colonial, whose stake increased to (17.32%) and had a market value at 31 December 2024 of EUR 578 million.

On 16 May 2024, Colonial and Criteria reached an agreement whereby Criteria agreed to subscribe and pay up new shares in Colonial within the framework of a capital increase for an effective amount of EUR 622 million to be met by cash contributions (EUR 350 million) and non-cash contributions (EUR 272 million). The latter (i.e. the non-cash contributions) were delivered through the contribution of certain residential and office properties owned, either directly or indirectly, by Criteria. This resolution was passed at Colonial's extraordinary General Shareholders' Meeting held on 12 June 2024 and the shares were effectively subscribed for on 2 July 2024.

Following the capital increase, Criteria held a stake of 16.78% in Colonial's share capital. It was also agreed, on 16 May 2024, that Criteria would be entitled to receive an additional number of Colonial shares based on whether the payment of a dividend, the approval of which was to be submitted to the Annual General Meeting due to be held on 13 June 2024, was made prior to the effective date of the capital increase. As a result, Criteria received an additional 3,418,734 shares in Colonial, thus bringing its total stake in the company to 17.32%. Upon completion of this transaction, Criteria became Colonial's largest shareholder and has two representatives sitting on its Board of Directors.

The following chart breaks down the credit quality of the listed equity portfolio, which is composed of the stakes held in the strategic portfolio, the listed equity diversification portfolio and the indirect management of the real estate portfolio. The total amount stands at EUR 26,016 million (86% of GAV) and the relevant credit ratings are as follows²:



Gross debt

Within the framework of the new 2025–2030 Strategic Plan, Criteria has been actively managing its debt, focusing on supporting the growth strategy and on diversifying investments. The main objective is to make the financing arrangements more flexible while boosting liquidity, both in cash and through available credit facilities.

Changes in gross debt during 2024 were as follows:

	2023			2024
	€ million	New funding	Repayments	€ million
Senior and exchangeable bonds	1,438	500	(593)	1,345
Syndicated loan	—	1,150	(730)	420
Bilateral loans	2,995	1,305	(777)	3,523
Gross debt	4,433	2,955	(2,100)	5,288

Highlights in the year were as follows:

New funding

- In May 2024, a bridge loan of EUR 750 million was secured, with a three-month maturity extendable for a further three months. On 1 July, the Company repaid this loan early by signing a new financing agreement for a total amount of EUR 1,650 million. Syndicated financing amounting to EUR 1,650 million was secured in late July, with the participation of over 20 banks and attracting significant oversubscription (2.9x times). This funding comprises:
 - A bridge facility** for a nominal amount of EUR 1,150 million and maturing in one year, extendable to two further committed periods of six months each.
 - A credit facility** worth EUR 500 million, maturing in three years and optionally extendable for a further year (subject to lender's prior approval).

² The chart shows the distribution of the portfolio, based on the market value of each of the investees weighted according to the credit ratings granted by Fitch (figures as at 31 December 2024). In the absence of a Fitch rating, Moody's or Standard & Poor's ratings are used and reconverted to Fitch's scale.


- The Group secured eight new **bilateral loans** for a total amount of EUR 1,305 million, maturing predominantly in 2028 and 2029. This amount includes the signing, for the first time, of a loan with a major counterparty, namely the European Investment Bank (EIB), for EUR 80 million in order to finance the construction of the new CaixaResearch Institute, Europe’s leading immunology research centre based in Barcelona.
- Issuance of a **senior bond** worth EUR 500 million and maturing in 2029.

Repayments

- **Senior bond** worth EUR 593 million maturing in April, net of treasury share repurchases.
- Repayment of **bilateral loans** totalling EUR 777 million.
- Partial repayment of the bridge facility amounting to EUR 730 million. The total amount of EUR 420 million outstanding at 31 December 2024 was repaid in February 2025, following the issuance on the same date of a senior bond amounting to EUR 500 million and maturing in 2031.

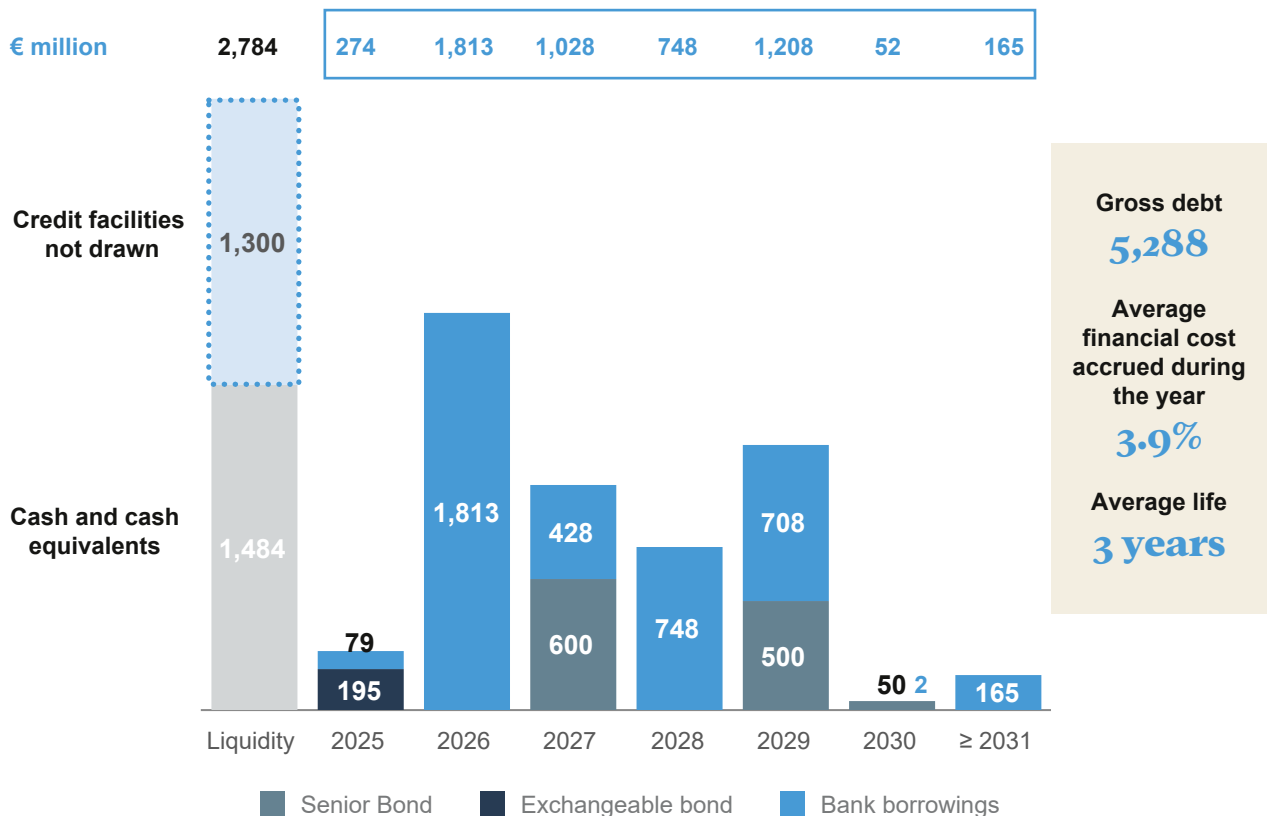
As a result, the Criteria Group’s **gross debt** at 31 December 2024 increased to EUR 5,288 million, and the net debt ratio (% Net LTV) stood at 13.2% (EUR 4,433 million and 14.9%, respectively, at 31 December 2023). The average cost of debt accrued during the year was 3.9%, with an average maturity of three years. Of the total gross debt, 95% matures in the long term.

During the year, new credit facilities were arranged for a total of EUR 370 million, which, together with the EUR 430 million available at year-end 2023 and the new facility arranged through syndicated financing and amounting to EUR 500 million, brought the total amount committed and available at year-end 2024 to EUR 1,300 million. These facilities mature between 2025, 2026 and 2027.



The net debt ratio (% Net LTV) **stood at 13.2%**

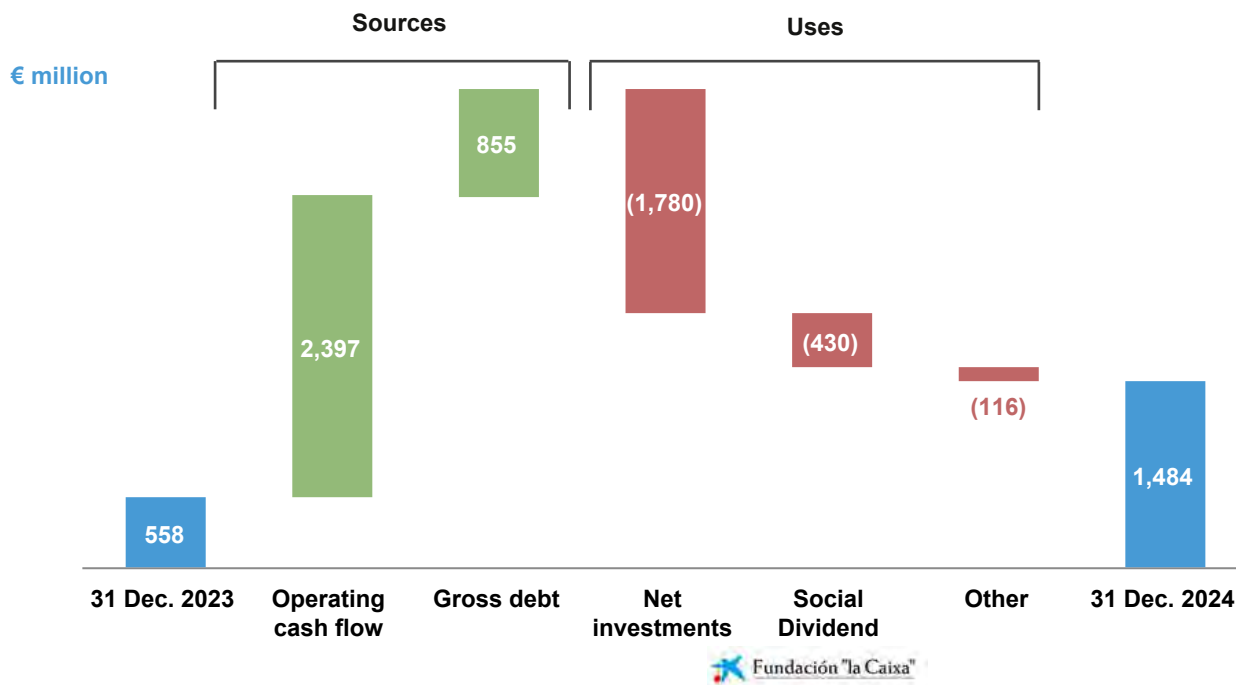
The maturity profile at 31 December 2024 is shown below:



The 2026 maturities include the EUR 420 million outstanding under the bridge facility, which was repaid in full in February 2025, following the issuance of the new senior bond worth EUR 500 million maturing in 2031.

Cash and cash equivalents: summary of sources and uses

Robust cash generation enabled the Group to keep pace with its intensive investment schedule under the new Strategic Plan, while also paying out a growing Social Dividend. The change in cash and cash equivalents in 2024 is as follows:



2.3. Credit ratings

The credit ratings assigned to Criteria by the main rating agencies at the date of authorisation for issue of this Management Report are as follows:

Agency	Rating	Last reviewed on
Moody's	Baa1 (positive)	18.06.2024
Fitch	BBB+ (stable)	27.06.2024

Notably, in its last review, Moody's upgraded Criteria's credit rating to Baa1 from Baa2 and maintained a positive outlook, while Fitch upheld its BBB+ rating.

2.4. Business results

The **consolidated statement of profit or loss for management purposes** is built on the basis of the portfolios defined in the new 2025–2030 Strategic Plan and as described in Note 23 on segment information to the accompanying consolidated financial statements.

The following aspects were taken into account in drawing up this statements of profit or loss:

- **Strategic Portfolio:** presented by applying the percentage attributed to Criteria of the earnings from stakes recognised as Associates. As Telefónica was reclassified as an associate on 30 June 2024, the results shown at 31 December 2024 correspond to the dividends received in the first half of 2024, together with the attribution of profits of the second half of 2024.
- **Diversification Portfolio:** as all the investees in this portfolio are classified as “Financial assets”, dividends received from equity instruments along with returns on the fixed income portfolio are included.
- **Real Estate Portfolio:** includes all earnings relating to the real estate business of Criteria and its wholly-owned real estate companies (direct management), before net financial income/(expense) and corporate income tax, which are presented under the relevant headings within the corporate activities segment. It also includes dividends received from equity instruments at investees in the real estate sector (indirect management). In the case of Colonial, the earnings shown at 31 December 2024 relate to the dividends received in the first half of 2024, together with the attribution of profits for the second half of 2024.
- **Corporate activities:**
 - **Overheads:** relate to expenses directly attributable to Criteria.
 - **Net financial income/(expense), Other gains/(losses), and Income tax:** includes all such concepts incurred by Criteria and its wholly-owned real estate companies.

€ million	2024	2023	Abs. chg.	Chg. (%)
Strategic Portfolio	1,832	1,988	(156)	-8%
CaixaBank	1,775	1,509	266	18%
Naturgy	508	530	(22)	-4%
Telefónica	(60)	—	(60)	—%
Other	200	247	(47)	-19%
Gains/(losses) on sales, impairment and other	(591)	(298)	(293)	—%
Diversification Portfolio	72	77	(5)	-6%
Listed equity securities	69	74	(5)	-7%
Fixed income	3	3	—	—%
Private Equity Portfolio	2	1	1	100%
Real Estate Portfolio	(752)	2	(754)	—%
Direct management	(763)	(1)	(762)	—%
Indirect management	11	3	8	—%
Corporate activities	(152)	(158)	6	-4%
Overhead costs	(64)	(40)	(24)	60%
Net financial income/(expense)	(153)	(108)	(45)	42%
Other gains/(losses)	(5)	(13)	8	-62%
Corporate income tax	70	3	67	—%
Net profit/(loss), Criteria Group	1,002	1,910	(908)	-48%

Results of the Strategic Portfolio

Gains/(losses) on the strategic portfolio amounted to EUR 1,832 million at year-end 2024, down EUR -156 million (-8%) compared to the same period of 2023.



CaixaBank

CaixaBank offers an omni-channel and multi-product distribution platform that provides end-to-end service and is constantly evolving to anticipate the needs and preferences of its customers. With 20.3 million customers and close to 4,100 branches, CaixaBank has cemented its position as the leading bancassurance franchise operating in the Iberian Peninsula, with a market share in loans in Spain of 23%, 25% in deposits, 24% in mutual funds, 34% in pension plans and 38% in savings insurance. CaixaBank continues to strengthen its leadership in digital banking, with a base of 11.9 million digital customers in Spain as of September 2024.

At year-end 2024, CaixaBank had met all the objectives set out in its 2022–2024 Strategic Plan. The main objectives were as follows:

- The return on tangible equity in 2024, which was set at 18.1%, well above the minimum target of 12%.
- The capital distribution over the 2022–2024 period, which reached EUR 12,000 million, above the initial target of EUR 9,000 million.

- The amount channelled into sustainable finance over the 2022-2024 period, which stood at EUR 86,793 million, 36% above the target of EUR 64,000 million.

In 2024, CaixaBank received several awards, including “Best Bank in Spain and Western Europe” from Global Finance magazine and “Best Bank in Spain”, “Best ESG Bank in Spain” and “Best Digital Bank in Spain” from *Euromoney* magazine.

On the environment front, the Dow Jones Sustainability Index included CaixaBank, for the thirteenth year running, among the world’s most sustainable listed banks. In terms of responsible management and social commitment, it should be noted that CaixaBank, through its MicroBank subsidiary, ended 2024 having formalised 233,603 loans and other forms of lending with a social impact worth EUR 2,066 million, up 62% and 49% respectively in annual terms. At year-end 2024, women accounted for 43.4% of management positions at CaixaBank, thus meeting the target set for the end of 2024. As part of its commitment to financial inclusion, it has mobile branches serving 1,387 small towns and villages and is the only financial institution with branches in 459 towns across Spain.

In terms of activity, customer funds were up 8.7% to reach EUR 685,365 million in 2024, driven by strong growth in deposits, assets under management (mutual funds, portfolios, pension funds, etc.) and insurance contracts. Meanwhile, gross lending was up 2.0% to EUR 361,214 million, driven by a double-digit increase in production in the key segments (residential mortgages, consumer loans and lending to businesses).

In 2024, CaixaBank maintained a strong balance sheet, with a slight decline in the NPL ratio to 2.6% and high NPL coverage of 69%. CaixaBank also maintains high levels of liquidity and solvency:

- CET1 capital adequacy ratio of 12.2%, well above the regulatory requirements for 2024 (8.68%), with strong organic capital generation that led to the approval of four share buyback plans for a total amount of EUR 2,000 million in the year.
- Total liquid assets of EUR 170,723 million, bringing the Liquidity Coverage Ratio (LCR) at year-end to 207%, well above the minimum requirement of 100%.

CaixaBank’s net profit for 2024 amounted to EUR 5,787 million, up 20.2% on the tally for the previous year. Net interest income, net fee income and revenues from the insurance business amounted to EUR 16,103 million, up 8.2% in the year, well above recurring expenses, which rose 4.9%, bringing the cost-to-income ratio to 38.5%. Meanwhile, loan-loss provisions (impairment losses on financial assets) were down 3.7%, bringing the cost of risk to 0.27%.

CaixaBank’s net profit attributable to Criteria in 2024 amounted to EUR 1,775 million (up 18% on the recurring net profit attributable to Criteria in 2023), considering the ordinary amortisation of the intangible assets identified following the 2017 process of allocating the fair value of CaixaBank’s assets and liabilities (Purchase Price Allocation – PPA), following Criteria’s loss of control over CaixaBank.

In 2024, CaixaBank paid out a dividend of 0.3919 euros/share against 2023 earnings, equivalent to a payout of 60%, as well as an interim dividend charged to 2024 earnings of 0.1488 euros/share. These payments brought in income for Criteria of EUR 904 million and EUR 335 million, respectively.

Moreover, in 2024 CaixaBank completed three share buyback programmes, initiated a fourth (completed in the first quarter of 2025), and approved a fifth, which will be carried out at some point once the previous programme is complete, each for a maximum amount of EUR 500 million. The purpose of these programmes is to remunerate shareholders by reducing capital through the retirement of treasury shares. These transactions combined raised Criteria’s stake in CaixaBank by a further 1.38%, the value of which was subsequently monetised by Criteria for a total amount of EUR 736 million.



Naturgy

The company reported net profit of EUR 1,901 million in 2024, down 4.3% compared to 2023 (in which profits hit an all-time high), in a year that witnessed a significant decline in energy prices.

Consolidated EBITDA came to EUR 5,365 million, down 2.0% on 2023, mainly driven by the strong performance of the network businesses in Latin America and risk management initiatives at the liberalised businesses, thus ensuring a consistently balanced contribution between regulated and liberalised activities.

Investment at the company totalled EUR 2,280 million in 2024, down 17% on the 2023 figure, with most of this amount earmarked for renewable energies and power grids. Naturgy continued to step up its commitment to the energy transition by commissioning 842 megawatts (MW) of renewable energy in 2024, bringing its renewable operating capacity to 7.3 gigawatts (GW) at the end of 2024. It also has 1.6 GW of renewable capacity under construction.

At 31 December 2024, net debt amounted to EUR 12,201 million, slightly higher than in 2023. This gentle increase includes the EUR 500 million disbursement of hybrid instruments that were repurchased in April 2024 (not accounted for as financial debt).

Naturgy's net earnings attributable to Criteria in 2024 amounted to EUR 508 million (down -4% on the EUR 530 million reported in 2023).

The Board of Directors will propose to the Annual General Meeting the payment of a final dividend of EUR 0.60 per share, which, added to the dividend payments already made, totals EUR 1.60 per share for financial year 2024, representing a payout of 82%. The payments made by Naturgy in 2024 brought in income of EUR 363 million for Criteria.



Telefónica

Telefónica's 2024 earnings reflected the achievement of all the financial targets announced at the beginning of the year: year-on-year growth in revenues, EBITDA and EBITDAaL-CapEx of 1.6%, 1.2% and 1.6%, respectively, as well as cash flow of EUR 2,634 million, 14.1% more than in 2023, above the 10% increase target set for 2024. Meanwhile, the level of CapEx to revenues stood at 12.9%, also meeting the target of below 13%.

On the commercial front, Telefónica achieved 389.9 million total accesses in 2024, up 0.6% year on year, with growth in high value accesses such as fibre and mobile contracts. On a regional scale, the growth in mobile contract accesses in Brazil was a particular highlight in the period.

Revenues in 2024 amounted to EUR 41,315 million, largely due to positive growth in service revenues (+2.5%) leveraged on higher B2B revenues (+4.8%), albeit partially offset by the depreciation of several Latin American currencies (especially the Brazilian Real) against the euro.

Telefónica also made efficiency gains to reduce certain its operating expenses, while working to streamline the organisation in terms of its size and scale, reaching an adjusted EBITDA of EUR 13,276 million.

The net result for the year was a loss of EUR -49 million, owing mainly to the asset impairment losses recognised in the second half of 2024, including Argentina (EUR 1,274 million), Chile (EUR 397 million), Telefónica Tech (EUR 243 million), Pangea (EUR 108 million) and Peru (EUR 314 million). Stripping out extraordinary impacts, Telefónica reported an adjusted net profit of EUR 2,304 million in 2024.

Net financial debt at 31 December 2024 came to EUR 27,161 million, thus lowering the leverage ratio to 2.58 times EBITDAaL.

The company paid a cash dividend of EUR 0.15 per share in June in 2024, which amounted to EUR 43 million for Criteria, plus a further EUR 0.15 per share in December, for a total of EUR 85 million.

In relation to sustainability, Telefónica made considerable progress in 2024 towards its objectives, which are aligned with those of the United Nations. On the environmental front, the company has succeeded in reducing its total emissions by 52% since 2015 and remains firmly committed to its goal of achieving zero net emissions by 2040. On the social side, it continues to deploy connectivity to narrow the digital gap and has a diverse and highly engaged workforce (34% women in executive positions and eNPS at 75 points). In governance, it has trained more than 72,700 employees in anti-corruption, and has conducted around 21,000 sustainability audits of its suppliers.

Telefónica's profit attributable to Criteria in 2024 is split between:

- Dividends: in the first half of 2024, the company paid out dividends totalling 0.15 euros/share, which generated income of EUR 43 million for Criteria. In 2023, the company paid out dividends totalling to EUR 0.30/share, with Criteria receiving EUR 42 million, which was recognised against the accounting cost of the investment.
- Attribution of earnings: in the second half of 2024, Telefónica's net profit attributable to Criteria amounted to EUR -103 million.

Gains/(losses) on sales, impairment and other

The result of this heading mainly comprises:

- Negative goodwill of EUR 342 million, following the loss of significant influence over GFI (see Notes 9 and 22.4 to the accompanying consolidated financial statements).
- Impairment of the stake in BEA totalling EUR 153 million (2023: EUR 280 million), which may be reversed in the future (see Note 9 to the accompanying consolidated financial statements). This impairment is the result of a prudent valuation exercise due to the complex geopolitical context in the region, lingering uncertainty over the Chinese economy amid a structural slowdown, and the persistent crisis in the real estate sector and the risk of contagion to Hong Kong.
- Fair value at 31 December 2024 of the derivative relating to the investment in Telefónica amounting to EUR 76 million. In connection with this derivative, Criteria granted financial security over the Telefónica shares acquired, which was cancelled following the settlement of the derivative on 27 January 2025 (see Notes 9 and 11 to the accompanying consolidated financial statements).
- Gains/(losses) from the monetisation of the accretion of the stake generated by the cancellation of the shares repurchased by CaixaBank under the various share repurchase programmes carried out by the bank during the year. This monetisation amounted to 154 million shares worth a total of EUR 736 million, generating a consolidated gross capital loss of EUR 20 million (see Notes 9 and 22.4 to the accompanying consolidated financial statements).

Results of the Diversification Portfolio

The results of the Diversification Portfolio mainly include:

- Listed equity securities: at 31 December 2024, dividends from this portfolio amounted to EUR 69 million (EUR 74 million in 2023).
- Fixed income: returns in both 2024 and 2023 came to EUR 3 million.

Results of the Real Estate Portfolio

Direct management

Gains/(losses) on the real estate business under direct management came to EUR -763 million in 2024 (EUR -1 million in 2023). The most significant changes during the year are disclosed below:

- Real estate sales amounted to EUR 287 million, compared to EUR 135 million in 2023. Sales of assets to be divested were stepped up during the year, in line with the portfolio turnover targets set out in the Strategic Plan and explained earlier. These sales yielded a negative margin of EUR 59 million (positive margin of EUR 15 million in 2023).
- Rental income contributed EUR 49 million (EUR 51 million in 2023). This decline is due to a reduction in residential rental square metres as a result of the sales carried out, and also the termination of contracts, partially offset by an increase in rent from new office acquisitions.
- Operating expenses were on a par with the previous year, at around EUR 35 million.
- As mentioned in the section on the Real estate portfolio under section 2.2 "Net asset value" of this Management Report, the valuations of the assets to be divested have recently been reviewed. As a result of this review, impairment charges of EUR 707 million were recognised (see Notes 7, 8 and 12 to the accompanying consolidated financial statements).

Indirect management

This balance of this heading largely reflects the income obtained from stakes held in real estate management companies, including Colonial.

Colonial's result attributed to Criteria in 2024 consists of:

- Dividends: in the first half of 2024, the company paid out dividends totalling 0.27 euros/share, which generated income of EUR 5 million for Criteria. In 2023, the company paid out dividends of 0.25 euros/share, with Criteria receiving a total of EUR 3 million.
- Attribution of earnings: in the second half of 2024, Colonial's net profit attributable to Criteria amounted to EUR 6 million.

Corporate activities

Net financial income/(expense)

Net financial income/(expense) for 2024 amounted to EUR -153 million, 42% more than in the previous period. Financial expenses in 2024 amounted to EUR -188 million, EUR 68 million higher than the EUR -120 million reported in 2023, while financial income in 2024 stood at EUR 35 million, compared to EUR 12 million in 2023.

The main factors explaining the variation in net financial income/(expense) are as follows:

- Increase, until the end of the first half of 2024, in the interest rate to which most bank loans are referenced. This increase had an impact on the average cost of debt, which rose by 1.26 p.p. to 3.9% at the end of 2024.
- Increase in the volume of average net debt by EUR 276 million to reach EUR 4,818 million in 2024.
- Increase of EUR 23 million in financial income, mainly due to higher average cash and a higher return on current accounts and deposits.

Other gains/(losses)

At year-end 2024, this item mainly included the negative change in the market value of the outstanding interest rate swaps amounting to EUR -5 million.

At year-end 2023, this heading mainly showed the negative change in the market value of the outstanding interest rate swaps (EUR -15 million) and the positive change in the fair value of the embedded derivative in connection with the issue of bonds exchangeable for Cellnex shares (EUR 1 million).

3. Risk management

Financial risks (liquidity, credit, impairment of shareholdings, impairment of real estate assets, impairment of other assets, market risk and risk relating to the reliability of the financial information) are discussed in Note 4 to the accompanying consolidated financial statements.

4. Other information

4.1. Research and development activities

Criteria did not engage directly in any research and development activities.

Meanwhile, Caixa Capital Risc manages 13 private equity entities, with some 40 companies in its portfolio at 31 December 2024 and a net book value of EUR 106 million. The company invests in early-stage (mainly Spanish) innovative companies promising high growth potential, and accompanies them through the different stages of their development, mainly in the life sciences, technology and digital sectors.

In relation to life sciences, it is also heavily committed to supporting entrepreneurs and fledgling businesses across the entire Iberian Peninsula, through its partnership with “la Caixa” Foundation and its Welfare Projects on the *CaixaImpulse* programme.

4.2. Treasury share transactions

At 31 December 2024, “la Caixa” Foundation owned 100% of the shares in Criteria. No transactions were carried out with treasury shares in the period.

4.3. Information on average payments periods to suppliers

The entry into force of Law 18/2022, of 28 September, has modified Additional Provision Three of Law 15/2010, of 5 July, amending Law 3/2004, of 29 December, on measures to combat late payment in commercial transactions. More precisely, Additional Provision Three requires companies to disclose information on the periods for making payment to their suppliers in the notes to their annual financial statements. Pursuant to this disclosure obligation, on 4 February 2016 a new resolution issued by the Spanish Accounting and Audit Institute (ICAC) was published in the Official State Gazette (BOE), repealing and replacing the 29 December 2010 resolution.

In accordance with the resolution of 29 January 2016 and Article 9 of Law 18/2022, of 28 September, the information required in relation to payments made and pending payment at the consolidated balance sheet date is as follows:




Average supplier payment period and ratios	Days	
	2024	2023
Average payment period to suppliers	27	27
Ratio of transactions paid	27	26
Ratio of transactions outstanding	34	30

Payments made and outstanding at the consolidated reporting date	Thousands of euros	
	2024	2023
Total payments made	279,227	264,047
Total payments pending	34,942	34,729
Total payments in the year	314,169	298,776

Transparency requirements under Spanish Law 18/2022, of 28 September	2024	2023
Monetary volume of invoices paid in a period shorter than the maximum period for payment set out in the law on late payments (thousands of euros)	241,057	200,577
Number of invoices paid in a period shorter than the maximum period for payment set out in the law on late payments (units)	129,618	202,461
Monetary volume of invoices paid within the maximum period established by the law on late payment as a percentage of the total monetary volume of all payments to suppliers	86.33%	75.96%
Number of invoices paid within the maximum period established by the law on late payments as a percentage of the total number of invoices	95.32%	96.24%

4.4. Criteria information channels

Criteria has the following information channels in place:

 <p>Corporate website</p> <p>(www.criteriacaixa.com), which provides information mainly on the Company's investment portfolio, issuing activity, governance bodies and yearly and half-yearly financial information.</p> <p>There was a very significant increase in traffic in 2024, with the number of visits tripling to a total of 25,583.</p> <p>On the corporate website, the "News" section offers the latest news and developments in relation to the company's activities (the number of articles and posts has increased almost tenfold). It also contains a page devoted to the company's 2025–2030 Strategic Plan.</p>	 <p>Three contact forms</p> <p>One for institutional investors and analysts (linked to the mailbox investor.relations@criteria.com)</p> <p>Another for general information (linked to the mailbox info@criteria.com), and a mailbox for issues related to the Real Estate Business Portfolio (inmocaixa@inmocaixa.com).</p>	 <p>Social media</p> <p>CriteriaCaixa has a LinkedIn profile. Set up in 2024, it currently has 3,670 followers, with a steady increase in posts and interactions.</p>
---	--	---

5. Foreseeable performance of the Criteria Group in 2025

CriteriaCaixa will continue to pursue its 2030 Strategic Plan, as announced in June 2024. This will encompass not only the relevant management strategies for its investment portfolios, whereby Criteria will define internal metrics and objectives for medium-term monitoring, but also the implementation of additional capabilities, governance and control mechanisms.

Key initiatives under the Strategic Plan include strengthening the Group's presence in strategic companies as a reference shareholder, while continuing to grow the diversification portfolio based on a long-term investment model and ensuring standard valuation criteria. A prime example of this is the agreement reached with Veolia, whereby Criteria, at the date of authorisation for issue of these financial statements, has invested up to 5% of its capital. The private equity portfolio will also continue to be promoted through the "100 Companies Plan", under which the Group invests in companies promising high growth and with value creation potential. The aim is to act as a single partner, with the aim of boosting the industrial fabric, thus fostering economic growth and generating employment. These stakes will combine direct and indirect investment and the building of partnerships with leading management companies. Last but not least, the Group will continue to transform the real estate portfolio under direct and indirect management.

Following a 2024 with record operating cash generation, further strong cash generation is expected throughout 2025, thanks to the visibility of the shareholder remuneration policies of the three main investees (CaixaBank, Naturgy and Telefónica) and the fact that the Group will receive the full dividend from the new significant investments made in 2024 (ACS, Puig and Colonial). This will allow Criteria to further increase the Social Dividend it delivers to the Foundation, which has announced a record budget for 2025 of EUR 655 million.

Lastly, and as far as possible, Criteria will continue to monitor the debt market (both the capital markets and through bilateral financing with banks) in order to continue tapping the markets and further improve its debt structure.

Below are the main events related to the outlook for our main investees in 2025:



CaixaBank

In November 2024 CaixaBank unveiled its Strategic Plan for the 2025–2027 horizon, establishing the following strategic priorities:

- Ramping up growth in all business segments in both Spain and Portugal, to take advantage of the currently benign economic environment.
- Driving transformation and building differentiated capabilities to improve customer service and remain competitive with other banks and new market entrants.
- Developing differential positioning in ESG by championing a more sustainable society.

With its new 2025–2027 Strategic Plan, CaixaBank aims to keep net interest income stable through to the end of the period, amid favourable conditions that will offer numerous growth opportunities, albeit in a scenario of falling interest rates. The bank aims to grow turnover at a compound annual growth rate (CAGR) in excess of 4%. Service revenues are also expected to grow moderately, in the mid-single digit range. The Group also expects the cost-to-income ratio to be slightly above 40%, with costs likely to grow at around 4% CAGR, while the NPL ratio is expected to fall to around 2%, with a cost of risk below 0.30%. Indeed, CaixaBank also expects to maintain the financial strength that has defined it for the last three years, with a target of achieving a return on tangible equity (RoTE) of more than 16% by the end of 2027 and an average of more than 15% in 2025–2027.

More precisely, CaixaBank envisions a RoTE of around 16% for 2025, which includes a decline in net interest income in the mid-single digit range, coupled with an increase in service revenues (fees and commissions and insurance) in the low to mid-single digits. The bank also expects operating costs to increase by around 5% and the cost of risk to remain below 0.30%.

When it comes to the shareholder remuneration policy, the new Strategic Plan sets out a commitment to remunerate shareholders with: (i) dividends of between 50% and 60% of consolidated net profit, with an interim dividend each year of between 30% and 40% of consolidated net profit for the first half of 2025; and (ii) paying out excess CET1 capital above 12.25% in 2025 and 12.50% thereafter.

In this regard, CaixaBank has announced that its Board of Directors will lay a motion before shareholders at its upcoming AGM to pay out a final dividend of 0.2864 euros/share charged to 2024 earnings, which, together with the interim dividend of 0.1488 euros/share paid in November 2024, will mean a total payment of almost EUR 3.1 billion (payout of 53.5%). If this dividend payout is ultimately approved, Criteria expects to receive roughly EUR 640 million, gross (based on the number of shares held at 31 December 2023).

CaixaBank has also announced its intention, after having obtained the relevant regulatory clearance, to carry out a new share buyback programme targeting a total of EUR 500 million, which will begin at some point after the previous programme has been completed.

Naturgy

In February 2025, Naturgy announced its new 2025–2027 Strategic Plan, with the following objectives:

- **Operational excellence**, with financial targets in line with the results presented in 2024, despite the fact that energy prices are expected to fall over the life of the Plan.
- **Financial discipline**, with a significant curtailment in the level of investment (focusing on projects that clearly create value).
- **Improved shareholder return**, with a growing dividend policy. Dividend per share of EUR 1.6 in 2024 and a minimum of EUR 1.7 in 2025, EUR 1.8 in 2026 and EUR 1.9 in 2030, all subject to maintaining a credit rating of 'BBB' (by S&P). Following the improvements in the shareholder return in 2024, climbing from EUR 1.4 to EUR 1.6 per share, Criteria will receive a final dividend of EUR 155 million in April 2025.
- **Increased share liquidity**, following the announcement of the launch by Naturgy itself of a voluntary takeover bid targeting 9.1% of the share capital at a price of EUR 26.5 per share, without deducting dividends, subject to uptake by the reference shareholders, with the aim of increasing the company's free-float and return to the MSCI indices. Once the deal is complete (slated for completion in July 2025), Naturgy will gradually sell the shares thus acquired on the market. If not all the shares can be placed, other avenues may be taken, including redemption or other legally possible options, such as potential corporate or business transactions or decisions.

Naturgy expects the volatile energy outlook and intense regulatory pressure to pose further significant challenges for the company and the sector in general. In this respect, the company has announced that it will be focusing on:

- Managing its sales and margins while having to contend with volatile energy prices.

- Being proactive in managing regulatory matters to increase visibility and mitigate risks.
- Pressing ahead with its transformation process, with an investment plan aimed mainly at growth in renewable energies and grids.

 **Telefónica**

Telefónica's new financial targets for 2025 include year-on-year organic growth in revenues, EBITDA and EBITDAaL – CapEx, a reduction in investment intensity to below 12.5% of revenues, cash generation similar to that of 2024, and a reduction in leverage.

The company has also confirmed a dividend of EUR 0.30 per share in cash for 2025, payable in two tranches, the first in December 2025 (EUR 0.15) and the second in June 2026 (EUR 0.15), all of which would bring in revenues of EUR 170 million for Criteria.

Moreover, Telefónica has pledged to continue focusing on cash generation (driven by operational improvements in the market and core businesses), to share the results of the strategic review (based on industrial logic) in the second half of the year and to maintain financial discipline.

6. Events after the reporting period

Allocation of the share premium

The Board of Trustees of "la Caixa" Banking Foundation, at a meeting held on 13 February 2025, resolved to distribute a dividend of EUR 120 million against the share premium. This dividend was paid on 24 March 2025, via a single payment.

Senior bond issue

On 18 February 2025, Criteria issued senior unsecured bonds for a nominal amount of EUR 500 million and with a term of six years. The issuance pays a coupon of 3.250%. As a result, on 26 February 2025, Criteria cancelled the remaining EUR 420 million of the EUR 1,150 million bridge loan, maturing in one year and renewable for two six-month periods, which Criteria had syndicated in July 2024, as part of a financing process totalling EUR 1,650 million (see Note 18.1 to the accompanying consolidated financial statements). Moreover, the syndicated financing, arranged through the available credit facility of EUR 500 million with a 3-year maturity, remains in force at the date of authorisation for issue of these consolidated financial statements.

Veolia Environnement, S.A.

On 3 March 2025, the Company entered into an agreement with Veolia Environnement S.A. (Veolia), whereby Criteria was to acquire 5% of Veolia's share capital, pursuant to the terms and conditions of the agreement. At the date of authorisation for issue of these annual financial statements, Criteria's stake in Veolia stood at 5.01%.

Tender offer for Naturgy Energy Group, S.A.

On 25 March 2025, the Annual General Meeting Naturgy Energy Group, S.A. approved the launch of a takeover bid targeting shares of the company of up to 10% of treasury stock, with the aim of subsequently increasing the company's free float with these shares.

7. Non-financial and sustainability information statement

The non-financial and sustainability information statement is attached to this consolidated management report as an integral part hereof. The information included in the statement has been drawn up in accordance with Article 49 of the Code of Commerce and with the standards of the Global Reporting Initiative (GRI).

8. Alternative Performance Measures

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

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

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

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

8.1. Gross Asset Value (GAV)



Definition: the Group defines GAV as the sum of: i) the market value of the Portfolio of Listed Equities and Listed Fixed Income Securities; ii) the net carrying amount of the Non-listed Equities Portfolio, which comprises the carrying amount in the financial statements of investments in Group companies, associates and non-listed equity instruments, as well as other non-listed assets akin to fixed income (except for Saba Infraestructuras, the valuation of which is explained below); iii) the carrying amount shown in the consolidated financial statements of the real estate assets owned by Criteria and its wholly-owned real estate investees; and iv) cash and cash equivalents, as defined in section 8.3 below.



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

GAV breaks down as follows at 31 December 2024 and 2023:

Portfolio	2024			2023		
	€/share	Financial stake	€ million	€/share	Financial stake	€ million
Strategic			21,859			18,515
CaixaBank	5.24	31.22%	11,729	3.73	31.92%	8,922
Naturgy	23.38	26.71%	6,054	27.00	26.71%	6,992
Telefónica	3.94	9.99%	2,231	3.53	2.55%	519
Other			1,845			2,082
Diversification			5,383			4,390
Listed equity securities			3,580			3,521
ACS	48.44	9.36%	1,232	—	—	-
Puig	17.84	3.05%	309	—	—	—
Cellnex	30.51	0.39%	85	35.66	4.36%	1,098
Other			1,954			2,423
Fixed income and other			319			311
Cash and cash equivalents			1,484			558
Private Equity			1,035			837
Direct investment			821			740
Saba Infraestructuras		99.52%	770		99.52%	689
Aigües de Barcelona		15.00%	51		15.00%	51
Indirect investment			214			97
Caixa Capital Risc		100.00%	106		100.00%	97
Other			108			—
Real Estate			2,086			2,786
Direct management			1,508			2,694
Indirect management			578			92
Colonial	5.18	17.32%	562	6.55	2.21%	78
Other			16			14
GAV			30,363			26,528

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

Diversification Portfolio: other listed equities

The investees included in this heading are recognised under Non-current and current financial assets (Note 10 to the accompanying consolidated financial statements).

Diversification Portfolio: fixed income and other

The composition of this APM is based on the headings of Notes 10 and 20 to the accompanying consolidated financial statements and Note 7.4 to the separate financial statements for 2024.

€ million	2024	2023
Loan to Saba Infraestructuras	157	157
Fixed income portfolio (sovereign bonds)	70	98
Fixed income portfolio (corporate bonds)	13	22
Corporate income tax receivable	79	34
Fixed income and Other	319	311

Private Equity Portfolio

Saba Infraestructuras: valuation calculated in-house, incorporating the recovery of activity following the impact of COVID-19 in previous years, as well as the inclusion of new contracts and renewals awarded during the year.

Private equity activity: includes the net carrying amount of Criteria's direct stake in the following companies: Caixa Capital Risc, SGEGR, S.A. and Criteria Venture Capital SICCC, S.A. (retrieved from Appendix 1 to the accompanying consolidated financial statements).

Aigües de Barcelona: net carrying amount included in "Financial assets at fair value with changes in other comprehensive income – Equity instruments" (Note 10.5 "Fair value of Level 3 financial assets" of the accompanying consolidated financial statements).

Real Estate Portfolio: Direct management

The composition of this APM, based on the headings set out in Notes 6, 7, 8, 12 and 21 to the accompanying consolidated financial statements, is as follows:

€ million	2024	2023
Intangible assets, administrative concessions	1	1
Property, plant and equipment, land and buildings	7	12
Investment property	900	1,550
Inventories	574	1,131
Non-current assets held for sale	26	-
Real Estate business	1,508	2,694

8.2. Gross debt



Definition: the Group defines “Gross debt” as the nominal value of the amount drawn under bank loans, bonds and other debt instruments with third parties, excluding premiums, fees and interest accruing at the companies included within the corporate activities segment, in accordance with Note 23 — Segment information in the accompanying consolidated financial statements.



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

The composition of this APM, based on the headings in Note 18.1 to the accompanying consolidated financial statements, is as follows:

€ million	2024	2023
Nominal value of senior and exchangeable bonds	1,345	1,438
Nominal value of current and non-current loans	3,943	2,995
Gross debt	5,288	4,433

8.3. Cash and cash equivalents



The Group defines “Cash and cash equivalents” as the sum of all cash held in local currency and in foreign currency, including cash and other cash equivalents, long-term deposits and other debt instruments maturing within three months at the companies that fall within the corporate activities segments as per Note 23 — Segment information in the accompanying consolidated financial statements, deducting any dividends announced but not yet paid to “la Caixa” Banking Foundation, and adding any dividends announced by its investees once they have passed the ex-dividend date.



Purpose: “Cash and cash equivalents” is a standard metric for determining liquidity available in the short term.

The composition of this APM, based on the heading in Note 14 to the accompanying consolidated financial statements, is as follows:

€ million	2024	2023
Cash and cash equivalents	1,520	557
Other cash equivalents	40	-
Dividends announced, collection pending, ex-dividend	-	1
Derivative acquisition of a stake in Telefónica*	(76)	-
Cash and cash equivalents	1,484	558

*Fair value at 31 December 2024 of the derivative relating to the investment in Telefónica amounting to EUR 76 million. This derivative was settled on 27 January 2025 (see Notes 9 and 11 to the accompanying consolidated financial statements).

8.4. Net debt



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



Purpose: net debt is a good metric for determining the total indebtedness of a holding company and is a good metric for managing financial resources and commitments directly attributable to and managed by Criteria.

The breakdown of “Net debt” at 31 December 2024 and 2023 is as follows:

€ million	2024	2023
A) Gross debt	5,288	4,433
B) Cash and cash equivalents	1,484	558
Total net debt [A – B]	3,804	3,875

8.5. Net asset value (NAV)



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



Purpose: NAV is a good metric for determining the market value of the total equity appearing on the financial statements. It is a standard reporting metric used by investment holding companies to compare the values of their portfolios (peer analysis). It is also used to determine whether management has created value.

The breakdown of NAV at 31 December 2024 and 2023 is as follows:

€ million	2024	2023
A) Gross asset value	30,363	26,528
B) Gross debt	5,288	4,433
Total net asset value (NAV) [A – B]	25,075	22,095

8.6. Leverage ratio (LTV)



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



Purpose: both the “Net LTV ratio” and the “Gross LTV ratio” are standard metrics for determining the indebtedness of an investment holding company. They are therefore useful to credit analysts, rating agencies and peer analysts, among others. The gross leverage ratio does not change in response to significant inflows of cash, such as following a divestment.

The breakdown of the “Gross LTV ratio” at 31 December 2024 and 2023 is as follows:

€ million	2024	2023
A) Gross debt	5,288	4,433
B) Gross asset value (GAV)	30,363	26,528
Gross leverage ratio (Gross LTV) [A/B]	17.4%	16.7%

The breakdown of the “Net LTV ratio” at 31 December 2024 and 2023 is as follows:

€ million	2024	2023
A) Net debt	3,804	3,875
B) [Gross asset value (GAV) – Cash and cash equivalents]	28,879	25,970
Net leverage ratio (Net LTV) [A/B]	13.2%	14.9%

8.7. Interest coverage ratio (ICR)



Definition: the Group tracks two interest coverage ratios: the total coverage ratio (Total ICR) and the cash coverage ratio (Cash ICR).



The numerator of the Cash ICR corresponds to the sum of the dividends received in cash, as reflected in the statement of cash flows of the 2024 separate financial statements. In the case of Total ICR, the numerator further includes those dividends received in shares.

The denominator of both ratios is the financial expenses for management purposes relating to the interest on financial liabilities and bonds accounted for at the companies included in the corporate activities segments, as described in Note 23 — Segment information of the accompanying consolidated financial statements, less exchange differences on corporate activities (see the accounting reconciliation table found at the end of this APM).

The breakdown of the “Total interest coverage ratio” at 31 December 2024 and 2023 is as follows:

€ million	2024	2023
A) Total dividends	1,878	1,114
B) Financial expenses	(188)	(120)
Total interest coverage ratio (Total ICR) [A/-B]	10.0%	9.3%

Note: as the total dividends and cash dividends received happen to be equal, the calculation of the Cash Interest Coverage Ratio is not presented, as the result would be the same. For more information details, see Dividends received in the statement of cash flows to the accompanying separate financial statements.

The breakdown of consolidated net financial income/(expense) for management purposes at 31 December 2024 and 2023, and its reconciliation with the corporate activities segment according to Note 23 – Segment Information of the accompanying consolidated financial statements, is as follows:

€ million	2024	2023
Financial income	57	44
Exchange gains*	(5)	(6)
Interest rate swaps**	(6)	(16)
Adjustments and eliminations	(11)	(10)
A) Financial income for management purposes	35	12
Financial expenses	(199)	(143)
Exchange losses*	5	6
Interest rate swaps**	6	16
Adjustments and eliminations	-	1
B) Financial expenses for management purposes	(188)	(120)
Net financial income/(expense) for management purposes (A+B)	(153)	(108)

(*) Recognised under the heading “Other gains/(losses)” in the consolidated statement of profit or loss for management purposes.

(**) For management purposes, financial income arising from interest rate swaps is considered as a lower financial expense.



CriteriaCaixa



Consolidated Non-Financial
Statement and Sustainability
Report of the Criteria Group
for the year ended 31
December 2024



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

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

To the sole shareholder of Criteria Caixa, S.A.U. on behalf of the management:

Limited assurance conclusion

Pursuant to article 49 of the Code of Commerce, we have conducted a limited assurance engagement on the accompanying Consolidated Statement of Non-Financial Information (hereinafter “SNFI”) for the year ended 31 December 2024 of Criteria Caixa, S.A. (hereinafter the Parent company) and its subsidiaries (hereinafter the Group), which forms part of the Group’s consolidated management report.

The SNFI includes information in addition to that required by current commercial regulations on non-financial information, specifically, it includes the Sustainability Information prepared by the Group for the year ended 31 December 2024 (hereinafter, the sustainability information) in accordance with the Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022, as regards corporate sustainability reporting (CSRD). This sustainability information has also been subject to limited assurance procedures.

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

- a) the Group's Statement of Non-Financial Information for the year ended 31 December 2024 is not prepared, in all material respects, in accordance with current commercial regulations and in accordance with the selected criteria of the European Sustainability Reporting Standards (ESRS), as well as with those other criteria described as mentioned for each topic in the table “Table of contents of Law 11/2018” of Chapter 5.1 of that State;
- b) the sustainability information as a whole is not prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group and which is identified in the accompanying Chapter 1.1.1, including:
 - That the description provided of the process for identifying the sustainability information included in Chapter 1.4 is consistent with the process in place and enables the identification of the material information to be disclosed in accordance with the requirements of ESRS.
 - Compliance with ESRS.
 - Compliance with the disclosure requirements, included in Chapter 2.3 of the environment section of the sustainability information with the provisions of article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments.



Basis for conclusion

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

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

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

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

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

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

Responsibilities of the Parent company's directors

The preparation of the SNFI included in the Group's consolidated management report, as well as its content, is the responsibility of the directors of Criteria Caixa, S.A. The SNFI has been prepared in accordance with prevailing commercial regulations and in accordance with the ESRS criteria selected, as well as those other criteria described as mentioned for each topic in the table "Table of contents of Law 11/2018" of Chapter 5.1 of that State.

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

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

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

- understanding the context in which the Group's business activities and relationships are conducted, as well as its stakeholders, with regard to the Group's impacts on people and the environment;
- identifying the actual and potential impacts (both negative and positive), as well as the risks and opportunities that could affect, or could reasonably be expected to affect, the Group's financial position, financial results, cash flows, access to finance or cost of capital over the short, medium or long term;
- assessing the materiality of the impacts, risks and opportunities identified; and
- making assumptions and estimates that are reasonable under the circumstances.

The Parent company's directors are also responsible for the preparation of the sustainability information, which includes the information identified by the process, in accordance with the sustainability reporting framework applied, including compliance with the CSRD, compliance with ESRS and compliance with the disclosure requirements included in Chapter 2.3 of the environment section of the sustainability information in accordance with the provisions of article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

This responsibility includes:

- Designing, implementing and maintaining such internal control as the Parent company's directors consider to be relevant to enable the preparation of sustainability information that is free from material misstatement, whether due to fraud or error.
- Selecting and applying appropriate methods for the presentation of sustainability information and making assumptions and estimates that are reasonable in the circumstances about specific disclosures.

Inherent limitations in preparing the information

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

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

Practitioner's responsibilities

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

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

- Design and perform procedures to assess whether the process for identifying the information included in both the SNFI and the sustainability information is consistent with the description of the process followed by the Group and enables, where appropriate, the identification of the material information to be disclosed in accordance with ESRS requirements.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify the disclosures in respect of which material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the disclosures included in the SNFI and sustainability information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Summary of the work performed

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

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

In relation to the process of verifying the SNFI:

- Meetings with Group personnel to understand the business model, policies and management approaches applied and the main risks related thereto, and obtaining the information required for the external review.
- Analysis of the scope, relevance and completeness of the content of the SNFI for the 2024 year based on the materiality analysis performed by the Group and described in Chapter 1.4, taking into account the content required under prevailing commercial legislation.

- Analysis of the processes to compile and validate the information presented in the SNFI for the 2024 year.
- Review of information concerning risks, policies and management approaches applied in relation to material matters presented in the SNFI for the 2024 year.
- Verification, by means of sample testing, of the information relating to the content of the SNFI for the 2024 year and its adequate compilation using data obtained from the information sources.

In relation to the process of verifying the sustainability information:

- Making enquiries of the Group's personnel:
 - in order to understand the business model, policies and management approaches applied and the main risks related thereto, and obtaining the information required for the external review.
 - in order to understand the source of the information used by management (for example, engagement with stakeholders, business plans and strategy documents); and the review of the Group's internal documentation on its process;
- Obtaining, through enquiries of Group personnel, an understanding of the entity's relevant processes for collecting, validating and presenting information for the preparation of its sustainability information.
- Evaluating the consistency of the evidence obtained from our procedures on the process implemented by the Group for determining the information that should be included in the sustainability information with the description of the process included in such information, as well as the evaluation of whether the aforementioned process implemented by the Group enables the identification of material information to be disclosed according to ESRS requirements.
- Evaluating whether all the information identified in the process implemented by the Group for determining the information that should be included in the sustainability information is in fact included.
- Evaluating the consistency of the structure and presentation of the sustainability information with the requirements of ESRS and the rest of the regulatory framework on sustainability information applied by the Group.
- Making enquiries of relevant personnel and performing analytical procedures on the information disclosed in the sustainability information, considering such information in respect of which material misstatements are likely to arise, whether due to fraud or error.
- Performing, where appropriate, substantive procedures on a sample basis on the information disclosed in the selected sustainability information, considering such information in respect of which material misstatements are likely to arise, whether due to fraud or error.



- Obtaining, where applicable, the reports issued by accredited independent third parties appended to the consolidated management report in response to the requirements of European regulations and, in relation to the information to which they refer and in accordance with generally accepted professional standards, verifying only the practitioner's accreditation and that the scope of the report issued is aligned with the requirements of European regulations.
- Obtaining, where appropriate, the documents that contain the information incorporated by reference, the reports issued by auditors or practitioners on such documents and, in accordance with generally accepted professional standards, verifying only that the document to which the information incorporated by reference refers meets the conditions described in ESRS for the incorporation of information by reference in the sustainability information.
- Obtaining a representation letter from the Parent company's directors and management in relation to the SNFI and sustainability information.

Other information

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

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

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

PricewaterhouseCoopers Auditores, S.L.

PRICEWATERHOUSECOOPERS AUDITORES, S.L.

Original in Spanish signed by
Guillermo Cavia González

28 March 2025

Contents

I.	General information	5
1.1.	Introduction to the consolidated non-financial statement and sustainability report	5
1.1.1.	Basis of preparation of the consolidated nonfinancial statement and sustainability report (BP-1)	5
1.1.2.	Specific circumstances (BP-2)	6
1.2.	Sustainability governance	8
1.2.1.	Administrative, management and supervisory bodies (GOV-1)	8
1.2.2.	Duties, responsibilities, experience of administrative, management and supervisory bodies in relation to sustainability (GOV-2)	9
1.2.3.	Integrating sustainability-related performance in incentive schemes (GOV-3)	10
1.2.4.	Framework of policies related to sustainability	11
1.2.5.	Due diligence (GOV-4)	16
1.2.6.	Risk management and internal controls over sustainability reporting (GOV-5)	16
1.3.	Business model and strategy	17
1.3.1.	Business model (SBM-1)	17
1.3.2.	Value chain (SBM-1)	20
1.3.3.	Stakeholders (SBM-2)	20
1.3.4.	Strategy (SBM-1)	21
1.4.	Double materiality analysis	22
1.4.1.	Double materiality analysis methodology (IRO-1)	22
1.4.2.	Double materiality analysis results	24
1.4.3.	Material IROs	26
2.	Environmental information	28
2.1.	Climate change (E1)	29
2.1.1.	Analysis of climate scenarios	30
2.1.2.	Transition plan for mitigation of climate change	31
2.1.3.	Energy management	32
2.1.4.	Emissions management	34
2.2.	Other environmental issues	39
2.2.1.	Water management	39
2.2.2.	Protection of biodiversity	40
2.2.3.	Waste management	40
2.3.	European Green Taxonomy: Disclosure of information under Art. 8 of Regulation (EU) 2020/852	42
2.3.1.	Regulatory framework	42
2.3.2.	Analysis of eligible activities	43
2.3.3.	Alignment of activities	44
2.3.4.	Calculation methodology for key performance indicators	48
3.	Social information	57
3.1.	Own workforce (S1)	57
3.1.1.	Characteristics of own workforce	58
3.1.2.	Employee culture	63
3.1.3.	Quality employment	64
3.1.4.	Diversity and Inclusion	71
3.1.5.	Human rights	73

3.1.6.	Employment rights	74
3.1.7.	Health and safety	78
3.2.	Consumers and end-users (S4)	80
3.2.1.	Commitment to Welfare Projects	80
3.2.2.	Customer-focused culture	83
3.2.3.	Management of the satisfaction of customers and end-users	84
3.2.4.	Health and safety of consumers and end-users	85
3.2.5.	Data protection for consumers and end-users	85
4.	Governance information	87
4.1.	Business conduct (G1)	87
4.1.1.	Corporate culture	88
4.1.2.	Management of business conduct	89
4.1.3.	Tax information	93
5.	Contents	94
5.1.	Table of contents of Law 11/2018	94
5.2.	List of information in cross-cutting and topical standards that derive from other EU legislation	100
5.3.	Index of contents related to ESRS disclosure requirements (IRO-2)	107
6.	Saba Group non-financial statement	110

I. General information


I.I. Introduction to the consolidated non-financial statement and sustainability report

I.I.I. Basis of preparation of the consolidated nonfinancial statement and sustainability report (BP-I)

This consolidated non-financial statement and sustainability report (hereinafter "Sustainability Report") forms part of the Consolidated Management Report of Criteria Caixa, S.A.U. (hereinafter, "CriteriaCaixa" or "Criteria") and its subsidiaries (hereinafter, "Criteria Group" or simply the "Group"). It has been prepared on the basis of the same consolidated group as the financial statements, comprising CriteriaCaixa and its direct and indirect investees, as indicated in Appendix I of the Criteria Group's consolidated financial statements.¹

The results of the double materiality analysis and the analysis of the value chain defined for the Group, as detailed in the following sections, were taken into account in the preparation of this document.

Without prejudice to the lack of transposition into Spanish law by 31 December 2024 of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No. 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards sustainability reporting by companies (hereinafter the "CSRD").



The **Criteria Group** has prepared this *Sustainability Report* considering the recommendations included of the 27 November 2024 communication from the **Spanish securities market regulator (CNMV)** and the **Spanish Accounting and Audit Institute (ICAC)**.

Accordingly, the **Criteria Group** has published this **Sustainability Report** in accordance with the **CSRD** and Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing the CSRD with regard to sustainability reporting standards (the "ESRS").

¹It is considered more appropriate to report the non-financial information for the group of companies headed by Saba Infraestructuras, S.A., a company 99.5% owned by Criteria, separately, in section "6. Saba Group Non-Financial Statement", given the heterogeneity and volume of its non-financial metrics compared to those of the rest of the Criteria Group's activities.

All additional information not expressly requested by the **CSRD** and the **ESRS** but required by the regulatory framework applicable to the Group on 31 December 2024 is included in this **Sustainability Report**.

This includes, in particular, Law 11/2018 of 28 December on non-financial reporting and diversity ("Law 11/2018").

The objective of this is to follow best practices for sustainability disclosures and, therefore, ensure that the information disclosed by the Criteria Group is as comparable as it can be with that of other European Union entities subject to the CSRD in 2024 (in line with the aims of the European legislator in approving the CSRD and ESRS).

As a result, this report discloses information relating to the environment, society, employees, human rights and the fight against corruption and bribery in the Criteria Group. It describes the policies implemented and actions undertaken in each of the aforementioned areas, along with the significant impacts, risks and opportunities resulting from them.

Furthermore, in accordance with the sustainability disclosure standards, the scope of the information goes beyond the entity's own operations and includes information on the material impacts, risks and opportunities identified in its value chain.

This has made it possible to prepare a holistic report that facilitates understanding of the scope of Criteria Group's operations, business model and value chain.

The Group has not availed itself of the possibility under paragraph 3 of article 49 bis of the Commercial Code to omit information considered sensitive because it forms part of the entity's intellectual property or know-how, or because it is the result of innovation processes. Neither has it opted to omit disclosure of any of the imminent events or ongoing issues provided for in that article.

The information in this document has been verified by PricewaterhouseCoopers Auditores, S.L, in its capacity as an independent provider of verification services, in accordance with Law 11/2018. The scope defined in the verification report is detailed at the start of this document.

1.1.2. Specific circumstances (BP-2)

In this first reporting year under the CSRD, Criteria Group has opted to gradually introduce certain disclosures pursuant to annex C of ESRS 1 of the Regulation. This information relates to:

- The expected financial effects of the material risks and opportunities identified in the double materiality analysis and their interaction with the strategy and business model (SBM-3).
- Breakdown of total income by significant sectors (SBM-1).
- The anticipated financial effects from material physical and transition risks and potential climate-related opportunities (E1-9).
- Quantitative information on non-employee workers (S1-7).

1.1.2.1. Time horizons

Criteria Group has used the time horizons recommended in Delegated Regulation (EU) 2023/2772 to determine the time horizons of the Sustainability Report. This means taking into account the following:

- **Short term:** the reference period for Criteria Group's financial statements (maximum one year).
- **Medium term:** five years from the end of the reporting period for Criteria Group's financial statements (1 to 5 years).
- **Long term:** over five years.

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

1.1.2.2. Changes in the preparation and presentation of sustainability disclosures

As an example of transparency and to ensure comparability of information with the previous year, the main changes introduced in preparing the 2024 Sustainability Report are detailed below:

- With regard to quantitative data on own workforce:
 - Calculations at year-end are based on total headcount, whereas the 2023 calculations were based on full-time equivalent (FTE) employees at year-end. The average FTEs in the year have continued to be used for the average data.
 - The calculations in this report include the Clever Wave workforce.
 - The age brackets established in ESRS S1 have been used, while also maintaining those from previous years to ensure comparability.
- The calculations in this report for quantitative climate change data include the energy consumption and emissions of Clever Wave.

Likewise, as a cross-cutting aspect of the contents of this report as a result of the implementation of the new 2025-2030 Strategic Plan in 2024, it has been deemed appropriate to present comparative quantitative data by simplifying the information at the Group level, instead of providing a breakdown by the various Group businesses as in previous years. In cases where changes in the figures may be a direct consequence of the activity of a Group business or company during the year, these figures are accompanied by an explanation so as not to affect the true and fair view and comparability of the information.

No quantitative metrics or parameters subject to a high degree of uncertainty were used in the preparation of this report.

I.2. Sustainability governance

I.2.I. Administrative, management and supervisory bodies (GOV-I)

Criteria Group has established a **corporate governance model** that structures and regulates the operation of its administrative, management and supervisory bodies, which are responsible for ensuring the effectiveness and efficiency of management and supervision of the key issues for the Group.

This corporate governance model is adapted to the Group's corporate structure, with separate bodies for CriteriaCaixa and its investees, in accordance with the best practices of regulatory bodies.

Criteria's Board of Directors is the Group's highest decision-making and supervisory body. It has four delegated committees to help it perform its duties: the Executive Committee, the Audit and Control Committee, the Appointments and Remuneration Committee and the Sustainability Committee.

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

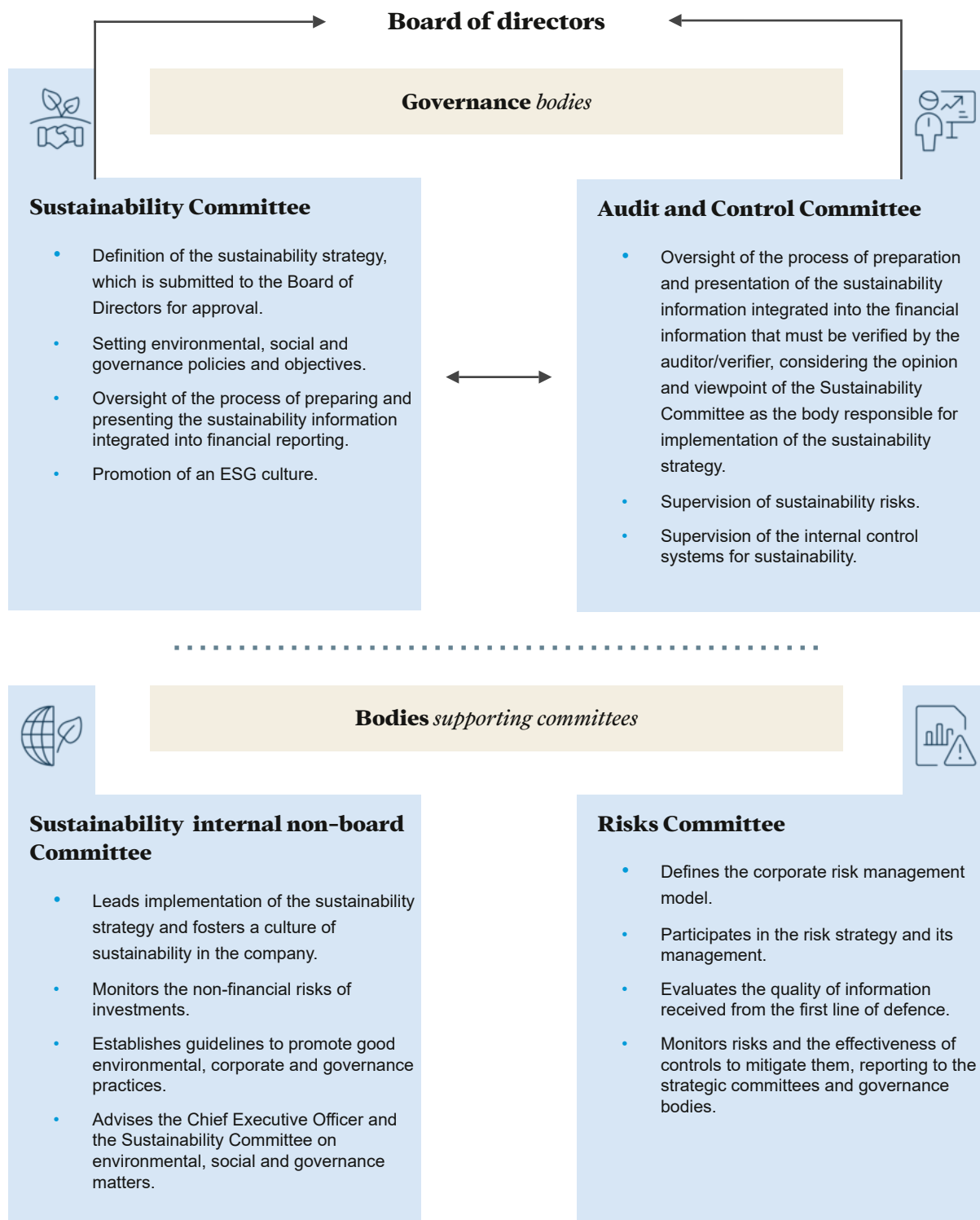
- At 31 December 2024, Criteria's Board of Directors had 14 members, of whom 11 were men (78.5%) and 3 were women (21.5%), with only the CEO being considered an executive board member. There was one vacancy on the Board at 31 December 2024.
- In 2024, 50.0% of Criteria's directors were independent. These directors were selected following a suitability assessment regulated under the **Protocol on procedures for selection and suitability assessment for appointments**, which was approved by Criteria's Board of Directors on 14 December 2020. As a result, Criteria's Appointments and Remuneration Committee prepares a report each time the appointment or re-election of an independent director is proposed. This report details their experience and the suitability of their appointment or re-election.
- Selection decisions for proprietary directors are made by the sole shareholder based on criteria of experience, ability and professional integrity. The experience of each member of Criteria's board of directors is publicly available in the Corporate Governance section of Criteria's website.

InmoCaixa and Caixa Capital Risc have their own boards of directors, while Infinitem and Clever Wave are managed by sole directors.

1.2.2. Duties, responsibilities, experience of administrative, management and supervisory bodies in relation to sustainability (GOV-2)

Criteria's governance structure is specifically designed to achieve the objectives of its 2025-2030 Strategic Plan, which includes implementation of a comprehensive strategy to address the three dimensions of sustainability: environmental, social and governance.

Criteria's governance model in relation to sustainability is as follows:



In 2024, Criteria's Board of Directors set up a new **Sustainability Committee** to ensure compliance with the highest environmental, corporate and governance standards. This committee has overseen the double materiality analysis performed by the Criteria Group, which is detailed in section 1.4. *Double materiality analysis*.

The **Audit and Control Committee**, as a delegate committee of the Board of Directors created in 2014, is responsible, among other duties, for: supervising the process of preparing and presenting the mandatory financial information and the effectiveness of Criteria's internal control and risk management systems; and discussing with the auditors any significant weaknesses in the internal control system detected in their audits. The Audit and Control Committee generally meets four times a year, although other meetings may be called as necessary or appropriate.

Through this structure, Criteria ensures that its administrative, management and supervisory bodies have the necessary skills and expertise for oversight of sustainability issues. The experience of the members of Criteria's Sustainability Committee and Audit and Control Committee is publicly available in the Corporate Governance section of Criteria's website (www.criteriacaixa.com).

The bodies that support these committees include the **Sustainability internal non-board Committee** and the **Risks Committee**. These committees were set up in 2024 and currently consist of Criteria employees, although it is planned to incorporate external professionals onto the Sustainability internal non-board Committee.

The members of the Sustainability internal non-board Committee were selected on the basis of their specialist knowledge of sustainability, risks and regulations, thus ensuring appropriate internal advice with the involvement of external experts.

Criteria has a Sustainability Department within the ESG Control, Risk and Regulation Division, the members of which are trained in both financial and sustainability aspects.

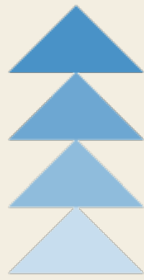
InmoCaixa does not have a specific Sustainability department, but it has adopted a strategic approach by identifying key people in critical areas of the organisation. These people are responsible for implementing and managing the various aspects of sustainability, as required.

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

1.2.3. Integrating sustainability-related performance in incentive schemes (GOV-3)

In 2024, the Group designed an incentive system that will apply to all Criteria employees from 2025. This aims to focus performance on achieving the objectives set by management while promoting robust and effective risk management^{2,3}. The basic conditions of this incentive system were approved by Criteria's Board of Directors, at the proposal of the Appointments and Remuneration Committee.

The variable component of remuneration aims to focus the entire organisation on the global and shared objectives for achieving the 2025-2030 Strategic Plan (see section 1.3 *Business model and strategy*). One of the seven overarching initiatives in the Strategic Plan is the preparation and implementation of a transversal strategy for the three dimensions of sustainability: environmental, social and governance. The incentive system features annual targets for employees that include performance metrics related to sustainability in all cases.



It has been decided that at least 23% of variable remuneration will be linked to achieving ESG objectives.

² Specific metrics are being defined to link climate considerations to the remuneration of members of CriteriaCaixa's Board of Directors and management.

³ This system is accompanied by development of a monitoring and evaluation model for individual objectives.

1.2.4. Framework of policies related to sustainability

The Criteria Group has established a set of policies that reflect its commitment to managing key sustainability issues and set out basic guidelines for decision-making in this area. These include:

Policy	Objective	Contents	Company	Approval and latest update	Online	Section
Environmental Policy	Guarantee responsible environmental performance through the implementation and monitoring of an environmental management system that promotes continuous improvement; raise awareness of good environmental practices among employees and suppliers; and contribute to the mitigation of climate change.	Compliance with environmental legislation and regulations Good environmental practices Train and raise awareness among employees Monitoring of the management system Environmental protection Promote the Environmental Policy Make the Environmental Policy available to suppliers Make the Environmental Policy available to stakeholders	Criteria	On 26/07/2018 by the Board of Directors of Criteria.	YES	2. Environmental information
Environmental Management Policy	Commitment to integrate economic success with sustainable development, guiding decisions not only by financial criteria but also by their social and environmental impact.	Compliance with environmental legislation and regulations Good practices Train and raise awareness among employees Monitoring of internal environmental management system Promote the policy Perform waste management studies Encourage recycling and reuse of materials and promotional items Actions that enable energy efficiency	InmoCaixa	On 25/10/2019 by the Management Committee and Board of Directors of InmoCaixa.	NO	2. Environmental information
Sustainable and Responsible Investment Policy	Preserve and generate value to finance the social objectives of the la Caixa Foundation, promoting sustainability and guaranteeing ethical and transparent management with rigorous control of risks.	Investor process Active management and voting Governance model Reporting	Criteria Group	On 14/12/2023 by the Board of Directors of Criteria.	NO	2.2 Climate change
Human Resources Policy	Establish guidelines for effective and consistent management of employees, based on principles of respect, trust, transparency and honesty.	The Human Resources Policy encompasses: Recruitment policy Training policy Talent retention policy Compensation and benefits policy HR administration policy	Criteria Group	On 24/05/2018 by the Board of Directors of Criteria.	NO	3.1.2 Own workforce culture

Policy	Objective	Contents	Company	Approval and latest update	Online	Section
Labour Relations, Equality and Work-Life Balance Policy	Establish a favourable environment that facilitates balance between work and personal life, and guarantees equal opportunities in access to employment, promotion, salary conditions and gender diversity.	<p>Guarantee quality employment Ensure respect for diversity Champion the principle of equal opportunities.</p> <p>Establish work-life balance actions such as: -Flexible working hours -Remote working -Paid and unpaid leave -Recommendations to foster correct use of professional digital and communication tools Awareness-raising and communication actions</p>	Criteria	On 25/05/2017 by the Board of Directors of Criteria.	NO	3.1.3.2 Work-life balance
Diversity and Employment Inclusiveness Policy	Establish an absolute prohibition on discrimination, harassment or inappropriate treatment based on gender, race, nationality, religion, sexual orientation, age, disability or other characteristics protected under prevailing legislation	<p>Establish measures to ensure:</p> <ul style="list-style-type: none"> · Access to employment, professional classification, remuneration and career development · Collaborative and respectful working environment · A working environment free from harassment, bullying and offensive or inappropriate behaviour · Respect for the necessary balance between the professional and personal lives of everybody in CriteriaCaixa 	Criteria Group	On 14/12/2023 by the Board of Directors of Criteria.	NO	3.1.4 Diversity and Inclusion
Occupational Health and Safety Policy	Improve the results and performance of the occupational health and safety management system, in order to raise the levels of safety, health and well-being of employees and people working for the Company going beyond legal compliance actions and the improvements established by the management system.	<p>Foster a culture of prevention and continuous improvement, eliminating hazards and reducing risks. Provide safe and healthy working conditions for the prevention of injuries and impairment of health, allocating adequate human, technical and financial resources to enable the fulfilment of this principle</p>	Criteria	On 25/05/2023 by the Board of Directors of Criteria.	YES	3.1.6 Health and safety
Digital Disconnection Policy	Balance the work and personal life of employees, ensuring their well-being and respecting their rest time.	<p>Recommendations to foster correct use of professional digital and communication tools Awareness-raising and communication actions</p> <hr/> <p>Recognise the right of workers to digital disconnection once the working day has ended, with the right not to reply to communications. Work meetings and mandatory training will be organised considering their duration</p>	Criteria	On 19/12/2024 by the Board of Directors of Criteria.	NO	3.1.6 Employment rights
			InmoCaixa	On 21/09/2021 by the Management Committee.	NO	

Policy	Objective	Contents	Company	Approval and latest update	Online	Section
Personal Data Protection Policy	Guidelines to be followed in relation to data protection and description of the key elements that Group companies must apply to ensure data protection. This Policy also applies to external companies that provide services to the Criteria Group, regardless of their geographical location and the duties entrusted to them.	Prevent infringements of the rights and freedoms of data subjects and of personal data protection regulations Keep a Data Processing Register detailing all authorised processing operations together with the data model used and approved by the Data Protection and Information Security Committee	Criteria	On 23/06/2020 by the Board of Directors of Criteria.	YES	3.2.5 Data protection for consumers and end-users
		Registration of all suppliers who process personal data on behalf of Criteria or who have direct or indirect access to personal data managed by Criteria Composition and duties of the Data Protection and Information Security Committee and other parties responsible for data security Data protection and inclusion in the InmoCaixa database Purposes of the processing Retention period Exercise of rights and complaints to competent authorities Confidentiality and security in data processing	InmoCaixa	On 06/11/2020 by the Board of Directors of InmoCaixa.	YES	
Information Security Policy	Establish clear strategies for protection of information assets, guaranteeing their confidentiality, integrity and availability, and their appropriate use within the company.	Data protection Purposes of the processing Retention period Exercise of rights and complaints to the competent authority for data protection Confidentiality and security in data processing	Criteria Group	Approved by Criteria's Board of Directors. The Board of Directors of InmoCaixa signed up to this on 30/09/2022, and Infnitum signed up on 06/06/2024.	NO	3.2.5 Data protection for consumers and end-users
Procedure for managing complaints and internal investigations	Guarantee confidentiality and security in the processing of alleged irregularities related to breaches of current legislation and/or internal regulations or any other irregularity occurring in the organisation.	Whistleblowing channels as described in the Internal Information System Policy Principles governing management of the information system Management of complaints Investigation of complaints Conclusion of the investigation Resolution of complaints	Criteria Group	On 14/12/2023 by the Board of Directors of Criteria.	YES	3.1.6 Employment rights 4.1.2.2 Complaints systems

Policy	Objective	Contents	Company	Approval and latest update	Online	Section
Criteria Group Internal Information System Policy	Protection of informants and people who are implicated, ensuring transparency and respect for the rights of all stakeholders.	Responsibility for the information system Criteria Group internal whistleblowing channels External channels Cases in which internal and external reporting channels are not appropriate Principles of the information system and the whistleblowing channel	Criteria Group	On 14/12/2023 by the Board of Directors of Criteria. The Board of Directors of InmoCaixa (together with Infitum) approved membership on 18/12/2023.	YES	4.1.2.2 Complaints systems
Anti-corruption Policy	Corporate excellence by developing the corporate purpose and mission through fair and ethical business practices, working to meet the highest legal and ethical requirements and the highest standards of professional conduct.	Accepting and giving gifts Extortion, bribery and facilitation payments Influence peddling Relations with political parties Sponsorship Representation and travel expenses Donations and contributions High-risk suppliers and partners Queries and non-compliance	Criteria Group	In 2025 by the Board of Directors of Criteria. The Board of Directors of InmoCaixa (together with Infitum) approved membership on 18/12/2023.	YES	4.1.2.1 Prevention of corruption and bribery
Crime Prevention Policy	Guarantee that Criteria operates in a transparent and ethical manner and with integrity, including the fight against corruption, money laundering and bribery.	Governance of the Crime Prevention Model: -Governing bodies -Management -Crime Prevention Committee -All employees -Crime Prevention Committee -Members of the Crime Prevention Committee -Whistleblowing channel -Crimes attributable to legal persons	Criteria Group	On 13/02/2025 by the Board of Directors of Criteria. The Board of Directors of InmoCaixa (together with Infitum) approved membership on 18/12/2023.	YES	4.1.2.1 Prevention of corruption and bribery
General Anti-Money Laundering (AML) and Financing of Terrorism (CTF) Policy	Establish the criteria to be followed by the companies to comply with their AML/CTF obligations, in line with commonly accepted international standards.	Includes aspects such as: -Governance -Admission policy and due diligence measures -Detection, control and scrutiny of transactions -Disclosure of transactions and other regulations -Retention of documents -Training for personnel -Supervision and control -Sanctions system	Foundation Group	On 12/2021 by the Board of Trustees of the "la Caixa" Foundation.	YES	4.1.2.1 Prevention of corruption and bribery

Policy	Objective	Contents	Company	Approval and latest update	Online	Section
Code of Ethics	Optimise long-term performance, integrating social and environmental criteria into investments and avoiding those that might generate addiction or imbalances in people and their families.	Adhesion to and promotion of standards and values Reinforced standards of conduct Values such as respect for people and cultures and commitment to social and environmental responsibility	Criteria	On 14/12/2023 by the Board of Directors of Criteria.	YES	4.1.2 Management of business conduct
Code of Business Conduct and Ethics	Establish the principles and values that should guide behaviour in internal professional relations in the Company and in external relations with customers, suppliers and society in general.	Adherence to ethical principles and values Enhanced standards of professional conduct Values such as respect for people, cultures, the environment and institutions	InmoCaixa	On 18/12/2023 by the Board of Directors of InmoCaixa.	NO	

1.2.5. Due diligence (GOV-4)

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

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

Correspondence of due diligence in this Sustainability Report

Topic	Applicable ESRS	Description
Integration of due diligence into governance and strategy	GOV-2, GOV-3, SBM-3	The company integrates due diligence into its 2025-2030 Strategic Plan through active monitoring by its management bodies and the inclusion of sustainability incentives in its compensation systems. This approach enables senior management to make informed decisions that take into account the impacts, risks and opportunities , in line with the business strategy.
Cooperation with stakeholders involved	GOV-2, SBM-2, IRO-1, MDR-P	Criteria engages in on-going dialogue with its stakeholders to understand and address their concerns. This builds transparency and mutual trust.
Evaluation of negative impacts	IRO-1, SBM-3	The Criteria Group performs impact assessments to identify potential negative environmental and social impacts in its value chain. This analysis makes it possible to implement specific measures to mitigate adverse effects on people and the environment.
Measures to address negative impacts	MDR-A, Topical ESRS	The Criteria Group implements mitigation and remediation programmes for the negative impacts identified in its risk assessments, such as reducing carbon emissions in our supply chain.
Monitoring effectiveness	MDR-M, MDR-T, Topical ESRS	The Criteria Group performs ongoing monitoring of its sustainability initiatives through key performance indicators and regular reviews, enabling continuous adjustments and improvements.

1.2.6. Risk management and internal controls over sustainability reporting (GOV-5)



The Criteria Group has an Internal Control over Non-Financial Reporting System (ICNFR) - transitioning from the Non-Financial Statements - which enables it to assess its material risks. The ultimate aim of this system is to ensure the reliability, integrity, transparency and compliance of the data in this Sustainability Report, in line with stakeholder expectations.

The scope of the ICNFR system includes all subsidiaries that report some kind of information in the Sustainability Report and are, therefore, subject to the controls deemed appropriate under the ICNFR.

The Group's approach to risk assessment is based on the principle of "material matters", as explained in section 1.4. *Double materiality analysis*.

Once the "material matters" have been identified, the associated processes are selected to generate the sustainability information, and control activities are established to mitigate risks of errors.

From the ICNFR perspective, the main risks identified are associated with potential errors in collecting data, non-compliance in the sustainability metrics reported, litigation arising from non-compliance relating to sustainability and climate factors. Control activities have been designed in conjunction with the responsible areas to mitigate these risks. These control activities are monitored annually by the Internal Control over Sustainability Reporting area.

The results of the sustainability risk assessments and controls are reported to the Audit and Control Committee and the Sustainability Committee during the preparation of the annual financial statements.

1.3. Business model and strategy

1.3.1. Business model (SBM-I)

The Criteria Group is one of the leading investment holding companies in Europe. Its main purpose is to maintain and increase the assets of its sole shareholder, Fundació Bancaria Caixa d'Estalvis i Pensions de Barcelona, "la Caixa" (hereinafter "la Caixa" Foundation or the Foundation). The "la Caixa" Foundation is one of the largest foundations in the world for social investment. Its mission is to create a fairer society, providing opportunities for those in most need.

Asset management is carried out within a framework of policies governing investment, financing and prudent risk management, integrating ESG criteria to ensure long-term profitability and consistency with the principles of environmental and social responsibility and good governance. As the leading investment holding company in Spain, Criteria protects strategic sectors and promotes forward-looking industrial development. The Criteria Group has a workforce of 390 employees⁴.

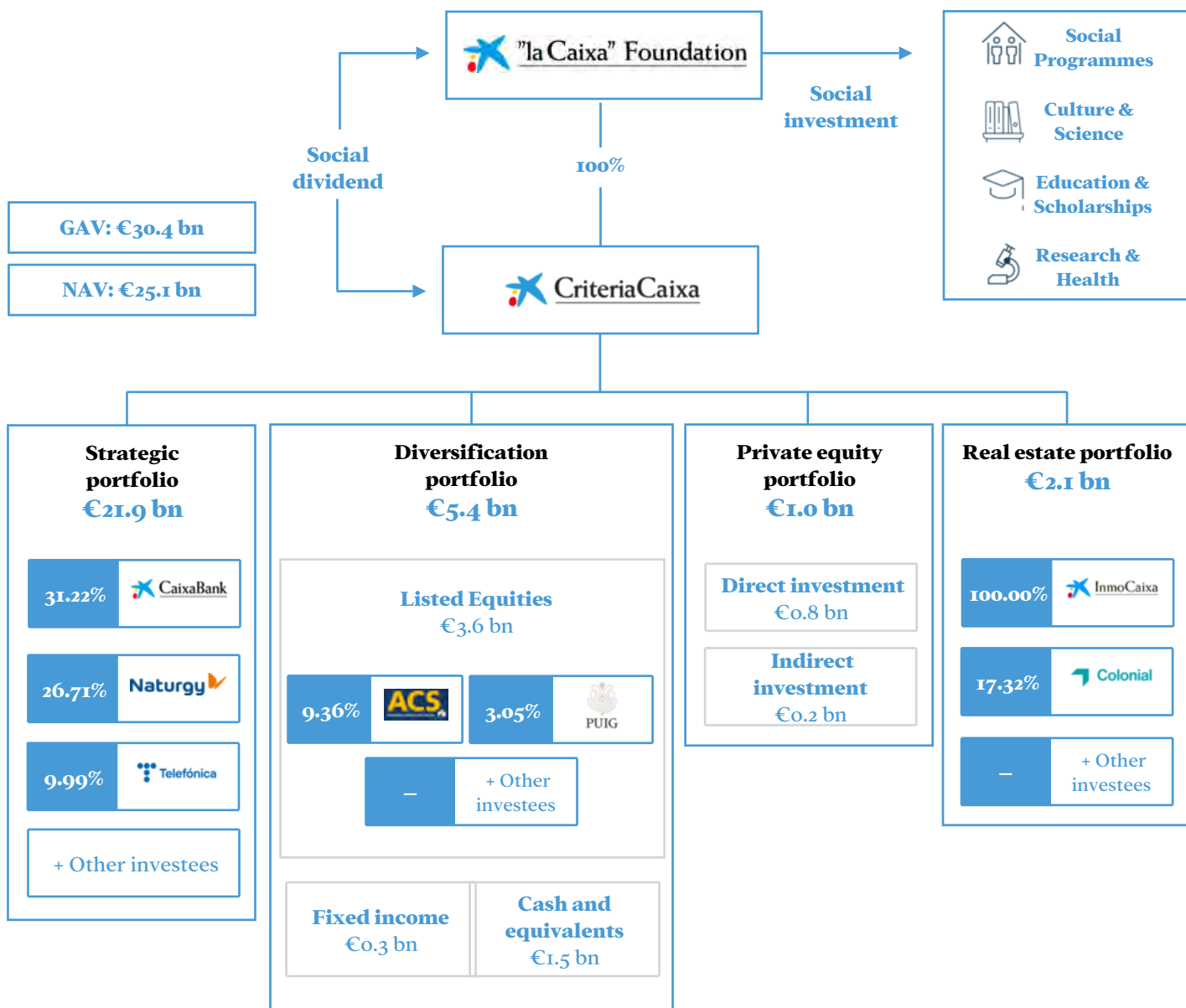
As stated in **Note 23 "Segment information"** of the Criteria Group's consolidated financial statements, in June 2024 Criteria announced its 2025-2030 Strategic Plan, which contains a series of objectives to continue the growth of the Foundation's assets and enable it to continue to pursue its Welfare Projects. This plan will focus on strengthening its presence in strategic companies within the country, in sectors such as banking, telecommunications, energy and utilities. It will also champion a forward-looking approach in key areas of the country, by investing in leading companies in key sectors such as pharmaceuticals, technology, biopharmaceuticals and retail, which together will provide greater long-term value creation. It does this with a single purpose: to build a roadmap for a new era in a bid to improve the Foundation's asset value and continue to generate value for society.

In accordance with this Strategic Plan, CriteriaCaixa manages a portfolio diversified into four areas to guarantee a stable flow of dividends to the Foundation. These four areas are strategic, diversification, real estate and private equity.

- **Strategic portfolio (€21.9 bn):** comprising material first-level shareholdings where it is involved in active management as a significant shareholder and Criteria influences strategy when it has a presence in the governing bodies. This portfolio mainly comprises CaixaBank (31.2%), Naturgy (26.7%) and Telefónica (9.99%).
- **Diversification portfolio (€5.4 bn):** investments in a portfolio of non-controlling stakes in listed companies diversified by geography and leading sectors that are attractive due to their growth and optimal risk/return ratios. This portfolio also includes cash and fixed-income positions.
- **Private equity portfolio (€1.0 bn):** investment in unlisted companies, both directly in Spain and internationally, through major funds and co-investment.

⁴ For further details on Criteria Group's own workforce, refer to section 3.1.1 *Characteristics of own workforce*.

- **Real estate portfolio (€2.1 bn):** combining direct asset management (through InmoCaixa) and indirect management through investment in specialised companies



Responsible investment

The **Criteria Group** has a *Sustainable and Responsible Investment Policy for Criteria's own activity*. This Policy establishes the principles and criteria that guide its investment and divestment decisions for financial assets, integrating both financial aspects and sustainability.

The Policy is aligned with the principles of the United Nations Global Compact, ensuring compliance with laws and regulations, integrity, transparency, social and environmental responsibility, and respect for fundamental rights.

The preliminary phase of the investment process excludes investment in controversial sectors and sectors with high social and environmental risks, with thorough screening to ensure compliance with sustainability principles.



The sustainable and responsible investment policy is currently being revised to align it with the new **2025-2030 Strategic Plan**.

Therefore, although the Policy is available to stakeholders involved in its implementation, it is not currently publicly available to groups that might be affected by its implementation.

In line with this vision, in 2024 its actions included:



Development of ESG metrics for investment processes.



Meetings with the sustainability teams of Criteria's main investments to understand their situations and the medium- and long-term challenges they have defined in relation to climate change and sustainability in general.



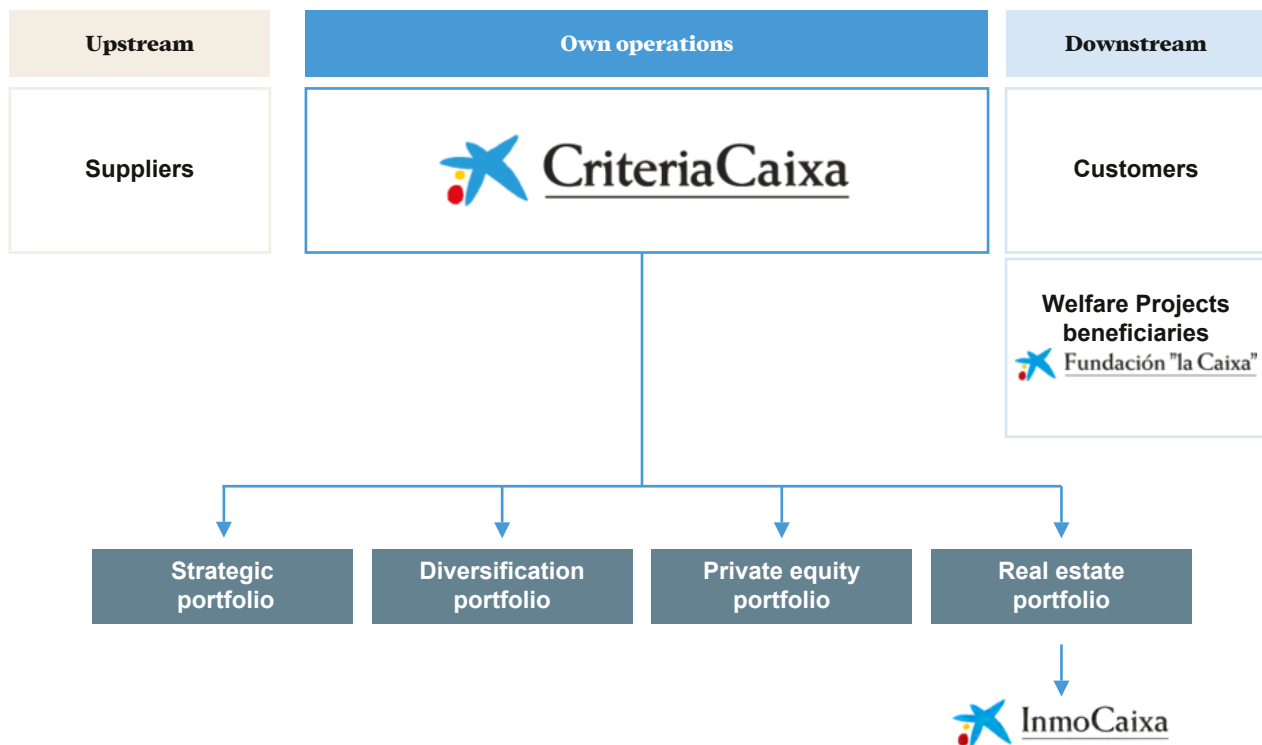
200-million-dollar investment in the Klima Global Climate fund, which seeks investment opportunities by acquiring minority stakes in companies with high growth potential in energy transition sectors such as green hydrogen, biogas, energy efficiency, batteries, sustainable transport and digitalisation of electricity grids.

Criteria also manages its portfolio effectively and transparently, which generates investment opportunities by inspiring trust among investors. This helps to identify and mitigate potential risks, protecting the value of the portfolio and ensuring its long-term stability. Transparent management ensures that all operations comply with prevailing regulations and standards, avoiding sanctions and enhancing the company's reputation.

1.3.2. Value chain (SBM-1)

The Criteria Group value chain has three areas:

- **Upstream:** suppliers of the Group, mainly of InmoCaixa (real estate portfolio), which accounts for 73.0% of the Group's total purchases.
- **Own operations:** includes the Group's activities.
- **Downstream:** includes beneficiaries of the "la Caixa" Foundation's Welfare Projects and customers of InmoCaixa and Infinitem.



1.3.3. Stakeholders (SBM-2)

To achieve its corporate purpose, Criteria Group has established **partnerships with its main stakeholders**, including:

- In relation to the "La Caixa" Foundation, guaranteeing the financial stability needed to provide financial resources for its Welfare Projects, ensuring Criteria generates sustainable funds to enable the Foundation to successfully perform its projects for the benefit of society.
- In relation to Criteria Group employees, working together with twin objectives: facilitating training on sustainability and ESG; and identifying risks, issues and opportunities related to working conditions, equal treatment and opportunities. It seeks to extend this influence to its investee companies, promoting fair and equitable working conditions throughout its network of investments.
- In relation to its investees, promoting the adoption of ESG criteria, exerting its influence to foster sustainable business models that generate positive economic and social impacts.

Criteria engages with its main stakeholders through the following **collaboration mechanisms**:

- In relation to the "la Caixa" Foundation: some of the Foundation's trustees are also directors of Criteria and InmoCaixa. In addition, the secretary and deputy secretary of the Foundation's Board of Trustees also hold these positions on the Board of Directors of CriteriaCaixa.
- In relation to Criteria Group employees⁵: there are multidisciplinary groups and monthly dialogue between management and employee representatives (Ambassador Programme) at Criteria, as well as 360° evaluations and liaison between area managers (Business Partners) and Human Resources in the case of InmoCaixa.
- In relation to investees: participation, as appropriate, in the general meetings of investees or management bodies in which Criteria is represented; and meetings between sustainability teams in relation to strategic investees.

1.3.4. Strategy (SBM-I)

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

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

The **2025-2030 Strategic Plan** is firmly committed to leveraging its investment to generate a positive impact on the economy and people. This Plan not only sets out objectives, but also establishes a sustainable and responsible approach to achieving them. This is reflected in the fifth of the Plan's seven macro initiatives: developing a business model predicated on ESG criteria⁶.

1 Strengthening of strategic companies and value-creation plan

2 Diversification portfolio investment strategy

3 Private equity investment strategy

4 Restructuring plan for current real estate assets

5 Business model based on ESG criteria

6 Design practices, processes and bodies for asset management

7 Culture and excellence of the team to implement the Plan

The 2025-2030 Strategic Plan aims to drive investment and promote a business model that impacts the economy and businesses, as well as society and people.

The Plan envisages implementing a new transversal strategy across all three dimensions - **environmental, social and governance** - in 2025 with a **dual vision**, implemented in both **CriteriaCaixa's** own management and in the investment process and management of its holdings.

⁵ See chapter 3.1.2. *Own workforce culture* for more details on communication and collaboration mechanisms for the workforce.

⁶ The Criteria Group has not performed resilience analysis of the strategy and business model in relation to ability to address impacts, risks and opportunities related to key sustainability issues.

1.4. Double materiality analysis

In line with the practices established for preparing sustainability information and with international frameworks, until this year, the Criteria Group used a materiality analysis exercise to identify the sustainability issues to be disclosed.

In 2024, based on the ESRS guidelines and the European Financial Reporting Advisory Group ("EFRAG") implementation guidelines, the Criteria Group updated this analysis, incorporating a dual approach that assesses both impact materiality (positive and negative impacts on people and the environment) and financial materiality (risks and opportunities that could affect the Group's financial position).

This exercise identified various impacts, risks and opportunities (hereinafter "IROs") in relation to the Group's activity, considering both its business model and its value chain as defined above. All of these IROs have been related to the ESRS requirements, so it is not considered necessary to include specific additional information used to determine the topics to be reported in this Sustainability Report.

There were no changes to the IROs compared to the previous year as this is the Criteria Group's first double materiality analysis.

1.4.1. Double materiality analysis methodology (IRO-1)

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

1. Context analysis

Internal and external sources were analysed to provide a context for the Group's activities, business relationships, investees and main geographies, and their relationship with sustainability. This analysis considered environmental, social and governance perspectives.

This phase also identified the Group's value chain, which comprises the activities, agents and resources needed for performance of the business model (see section 1.3.2 *Value chain*). This made it possible to identify and define the most significant stakeholders for the company. As a result, the identification, assessment, prioritisation and management of the IROs was performed for both the Group's own operations and through its business relationships.

2. Identification of impacts, risks and opportunities

Expert judgement was applied throughout the entire value to identify the most important impacts, risks and opportunities for the Group.

Selection assumptions were used to ensure correct identification. If the assumption is consistent and realistic with regard to the Group's activities, the corresponding impacts, risks and opportunities are identified for further assessment. Various hypotheses were used for environmental, social and governance issues to take into account the scenarios in which impacts could occur and their possible effects in financial terms and on people and the environment. The Group's entire value chain was assessed using the methodology established, identifying impacts derived from investments in other companies. The impact of systemic risks was also analysed and the phases of the value chain where resource usage is concentrated were identified.

The United Nations' UNEP FI tool was used to identify the IROs relating to investees. This tool enables definition of areas of impact according to the size of the holding and the sector of each company.

The Group's risk map and the climate risk map were taken into account to align this analysis with the Group's strategy, in accordance with the topics analysed. As a result, the financial materiality used in the Sustainability Report is faithful to this analysis, ensuring that their results are directly related and consistent. This relationship will be consolidated as progress is made in future periods.

As a result of this analysis, specific IROs have been identified for each Group company, some of which are cross-cutting and affect the entire organisation. This identification considers possible connections and dependencies among the impacts, both negative and positive, and the risks and opportunities.

3. Assessment of impacts, risks and opportunities

In order to determine the materiality of the IROs identified, an assessment was made by internal Criteria Group experts based on the variables in the regulations in this area (magnitude, scope, irremediability and probability) and the time horizons, for which the time frame in which they might materialise was estimated. The criterion of severity took precedence over probability in the assessment of negative impacts affecting human rights, in accordance with the EFRAG implementation guide⁷.

To ensure consistency with the company's financial results, gross asset value (GAV) was used as a correcting factor, considering the proportion of each company in the Group total. The materiality of impact factor does not apply in this case as environmental and social impacts depend on the effects generated, not the financial weight of the company.

The process took into account the views of stakeholders in order to understand how they are or might be affected by the impacts, particularly the negative impacts. The knowledge of internal experts was crucial for this, allowing the stakeholder perspective to be taken into account indirectly.

Finally, a threshold was set above which the IROs are considered material for the company. This threshold is different for both impact materiality and financial materiality, relating to the average of the total ratings obtained for each of them.

4. Final validation of the analysis and results

Once the material IROs had been identified, the results were overseen internally by Criteria's Sustainability Committee.

Ongoing regulatory developments and future sector implementation guidelines may make this analysis subject to change. The Criteria Group will evolve its analysis accordingly to adapt it to any such regulatory changes.

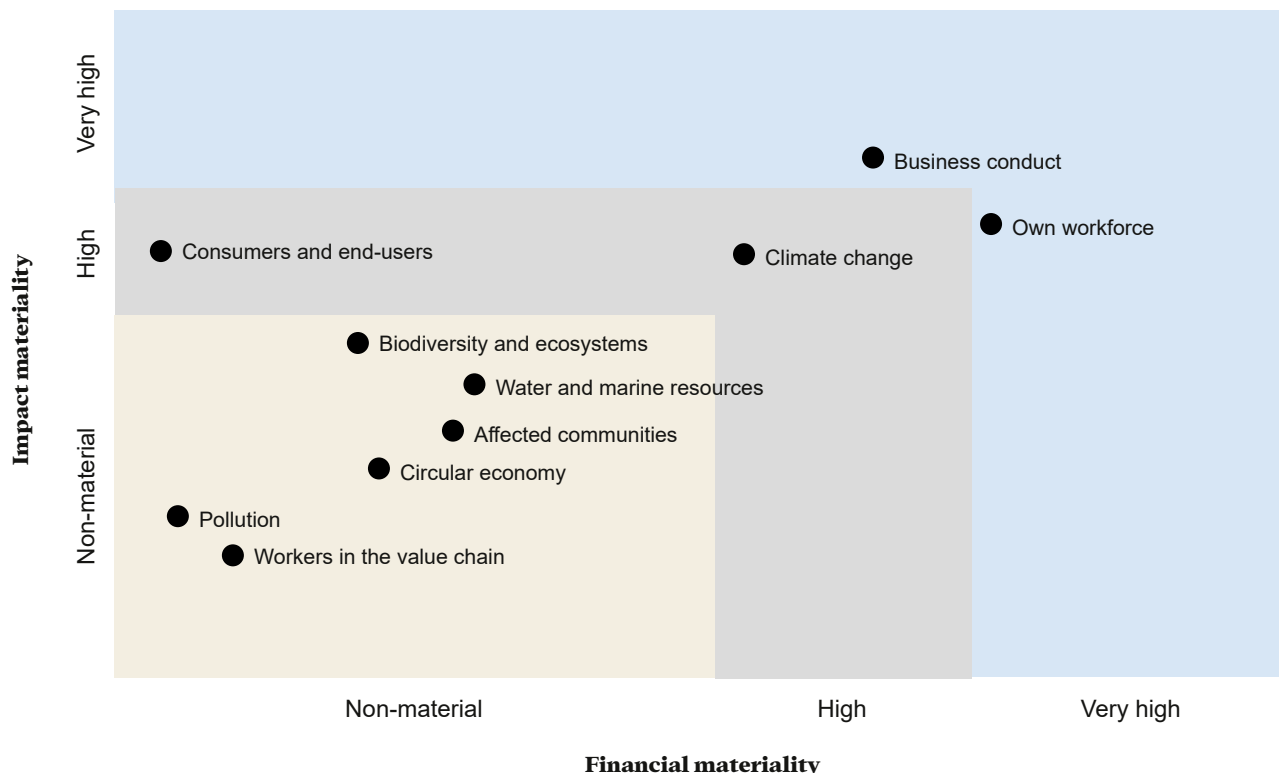


⁷ A European Financial Reporting Advisory Group (EFRAG) document that provides practical guidelines for the implementation of the ESRS.

1.4.2. Double materiality analysis results

The double materiality analysis identified **14 impacts, 6 risks and 3 opportunities** that were considered material⁸. Details of these are presented in section 1.4.3. *Material IROs*. These are all linked to the topics established by the ESRS, differentiating between.

- ▲ **Climate change (E1)**
- ▲ **Own workforce (S1)**
- ▲ **Consumers and end-users (S4)**
- ▲ **Business conduct (G1)**



Material topics

As shown in the following image, the issues related to **own workforce**, **business conduct** and **climate change** are considered material from both the impact and financial points of view. The **consumers and end-users** topic is only considered material in terms of impact.

Non-material topics

As can be seen from the image, four environmental issues and two social issues were not considered material in Criteria Group in 2024, although their representation in the image should be considered purely illustrative. Their representation only shows that everything in this quadrant corresponds to a result that is "not material"; it does not imply a quantitative reference to their financial and/or impact materiality.

In the case of **pollution**, the link between this topic and the Criteria Group mainly relates to activity in Infinitum's real estate portfolio, which takes place in the vicinity of a protected area that is part of the Natura 2000 Network. This topic was not considered material due to the nature of the type of substances used in these facilities.

⁸ For a complete list of the applicable requirements for each of the material ESRS, see section 5. *Indexes of content*.

With regard to **water and marine resources**, the assessment of the potential negative impact of water consumption related to leisure-activity infrastructure was compared with the positive impact of the use of reclaimed water by the company. It was concluded that, overall, both impacts are not material for Criteria Group. No impacts, risks or opportunities related to marine resources or dependencies on marine raw materials were identified, so this dimension was not considered material.

With regard to **biodiversity and ecosystems**, the potential impact that the leisure activity could have on the environment was analysed, especially due to its partial location in a protected area that falls within the Areas of Natural Interest Plan (PEIN). No deterioration of habitats and/or species and no needs for mitigation measures for the Group's activity have been identified. As no significant financial or systemic risks or dependencies for the Criteria Group have been identified with respect to biodiversity, the issue has been determined to be not material in its entirety.

Finally, with regard to the **circular economy**, the Group's assets and activities were assessed to determine their potential impacts, risks and opportunities related to resource inputs and outputs, and waste generation and management. Real estate activity accounts for most of the Group's waste, which could have a negative impact on the environment. However, the opportunity for recovery of such waste and understanding of the stages of the value chain where resource use is concentrated were also considered, concluding that they are irrelevant in terms of materiality for the analysis.

All of the analysis detailed above considered potential negative impacts derived from investment in companies with exposure to these topics in order to identify environmental impacts in the investee portfolio. In this case, the assessment methodology involved understanding the magnitude and scope of the potential impact. It was concluded that these potential negative impacts are not material for the Criteria Group.

With regard to the other social topics assessed, such as the affected communities and workers in the value chain, various impacts, risks and opportunities related to the Criteria Group's activities were identified throughout its value chain, although these were not considered material.

1.4.3. Material IROs

The following table summarises the 14 impacts, 6 risks and 3 opportunities considered material and their impact on the Criteria Group's value chain⁹:

TOPIC	IRO	TYPE OF IRO	REAL/POTENTIAL	TIMEFRAME	VALUE CHAIN
Climate change (E1)	Adverse environmental impact due to investment in companies in carbon-intensive sectors.	Negative impact	Potential	Short term (within the next year)	Own operations
	Promotion of a responsible value chain by selecting providers based on their environmental performance.	Positive impact	Real	Currently happening	Own operations
	Contribution to climate change mitigation through energy efficiency measures to reduce the company's carbon footprint.	Positive impact	Real	Currently happening	Own operations
	Contribute to protection of the environment through the use of electricity from fully renewable sources.	Positive impact	Real	Currently happening	Own operations
	Investment in businesses in CriteriaCaixa's portfolio that contribute to climate change mitigation.	Opportunity	Potential	Medium term (from one to five years)	Own operations
Own workforce (S1)	Contribution to work-life balance.	Positive impact	Real	Currently happening	Own operations
	Ensure coverage of all employees through a collective bargaining agreement.	Positive impact	Real	Currently happening	Own operations
	Protecting workers and creating a safe working environment by promoting continuous improvement initiatives and raising safety standards.	Positive impact	Real	Currently happening	Own operations
	Development of training and skills for employees through occupational content that fosters their continuous improvement.	Positive impact	Real	Currently happening	Own operations
	Gender pay gap.	Negative impact	Real	Currently happening	Own operations
	Risk of lack of professional skills and knowledge to manage the investment/investee portfolio.	Risk	Potential	Medium term	Own operations
Consumers and end-users (S4)	Manage the assets of the "la Caixa" Foundation to provide the necessary funds for its Welfare Projects, ensuring their preservation and growth.	Positive impact	Real	Currently happening	Downstream
	Provision of measures to ensure the health and safety of customers through mechanisms to safeguard their integrity.	Positive impact	Potential	Short term (within the next year)	Downstream
	Respect the right of customers to non-discrimination and freedom from harassment and inappropriate treatment on the basis of gender, race, sexual orientation or any other grounds.	Positive impact	Potential	Short term (within the next year)	Downstream

⁹ All of the impacts identified have effects on society or the environment. These are detailed in the corresponding chapter. The risks and opportunities have no significant financial impact at present.

TOPIC	IRO	TYPE OF IRO	REAL/POTENTIAL	TIMEFRAME	VALUE CHAIN
Business conduct (G1)	Protection of the confidentiality and/or anonymity of informants using the whistleblowing channels.	Positive impact	Real	Currently happening	Own operations
	Corporate excellence through fair and ethical conduct, acting in accordance with the most demanding legal requirements and the highest standards of professional conduct.	Positive impact	Potential	Short term (within the next year)	Own operations
	Risk relating to non-compliance with laws, regulations and market standards in the areas where the Group operates, in addition to non-compliance with internal policies.	Risk	Potential	Long term (over five years)	Own operations
	Reputational risk arising from cases of corruption or bribery involving the Group.	Risk	Potential	Long term (over five years)	Own operations
	Risk of inappropriate use of insider information.	Risk	Potential	Long term (over five years)	Own operations
	Risk of damage to the Group's image arising from the actions of investees or shareholders in relation to environmental and social issues.	Risk	Potential	Long term (over five years)	Own operations
	Reputational risk arising from disclosing unreliable non-financial information.	Risk	Potential	Short term (within the next year)	Own operations
	Financial opportunity arising from appropriate and transparent management of the investment portfolio that creates value, improves economic efficiency and enhances investor confidence.	Opportunity	Potential	Short term (within the next year)	Own operations
	Enhanced reputation due to positioning the Criteria Group as a benchmark for ethical management and good corporate governance.	Opportunity	Potential	Medium term (from one to five years)	Own operations

2. Environmental information

The Criteria Group is firmly committed to protecting the environment, integrating sustainability into its entire business model and ensuring that any impacts on the environment identified are managed correctly.

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

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

These include Criteria's **Environmental Policy**¹⁰ (see section 1.2.4 *Policy Framework in the field of sustainability*), which has the general objective of ensuring responsible environmental performance through the implementation and monitoring of an environmental management system that fosters continuous improvement, raises awareness among employees and suppliers of good environmental practices and contributes to the mitigation of climate change. Within the Group, InmoCaixa and Infinitem have specific environmental management policies to guide decisions about activities related to the environment.

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

Criteria applies sustainable investment criteria to its entire investee portfolio, which is detailed in section 2.1.4.3. *Investee portfolio emissions* and 4.1.1.1. *Responsible investment*. InmoCaixa is sensitive to initiatives that champion sustainable management and ensure adequate levels of environmental protection. It has established a set of management principles that not only take into account real estate and financial criteria, but also potential social and environmental impacts. Its real estate management seeks to promote a responsible value chain in its upstream relationships by including sustainability criteria in its tendering processes.

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

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

¹⁰The impacts and opportunities identified for climate change for CriteriaCaixa that relate to this policy are "Adverse impact on the environment due to investment in companies in carbon-intensive sectors"; "Contribution to protection of the environment through the use of electricity from fully renewable sources".



Eco-Management and Audit Scheme
EMAS certification



Building Research Establishment Environmental Assessment Methodology (BREEAM) certification



Golf Environment Organization (GEO) certification





Audubon International Gold Signature Sanctuary


2.1. Climate change (EI)


The Criteria Group is firmly committed to mitigating climate change. It integrates sustainability principles into all its decisions, ranging from its own operations to management of its portfolio, promoting investment that respects the environment. The double materiality analysis identified **4 material impacts and 1 material opportunity** related to climate change. These are:




- 

Contribution to climate change mitigation through energy efficiency measures to reduce the company's carbon footprint.
- 

Contribute to protection of the environment through the use of energy from fully renewable sources.
- 

Promotion of a responsible value chain by selecting providers based on their environmental performance.
- 

Adverse environmental impact due to investment in companies in carbon-intensive sectors.
- 

Investment in companies that contribute to the mitigation of climate change.

All of these are aligned with the Group's commitment to climate change mitigation and adaptation, which is reflected in its investment in companies leading sustainable solutions, the reduction of its own carbon footprint and its promotion of renewable energy sources.

These actions, which are fully supported by the Group's corporate policies in this area, and which are detailed in section 2.1.3. *Energy management*, not only contribute directly to environmental protection but also enhance the trust of investors and other stakeholders in the Group's corporate strategy.

Criteria's **Sustainable and Responsible Investment Policy**¹¹ is particularly relevant (see section 1.2.4 *Framework of policies related to sustainability* and 1.3.1 *Business Model*), as this guides its investment and divestment decisions for financial assets, incorporating ESG criteria.

The process of determining and assessing the impacts, risks and opportunities related to climate change was crucial for identifying the effects that the Criteria Group might generate through its own activities and in its value chain. Each actual or potential impact was evaluated to determine whether the impact is local, national or global.

The financial materiality analysis for identification and assessment of climate risks and opportunities was complemented by the Company's recent identification of physical and transition risks. This analysis covers the Company's own operations and those of its value chain.

2.1.1. Analysis of climate scenarios

In 2024, the Criteria Group **analysed its climate risks**¹². This considered all the Group's activities and those of its investees in order to identify possible impacts on corporate risks resulting from climate change in the sectors in which they operate and in their value chain.

Assessing such risks provides a deeper understanding of how climate change might impact a company's business and, ultimately, its profitability. This understanding is essential for informed and proactive decision-making on the route to sustainability and for assessing resilience. This focus has enhanced understanding of how climate dynamics can influence Criteria's portfolios, highlighting the areas of greatest exposure and guiding management to strengthen their resilience and long-term sustainability.

Different approaches were used for the various types of investment portfolios managed by CriteriaCaixa:

- **Strategic portfolio:** a qualitative assessment was performed, considering the impact of the risks identified through the specific reports available for each investee.
- **Diversified portfolio and private equity:** the sectors and companies with the highest physical and transition risks have been prioritised, and the diversified portfolio was evaluated based on the prior identification of risk events associated with each sector, together with assessment of intrinsic variables such as capacity to adapt and dependence on natural resources.
- **Directly managed real estate portfolio:** comprehensive and individualised analysis was performed for each asset in terms of exposure to physical risks and transition risks related to regulatory changes. The impact of climate change on impairment of the value of assets was estimated based on their location.

The exercises analysed were based on a wide variety of **climate scenarios** from a number of sources, including the Network for Greening the Financial System, the Intergovernmental Panel on Climate Change and the International Energy Agency. Short-, medium- and long-term projections were considered for the impacts of physical events¹³. Climate transition scenarios were assessed considering potential regulatory policies on decarbonisation, the technology transition and markets.

For the real estate portfolio, the physical risks considered material were assessed taking into account the United Nations Environment Programme Finance Initiative (UNEP FI) for the real estate sector:

- **Chronic physical risks**, such as changes in temperature, heat stress, rising sea levels and water shortages.
- **Acute physical risks**, such as river flooding, forest fires and storms (including blizzards, dust storms and sandstorms).

The transition risks in the internal climate risk map (regulatory, market, technological, reputational) were identified and assessed, together with the financial opportunities in the process of moving towards a more sustainable economy. The scenarios assessed for transition risks were:

¹¹ The opportunity identified for climate change for the CriteriaCaixa Group related to this policy is "Investment in companies in the CriteriaCaixa portfolio that contribute to the mitigation of climate change".

¹² The Criteria Group has not performed resilience analysis on its business model and strategy.

¹³ The time horizons for the analysis of climate risk differ from those expressed in section 1.1.2.1. *Time horizons*.

- Representative concentration pathways (RCPs), specifically RCP 2.6 (strict GHG reduction pathway) and RCP 8.5 (high emissions pathway).
- Shared Socio-Economic Pathways (SSP), such as SSP1-1.9 (net-zero emission future in 2050), SSP1-2.6 (significant forecast GHG reduction) and SSP2-4.5 (business-as-usual with current climate policies).

This assessment was performed within the framework of the company's 2025-2030 Strategic Plan, aligning the information reported with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), the IFRS S2 standard and the expectations of stakeholders.

Results

The results of this climate risk analysis of the portfolios revealed the way in which climate change may impact the company's corporate risks and, ultimately, its profitability. These impacts were not considered material for the **Criteria Group** in any case.

The main impacts on the company's corporate risks are detailed below:

- **Strategic risk:** higher operating costs for investees in carbon-intensive sectors due to regulations, taxes and technology transition.
- **Liquidity risk:** increased funding costs due to a reduction in the availability of liquidity as a result of increased credit risk.
- **Market risk:** sensitivity of listed companies to physical and transition risks, impacting credit risk in banks.
- **Impairment risk:** possible depreciation of real estate assets and holdings due to weather events and regulatory changes.

2.1.2. Transition plan for mitigation of climate change



The companies in the **Criteria Group** will develop a **Transition Plan** for **climate change** mitigation over the next two years to align with the European Union's climate transition guidelines.






This plan will detail the projected and necessary investments for the proposed actions, assessing the impact of its assets and products with high GHG emissions. The actions will be integrated into the company's overall strategy and financial planning.

2.1.3. Energy management

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

This objective is monitored using certificates guaranteeing the source of the energy and the invoices issued by suppliers. The perspectives of stakeholders were considered important in the process of defining this target even if they were not directly involved.

In 2024, Group companies implemented a number of specific actions to contribute to efficient energy management with the aim of reducing greenhouse gas emissions and fostering the climate transition, including¹⁴:

-  Renewal of the vehicle fleet to reduce the number of internal combustion vehicles, prioritising the acquisition of 100% electric or hybrid vehicles.
-  Encouraging the use of public transport by employees by making it possible to purchase public transport passes and prioritising the use of trains over air travel as far as possible.
-  Obtaining energy sustainability certification for the buildings in the real estate management business, and ensuring that new strategic assets, especially offices, have or can aspire to an "A" energy rating.
-  Installation of charging stations for electric cars and scooters in some workplaces.
-  Renewal of lighting and equipment for greater energy efficiency.

2.1.3.1. Total energy consumption

The energy consumed by Group companies depends on the type of activity in which they are involved, **with the main source being 100% renewable electricity (71.4%)**. The remaining energy, from fossil-fuel sources, accounts for 28.6% of the total energy consumed.

In 2024, the Criteria Group consumed 5,688.0 MWh, a slight increase of 0.1% on the previous year. There was a 0.9% reduction in the use of fossil fuels, and the energy efficiency achieved fully offset the increase in activity in the Group's companies.

The Group will implement an action plan to reduce its energy consumption from fossil fuel sources in 2024 (28.6%) as part of the Climate Change Mitigation Transition Plan mentioned in section 2.1.2.

¹⁴ With regard to the Group's significant CapEx and OpEx, no specific monetary allocations for implementation of climate change mitigation actions can be detailed as no projects have been implemented for this purpose and none are envisaged in the current plans. Therefore, it is not possible to provide a list with the financial statement entries, the key performance indicators required by Delegated regulations (EU) 2021/2178 or the corresponding CapEx plans as there is no formal plan in this area at present.

2024: Total energy consumption (MWh)

	2024	2023	Change 2024 vs. 2023
Total fossil energy consumption	1,626.6	1,640.7	(0.9)%
Share of fossil sources in total energy consumption (%)	28.6%	28.9%	(0.3) pp
<i>Fuel consumption from coal and its derivatives (MWh)</i>	—	—	—%
<i>Fuel consumption from crude oil and oil products (MWh)</i>	984.8	1,085.9	(9.3)%
<i>Fuel consumption from natural gas (MWh)</i>	639.1	531.9	20.2%
<i>Fuel consumption from other fossil sources (MWh)</i>	2.7	0.4	673.2%
<i>Consumption of electricity, heat, steam and cooling purchased or acquired from fossil sources (MWh)</i>	—	22.5	(100.0)%
Total consumption of nuclear energy	—	—	—%
Share of nuclear sources in total energy consumption (%)	—%	—%	0.0 pp
Total consumption of renewable energy	4,061.5	4,042.3	0.5%
Share of renewable sources in total energy consumption (%)	71.4%	71.1%	0.0 pp
<i>Fuel consumption from renewable sources (MWh) (also including bio-based industrial and municipal waste, biogas and renewable hydrogen, etc.)</i>	—	—	—%
<i>Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources (MWh)</i>	3,910.8	3,895.4	0.4%
<i>Consumption of self-generated renewable energy not used as fuel (MWh)</i>	150.7	146.8	2.6%
Total energy consumption	5,688.0	5,683.0	0.1%

Note: 2023 energy consumption has been recalculated by retrospectively incorporating the consumption of our own generators, business travel resulting from the expansion of the scope and self-generated energy consumption.

2024: Production of renewable energy (MWh)¹⁵

In 2024, 173.1 MWh of 100% renewable energy was produced by solar panels, an increase of 17.9% compared to 2023 due to increased solar coverage. The use of photovoltaic panels not only contributes to sustainability and reducing our carbon footprint, it also provides a clean and economical source of long-term energy, strengthening the Group's commitment to the environment.

	2024	2023	Change 2024 vs. 2023
Production of renewable energy	173.1	146.8	17.9%
Production of non-renewable energy	—	—	—%
Total energy production	173.1	146.8	17.9%

Unlike in 2023, in 2024 production of renewable energy exceeded its consumption.

¹⁵ The production of self-generated energy from 100% renewable sources in 2023 has been included retroactively.

2.1.3.2. Intensity of energy consumption

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

2024: Energy intensity

	2024	2023	Change 2024 vs. 2023
Total energy consumption from sectors with high climate impact (MWh)	5,072.6	5,001.9	1.4%
Income from activities in sectors with climate impact (million euros)	199.2	142.1	40.2%
Energy intensity of income	25.5	35.2	(27.7)%

The income used to calculate the energy intensity ratios was determined using the sales and services of the real estate portfolio, as indicated in **Note 23 "Segment information"** of the Group's consolidated financial statements.

2.1.4. Emissions management

The general objective of the Criteria Group is to contribute to climate change mitigation by reducing GHG emissions from its own operations and its investees.



The **Criteria Group** has set a target for its operations to be completely carbon neutral by **2024**.

To achieve this, in 2025 the Group will define emission reduction targets and will continue to promote actions that foster **levers of decarbonisation**, such as energy efficiency, the use of renewable energies, sustainable mobility and raising awareness of environmental, social and governance issues.

The Criteria Group will undertake **offsetting measures** as necessary for emissions that have not yet been reduced.

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

The Sustainability internal non-board Committee will monitor these objectives. This will enable assessment of progress towards our qualitative objectives and adjustment of strategies as necessary to ensure continuous improvement and compliance with our sustainability commitments.

2.1.4.1. Total greenhouse gas emissions (GHG)¹⁶

Following the guidance in the Ministry for the Ecological Transition's carbon footprint calculation guide, total emissions increased in 2024. This was mainly due to increased catering activity (49.9% increase in diners compared to 2023), while location-based emissions remained stable.

- **Location-based emissions:** increase of 0.1% compared to the previous year, to 2,185.9 metric tonnes of CO₂eq.
- **Total market-based emissions:** increase of 4.8% to 1,170.8 metric tonnes of CO₂eq.

The content of each of the emission scopes is detailed below:

- **Scope 1 emissions:** includes only those resulting from the fleet of vehicles in the Group's name and direct consumption of fossil fuels (diesel, petrol and natural gas), which mainly relates to Infinitum, as well as emissions from cooling equipment. Emissions from generators are also included.
- **Scope 2 emissions:** the Group's total energy consumption, which in this case is 100% from renewable sources.¹⁷ Emissions from consumption of self-generated energy are also included.
- **Scope 3 emissions:** mainly emissions from business travel, as well as from various types of waste and water consumed.

¹⁶ Criteria Group does not currently have any carbon storage or credit projects.

¹⁷ These emissions can be calculated in two ways: (i) location-based, considering the average emission factors of the local electricity grid, without taking into account specific renewable energy agreements; or (ii) market-based, taking into account specific 100% renewable energy contracts.

2024: GHG emissions (metric tonnes CO₂eq)¹⁸

	2024	2023	Change 2024 vs. 2023
Scope 1 GHG emissions (metric tonnes CO₂eq)			
Scope 1	448.9	382.3	17.4%
Percentage of Scope 1 GHG emissions from regulated emission rights trading regimes (%)	—	—	0.00
Scope 2 GHG emissions (metric tonnes CO₂eq)			
Scope 2 location-based	1,015.1	1,069.6	(5.1)%
Scope 2 market-based	—	2.4 ¹⁹	(100.0)%
Significant Scope 3 GHG emissions (metric tonnes CO₂eq)			
Scope 3	721.9	732.6	(1.5)%
1. Goods and services purchased	451.99	538.70	(16.1)%
5. Waste generated in operations	70.21	44.00	59.6%
6. Business travel	199.70	149.80	33.3%
Total GHG emissions (metric tonnes CO₂eq)			
Total location-based GHG emissions	2,185.9	2,184.5	0.1%
Total market-based GHG emissions	1,170.8	1,117.3	4.8%

Note: 2023 emissions have been recalculated by retrospectively incorporating the emissions resulting from the use of own generators, business travel resulting from the expansion of the scope and the use of self-generated energy.

In 2025, the Group will invest in a **local reforestation project in the peninsula to offset** its emissions. The objective of this project is to offset the Criteria Group's carbon footprint for 2024. This will be certified by the Ministry for the Ecological Transition and the Demographic Challenge (MITERD). Through this investment, the Group is contributing to reducing emissions and also promoting regeneration of ecosystems and socio-economic development in rural areas.

This initiative also involves the workers, promoting environmental awareness.

¹⁸ Scope 1, 2 and 3 emissions are calculated by collecting monthly information from each company on consumption of fossil fuels, electricity, business travel, waste, and so on. These figures are converted into tonnes of CO₂ equivalent (CO₂eq) using the emission factors of the Catalan Office of Climate Change calculator or, failing that, the UK Government GHG Conversion Factors for Company Reporting, both of which were updated in 2024.

¹⁹ For 2023, this only corresponds to electricity consumption from non-renewable sources in the first half of the year at one of the offices of InmoCaixa.

2024: Emission intensity:

GHG emissions intensity (metric tonnes CO ₂ eq/million euros)	2024	2023	Change 2024 vs. 2023
GHG emissions intensity (location based)	11.0	15.4	(28.6)%
GHG emissions intensity (market based)	5.9	7.9	(25.2)%
Net income used in the calculation (million euros)	199.2	142.1	40.2%

The revenues used to calculate the emission intensity ratios were determined using the Group's *Sales and services*, excluding the private equity portfolio and corporate activities, with adjustments and eliminations, as indicated in **Note 23 "Segment information"** to the Group's consolidated financial statements.

With regard to investments, the portfolio of the most significant investees and their main metrics are detailed in section 2.1.4.3 *Investee portfolio emissions*. These include the scope 1, 2 and 3 GHG emissions and GHG emission intensity ratios based on information published by these companies. The percentages of Criteria's ownership interest in each investee are also shown, as part of Criteria's management of investees in relation to the material aspects identified.

2.1.4.2. Internal carbon-pricing systems

Criteria Group does not currently use an internal carbon-pricing system in its operations. However, the company is aware of the importance of integrating this mechanism as a tool for managing climate risk and reducing greenhouse gas (GHG) emissions. The feasibility of implementing this mechanism in the medium term is being assessed, in accordance with the Group's commitment to the transition to a low-carbon economy.

2.1.4.3. Investee portfolio emissions

As a long-term investor, Criteria considers it important to contribute to the transition to a zero-emission economy wherever possible. The risks and opportunities of climate change are therefore considered in the investment process.

The following table shows the emissions of the main investees in Criteria's strategic portfolio, specifically CaixaBank, Naturgy and Telefónica, for which the most significant indicators are monitored annually, together with the performance of their strategies in these areas, highlighting their efforts and commitments to reducing their carbon footprint.

CaixaBank (31.2% holding)

Emissions (tonnes CO ₂ eq)	2024	2023	Change 2024 vs. 2023
Scope 1 emissions	7,282	8,423	(13.5)%
Location-based Scope 2 emissions	23,047	29,384	(21.6)%
Market-based Scope 2 emissions	0	0	—%
Scope 3 emissions	82,164,570	88,651,750	(7.3)%
Total location-based emissions	82,194,899	88,689,557	(7.3)%
Total market-based emissions	82,171,852	88,660,173	(7.3)%

Note: scope 3 emissions include emissions financed (category 3.15).

CaixaBank has developed a decarbonisation strategy with the aim of achieving climate neutrality in its lending portfolio by 2050. To achieve this goal, CaixaBank has focused on decarbonising the Group's credit and investment portfolio by focusing on the most carbon-intensive sectors, through its commitment to the NZBA²⁰ and NZAOA²¹.

²⁰ Net Zero Banking Alliance

²¹ Net Zero Asset Owner Alliance

During the period 2022-2024, CaixaBank mobilised more than 86,770 million euros in products and services that finance sustainable projects, exceeding its initial target of 64,000 million euros, among other actions. The company has set itself a new target of mobilising 100,000 million euros over the next three years. This mobilisation of funds is also channelled through products and services that finance sustainable projects such as renewable energy, sustainable mobility, industrial decarbonisation and energy-efficient housing. CaixaBank also issues green bonds to support these projects. These actions are part of the 2025-2027 Sustainability Plan. For more information, refer to CaixaBank's 2024 Sustainability Report, which is available on its website.

Naturgy (26.7% holding)

Emissions (tonnes CO2eq)	2024	2023	Change 2024 vs. 2023
Scope 1 emissions	11,482,448	12,463,378	(7.9)%
Location-based Scope 2 emissions	453,649	397,497	14.1%
Market-based Scope 2 emissions	0	0	—%
Scope 3 emissions	107,461,382	101,726,269	5.6%
Total location-based emissions	119,397,479	114,587,144	4.2%
Total market-based emissions	118,943,830	114,189,647	4.2%
Emissions intensity (location based)	6,197	5,066	22.3%
Emissions intensity (market based)	6,173	5,049	22.3%

Emissions intensity is calculated by dividing total GHG emissions (in metric tonnes of CO2 equivalent) by the company's net income.

Naturgy has implemented a decarbonisation strategy with the goal of achieving climate neutrality by 2050, where viable, subject to the energy and regulatory policies of the countries where it operates. This strategy focuses on several key pillars and sets interim emission-reduction targets for 2030.

To achieve these objectives, Naturgy has developed a Climate Transition Plan that actively promotes renewable energies, such as solar and wind in electricity generation, and renewable gases, prioritising biomethane, for the decarbonisation of gas distribution and marketing. It is also investing in electricity grids to accompany the increased electrification of demand and in their digitalisation to improve the efficiency of grid management and the integration of renewable energy. For more information, refer to Naturgy's 2024 Sustainability Report, which is available on its website.

Telefónica (9.99% holding)

Emissions (tonnes CO2eq)	2024	2023	Change 2024 vs. 2023
Scope 1 emissions	122,874	122,460	0.3%
Location-based Scope 2 emissions	939,452	1,036,537	(9.4)%
Market-based Scope 2 emissions	152,327	214,659	(29.0)%
Scope 3 emissions	1,962,411	1,970,583	(0.4)%
Total location-based emissions	3,024,737	3,129,580	(3.4)%
Total market-based emissions	2,237,612	2,307,702	(3.0)%
Emissions intensity (location based)	73	77	(5.2)%
Emissions intensity (market based)	54	57	(5.3)%

Emissions intensity is calculated by dividing total GHG emissions (in metric tonnes of CO2 equivalent) by the company's net income.

Telefónica has developed a decarbonisation plan that is set out its Climate Action Plan (CAP). This aims to achieve net zero emissions by 2040. This plan defines the main levers of decarbonisation and the mitigation and adaptation actions needed to meet the company's climate targets.

To achieve this goal, Telefónica focuses on energy efficiency, use of renewable energies, cooperation with suppliers, the circular economy and carbon offsetting. For more information, refer to Telefónica's 2024 Sustainability Report, which is available on its website.

2.2. Other environmental issues

2.2.1. Water management

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

Infinitem accounts for most of the direct water consumption in the Group (99.8%). The remaining 0.2% relates to water consumption in workplaces and offices.

The leisure activity takes place in Infinitem, a private residential complex in Tarragona on the Costa Dorada, which includes three golf courses and a beach club as well as landscaped areas.

The water consumption in these installations is almost entirely of reclaimed water (98.4%).

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

A number of actions were carried out in 2024 to improve water efficiency and promote sustainable practices, including:

- **Change to types of grass with lower water requirements:** progressive replacement of cold-climate grass varieties with warm climate varieties with lower water requirements.
- **Development of an application for managing watering:** we have been developing an application to optimise the watering of golf courses by monitoring climate data since 2023. After a testing phase in 2024, full integration is planned for 2025. This will also improve forecasting of diseases.
- **Updating of the watering system** to achieve an approximate 10% saving in water consumption (projection once the watering management application has been implemented).

In 2024, the Criteria Group's total water consumption decreased by 16.1%, to 1,174,005 m³, due to a reduction of 16.3% in consumption of reclaimed water as a result of better weather conditions than in 2023.

The change to less water-hungry grass varieties and the water efficiency measures implemented also made a significant contribution to this reduction.

2024: Total water consumption (m³)

	2024	2023	Change 2024 vs. 2023
Total water consumption	1,174,005	1,399,264	(16.1)%
Total water consumption in areas of water risk, including areas of high water stress	1,174,005	1,399,264	(16.1)%
Total reclaimed water	1,156,084	1,381,184	(16.3)%
Total water storage	156,600	156,600	-%
Changes in storage	-	-	-%
Water intensity: total water consumption in own operations in m3 per m2 of operation	1.20	1.43	(0.2)

2.2.2. Protection of biodiversity

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

The Criteria Group performs some of its leisure business activities in an area covering 16.9 hectares included in the Catalan Government's Areas of Natural Interest Plan (PEIN), specifically in the Sèquia Major protected area²².



The company that manages this area is currently renewing the collaboration agreement with the Regional Government of Catalonia's Department of Territory, Housing and Ecological Transition and the council of Vila-seca for the protection, conservation and improvement of this area.

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

Infinitum implements recurring measures to protect and conserve the area of natural interest, including:

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

2.2.3. Waste management

The companies in the Group promote responsible use of resources by minimising waste and, as far as possible, selecting waste management that prioritises recycling or reuse.

As mentioned above, waste management for office activity in the investee management and property management activities does not depend directly on them, but is managed jointly and centrally by the owner and manager of the maintenance of the entire building.

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

2024: Non-hazardous waste

In 2024 the 222.2% increase in construction and bulky waste under the 'Other' category was due to work at Infinitum's facilities.

Waste related to glass and municipal solid waste increased by 49.9% and 91.1%, respectively, due to a 55.2% increase in diners during the year compared to 2023.

²² Area protected by the Natura 2000 Network, catalogued as a Special Conservation Area (SCA), with reference ES5140004. This protected area is characterised by being a southern wetland with a large presence of Mediterranean reed and reedbed species.

Waste (kg)	Type of processing	2024	2023	Change 2024 vs. 2023
Municipal solid	recycling	25,970	16,738	55.2%
Paper and card ²³	recycling	10,713	10,749	(0.3)%
Organic	recycling	19,003	26,398	(28.0)%
Industrial glass	recycling	6,750	3,533	91.1%
Plastics	recycling	6,193	6,119	1.2%
Mixed waste (coffee capsules and cooking oils)	recycling	127	137	(7.2)%
Other	recycling	47,501	14,744	222.2%

2024: Hazardous waste

Waste was reduced across all categories, especially electronic waste, which decreased by 2024 in 60.7% compared to the previous year. This was due to the change of offices for Infinium in 2023 resulting in the cleaning and replacement of old equipment.

Waste (kg)	Type of processing	2024	2023	Change 2024 vs. 2023
Toner ¹	recycling	102	131	(22.0)%
Fluorescent tubes/LEDs		—	—	—%
Electronic equipment	recycling	1,715	4,360	(60.7)%
Batteries	recycling	10	8	17.9%

¹ Printer cartridge waste is expressed in units and not in kilos.

2024: Real estate waste

Real estate activity included completion of seven projects in 2024 (two developments in 2023). The generation of waste by type for each of these projects is shown below.

Waste (t)	2024	2023
Earth	31,376.2	10,721
Concrete mixes and bricks	181.0	1,659
Debris and mixed construction waste	7,390.9	39.2
Wood	219.4	0.0

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

²³ Paper waste was consolidated in the "Paper and cardboard" category compared to the previous year. Paper accounted for 33.6% of the totals in this category in 2024 and 26.4% in 2023.

2.3. European Green Taxonomy: Disclosure of information under Art. 8 of Regulation (EU) 2020/852

2.3.1. Regulatory framework

Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (hereafter the "EU Green Taxonomy", "Taxonomy Regulation" or just the "Taxonomy"²⁴) aims to create a common language for sustainability for companies, investment groups and member states of the European Union. This framework is established for companies subject to articles 19 bis or 29 bis of Directive 2013/34/EU, which include the Criteria Group. This language is implemented by establishing criteria that determine whether an economic activity is environmentally sustainable in relation to six environmental objectives:

- **Climate Change Mitigation (CCM):** stabilises greenhouse gas concentrations in the atmosphere at a level that prevents dangerous anthropogenic interference.
- **Climate Change Adaptation (CCA):** includes adaptation solutions that reduce the risk of adverse impacts on the current and the expected future climate or reduce such adverse impacts, without increasing the risk to people, nature or assets.
- **Sustainable use and protection of water and marine resources (WTR):** contributes to achieving the good condition of bodies of water, including surface water and groundwater or to preventing their deterioration when they already are in a good condition.
- **Transition to a circular economy (CE):** uses natural resources more efficiently, by reducing use of virgin materials and hazardous substances and substances of concern; and increases the use of by-products, as well as the durability, reparability and reusability of manufactured products.
- **Pollution Prevention and Control (PPC):** prevents and reduces pollutant emissions into air, water or land, other than greenhouse gases, and improves the quality of these while minimising adverse impacts on human health and the environment.
- **Protection and restoration of biodiversity and ecosystems (BIO):** achieves favourable conservation status for natural habitats and species, preventing their deterioration, protecting and restoring terrestrial, marine and aquatic systems.

In addition to the Taxonomy Regulation, there are a number of Delegated Regulations that assist in the implementation of the Taxonomy by developing the application requirements of the Regulation:

- **Delegated Regulations (EU) 2021/2139, 2022/1214 and 2023/2485**, which establish and extend the technical criteria for activities under the climate taxonomy objectives (1 and 2), including activities in certain energy sectors.
- **Delegated Regulation (EU) 2023/2486**, which establishes the technical criteria for the activities of the environmental taxonomy objectives (from 3 to 6).
- **Delegated Regulation (EU) 2021/2178**, which establishes the content and presentation of the information to be disclosed by companies in relation to the Taxonomy.

For an economic activity to be considered sustainable, it must first be an eligible activity, i.e. listed in one of the Delegated Regulations for the Taxonomy mentioned above. This means that they have the potential to make a significant contribution to one of the six environmental objectives. Any activity not covered by one of these Regulations is **considered non-eligible**.

²⁴Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088.

Once an activity is determined to be eligible, it is assessed to determine whether it meets the alignment criteria to be considered an **aligned activity**. The alignment criteria for the reporting year are:

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

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

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

2.3.2. Analysis of eligible activities

Note 1 "Corporate information" of the 2024 consolidated financial statements provides information on the Criteria Group's activities. **Note 23 "Segment information"** of the 2024 consolidated financial statements defines the business segments established by the Group based on its structure and organisation, as detailed in section **1.3. Business model and strategy of this report**.

The Criteria Group has reviewed the Taxonomy analysis performed in previous years to identify the activities that are considered eligible under the European Green Taxonomy²⁵. This review concluded that the activities reported as eligible for 2023 remain eligible for Criteria. In addition, new activities have been included for 2024, as shown in the following table.

²⁵ Activities included in Annexes I and II of Delegated Regulation (EU) 2021/2139 and Annexes I to IV of Delegated Regulation (EU) 2023/2486.

Activity	Objective/act. code	Eligible Criteria Group activity	Scope
Construction of new buildings	CCM/7.1; CE/3.1	Construction and development of buildings.	InmoCaixa
Renovation of existing buildings*	CCM/7.2; CE/3.2	Start of building renovation projects.	InmoCaixa
Acquisition and ownership of buildings	CCM/7.7	Management of buildings in the portfolio.	InmoCaixa
Conservation, including the restoration of habitats, ecosystems and species	BIO/1.1	Maintenance work within the Red Natura 2000 Sèquia Major area.	Infinitem
Production of alternative water resources for purposes other than human consumption	CE/2.2	Maintenance of the reclaimed water production plant.	Infinitem
Installation, maintenance and repair of energy efficiency equipment*	CCM/7.3	Installation of more efficient boilers.	Infinitem
Installation, maintenance and repair of charging stations for electric vehicles at buildings	CCM/7.4	Maintenance of installed charging stations.	Infinitem
Transport by motorbikes, passenger cars and light commercial vehicles*	CCM/6.5	Change of fleet vehicles, purchase and leasing.	Criteria Group

*New eligible activities for 2024 compared to the previous year.

2.3.3. Alignment of activities

The Criteria Group performed exhaustive assessment of the technical alignment criteria for each of the activities identified as eligible for 2024 and confirmed the alignment of some of its eligible activities. The following table summarises the percentages of eligible activities and their alignment:

	Turnover		CapEx		OpEx	
	€ thousand	%	€ thousand	%	€ thousand	%
TOTAL CRITERIA GROUP ACTIVITIES considered for the purposes of the European Green Taxonomy	2,701,827	100.0%	95,230	100.0%	7,725	100.0%
Of which, total eligible activities	580,789	21.5%	88,838	93.3%	4,241	54.9%
Of these, aligned activities	148,647	5.5%	80,744	84.8%	1,294	16.7%



The **Criteria Group** is considered a non-financial company for sustainability reporting purposes. This means it does not need to report eligibility or alignment in relation to income attributable to financial activities, which amounted to over **2,086,476 thousand euros** out of total income of **2,701,827 thousand euros**. Therefore, the amount from which activities are considered to be eligible or ineligible is **615,351 thousand euros**. Of this amount, **580,789 thousand euros (94.4%)** is considered eligible.

For 2024, the **Criteria Group** aligned:

5.5%

of total business volume
(€148.647m)

84.8%

of total CapEx
(€80.744m)

16.7%

of total Taxonomy OpEx
(€1.294m).

These alignment indicators come from the activities: purchase and ownership of buildings; production of alternative water resources for purposes other than human consumption; installation, maintenance and repair of energy efficient equipment; and installation, maintenance and repair of charging stations for electric vehicles in buildings.

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

Substantial contribution from the eligible activities of Criteria Group

i) Construction of new buildings (CCM/7.1; CE/3.1)

The real estate portfolio includes new-build developments throughout mainland Spain. The primary energy demand of these buildings must be at least 10% below the threshold set for nearly zero-energy buildings (NZEB) to ensure they are in line with the Taxonomy. This is pursued with reference to the Basic Document on Energy Conservation (DBHE), which establishes an NZEB as any building that meets the DBHE's requirements for limitation of energy consumption.

The energy consumption limit value is calculated individually for each building in accordance with the values in section *HE 0 Limitation of energy consumption*, which are distributed according to the winter climate zone. Annex B of the DBHE was consulted to determine the reference climate zones, which was based on the location and height above sea level of each building. The resulting limit was reduced by 10% to obtain the limit referred to in the Taxonomy.

This "Taxonomy value" was compared with the energy consumption rating in the building's energy certificate. Any building with energy consumption below this limit is considered to be aligned with the substantial contribution of that activity.

ii) Renovation of existing buildings (CCM/7.2; CE/3.2)

InmoCaixa started the renovation of a building in 2024. Given the initial state of the works at the end of the year, it could not be assured that these renovations comply with the requirements applicable to major renovations under Directive 2010/31/EU or, alternatively, result in a reduction of primary energy demand of at least 30%. However, these criteria are being taken into account, and we will try to comply with these requirements, as far as possible, once work is more advanced.

iii) Acquisition and ownership of buildings (CCM/7.7)

InmoCaixa owns and manages buildings throughout mainland Spain. The issue date of the construction permit was used as a reference to verify which requirements apply to these assets (based on whether they were built before or after 31 December 2020), as set out in the European Commission's FAQs. The requirement to have an "A" energy performance certificate was assured using the buildings' certificates.

For those that do not meet this requirement, we established whether or not they form part of the 15% of the most energy efficient buildings in the national or regional building stock in terms of operational primary energy demand (PED). This was based on the most up-to-date data published by the Instituto para la Diversificación y Ahorro de la Energía (IDAE) on the registration of existing building energy ratings by autonomous community in its *11th Report on the Energy Certification of Buildings* (December 2022). Applying a conservative approach, any building that has an energy rating where there is doubt about it meeting the 15% requirement is considered to be a non-aligned eligible asset.

iv) Conservation, including the restoration of habitats, ecosystems and species (BIO/1.1)

For the conservation activity of the "Sèquia Major" protected natural area and the natural areas around the golf courses and beach club, we reviewed documentation relating to the environmental impact study of the initial project, the collaboration agreement with the regional government of Catalonia's Departament de Territori, Habitatge i Transició Ecològica (Department of the Environment and Housing), the environmental reports of monthly actions in the protected natural area and the management instruments of the protected areas of the Direcció General de Polítiques Ambientals (Directorate General of Environmental Policies).

v) Production of alternative water resources for purposes other than human consumption (CE/2.2)

With regard to the Infinitum reverse osmosis plant for the regeneration of water from the waste water treatment plant (WWTP), the requirements of the third section of the activity, concerning grey water collection and treatment facilities, were taken into account. The construction plan for the facilities and the project plans, as well as the concession for the reuse of treated water and subsequent modifications by the l'Agència Catalana de l'Aigua (Catalan Water Agency), were reviewed to ensure that the requirements - such as separation of this resource at source and suitability for reuse after treatment - are being met.

vi) Installation, maintenance and repair of energy efficiency equipment (CCM/ 7.3)

During 2024, Infinitum replaced three boilers with more efficient versions at the beach club. Based on the significant contribution of this activity, these boilers are categorised in Installation, replacement, maintenance and repair of heating, ventilation and air-conditioning (HVAC) and water heating systems, including equipment related to district heating services, with highly efficient technologies. The purchase invoices, the technical data sheets and calculations of the seasonal efficiency of the boilers were reviewed to ensure they are rated in the two highest energy efficiency classes.

vii) Installation, maintenance and repair of charging stations for electric vehicles at buildings (CCM/7.4)

In 2024, this activity focused on maintenance and repair of the electric vehicle charging stations installed at Infinitum in previous years. The substantial contribution of this activity is the installation, maintenance or repair of charging stations for electric vehicles, so the eligibility of this activity also validates its substantial contribution.

viii) Transport by motorbikes, passenger cars and light commercial vehicles (CCM/6.5)

Criteria Group owns and leases vehicles. Information on both the vehicle data sheets and the ECO environmental labels was reviewed to ensure that vehicles in categories M1 (for passenger transport) and N1 (for freight transport) comply with the emission limit of 50g CO₂/km. This made it possible to clearly identify which vehicles are aligned with the substantial contribution of this activity.

Do No Significant Harm criteria (DNSH)

i) Climate change mitigation

With regard to DNSH and climate change mitigation, GHG emissions from the treatment and reuse of water from the WWTP were assessed for the activity of production of alternative water resources (CE/2.2) at the Infinitum reverse osmosis desalination plant. The associated emissions taken into account are those from the consumption of electricity and chemicals in 2024.

ii) Climate change adaptation

This requirement is common to all Criteria Group activities. In order to comply with this DNSH, physical climate risks were analysed for the assets, both for building activities (CCM/7.1; CCM/7.2; CCM/7.7) and for assets where Taxonomy activities are performed (CCM/6.5; CCM/ 7.3; CCM/7.4; CE/2.2; BIO/1.1). This analysis considered various climate projections (SSP1-2.6; SSP2-4.5; SSP5-8.5). This made it possible to identify the main material risks for the company and to draw up a plan of adaptation measures to manage these risks (for more details see section 2.1.1. *Analysis of climate scenarios*).

iii) Sustainable use and protection of water and marine resources

For InmoCaixa's new building construction activity (CCM/7.1), compliance with water consumption requirements for sanitary installations was assessed based on the information in the Management and Water categories of the BREEAM certification monitoring reports for some of the buildings within this activity.

With regard to alternative water resource production activity (CE/2.2) at the Infinitum reverse osmosis desalination plant, water consumption is conditional on the supply of water from the WWTP and the operating permit from the competent body (ACA). Daily analysis is also performed to verify that the parameters analysed do not exceed ACA's limits and to ensure the good ecological condition of the water.

iv) Transition to a circular economy

With regard to InmoCaixa's new building construction activity (CCM/7.1), compliance with requirements relating to the management of non-hazardous construction and demolition waste was assessed using the information compiled in the Waste category of the BREEAM certification monitoring reports for some of the buildings within this activity (referring to at least 70% of the waste being prepared for reuse, recycling and other forms of recovery of materials).

v) Pollution prevention and control

For InmoCaixa's construction of new buildings activity (CCM/7.1), compliance with requirements relating to non-use of substances included in Appendix C of Delegated Regulation 2021/2139 was assessed, together with the emission thresholds for formaldehyde and other carcinogenic volatile organic compounds, based on the information in the Materials and Health and Well-being categories of the BREEAM certification monitoring reports for some of the buildings within this activity.

With regard to alternative water resources production activity (CE/2.2) at the Infinitum reverse osmosis desalination plant, the facility does not interact with groundwater bodies, and there is no recharging of aquifers or infiltration of surface runoff water. Daily analysis is also performed to verify that the parameters analysed do not exceed ACA's limits and to ensure the good ecological condition of the water.

With regard to conservation and recovery of habitats, ecosystems and species (BIO/1.1) by Infinitum in forested areas and natural spaces within its facilities, the company avoids the use of phytosanitary products within five metres of water bodies and uses organic and slow-release fertilisers to avoid the leaching of nutrients into groundwater bodies.

With regard to installation of energy efficient equipment (CCM/7.3) in the year in Infinitum, compliance with requirements relating to non-use of substances included in Appendix C of Delegated Regulation 2021/2139 was assessed on the basis of the technical data sheets and specifications provided by the manufacturer of the boilers installed.

vi) Protection and restoration of biodiversity and ecosystems

Turning to construction of new buildings (CCM/7.1) by InmoCaixa, compliance with requirements relating to not building on land with a moderate-high level of fertility, on undeveloped land with high biodiversity value and habitats with threatened species on the European Red List was assessed based on the information in the Land Use and Ecology category of the monitoring reports for the BREEAM certification of some of the buildings within this activity.

An environmental impact assessment was completed for alternative water resources production (CE/2.2) at the Infinitum reverse osmosis desalination plant at the time of its construction. Analysis is performed to ensure that the parameters do not exceed the limits established in the operating concession approved by the Catalan Water Agency.

Minimum social safeguards

The Criteria Group complies with the minimum social safeguards required by the Taxonomy with regard to procedures to ensure compliance with the OECD Guidelines for Multinational Companies and the United Nations Guiding Principles, i.e. it ensures business conduct in line with socially responsible practices.²⁶ Specifically, for each of the following topics:

i) Human rights

The Criteria Group Human Rights Due Diligence Process was updated in 2024. This process identified the impacts that may occur in Group companies in terms of human rights. The necessary mechanisms and controls have been implemented to prevent, mitigate and remedy the risk of occurrence and the consequences of such impact (for more details refer to section 1.2.5. *Due Diligence*).

²⁶ Criteria has no final and binding convictions in legal proceedings involving employment law, human rights, tax evasion, consumer protection, data protection, competition law violations and humanitarian and criminal law.

ii) Corruption and bribery

The Company has a robust framework for the prevention of corruption and bribery through its Anti-corruption Policy. This aims to achieve fair and ethical conduct, acting in accordance with the highest legal and ethical requirements, as well as the highest standards of professional conduct. This Policy complements the Group's Crime Prevention Policy and the standards of conduct and values set out in the CriteriaCaixa Code of Ethics. For details on the prevention of corruption and bribery, see section 4.1.2. *Management of business conduct*

iii) Responsible taxation

The Criteria Group regards tax governance and regulatory compliance as very important within the company. Tax risks are considered as part of the Group's corporate risk management, and appropriate processes are in place to manage them. The framework for these risks, together with risks in other areas, is set out in the Corporate Risk Management Policy.

iv) Fair competition

The Criteria Group promotes awareness and the importance of compliance with competition laws and regulations among its employees through its policies and procedures, such as the Code of Ethics, the Procurement and Contracting Policy and the Crime Prevention Policy. Specific training and awareness-raising actions are performed in this area.

2.3.4. Calculation methodology for key performance indicators

Turnover (operating income)

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

In the case of Criteria Group, as it is categorised as a holding company under IAS, profit from entities accounted for using the equity method, dividend income and income from the sale of investments in Group companies and associates are all recognised as operating income. These items are included in the statement of profit or loss as part of operating income and not in net financial income/(expense) as would be the case in a non-holding company. With this in mind, the calculation of turnover includes the following items, which form part of operating profit (the correlation with the Notes to the 2024 consolidated financial statements is provided in brackets):

- Sales and services (**Note 22.1**).
- Share of profit or losses of entities accounted for using the equity method (**Note 9**).
- Returns on financial instruments (**Note 22.3**).
- Net gains or losses on financial transactions with group companies and associates (**Note 22.4**).
- Income from the sale of investment property, which is recognised in net profit under "Impairment and gains or losses on disposal of non-current assets" (**Note 22.7**).

Capital expenditure (CapEx)

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

CapEx covers costs accounted for under:

- IAS 16 Property, plant and equipment, paragraph 73(e)(i) and (iii);
- IAS 38 Intangible Assets, paragraph 118(e)(i);
- IAS 40 Investment Property, paragraph 76(a) and (b) (under the fair value model);

- IAS 40 Investment Property, paragraph 79(d)(i) and (ii) (under the cost model);
- IAS 41 Agriculture, paragraph 50(b) and (e);
- IFRS 16 Leases, paragraph 53(h).

In line with the foregoing, the asset additions considered by the Criteria Group are as follows (the correlation with the notes to the 2024 consolidated financial statements is provided in brackets):

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

It should be noted that, in CapEx:

- Additions to "inventories" have not been included, as they are not accounted for in accordance with any of the aforementioned IASs.
- An allocation criterion has been applied for the allocation of structural costs.

Operating expenses (OpEx)

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

In the case of the Criteria Group, operating expense items that form part of the calculation of the Taxonomy OpEx KPI (eligible) are as follows (correlation with **Note 22.6. "Other operating expenses"** of the 2024 consolidated financial statements):

- Research and development expenditure for the year
- Leases
- Repairs and maintenance
- Office cleaning
- Cleaning of buildings
- Income from seizures (reduces expenditure)
- Rebilling to tenants (reduces expenditure)

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

Absence of double counting

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

- The assets associated with activities 7.1 (construction of buildings) and 7.7 (acquisition and ownership of buildings) are clearly differentiated in the computer systems by cost centre.
- For costs that relate to both activities (essentially, in the case of structural CapEx costs), a reasonable distribution approach has been applied.

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

Table 1: Proportion of turnover from products or services associated with economic activities that comply with the Taxonomy - disclosure for 2024 (Annex II template from Delegated Regulation 2023/2486).

Financial year 2024	2024			Substantial contribution criteria										Do no significant harm criteria						
	Economic activities	Codes	Turnover (thousands of euros)	Share of turnover, 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of turnover, Taxonomy aligned (A.1.) or Taxonomy-eligible (A.2.), 2023	Enabling activity category	Transitional activity category
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Acquisition and ownership of buildings	CCM/7.7	148,647	5.5%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	—%		
Turnover from environmentally sustainable activities (Taxonomy-aligned) (A.1)		148,647	5.5%	5.5%	—%	—%	—%	—%	—%	Y	Y	Y	Y	Y	Y	Y	Y	—%		
	Of which: enabling	-	—%	—%	—%	—%	—%	—%	—%	Y	Y	Y	Y	Y	Y	Y	Y	—%	F	
	Of which: transitional	-	—%	—%						Y	Y	Y	Y	Y	Y	Y	Y	—%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (Taxonomy non-aligned activities)																				
Construction of new buildings	CCM/7.1 CE/3.1	49,501	1.8%	EL	N/EL	N/EL	N/EL	EL	N/EL									1.0%		
Acquisition and ownership of buildings	CCM/7.7	382,641	14.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									5.7%		
Turnover from Taxonomy-eligible but not environmentally sustainable activities (Taxonomy non-aligned activities) (A.2)		432,142	16.0%	16.0%	0.0%	0.0%	0.0%	0.0%	0.0%									6.7%		
A. Turnover from Taxonomy non-eligible activities (A.1+A.2)		580,789	21.5%	21.5%	0.0%	0.0%	0.0%	0.0%	0.0%									6.7%		
B. NON-ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																				
Turnover from Taxonomy non-eligible activities		2,121,039	78.5%																	
TOTAL		2,701,827	100.0%																	

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

	Proportion of turnover/total turnover that is	
	Taxonomy-aligned by objective	Taxonomy-eligible
CCM	5.5%	21.5%
CCA	—%	—%
WTR	—%	—%
CE	—%	—%
PPC	—%	—%
BIO	—%	—%

Table 3: Proportion of CapEx from products or services associated with economic activities aligned with the Taxonomy - disclosure for 2024 (Annex II template from Delegated Regulation 2023/2486).

Financial year 2024	2024			Substantial contribution criteria						Do no significant harm criteria								Enabling activity category	Transitional activity category
	Economic activities	Codes	CapEx (thousands of euros)	Proportion of CapEx – 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards		
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM/7.7	80,711	84.8%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	—%	
Installation, maintenance and repair of energy efficiency equipment	CCM/7.3	33	—%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	—%	F
CapEx from environmentally sustainable activities (Taxonomy-aligned) (A.1)		80,744	84.8%	84.8%	—%	—%	—%	—%	—%	Y	Y	Y	Y	Y	Y	Y	Y	—%	
Of which: enabling		33	—%	—%	—%	—%	—%	—%	—%	Y	Y	Y	Y	Y	Y	Y	Y	—%	F
Of which: transitional		—	—%	—%						Y	Y	Y	Y	Y	Y	Y	Y	—%	T
A.2. Taxonomy-eligible but not environmentally sustainable activities (Taxonomy non-aligned activities)																			
Construction of new buildings	CCM/7.1 CE/3.1	329	0.3%	EL	N/EL	N/EL	N/EL	EL	N/EL									0.1%	
Renovation of existing buildings	CCM/7.2 CE/3.2	1,994	2.1%	EL	N/EL	N/EL	N/EL	EL	N/EL									—%	
Acquisition and ownership of buildings	CCM/7.7	5,380	5.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									88.8%	
Transport by motorbikes, passenger cars and light commercial vehicles	CCM/6.5	391	0.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									—%	
Taxonomy-eligible but not environmentally sustainable CapEx activities (Taxonomy non-aligned activities) (A.2)		8,094	8.5%	8.5%	—%	—%	—%	—%	—%									89.0%	
A. CapEx from Taxonomy-eligible activities (A.1+A.2)		88,838	93.3%	93.3%	—%	—%	—%	—%	—%									89.0%	
B. NON-ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
CapEx from Taxonomy-ineligible activities		6,392	6.7%																
TOTAL		95,230	100.0%																

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

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned by objective	Taxonomy-eligible
CCM	84.8%	93.3%
CCA	-%	-%
WTR	-%	-%
CE	-%	-%
PPC	-%	-%
BIO	-%	-%

Table 5: Proportion of OpEx from products or services associated with economic activities aligned with the Taxonomy - disclosure for 2024 (Annex II template from Delegated Regulation 2023/2486).

Financial year 2024	2024			Substantial contribution criteria						Do no significant harm criteria						Minimum safeguards	Proportion of OpEx Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.), 2023	Enabling activity category	Transition al activity category
	Economic activities	Codes	OpEx (thousands of euros)	Proportion of OpEx – 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy				
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM/7.7	1,258	16.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	—%		
Production of alternative water resources for purposes other than human consumption	CE/2.2	34	0.4%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	—%		
Installation, maintenance and repair of charging stations for electric vehicles at buildings	CCM/7.4	1	-%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	—%	F	
OpEx from environmentally sustainable activities (Taxonomy-aligned) (A.1)		1,294	16.7%	16.3%	—%	—%	—%	0.4%	—%	Y	Y	Y	Y	Y	Y	Y	—%		
Of which: enabling		1	-%	—%	—%	—%	—%	—%	—%	Y	Y	Y	Y	Y	Y	Y	—%	F	
Of which: transitional		—	-%	—%						Y	Y	Y	Y	Y	Y	Y	—%	T	
A.2. Taxonomy-eligible but not environmentally sustainable activities (Taxonomy non-aligned activities)																			
Construction of new buildings	CCM/7.1 CE/3.1	640	8.3%	EL	N/EL	N/EL	N/EL	EL	N/EL								12.6%		
Renovation of existing buildings	CCM/7.2 CE/3.2	239	3.1%	EL	N/EL	N/EL	N/EL	EL	N/EL								—%		
Acquisition and ownership of buildings	CCM/7.7	1,982	25.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								46.7%		
Conservation, including restoration of habitats, ecosystems and species	BIO/1.1	7	0.1%	N/EL	N/EL	N/EL	N/EL	N/EL	EL								0.1%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM/6.5	79	1.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								—%		
Taxonomy-eligible but not environmentally sustainable OpEx activities (Taxonomy non-aligned activities).		2,947	38.1%	38.1%	—%	—%	—%	—%	0.1%								59.6%		
A. OpEx from Taxonomy-eligible activities (A.1+A.2)		4,241	54.9%	54.4%	—%	—%	—%	0.4%	0.1%								59.6%		
B. NON-ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
Taxonomy-ineligible OpEx activities		3,484	45.1%																
TOTAL		7,725	100.0%																

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

	Proportion of OpEx/total OpEx	
	Taxonomy-aligned by objective	Taxonomy-eligible
CCM	16.3%	54.4%
CCA	-%	-%
WTR	-%	-%
CE	0.4%	0.4%
PPC	-%	-%
BIO	-%	0.1%

Table 7: Nuclear and fossil gas related activities (template 1 Delegated Regulation 2022/1214).

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







The Group reports Taxonomy information as a non-financial institution. Therefore, even though it has financial exposures to nuclear energy and fossil gas related companies, it does not include these exposures in its KPIs, as these KPIs are calculated pursuant to the disclosure requirements that apply to non-financial institutions, as indicated in Annex I of Delegated Regulation 2021/2178: "Key performance indicators of non-financial companies".

3. Social information



3.1. Own workforce (SI)

The Criteria Group seeks to have a positive impact on everyone in the entity through its values and purpose. The dual materiality analysis identified **4 positive impacts**, **1 negative impact²⁷** and **1 material risk** associated with its own workforce. These are:

	Contribution to work-life balance.
	Ensure coverage of all employees through a collective bargaining agreement.
	Protecting workers and creating a safe working environment by promoting continuous improvement initiatives and raising safety standards.
	Development of training and skills for employees through occupational content that guarantees their continuous improvement.
	Gender pay gap.
	Risk of lack of professional skills and knowledge to manage the investment/investee portfolio.

Key aspects that impact the Group's management were considered in the identification of impacts, risks and opportunities related to the Group's own workforce. This process involved evaluating working conditions, the current regulatory framework and the expectations of the stakeholders channelled through their respective Human Resources areas. All of the Group's own workforce was considered in this analysis, with special attention placed on issues related to **gender equality and equal pay** for work of equal value, reviewing the composition of the workforce, the gender distribution and reported information on salary structures.

²⁷ No impacts on employees deriving from ecological transition plans have been identified.

With regard to working conditions, compliance with employment regulations, access to benefits and job stability were analysed, identifying continuous improvement as a key factor for employee well-being and the performance of the organisation.

Work-life balance was another priority. This involved assessing the availability of measures to balance work and personal life, such as flexitime and working-from-home policies. With regard to **social dialogue**, interaction with workers' representatives, internal communication channels and access to collective agreements were analysed.

Health and safety also received special attention, assessing the impact of working conditions on the physical and mental health of staff. Finally, **training and development of skills** was considered as a key factor for professional growth and competitiveness of the companies, with requirements for specialisation in areas specific to their duties being key for Criteria's staff.



All of these issues are aligned with the *2025-2030 Strategic Plan's* "**Team culture and excellence**" macro initiative.

These form part of this chapter, which details how the Criteria Group mitigates potential risks or impacts and maximises positive impacts through various initiatives.

The Group does not operate in sectors or regions where child labour, forced labour or human trafficking are problems. It is fully aligned with national and international regulations and standards in these areas.

The companies in the Criteria Group are not exposed to serious employment risks. Neither the investee management nor the real estate business involve risky physical activities. The leisure activity takes place in a controlled environment with low-impact functions. It is therefore considered that the Group does not require any additional safety measures beyond those established by the regulations applicable in each case.

3.1.1. Characteristics of own workforce

At year-end 2024, the Criteria Group had **390 employees** (381 in 2023), of whom **168 were women (43.1%) and 222 were men (56.9%)**. The entire workforce is based in Spain, apart from one employee who is located in China.

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

The seasonality of leisure activity in the real estate portfolio makes it necessary to combine permanent contracts with fixed-term contracts during high season and for specific events. It also uses employment agencies to cover peaks in activity.

A breakdown by type of contract and type of working day, on average and at year-end, with these variables broken down by gender, age and employment category, is provided below.²⁸ Of the 390 people working at the Criteria Group at the end of 2024, 368 were employed on permanent contracts (361 in 2023) and 22 on temporary contracts (20 in 2023).

²⁸ The quantitative figures do not include the senior management category. The figures are consistent with those presented in the Group's consolidated financial statements (Note 22 "Income and expenses"), ensuring consistency and reliability in the information disclosed by the entity. A database that enables systematic processing of the data was used to compile the data on employees. All of the Group's employees are included, and the figures have been calculated as averages and for the end of the reporting period, ensuring a complete picture of the data.

2024: Breakdown of workforce by type of contract, gender and type of working day (at year-end)

Type of contract	Men	Women	Total
Permanent	208	160	368
Full-time	207	151	358
Part-time	1	9	10
Temporary	14	8	22
Full-time	13	8	21
Part-time	1	0	1
Total	222	168	390
% of total	56.9%	43.1%	100.0%
% permanent contract	93.7%	95.2%	94.4%
Employees without guaranteed hours	0	0	0
Full-time employees	220	159	379
Part-time employees	2	9	11

2023: Breakdown of workforce by type of contract, gender and type of working day (at year-end)

Type of contract	Men	Women	Total
Permanent	190	171	361
Full-time	189	166	355
Part-time	1	5	6
Temporary	8	12	20
Full-time	8	12	20
Part-time	0	0	0
Total	198	183	381
% of total	52.0%	48.0%	100.0%
% permanent contract	96.0%	93.4%	94.7%
Full-time employees	197	178	375
Part-time employees	1	5	6

2024: Breakdown of workforce by type of contract, gender and type of working day (average)

Type of contract	Men	Women	Total
Permanent	216	169	385
Full-time	216	161	377
Part-time	1	7	8
Temporary	21	18	38
Full-time	20	18	38
Part-time	0	0	0
Total	237	186	423
% of total	56.0%	44.0%	100.0%
% permanent contract of total	91.0%	87.0%	89.0%

2023: Breakdown of workforce by type of contract, gender and type of working day (average)

Type of contract	Men	Women	Total
Permanent	190	171	361
Full-time	189	166	355
Part-time	1	5	6
Temporary	21	18	39
Full-time	20	18	39
Part-time	0	0	0
Total	211	189	400
% of total	52.7%	47.3%	100.0%
% permanent contract	90.2%	90.2%	90.2%

At year-end 2024, the Group's workforce consisted of 3.8% executives (5.3% in 2023), 14.4% managers (14.1% in 2023), 49.0% qualified technicians (47.2% in 2023), 13.3% unskilled technicians (11.3% in 2023) and 19.5% clerical staff (22.2% in 2023).

2024: Breakdown of workforce by type of contract, type of working day and professional category (at year-end)

Type of contract	Executive	Manager	Qualified technician	Unskilled technician	Clerical staff	Total
Permanent	15	56	188	44	65	368
Full-time	15	54	188	40	61	358
Part-time	0	2	0	4	4	10
Temporary	0	0	3	8	11	22
Full-time	0	0	3	8	10	21
Part-time	0	0	0	0	1	1
Total	15	56	191	52	76	390
% of total	3.8%	14.4%	49.0%	13.3%	19.5%	100.0%
% permanent contract	100.0%	100.0%	98.4%	84.6%	85.5%	94.4%

2023: Breakdown of workforce by type of contract, type of working day and professional category (at year-end)

Type of contract	Executive	Manager	Qualified technician	Unskilled technician	Clerical staff	Total
Permanent	20	52	179	36	75	361
Full-time	20	51	179	34	72	355
Part-time	0	1	0	2	3	6
Temporary	0	2	1	7	10	20
Full-time	0	2	1	7	10	20
Part-time	0	0	0	0	0	0
Total	20	54	180	43	85	381
% of total	5.3%	14.1%	47.2%	11.3%	22.2%	100.0%
% permanent contract	100.0%	96.3%	99.4%	83.8%	88.2%	94.7%

2024: Breakdown of workforce by type of contract, type of working day and professional category (average)

Type of contract	Executive	Manager	Qualified technician	Unskilled technician	Clerical staff	Total
Permanent	20	60	186	48	70	385
Full-time	20	59	186	45	67	377
Part-time	0	2	0	3	3	8
Temporary	0	1	6	12	20	38
Full-time	0	1	6	12	19	38
Part-time	0	0	0	0	0	0
Total	20	61	192	60	90	423
% of total	4.7%	14.5%	45.4%	14.2%	21.2%	100.0%
% with permanent contracts	100.0%	98.5%	96.9%	80.3%	78.1%	91.0%

2023: Breakdown of workforce by type of contract, type of working day and professional category (average)

Type of contract	Executive	Manager	Qualified technician	Unskilled technician	Clerical staff	Total
Permanent	20	52	179	33	76	361
Full-time	20	51	179	31	73	355
Part-time	0	1	0	2	3	6
Temporary	0	3	3	10	23	40
Full-time	0	3	3	10	23	40
Part-time	0	0	0	0	0	0
Total	20	55	183	43	100	401
% of total	5.0%	13.7%	45.5%	10.8%	24.9%	100.0%
% with permanent contracts	100.0%	94.5%	98.1%	76.3%	76.5%	90.0%

At year-end 2024, 9.2% of the Group's employees were under 30 years of age (8.1% in 2023), 38.5% were between 30 and 45 (43.4% in 2023), 40.5% were between 45 and 55 (40.1% in 2023), and 11.8% were 55 and over (8.4% in 2023).

2024: Breakdown of workforce by type of contract, type of working day and age bracket (at year-end)

Type of contract	< 30	30 < 45	45 < 55	55 and over	Total
Permanent	25	146	151	46	368
Full-time	24	141	148	45	358
Part-time	1	5	3	1	10
Temporary	11	4	7	0	22
Full-time	10	4	7	0	21
Part-time	1	0	0	0	1
Total	36	150	158	46	390
% of total	9.2%	38.5%	40.5%	11.8%	100.0%
% permanent contract	69.4%	97.3%	95.6%	100.0%	94.4%

2023: Breakdown of workforce by type of contract, type of working day and age bracket (at year-end)

Type of contract	< 30	30 < 45	45 < 55	55 and over	Total
Permanent	26	156	147	32	361
Full-time	26	152	145	32	355
Part-time	0	4	2	0	6
Temporary	5	9	6	0	20
Full-time	5	9	6	0	20
Part-time	0	0	0	0	0
Total	31	165	153	32	381
% of total	8.1%	43.4%	40.1%	8.4%	100.0%
% permanent contract	83.9%	94.6%	96.1%	100.0%	94.7%

2024: Breakdown of workforce by type of contract, type of working day and age bracket (average)

Type of contract	< 30	30 < 45	45 < 55	55 and over	Total
Permanent	25	156	157	46	385
Full-time	24	152	155	46	377
Part-time	1	4	2	1	8
Temporary	18	10	10	0	38
Full-time	18	10	10	0	38
Part-time	0	0	0	0	0
Total	43	167	167	46	423
% of total	10.1%	39.4%	39.5%	10.9%	100.0%
% permanent contract	57.8%	93.8%	94.1%	100.0%	91.0%

2023: Breakdown of workforce by type of contract, type of working day and age bracket (average)

Type of contract	< 30	30 < 45	45 < 55	55 and over	Total
Permanent	26	159	144	32	360
Full-time	26	155	142	32	354
Part-time	0	4	2	0	6
Temporary	17	11	11	0	40
Full-time	17	11	11	0	40
Part-time	0	0	0	0	0
Total	43	170	155	32	400
% of total	10.7%	42.6%	38.8%	8.0%	100.0%
% permanent contract	60.5%	93.5%	92.9%	100.0%	90.0%

3.1.2. Employee culture

The Criteria Group believes that its people are the key to achieving the objectives of its 2025-2030 Strategic Plan. That is why the organisational culture is considered to be a crucial factor for business success, as it defines the values and behaviours that guide the organisation, directly influencing staff motivation and commitment. Fostering their professional development and safety is therefore a priority for the companies of the Criteria Group.

The Group therefore has a **people management model** that promotes the development of professional skills and the well-being of its employees, reinforcing its position in the market and its sustainable growth.

The Group has a **Human Resources Policy**²⁹ to ensure a **successful working environment** (see section 1.2.4. *Framework of policies related to sustainability*), which sets out the management and leadership principles that guide labour relations in the organisation.

In addition to the interests of our own workforce, the following regulations were considered in drafting this policy: Organic Law 3/2007, of 22 March, for the effective equality of women and men, Royal Legislative Decree 8/2015, of 30 October, approving the restated text of the General Social Security Act, Royal Legislative Decree 2/2015, of 23 October, approving the restated text of the Workers' Statute Law and the Code of Ethics (detailed in section 4.1.2 *Management of business conduct*).

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

The Group also has a range of internal policies aligned with its Code of Ethics, including regulations on data protection, information security and whistleblower management. **As part of its commitment to human rights and respect for people's dignity**, the Criteria Group's Code of Ethics (see section 1.2.4. *Framework of policies related to sustainability* and 4.1.2. *Management of business conduct*) incorporates the fundamental principles of the 1948 Universal Declaration of Human Rights, the 1966 International Covenant on Civil and Political Rights and other international frameworks. This ensures our approach is aligned with global standards of good corporate governance.



²⁹ The impacts and risks identified for the Criteria Group's own workforce related to this policy are "Contribution to work-life balance"; "Development of training and skills for employees through occupational content that fosters their continuous improvement"; "Risk of a lack of professional skills and knowledge to manage the investment/investee portfolio".

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

3.1.2.1. **Communication with employees**

The Group manages its organisational culture through initiatives that guarantee effective communication and the active participation of the individuals working in its companies. All of the Group companies have their own communication and complaints channels, which are detailed in section 3.1.5.3. *Whistleblowing and internal investigations*.

In 2024, specific actions were carried out in the Criteria Group companies to encourage the commitment and involvement of employees in decision-making. These included:



- A **Corporate Event** was held at Criteria, where multidisciplinary working groups carried out activities to express the aspirations of the workforce to 2030. This also helped to identify the internal challenges and opportunities to strengthen the company. As a result, a work plan was established with specific actions aligned with the strategic objectives in the company's 2025-2030 Strategic Plan.
- Promotion of **internal communication channels** such as the Ambassadors and Business Partner Programmes, which foster professional development and enhance dialogue between employees and management.

3.1.3. **Quality employment**

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

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

These measures are in line with the Group's corporate responsibility and strengthen the organisational culture.

3.1.3.1. **Training**

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

The Group also has specific **training procedures** aimed at promoting the development of specific skills in its employees.

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

The Group companies are committed to continuing to develop the key competencies and skills of employees to contribute to their personal growth and foster a more competitive company ready to face the challenges of the future.

In 2024, the Group performed various actions through the training plans of its companies, including:



Specific **training activities** in areas such as negotiating skills, teamwork, feedback, technological skills, cybersecurity, technical skills with customer management platforms and certification in safety and facility maintenance management.



In the last quarter of 2024, Criteria began a **review of competencies** associated with each position to design a 2025 Training Plan covering individual and organisational objectives. This plan will include an assessment process for development and competencies, enabling more accurate monitoring of performance, facilitating internal promotion and optimising selection processes.

Although the material risk identified in relation to the potential lack of professional skills and knowledge among employees could impact the operational capacity and competitiveness of the company, the Group considers that it manages this risk effectively by ensuring that the team responsible for asset management is trained to make informed and efficient decisions.

Overall, in 2024, the Criteria Group provided 10,171 hours of training to its employees (10,979 in 2023), of which 47.5% were for men and 52.5% for women. On average, each employee received 20 hours of training (22 in 2023).

2024: Total hours of training by professional category

Gender	Executive	Manager	Qualified technician	Unskilled technician	Clerical staff	Total
Men	110	807	3,546	233	139	4,835
Women	227	539	2,880	772	919	5,336
Total	337	1,346	6,426	1,005	1,057	10,171

2023: Total hours of training by professional category

Gender	Executive	Manager	Qualified technician	Unskilled technician	Clerical staff	Total
Men	181	1,403	3,291	346	345	5,566
Women	194	610	3,747	38	824	5,413
Total	375	2,013	7,038	384	1,169	10,979

2024: Average hours of training by professional category

Gender	Executive	Manager	Qualified technician	Unskilled technician	Clerical staff	Total
Men	10	21	27	5	2	17
Women	21	17	35	29	13	24
Total	15	19	30	13	8	20

2024: Percentage of employees involved in performance appraisals and professional development

Gender	Executive	Manager	Qualified technician	Unskilled technician	Clerical staff	Total
Men	45.5%	16.9%	40.6%	13.2%	1.5%	23.4%
Women	40.9%	19.7%	32.1%	7.9%	28.0%	26.1%
Total	86.4%	36.6%	72.6%	21.1%	29.5%	49.5%

3.1.3.2. Work-life balance

All of the Group's companies have a **Labour Relations, Equality and Work-Life Balance Policy**³⁰ (see section 1.2.4. *Framework of policies related to sustainability*) that describes the commitments in these areas. The HR departments of the companies are responsible for these Policies.

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

All Criteria Group employees are entitled to statutory family leave, some elements of which are improved by the company. These are set out in the respective guides, manuals and collective bargaining agreements.

The Group undertakes to review and, where applicable, update its policy regularly, as well as the Working Conditions Guide, incorporating measures to promote work-life balance. It also aims to implement initiatives that foster work-life balance for its team.

The Group undertakes various actions to achieve this, including:³¹

- **Flexible working hours:** the Group permits employees to choose their own working hours within a particular timetable, allowing more flexible start and finish times.
- **Condensed working hours:**³² working days of seven hours in July and August and six hours before some public holidays.
- **Remote connection:** laptop and mobile phones with connectivity are available for those who require them to carry out their duties, respecting the right to digital disconnection for employees. Since April 2024, a non-regular remote working day has been established and adaptation of working hours has been fostered.

³⁰ The impacts and risks identified for the Criteria Group's own workforce that relate to this policy are "Gender pay gap"; "Contribution to work-life balance"; "Ensure coverage of all employees through a collective bargaining agreement".

³¹ Common actions among the Group companies, except in the particular cases indicated.

³² At Infinitem, most of the teams work condensed working hours throughout the year (no break for lunch), depending on the organisation and opening needs of the facilities.

- **Paid and unpaid leave:** the Group offers more generous leave for some personal needs during working hours. Criteria offers five working days of leave during the first year of a child's life and has improved the temporary disability allowance, guaranteeing up to 100% of fixed gross salary for a maximum of 12 months or as stipulated in the applicable collective bargaining agreement. InmoCaixa has implemented specific measures for pregnant women, facilitating the adaptation of its work model from the sixth month of pregnancy, thus promoting a more flexible working environment adapted to their needs.
- **Increase in days of leave:** in 2024, InmoCaixa increased the number of days of annual leave, enabling workers to have more time to rest. The company has also improved some paid leave, offering more favourable conditions than the collective bargaining agreement.

3.1.3.3. Family leave

Criteria Group pursues effective equality between women and men. In line with Law 39/1999, of 5 November and best practices in this area, the organisation promotes shared responsibility among its employees, especially in the protection of maternity and paternity.

Childbirth and childcare leave is 16 weeks, of which 6 weeks are compulsory, continuous and full-time after the birth. The remaining 10 weeks can be consecutive or spread out, full-time or part-time, within 12 months of the birth.

In 2024, 18 employees (31 in 2023) took parental leave: 11 women (61.1%) and 7 men (38.9%).

3.1.3.4. Remuneration

The remuneration of Criteria Group employees is based on objective criteria that guarantee internal fairness and competitiveness in the market. **Criteria's Remuneration Policy**³³ (see section 1.2.4. *Framework of policies related to sustainability*) considers various factors in determining the remuneration of its employees, ensuring a salary structure aligned with the responsibilities and performance of each position.

The key aspects considered in setting remuneration include evaluation of the job, the responsibility of the position, market practices, professional experience and individual performance.

The gross annual salary is paid in 12 instalments³⁴. The Group offers flexible remuneration, social welfare and benefits programmes, such as nursery services, meal vouchers, enhanced temporary disability benefit, loans and advances on favourable terms, and medical, life and accident insurance.

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

Criteria has set itself the goal of linking remuneration to the achievement of sustainability objectives by 2025, ensuring a more transparent process and enhancing its competitiveness.

The following tables show average annual remuneration by gender, age group and professional category at year-end 2024 and 2023. Average remuneration includes all salary items, including social benefits.

³³ All Group employees are paid an appropriate salary in accordance with the applicable benchmark indexes.

³⁴ At Infnitum, annual salary may be paid in 12, 14 or 15 payments, depending on the type of contract.

2024: Average gross remuneration by gender and age (euros)

Gender	< 30	30 < 45	45 < 55	> 55	Total
Men	26,823	48,668	70,371	95,836	61,319
Women	25,591	45,874	61,288	81,463	54,093
Total	26,309	47,513	65,945	91,462	58,207

2023: Average gross remuneration by gender and age (euros)

Gender	< 30	30 < 45	45 < 55	55 and over	Total
Men	32,952	48,208	68,075	131,170	62,180
Women	24,575	45,269	57,834	106,799	53,233
Total	27,818	46,941	62,755	120,508	57,870

2024: Average gross remuneration by gender and occupational category (euros)

Gender	Executive	Manager	Qualified technician	Unskilled technician	Clerical staff	Total
Men	210,917	91,823	62,726	27,602	18,370	61,319
Women	164,195	67,055	56,393	26,883	39,864	54,093
Total	192,228	79,881	60,405	27,339	31,380	58,207

2023: Average gross remuneration by gender and occupational category (euros)

Gender	Executive	Manager	Qualified technicians	Unskilled technicians	Clerical staff	Total
Men	187,374	89,341	62,467	25,466	19,548	62,180
Women	162,334	79,583	52,970	23,710	35,103	53,233
Total	177,358	84,824	58,246	24,748	29,315	57,870

As described in the following section on the pay gap (see section 3.1.3.5), the pay gap narrowed in 2024 compared to 2023.

In 2024, the ratio between the annual remuneration of the Criteria Group's highest-paid individual and the average total annual remuneration of its employees was 6.91.

Remuneration of members of the Board of Directors

The remuneration of the members of the Board of Directors in their capacity as such is exactly the same for all directors, without prejudice to any additional remuneration they may receive: (i) due to seats on the Board of Directors' committees; and (ii) due to the time they dedicate to the company and whether they are executive directors or not. The breakdown by gender of the remuneration received by members of Criteria's Board of Directors for 2024 and 2023 is shown below:

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

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

2023: Average remuneration of directors by gender (average number of people)

Gender	People	Total remuneration (thousands of euros)
Men	12	5,089
Women	3	322
Total	15	5,411

For the change in the average remuneration of directors in 2024 compared to 2023, refer to **Note 25. "Information on related parties"** in the consolidated financial statements.

Remuneration of senior management

The remuneration of senior management, comprising 9 men (81.8%) and 2 women (18.2%) at year-end 2024, included fixed and variable components.

2024: Average remuneration of senior management by gender

Gender	People	Total remuneration (thousands of euros)
Men	9	5,456
Women	2	499
Total	11	5,955

2023: Average remuneration of managers by gender

Gender	People	Total remuneration (thousands of euros)
Men	6	2,457
Women	0	0
Total	6	2,457

The average number of men and women in senior management in 2024 was 6.4 and 0.4, respectively, compared to 5.1 and 0 in 2023.

As a result of its new Strategic Plan, Criteria refreshed its management team in 2024 and at the beginning of 2025. At 31 December 2024, the senior management consisted of 11 people (6 people at 31 December 2023), 3 of whom had left the Group at the date of authorisation for issue of this report.

Ratio of starting salary in the organisation to the minimum wage

This section shows the ratio of the lowest salary within the organisation (starting salary), which is earned at Infinitum, to the minimum wage in force in Spain during 2024.

2024: Ratio of starting salary in the organisation to the minimum wage

Country	Starting salary	Local minimum wage	Ratio (starting salary/ minimum wage)
Spain	16,400	15,876	1.03

2023: Ratio of starting salary in the organisation to the minimum wage

Country	Starting salary	Local minimum wage	Ratio (starting salary/ minimum wage)
Spain	15,622	15,120	1.03

3.1.3.5. Pay gap



As part of its commitment to *gender equality* and fair pay, the Group companies have **Equality Plans** that include specific actions to review and improve the processes associated with employee remuneration from a *gender perspective*.



The Group has implemented measures to analyse the elements that make up remuneration and assess the existence of gender gaps. It has evaluated its positions using the Ministry of Employment and Social Economy's Job Evaluation Tool to ensure there are no unjustified salary differences. This methodology, which is based on objective criteria, makes it possible to analyse all the elements of remuneration in detail and to assess whether there are any gender gaps in the organisation's pay structure.

Criteria has put in place continuous monitoring of possible pay gaps and their causes, as well as a review of bonuses and allowances from a gender perspective.

To reinforce this commitment, some Group companies have implemented a pay audit, which will help to reduce the pay gap. It

is also planned to implement an internal audit system to monitor and guarantee compliance with prevailing regulations on equal pay, in compliance with article 8 of Royal Decree 902/2020.

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

As part of this plan, Criteria has set specific goals such as having a management system in place to monitor any pay gaps and the reasons why they occur, and to review and improve processes associated with staff remuneration from a gender perspective.

In 2024, Criteria Group companies performed the following actions in relation to remuneration:

- In December 2024, Criteria approved a new **Remuneration Policy** (see section 1.2.4. *Framework of policies related to sustainability*), **which will start to be implemented in 2025**. This policy reinforces Criteria's commitment to equal pay and establishes control and monitoring mechanisms to ensure that remuneration practices are transparent and in line with equal opportunity principles.
- **Criteria has promoted the incorporation of women onto its Management Committee**, encouraging greater female representation at leadership levels and contributing to reducing possible structural biases in career development and salary progression.



The Criteria Group's pay gap shrank by three percentage points compared to the previous year in 2024, from 15.1% in 2023 to 12.1%. This reflects the Group's commitment to *fairness and equality*.

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

3.1.4. Diversity and Inclusion

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

To achieve this, the Group companies have a range of corporate policies and guidelines in this area, including the Diversity and Inclusion Policy, the Anti-harassment Protocol, the Labour Relations, Equality and Work-Life Balance Policy and the Whistleblowing and Internal Investigation Procedure. These regulations ensure a respectful working environment that is free of discrimination.

Criteria's Diversity and Inclusion Policy³⁵ (see section 1.2.4. *Framework of policies related to sustainability*) reaffirms its commitment to eliminate all forms of discrimination and promote an inclusive environment. It applies to all employees as well as directors, customers and suppliers.

The Policy ensures equal opportunities and the prevention of discrimination based on international standards such as the Universal Declaration of Human Rights and the International Covenant on Civil and Political Rights. To ensure this, it has mechanisms in place such as an Anti-harassment Protocol, a whistleblowing channel and diversity and equality training programmes.

³⁵ The impacts and risks identified for the Criteria Group's own workforce in relation to this policy are "Gender pay gap"; "Ensure coverage of all employees through a collective bargaining agreement".

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

The following specific actions have been undertaken in 2024 to reinforce this commitment:

- Criteria set up an **Equality Plan Working Group**, comprising representatives from various teams, to review and promote the Plan among all employees. In 2025, work is planned to start adapting spaces to ensure safety, health and accessibility for our own workforce and other stakeholders.
- InmoCaixa has set up an **Equality Monitoring Committee** comprising three employees and three managers to regularly evaluate compliance with the measures in its Plan.

The following tables show the main diversity figures for the Criteria Group's own workforce at year-end 2024 and 2023 respectively:

2024: Distribution of employees by age and gender³⁶

Gender	< 30	30 - 50	> 50	Total
Men	21	136	65	222
Women	15	97	56	168
Total	36	233	121	390

2024: Distribution of employees by age and gender

Gender	< 30	30 < 45	45 < 55	> 55	Total
Men	5.4%	22.6%	20.8%	8.2%	56.9%
Women	3.8%	15.9%	19.7%	3.6%	43.1%
Total	9.2%	38.5%	40.5%	11.8%	100.0%

2023: Distribution of employees by age and gender

Gender	< 30	30 < 45	45 < 55	> 55	Total
Men	3.2%	24.8%	19.3%	4.7%	52.0%
Women	5.0%	18.6%	20.8%	3.7%	48.0%
Total	8.1%	43.4%	40.1%	8.4%	100.0%

2024: distribution of employees by professional category and gender

Gender	Executive	Manager	Qualified technician	Unskilled technician	Clerical staff	Total
Men	2.3%	7.4%	31.0%	8.5%	7.7%	56.9%
Women	1.5%	6.9%	17.9%	4.9%	11.8%	43.1%
Total	3.8%	14.4%	49.0%	13.3%	19.5%	100.0%

³⁶ The breakdown of employees by age ranges under ESRS S1-9 has been incorporated. The breakdown used in previous years has also been retained to enable comparability and assessment of the changes.

2023: distribution of employees by professional category and gender

Gender	Executive	Manager	Qualified technician	Unskilled technician	Clerical staff	Total
Men	3.2%	7.6%	26.3%	6.8%	8.1%	52.0%
Women	2.1%	6.4%	20.9%	4.5%	14.1%	48.0%
Total	5.3%	14.1%	47.2%	11.3%	22.2%	100.0%

3.1.4.1. People with functional diversity

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

At year-end 2024, there were 8 employees with disabilities (8 in 2023), representing 2.0% of the Group's workforce (2.1% in 2023).

Every year, "la Caixa" Foundation, Criteria's sole shareholder, invests work and resources into integrating people with disabilities into society, both directly and indirectly. These resources come from the dividends distributed by Criteria to enable the "la Caixa" Foundation to carry out its Welfare Projects. In 2024, the "la Caixa" Foundation invested 14.5 million euros (10.5 million euros in 2023) in social projects and initiatives in this area.

3.1.5. Human rights



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

The Criteria Group prepared these documents and internal policies based on international standards and principles, including the United Nations Universal Declaration of Human Rights (1948) and associated instruments, in particular, the Convention for the Protection of Human Rights and Fundamental Freedoms (1950), the International Covenant on Civil and Political Rights (1966), the International Covenant on Economic, Social and Cultural Rights (1966), and the International Labour Organization's Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy.

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

Through its **Human Rights Due Diligence Process**, the Group identifies, prevents, mitigates and remedies any negative impacts of its activities, fostering an environment based on respect, inclusion and fairness at work. This commitment is reinforced through key policies such as the Code of Ethics, the Diversity and Inclusion Policy and the Anti-harassment Protocol (see section 1.2.4 *Framework of policies related to sustainability*).

The Criteria Group promotes a climate of absolute respect for the dignity of everyone who works within or in the scope of the organisation, including shareholders, directors, employees, suppliers, customers and competitors. To succeed in this task, the Group promotes:

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

3.1.5.1. Human Rights Due Diligence Process

The **Human Rights Due Diligence Process** was updated in 2024 and applies to all Group companies.

The objectives of this process are:

- To demonstrate Criteria's firm commitment to respect for human rights.
- To identify potential impacts in this area.
- To implement controls, as necessary, to prevent, mitigate or remedy the risk of occurrence and negative consequences for human rights that might arise from its activities or to which it might contribute.

This process draws on the internal standards approved by Criteria to which InmoCaixa has signed up and its own standards that it has approved, including its Code of Ethics, Human Resources Policy, Diversity and Inclusion Policy, Labour Relations, Equality and Work-Life Balance Policy, Health and Safety Policy, Anti-harassment Protocol, Anti-corruption Policy, Crime Prevention Policy, Internal Information System Policy and the Whistleblowing and Internal Investigation Procedure. The Management Committee is the body responsible for approving this due diligence.

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

The Group has an internal reporting system that allows employees to report potential violations of human rights and other issues. This can be done confidentially or anonymously, as they prefer. No complaints were registered in this area in 2024.

3.1.6. Employment rights

The Group companies have developed a robust regulatory framework to ensure the protection of employment rights³⁷. In line with its commitment to the safety, equality and well-being of its employees, the Criteria Group companies have implemented policies for prevention of workplace harassment and to promote digital disconnection and the management of internal complaints. All of these have been approved by the respective governing bodies.

³⁷ Social protection cases for illness, unemployment, accidents at work and acquired disability, parental leave and retirement are covered by the public social security system.

3.1.6.1. Anti-harassment

The Criteria Group has reaffirmed its commitment to the prevention, eradication and management of harassment in the workplace through its **Anti-harassment Protocol**. This document provides a clear framework for identifying, investigating and sanctioning inappropriate behaviour in the workplace, ensuring a safe and respectful environment for all employees. It is managed by Criteria's Crime Prevention Committee.

This Protocol is aligned with Criteria's Code of Ethics, the Internal Information System Policy and the Whistleblowing and Internal Investigation Procedure. It applies to all employees of the three companies, ensuring access and compliance in all operating areas³⁸.

3.1.6.2. Digital disconnection

Criteria and InmoCaixa have implemented *digital disconnection* policies to guarantee the right of employees to disconnect from tech tools outside their working day.



Both of these policies include awareness-raising and training measures, as well as internal communication actions to ensure compliance. The companies are committed to monitoring the effectiveness of the policies and updating them to reflect regulatory and technological changes.

3.1.6.3. Whistleblowing and internal investigations

The Criteria Group has an internal information system, which is regulated in the Internal Information System Policy and in the **Procedure for management of complaints and internal investigations** (approved in 2023 and managed by the Crime Prevention Committee).

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

Internal whistleblowing and complaint channels

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

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

When it receives a report, the Criteria Group activates all necessary measures to prevent any type of retaliation against the informant, ensuring a safe and transparent environment for reporting possible irregularities.

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

- All employees have a human resources email address and a specific channel on the corporate intranet for any queries they might have.

³⁸ In 2024, no notifications were received of cases of discrimination, including harassment, at any of the Group companies or regarding working conditions, equal treatment and opportunities. However, one complaint regarding the inherent rights of employees was recorded in the Criteria Group's internal information system. This complaint was duly investigated in accordance with the Criteria Group's Whistleblowing and Internal Investigation Procedure and resolved in a timely manner.

- There is a suggestions channel in the Employee Portal, and employees can use confidential surveys to provide feedback.
- Infinitem has a specific email address for communicating with the Works Council, a physical mailbox, a telephone helpline and a communication channel with management.

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

Human Resources measures employee trust in these processes through surveys.

3.1.6.4. Collective bargaining and social dialogue

Currently, all job positions in the Criteria Group, except senior management positions, are covered by collective bargaining agreements.³⁹

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

3.1.6.5. Offboarding and turnover rate

In 2024, there were 30 terminations (9 in 2023) in the organisation, which together with 20 voluntary departures (17 in 2023) and based on an average of 423 employees (400 in 2023) gives a turnover rate of 11.8% (6.5% in 2023). Below is a breakdown of terminations by gender, age and employee category.

2024: Terminations by age group, occupational category and gender

Type of contract	< 30	30 < 45	45 < 55	> 55	Total
Executive	0	1	2	1	4
Men	0	1	0	0	1
Women	0	0	2	1	3
Manager	0	3	3	0	6
Men	0	3	0	0	3
Women	0	0	3	0	3
Qualified technician	1	4	3	0	8
Men	1	1	1	0	3
Women	0	3	2	0	5
Unskilled technician	2	2	2	0	6
Men	1	1	2	0	4
Women	1	1	0	0	2
Clerical staff	2	3	1	0	6
Men	2	3	0	0	5
Women	0	0	1	0	1
Total	5	13	11	1	30

³⁹ Applicable to Spain, as there is no significant employment in other EEA countries.

2023: Terminations by age group, occupational category and gender

Type of contract	< 30	30 < 45	45 < 55	> 55	Total
Executive	0	0	1	0	1
Men	0	0	1	0	1
Women	0	0	0	0	0
Manager	0	1	0	0	1
Men	0	1	0	0	1
Women	0	0	0	0	0
Qualified technician	0	3	0	0	3
Men	0	2	0	0	2
Women	0	1	0	0	1
Unskilled technician	0	1	1	0	2
Men	0	0	1	0	1
Women	0	1	0	0	1
Clerical staff	1	1	0	0	2
Men	1	1	0	0	2
Women	0	0	0	0	0
Total	1	6	2	0	9

The increase compared to 2023 related mainly to real estate management activity, where there was a major divestment of real estate assets in 2024. This led to an adjustment of the workforce to reflect the new scale of operations.

3.1.7. Health and safety

Criteria has an **Occupational Health and Safety Policy**⁴⁰ (see section 1.2.4. *Framework of policies related to sustainability*). This has the primary objective of improving the results and performance of the Occupational Health and Safety management system. This Policy seeks to raise the safety, health and welfare standards of employees and personnel working for the company and goes beyond legal compliance and improvements to the Management System. Various regulations and legal frameworks were taken into account, together with the interests of our employees, in drafting this policy.⁴¹

Since 2021, Criteria has been certified under the **ISO 45001 standard**, which sets requirements for occupational health and safety management systems. This certification was renewed in 2024. The companies maintain and continuously improve their occupational health and safety through their **Occupational Health and Safety Manual and Plan (OHSMP)** and **Occupational Health and Safety Management System (OHSMS)**.

The Group companies have protocols for responding to accidents or occupational illness, with assistance managed through mutual insurance companies and external prevention services, guaranteeing immediate attention and monitoring of employees. The Group also promotes continuous training in occupational risk prevention and distributes safety information through internal channels such as the Employee Portal. Every incident is analysed to identify any improvements and reinforce preventive measures, promoting a safer and healthier working environment for employees.

The Group fosters the well-being and health of its employees through specific programmes that promote a balance between physical and emotional well-being.

- The Group runs programmes to foster a healthy company, including webinars on nutrition and emotional health, as well as activities such as yogilates, stretching and running training. A Nordic walking day and a paddle-tennis tournament were also organised in 2024. The importance of health, wellness and work-life balance was also addressed at the Annual Corporate Event in October 2024, leading to key initiatives to be implemented in 2025, such as the promotion of digital disconnection, to ensure that rest time is respected, and the creation of a health and well-being team.
- A space adaptation project is planned for 2025 to improve safety, accessibility and comfort in the working environment, ensuring optimal conditions for all employees and other stakeholders.

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

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

⁴⁰ The impacts and risks identified for Criteria Group's own workforce related to this policy are "Protecting workers and creating a safe working environment by promoting continuous improvement initiatives and raising safety standards"; "Ensure coverage of all employees through a collective bargaining agreement".

⁴¹ These include: Law 31/1995, of 8 November, on the prevention of occupational risks; Law 54/2003, of 12 December, on the reform of the regulatory framework for the prevention of occupational risks; Royal Decree 171/2004, of 30 January, implementing article 24 of Law 31/1995, on the prevention of occupational risks, in relation to coordination of business activities; Royal Decree 39/1997, of 17 January, approving the Prevention Services Regulations; Royal Decree 604/2006, of 19 May, modifying Royal Decree 39/1997 approving the Prevention Services Regulations; and Royal Decree 1627/1997 establishing minimum health and safety provisions in construction.

2024: Number of occupational accidents and diseases

	Men	Women	Total
Total number of occupational accidents	6	1	7
<i>Frequency rate (*)</i>	15.1	3.2	9.9
Number of days lost due to sick leave	177	8	185
<i>Severity rate (**)</i>	0.4	0.0	0.3
Deaths in occupational accidents	0	0	0
<i>Occupational illnesses</i>	0.0	0.0	0.0

(*) Calculation used = (number of workplace accidents involving medical leave x 1,000,000) / number of actual hours worked by the employees

(**) Calculation used = (number of sick leave days lost x 1,000) / number of actual hours worked by employees

2023: Number of occupational accidents and diseases

	Men	Women	Total
Total number of occupational accidents	5	0	5
<i>Frequency rate (*)</i>	11.2	0.0	6.0
Number of days lost due to sick leave	72	0.0	72
<i>Severity rate (**)</i>	0.2	0.0	0.1
Deaths in occupational accidents	0	0	0
<i>Occupational illnesses</i>	0.0	0.0	0.0

(*) Calculation used = (number of workplace accidents involving medical leave x 1,000,000) / number of actual hours worked by the employees


(**) Calculation used = (number of sick leave days lost x 1,000) / number of actual hours worked by employees

3.1.7.1. Absenteeism


Absenteeism can be a sign of serious people-management problems in organisations. For Criteria Group, absenteeism refers to absences that are justified using supporting documents. Thanks to employment flexibility and work-life balance measures implemented, the current level of absenteeism stood at 4.0% (3.9% in 2023), giving a total of 26,717 hours of absenteeism in 2024 (26,962 hours of absenteeism in 2023).

3.2. Consumers and end-users (S4)


Criteria Group's double materiality analysis detected **three significant positive impacts** related to consumers and end-users:



Manage the assets of the "la Caixa" Foundation to provide the necessary funds for its Welfare Projects, ensuring their preservation and growth.



Provision of measures to ensure the health and safety of customers through mechanisms to safeguard their integrity.



Respect the right of customers to non-discrimination and freedom from harassment and inappropriate treatment on the basis of gender, race, sexual orientation or any other grounds.

The Criteria Group has a robust social commitment, which is essential to its business model and objectives. This commitment is reflected in the management of funds for the **"la Caixa" Foundation Welfare Projects**, which benefit various groups, including the most vulnerable. The 2025-2030 Strategic Plan reinforces this support. It aims to increase distributions of dividends to 700 million euros per year by 2030. This impact extends to all beneficiaries and end-users of the Foundation's programmes and activities.

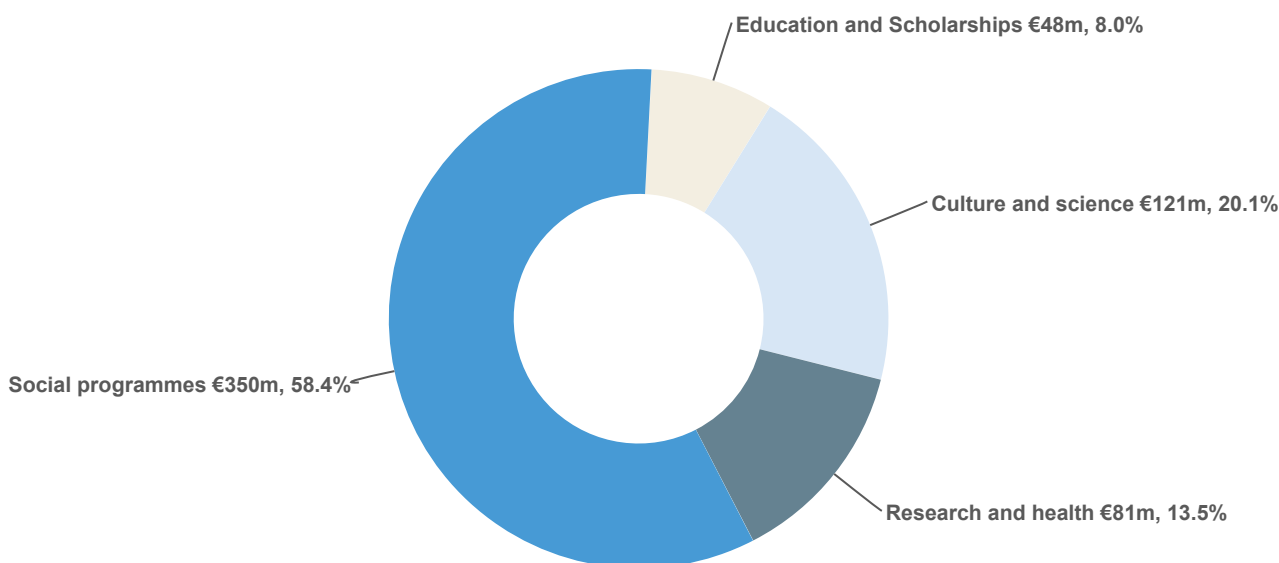
This chapter uses qualitative and quantitative data to detail how the Criteria Group manages its material impacts, as well as the strategies implemented to maximise its positive impacts related to consumers, end-users and customers that contribute to the sustainability and growth of the business.

3.2.1. Commitment to Welfare Projects

The Criteria Group's commitment to sustainable development is mainly through its sole shareholder, the "la Caixa" Foundation, which has the mission of building a better and fairer society, creating more opportunities for those who need them most. Every year, the Criteria Group distributes the necessary financial resources in the form of a dividend so that the Foundation can implement the Welfare Projects budget and fulfil its mission.

In 2024, the Criteria Group distributed 430 million euros to the "la Caixa" Foundation (400 million euros in 2023). The "la Caixa" Foundation made social investments amounting to 600 million euros in 2024 (537 million euros in 2023), distributed in the following four areas:

Social investment



Education and Scholarships

Creating opportunities for a better world by fostering excellence in education as a driver of progress and social welfare, promoting quality education by helping and empowering teachers as agents of change.

Research and Health

Supporting health research, innovation and scientific talent, to build a better and healthier world based on knowledge.

Culture and Science

Improving society through culture and science as drivers of personal growth and social cohesion.

Social programmes and calls for proposals

Driving social transformation through programmes to help improve the quality of life of the most vulnerable and promote social cohesion and peaceful civic coexistence.

The "la Caixa" Foundation joined the United Nations Global Compact in 2005 and is firmly committed to the **Sustainable Development Goals (SDGs)**. It strongly supports its principles of conduct and action in relation to human rights, labour, the environment and anti-corruption, which are integrated into its day-to-day operations.

The main SDGs to which the Foundation contributes through its programmes and initiatives are described below:

SUSTAINABLE DEVELOPMENT GOALS

1 NO POVERTY



The **CaixaProinfancia** programme aims to break the cycle of child poverty that is passed on from parents to children, offering children opportunities for the future.

Meanwhile, **Fundación de la Esperanza** is the Foundation's direct social action entity, tasked with combating poverty and social marginalisation in the Ciutat Vella district of Barcelona.

EspaiCaixa Francesc d'Assís offers comprehensive care to vulnerable children and their families in the city of Manresa.

3 GOOD HEALTH AND WELL-BEING



Research and Health, by supporting outstanding scientific research. The Foundation stages the largest call for applications in Spain and Portugal to champion transformative projects in biomedicine and health. The **CaixaImpulse** programme seeks to accelerate laboratory projects for the benefit of society and train scientific entrepreneurs by inviting applications, promoting the transfer of research results and generating value in society through the creation of new solutions, treatments, products and companies.

CaixaResearch Institute is the first major transversal and interdisciplinary research centre specialising in immunology in Spain.

Social Observatory, generating science-based knowledge on social issues to stimulate critical thinking and enrich public debate. The Foundation complements the work of public authorities in palliative care and support for people in the advanced stages of illnesses through its Comprehensive care for advanced illnesses programme, which is endorsed by the **World Health Organisation (WHO)**.

Through its **Elderly People** programme, the Foundation works to provide a better quality of life for people aged over 60 by promoting active healthy ageing programmes and preventing isolation.

In the field of **International Cooperation**, the Foundation promotes projects together with more than 800 entities all over the world with a common objective: transforming the lives of thousands of people. This includes promoting global health programmes, in particular, to combat pneumonia and malaria, and to help to prevent and treat malnutrition.

Through the **"la Caixa" Scholarships** programme, the Foundation fosters research talent and excellence at leading research centres and universities in Spain and abroad.

4 QUALITY EDUCATION



EduCaixa offers programmes, activities and educational resources with three main objectives: to develop the skills of learners; to foster the professional development of educators; and to generate and transfer knowledge through assessment.

5 GENDER EQUALITY



"la Caixa" Foundation works towards **equality from within schools** to break down stereotypes and increase the number of women pursuing careers in science and technology.

8 DECENT WORK AND ECONOMIC GROWTH



The Foundation runs the **Incorpora, Empleo Joven and Más Empleo** programmes (the latter two co-financed by the European Social Fund) to help people at risk of social exclusion gain access to employment, thus helping to build a more socially responsible society. **Work4Progress** strives to create jobs for vulnerable populations, mainly in rural areas of India, Mozambique and Peru, with particular emphasis on young people and women.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



The "la Caixa" Foundation is constantly working to bring culture and knowledge closer to society as a whole. The Foundation reaches over seven million visitors a year through the 10 **CaixaForum** centres, the **CosmoCaixa** centre and its touring exhibitions.

10 REDUCED INEQUALITIES



Fighting social inequality through programmes such as Art for Change, which uses art as a tool to improve society. The **Social Calls** programme involves partnerships with non-profit organisations to champion initiatives aimed at people in vulnerable situations, promoting equal opportunities and social transformation.

13 CLIMATE ACTION



Through its touring exhibitions and conferences, the Foundation leads awareness-raising campaigns about climate change, its consequences and mitigation strategies.

For further information

on the "la Caixa" Foundation, visit its website.

www.fundacionlacaixa.org

In addition to the programmes of "la Caixa" Foundation Welfare Projects, the Criteria Group also works with associations and other local community organisations to contribute to areas such as economic and social progress, support for the business fabric, freedom and transparency in communications and responsible advertising. The Criteria Group is also firmly committed to supporting business schools and the continuous updating of its employees' skills, as well as to achieving professional excellence. The Criteria Group participates and cooperates closely in forums linked to its activities in sectors such as real estate, venture capital, sport and tourism. In 2024, these contributions and sponsorship actions amounted to approximately 94 thousand euros.

3.2.2. Customer-focused culture

For the Criteria Group, the satisfaction and safety of customers and end-users are ethical priorities and also crucial factors for the success and sustainability of the business. Ensuring positive, safe and high-quality experiences builds trust among users, drives loyalty and reinforces the company's reputation in the market.

Both InmoCaixa and Infinitum⁴², which are Group companies that interact with customers, implement policies and practices to understand and anticipate customer needs. They ensure that every product and service meets the highest quality and safety standards. This approach contributes to the growth of the business and fosters lasting and valuable relationships with customers.

The Criteria Group considers respect for people and their dignity to be a core principle of its activity. As a result, all of its policies in relation to customers and end-users are aligned with internationally recognised standards, such as the UN Guiding Principles on Business and Human Rights, the ILO Declaration and the OECD Guidelines for Multinational Enterprises. A monitoring and response mechanism has been established for incidents involving human rights, ensuring that consumers can lodge complaints through the channels established in the **Internal Information System Policy** (see section 1.2.4. *Framework of policies related to sustainability*)⁴³. If a serious human rights situation were to arise, it would be dealt with in accordance with the Due Diligence Procedure, as described in section 3.1.4 *Human Rights*.

InmoCaixa and Infinitum have different types of customers: InmoCaixa focuses on real estate activity, serving individuals looking to buy or rent property and legal entities, such as companies and organisations, that want to lease or purchase properties. Infinitum offers leisure services to individuals, including golf, catering and beach club services.

They have developed various strategies to improve the customer experience, manage complaints efficiently and ensure the sustainability of their operations. The Criteria Group's commitment to all customers and end-users is based on ensuring quality service, safety and well-being, and on protecting their data and rights.

InmoCaixa and Infinitum do not produce products that might be intrinsically harmful to people or increase the risk of chronic health conditions.

⁴² The Criteria Group's main activity is managing its investees. As such, it does not have any customers. Its management is performed for its sole shareholder, the "la Caixa" Banking Foundation.

⁴³ There were no human rights complaints in this area in 2024.

3.2.3. Management of the satisfaction of customers and end-users

The Criteria Group strives to foster customer loyalty and attract new customers in order to achieve its strategic objectives. This is done through various actions aimed at optimising customer relationships and guaranteeing quality of service. The following actions were implemented in 2024:

- InmoCaixa has developed a **system of satisfaction surveys** for buyers of new-build developments, evaluating key aspects such as the sales process, waiting time, paperwork, taking possession of the home and after-sales service.
- InmoCaixa uses a CRM tool to record and classify all of its **customer communications**, facilitating transparent and structured management of incidents. **Quality audits** are performed on suppliers to assess customer service, and the service and resolution times for incidents are measured using KPIs to ensure an efficient and timely response.
- InmoCaixa and Infinitum are actively committed to monitoring and improving their policies through internal audits and a **Customer Service area** that produces monthly and ad hoc reports.
- The HR departments provide training to ensure that the entire organisation is aware of and applies the guidelines defined in the policies.

3.2.3.1. Complaints systems

Criteria Group makes **complaints systems** available to all its consumers and end-users. They are an essential element for measuring satisfaction and optimising service quality. Having an efficient complaint management mechanism means the company can identify opportunities for improvement and respond promptly to reported incidents. Offering accessible and effective communication channels enhances consumer confidence, fosters transparency and ensures their expectations are met. In this way, the continuous monitoring of complaints contributes to the constant improvement of its services, aligning corporate strategy with market needs.

In order to ensure that its customers are aware of these complaint systems, InmoCaixa provides information when the contractual relationship is established and through the company's communication channels. Internal communications are sent through the employee portal to encourage the use of the customer portal by the business managers.

Infinitum has a **Customer Service and Complaints and Claims Management Procedure**, which describes the process to be followed and the actions to be taken by staff in these cases. This procedure covers receipt, evaluation, negotiation and, if necessary, referral to the management of the area. It also details the steps involved in legal proceedings in coordination with the Legal area.

The following information channels and complaints systems are also available:

- Each company has its own **corporate website** with specific information about the organisation and contact and question forms.
- There are **email addresses** for receiving concerns. Criteria has one address for investors and analysts (investor.relations@criteria.com) and one for general information (info@criteria.com) There are generic email addresses for InmoCaixa and Infinitum (info@inmocaixa.com and info@infinitumliving.com).
- InmoCaixa has a **specific monitoring and control system for complaints**. This enables vulnerabilities in the service to be detected and action plans to be developed to address them. Complaints are registered and managed using Salesforce. In 2024, 38 complaints were dealt with, of which 25 (65.8%) were closed by year-end 2024 (63 complaints in 2023, of which 32% were closed by year-end 2023). In Infinitum, one complaint was dealt with in 2024 (one in 2023), which was resolved in the year.

Collaboration with public administrations and service for vulnerable customers

InmoCaixa and Infitum are in ongoing communication with their customers to ensure that their needs and expectations are considered in the management of activities and improvement of services. They also collaborate with public administrations that act as mediators on behalf of customers. This cooperation makes it possible to address incidents, regulatory changes and cases that are being processed, ensuring that the voice of the customer is considered in decision-making processes.

Infitum conducts satisfaction surveys among its customers and constantly monitors the results through its business and customer service areas, with the Chief Executive Officer being ultimately responsible for this.

Both companies pay particular attention to consumers and end-users in vulnerable situations, putting in place measures to mitigate potential difficulties in provision of the services. Support measures are implemented to ensure an inclusive experience adapted to their needs when concerns or complaints are identified.

3.2.4. Health and safety of consumers and end-users

Ensuring the safety and health of customers and end-users is a priority for the Criteria Group. To this end, measures are implemented that enable companies with customers to prevent risks and ensure a safe environment on their premises. These actions are aligned with its commitments to regulatory compliance and continuous improvement of the customer experience, fostering a safe environment.

InmoCaixa monitors and controls the number of complaints received from its customers and implements specific action plans to mitigate possible risks, as necessary. It also works with the public administrations, especially when they act as intermediaries in the resolution of incidents with customers. This facilitates smooth communication and makes it possible to address regulatory issues and particular situations more effectively.

Infitum has a **Health and Safety Committee** that is responsible for ensuring the safety and well-being of customers in its facilities. This Committee deals with aspects related to the safety of infrastructure and the preventive measures needed to minimise risks. Environmental and safety audits are performed to identify opportunities for improvement and establish action plans. These are reviewed and adjusted annually. There is an **Incident and Emergency Management Procedure**, which is designed to guarantee a rapid and effective response to any risk in its facilities.

This Procedure and Infitum's Self-Protection Plan are distributed to the company's suppliers, residents and employees to ensure everyone knows how to act in the event of an incident.

3.2.5. Data protection for consumers and end-users

The Criteria Group considers data protection to be an overriding priority, including complying with the EU General Data Protection Regulation ("GDPR") and other rules and regulations on data protection effective in the countries in which it operates.

The Group strives to ensure compliance with data protection regulations in all the companies in which it has a controlling interest. Every Group company has a **Personal Data Protection Policy**⁴⁴ (see section 1.2.4. *Framework of policies related to sustainability*).

These policies also consider the interests of customers, as their objective is to protect customer information and minimise risks to privacy and the personal data processed by the Group.

In 2024, a data protection audit was performed in a Group company in which its Data Protection Policy was reviewed.

⁴⁴ These policies are consistent with the EU General Data Protection Regulation (GDPR), Organic Law 3/2018 of 5 December, the Spanish Organic Data Protection Law, the Criminal Code and current data protection regulations in Spain and the countries in which Criteria operates.

The Group also has an **Information Security Policy**⁴⁵ (see section 1.2.4. *Framework of policies related to sustainability*). This Policy applies to all Group employees and external personnel providing services for the company, who must understand and comply with its guidelines. This policy is particularly important as the Group's information is a crucial asset that includes, for example, corporate information provided by customers in the marketing of assets. This policy therefore establishes the guidelines needed to ensure the confidentiality, integrity and availability of the Group's information, in accordance with the principles of risk management, proportionality and continuous improvement.

This policy is not directly available to customers as it is aimed at defining internal strategies for protecting information assets, ensuring their appropriate use within the Criteria Group.

⁴⁵ This policy relates to the impact identified for InmoCaixa of Provision of measures to ensure the health and safety of customers through mechanisms to safeguard their integrity.

4. Governance information



4.1. Business conduct (GI)

The double materiality analysis identified **2 positive impacts**, **5 risks** and **2 material opportunities** related to business conduct. These are detailed in this chapter through qualitative and quantitative data, specifying the strategies implemented to maximise opportunities and positive impacts, and those to mitigate risks.

	Protection of the confidentiality and/or anonymity of informants using the whistleblowing channels.
	Corporate excellence through fair and ethical conduct, acting in accordance with the most demanding legal requirements and the highest standards of professional conduct.
	Risk relating to non-compliance with laws, regulations and market standards in the areas where the Group operates, in addition to non-compliance with internal policies.
	Reputational risk arising from cases of corruption or bribery involving the Group.
	Risk of inappropriate use of insider information.
	Risk of damage to the Group's image arising from the actions of investees or shareholders in relation to environmental and social issues.
	Reputational risk arising from disclosing unreliable non-financial information
	Financial opportunity arising from appropriate and transparent management of the investment portfolio that creates value, improves economic efficiency and enhances investor confidence.
	Enhanced reputation due to positioning the Criteria Group as a benchmark for ethical management and good corporate governance.

The **Criteria Group** considers ethical business conduct, transparency and corporate excellence to be cornerstones of its strategy.

Transparency, compliance and robust whistleblowing channels are essential for ensuring integrity in all its operations. The Criteria Group has a zero-tolerance policy for corruption, promoting anti-corruption practices and ensuring insider information is handled ethically. These principles protect the Group's reputation and also foster trust among investors and stakeholders.

The Criteria Group plans to set objectives for business conduct risks and incidents, as well as the level of ambition, and indicators to measure progress, defining, where appropriate, the benchmark value and baseline year for monitoring progress.

4.1.1. Corporate culture

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



In 2024, the control environment was strengthened through the establishment of the **Sustainability Committee and Sustainability internal non-board Committee, the Compliance Committee and the Risks Committee**, as described in section 1.2 *Sustainability Governance*.

4.1.1.1. Responsible investment

The Criteria Group believes that the creation of long-term value must be pursued within the framework of the system's sustainability, in line with an efficient economy at the service of society. Accordingly, it is governed by the same principles of action as its sole shareholder, the "la Caixa" Foundation, which in turn are aligned with the principles of the United Nations Global Compact:

- Compliance with laws and regulations, with correct and honest professional conduct in the exercise of its activities at all times.
- Undertaking activities with integrity, honesty and transparency, encouraging the social entities, partners and suppliers with which the institution interacts and the companies in which it invests to comply with the same standards of conduct.
- Social and environmental responsibility in the struggle to achieve a more socially, environmentally and economically sustainable world through sustainable and responsible investment.

- Respect for people, their dignity and fundamental values.
- Professionalism and teamwork, fostering respect and promoting diversity, valuing the skills and contributions made by each person.

CriteriaCaixa carefully selects its investments based on ESG criteria while ensuring they comply with the Group's financial profitability requirements. This is set out in the Sustainable and Responsible Investment Policy⁴⁶ (see section 1.3.1 *Business Model* and 1.2.4 *Framework of policies related to sustainability*), which documents and reinforces the current process of investment analysis and monitoring.

Daily monitoring of the media and the presentation of the results of the portfolio is performed to prevent the risk of damage to its image caused by the performance of investees and/or shareholders in environmental and social issues. Thorough monitoring is performed in the event of any controversies. Any possible non-compliances with the Code of Ethics are channelled through the whistleblowing channel. Specific actions are then taken depending on the analysis of the risk to Criteria's image.

The real estate business is managed to strike a balance between asset value and social and environmental sensitivity. In new investments in tertiary sector assets, it seeks to ensure that they all have energy certification such as BREEAM, LEED or equivalent. In residential developments, an "A" energy rating is ensured, and additional accreditations such as PASSIVHAUS may be obtained if considered appropriate. In the social field, special attention is paid to cases involving families in situations of proven vulnerability.

4.1.2. Management of business conduct

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

In order to ensure the highest standards of ethics and business conduct, the Group has established a robust regulatory framework based on its internal policies, which provide the basis for all its processes. These are detailed in section 1.2.4 *Framework of policies related to sustainability*.

The most important corporate guideline in terms of business conduct is the Code of Ethics^{47,48}, which regulates the guidelines for conduct of employees, including executives and directors, establishing an obligation to avoid conflicts of interest, protect the company's assets and safeguard its reputation. Accepting a position in the Criteria Group requires acceptance of the Code of Ethics and compliance with its provisions.

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

The Criteria Group is a wholly owned subsidiary of the "la Caixa" Foundation, which is a signatory to the United Nations Global Compact. The Group is therefore committed to complying with and promoting compliance with the ten principles of the Global Compact. This includes working against corruption in all its forms, including extortion and bribery (Principle 10). Thus, and in accordance with its Code of Ethics, Criteria aspires to corporate excellence in pursuing its corporate purpose and achieving its mission through fair and ethical conduct, acting in accordance with the highest legal and ethical requirements, and the strictest standards of professional conduct.

⁴⁶ The IROs that relate to this policy are "Risk of damage to the Group's image arising from the actions of investees or shareholders in relation to environmental and social issues"; "Opportunity arising from appropriate and transparent management of the investment portfolio that creates value, improves economic efficiency and enhances investor confidence".

⁴⁷ The IROs related to the Code of Ethics are "Risk relating to non-compliance with laws, regulations and market standards in the areas where the Group operates, in addition to non-compliance with internal policies"; "Reputational improvement by positioning the Criteria Group as a benchmark entity for ethical management and good corporate governance".

⁴⁸ InmoCaixa and Infinitem, have a Code of Business Conduct and Ethics, which is detailed in section 1.2.4 Policy framework in the area of sustainability. This is similar to the Code of Ethics, and it counts as such for the purposes of the Group.

4.1.2.1. Prevention of corruption and bribery

The Criteria Group is committed to ensuring that it operates transparently, ethically and with integrity, including the fight against corruption, money laundering and bribery. The Group has a **Crime Prevention Policy**⁴⁹ (see section 1.2.4. *Framework of policies related to sustainability*) that reflects its commitment to compliance with and enforcement of prevailing criminal law. Every Criteria Group company has a crime prevention and response manual that covers the criminal risks associated with each company's activity.

This policy applies to all directors, executives, Group employees and other covered persons.⁵⁰ It extends to all people associated⁵¹ with the Group, as specific circumstances permit, to ensure compliance with the law and diligent conduct. The Policy is the responsibility of the Crime Prevention Committee. It is based mainly on the Criminal Code and the two laws that have amended it in recent years.

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

The Group has an **Anti-corruption Policy**⁵² (see section 1.2.4. *Framework of policies related to sustainability*), which is based on the overarching importance of reputation as the main intangible corporate asset and the understanding that maintaining an excellent reputation depends directly on full respect for the standards of conduct deriving from the Group's internal regulations. Consequently, the personal and professional actions of the Group's team must always be in accordance with the principles of good faith, integrity of conduct and common sense, acting at all times in an appropriate, proportionate and responsible manner. This Policy has the same scope and representatives as the Crime Prevention Policy.

In early 2025, the Board updated the Anti-corruption Policy to adapt it to the organisational changes in 2024 and to introduce more inclusive language. All of the directors have declared that they understand and accept the contents of this document.

The Group also has a **Crime Prevention Model**, the main objective of which is to define the procedures for preventing, detecting and responding to potential criminal behaviour by legal entities in Spain. It achieves this through actions and controls within the Group to reduce the risk of such behaviour occurring.

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

- **Criminal risk reports** for each Group company, which identify the activities of each company where crimes could be committed that must be prevented.
- A **matrix of specific controls** to mitigate the criminal risks to which Criteria Group companies are exposed.
- **Control channels** for compliance with anti-corruption, anti-money laundering and anti-bribery regulations, which enable regular testing of the functioning and effectiveness of the prevention model.
- **Whistleblowing channels**, enabling people to report risks and breaches, confidentially or anonymously, to the body tasked with supervising the operation of and respect for the crime prevention model.

⁴⁹ The risks identified for business conduct in relation to this Policy are "Reputational risk arising from cases of corruption or bribery involving the Group"; and "Reputational risk arising from reporting unreliable non-financial information".

⁵⁰ This covers directors, managers and employees, in addition to temporary workers and those providing services through temporary employment agencies or academic agreements.

⁵¹ Associated persons are individuals and legal entities who have regular dealings with Criteria Group companies. This includes, but is not limited to, employees of these third parties and businesses (individuals or companies) with which Criteria Group companies regularly have any type of business relations, including their agents, external advisors and individuals or legal entities contracted by the Criteria Group to deliver goods or provide services.

⁵² The risk identified for business conduct in relation to this Policy is "Reputational risk arising from cases of corruption or bribery involving the Group".

Criteria Group companies that are obliged to comply with Law 10/2010 on the prevention of money laundering and terrorist financing ("AML/CTF") are subject to the **General AML/CTF Policy**⁵³ (see section 1.2.4. *Framework of policies related to sustainability*).

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

The General AML/CTF Policy establishes a comprehensive framework that incorporates both international standards and national regulations. This policy fosters a culture of compliance, focusing on the prevention, detection and reporting of suspicious transactions, ensuring confidentiality and full cooperation with the authorities.

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

Confirmed cases of corruption or bribery

The process of defining and implementing the Crime Prevention Model resulted in identification of significant risk behaviours based on the activities of each Group company.

Criteria Group ensures that these risk behaviours are monitored and that the Group's Internal Audit function carries out specific tasks to assess this monitoring. Internal Audit audited the Group's Crime Prevention Model in 2024.

In 2024, no Criteria Group company was convicted of offences related to corruption or bribery, and no complaints were received in relation to these matters or concerning money laundering.

4.1.2.2. Complaints systems

CriteriaCaixa's Internal Information System Policy⁵⁴ (see section 1.2.4. *Framework of policies related to sustainability*) sets out the general principles governing the information system, regulating its functioning, complaints handling and internal investigations.

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

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

This procedure applies to all individuals who submit communications through the channels established in the Internal Information System Policy. This can be consulted on the corporate websites of the Group companies and corporate intranets. The Crime Prevention Committee is responsible for application of the procedure, which was approved by Criteria's Board of Directors in December 2023.

⁵³ The IROs related to this policy are "Risk relating to non-compliance with laws, regulations and market standards in the areas where the Group operates, in addition to non-compliance with internal policies"; "Financial opportunity arising from appropriate and transparent management of the investment portfolio that creates value, improves economic efficiency and enhances investor confidence".

⁵⁴ The risk identified for business conduct related to this policy is "Risk of inappropriate use of insider information".

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

The people designated to receive and handle complaints are members of the Crime Prevention Committee, which is responsible for investigating such complaints. The members of this Committee are members of Criteria's senior management with legal expertise and multidisciplinary experience. Although its members are not external to the company, the Committee is a body with autonomous powers of initiative, decision-making, execution, supervision and control. To this end, it reports directly and hierarchically to Criteria's Audit and Control Committee.

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

1. Mechanisms for detecting, reporting and investigating irregularities

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

2. Protection of whistleblowers

The Internal Information System establishes mechanisms that guarantee confidentiality and anonymity, if applicable, and the protection of informants, fostering transparency and regulatory compliance. An express prohibition of retaliation against whistleblowers is enforced, ensuring their protection against possible negative consequences.⁵⁵ This principle ensures a safe environment for reporting breaches. The Group has informed its employees about approval of the Internal Information System Policy and the procedure for handling complaints.

3. Investigation procedures

The Criteria Group has a structured and independent procedure for investigating cases related to business conduct, including corruption and bribery. This ensures impartiality and rigour in the handling of complaints, in line with prevailing legislation.

4.1.2.3. Training in business conduct

Criteria provides training on business conduct to ensure compliance with these policies. When new legislation is introduced, or when the need for more in-depth training on specific aspects is identified, this is given to everyone subject to the Code of Ethics. Although they have no fixed frequency, these training courses cover key topics such as money laundering, international sanctions, data protection and crime prevention, in collaboration with the Criteria Group. This training aims to reinforce regulatory compliance and corporate values.

Compulsory training sessions on the Crime Prevention Model and the Internal Information System were held in 2024. The training took place in person and, exceptionally, using remote methods. This training was delivered to all of the Group's employees, including the Board of Directors in the case of Criteria.

Special attention was paid to employees in commercial and managerial functions, as they are exposed to greater risks of corruption and bribery due to the nature of their responsibilities and their direct involvement in decisions and external relations.

⁵⁵ InmoCaixa is subject to Directive (EU) 2019/1937 on the protection of whistleblowers, which aims to encourage whistleblowing and protect whistleblowers from retaliation.

4.1.3. Tax information

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

Reconciliation of accounting profit to taxable profit

Thousands of euros	2024	2023
Profit/(loss) before tax (A)	941,973	1,901,182
Adjustments to profit/(loss)		
Exemption for dividends and transfers of investees (Art. 21 LIS)	26,583	15,157
Share of profit/(loss) of entities accounted for using the equity method (Note 9)	(2,385,061)	(2,285,355)
Other adjustments for associates	418,084	-
Impairment of the real estate business	495,629	(1,471)
Impairment of stakes in associates (Note 9)	153,000	283,869
Other	17,032	7,088
Taxable income/(tax loss)	(332,760)	(79,530)
Tax payable (taxable income * 30%)	99,828	23,859
Adjustments:		
Deductibility of financial expenses	(16,997)	(7,468)
Withholding tax on non-recoverable foreign dividends	(8,673)	(11,070)
Tax credits, rebates and other	2,540	(1,353)
Income tax (B)	70,874	3,664
Income tax for the year (revenue/(expense))	76,698	3,968
Tax rate (*)	(23.05)%	(4.99)%
Prior year income tax adjustments	(5,824)	(304)
Profit/(loss) for the period from continuing operations (A) + (B)	1,012,847	1,904,846

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

Income tax paid (million euros)

	2024	2023	2,022
Income tax (paid)/collected	35.5	21.8	43.1

Subsidies (million euros)

	2024	2023	2022
Subsidies	0.8	1.3	2.3

5. Contents

5.1. Table of contents of Law 11/2018

The correlation between the information disclosed under Law 11/2018 and the corresponding entry in the Sustainability Report is shown below.

	Requirement	Sustainability Report chapter 2024	Associated disclosure requirement	Page
General aspects				
Business model	Brief description of the Group's business model	1.3.1 Business model	ESRS 2-SBM-1 ESRS 2-SBM-2	17
	Markets in which it operates and organisation and structure	1.3 Business model and strategy 1.2.1 Administrative, management and supervisory bodies	ESRS 2-SBM-1 ESRS 2-GOV-1	17 8
	The organisation's objectives and strategies	1.3.4 Strategy	ESRS 2-SBM-1 ESRS 2-MDR-T ESRS E1-E1-4 ESRS S1-S1-5	21
	Main factors and trends that might affect its future performance	1.3.4 Strategy	ESRS 2-SBM-1	21
General	Reporting framework	1.1.1 Basis of preparation of the Sustainability Report 1.1.2 Specific circumstances	ESRS 2-BP-1 ESRS 2 BP-2	5 6
	Materiality principle	1.4.1 Double materiality analysis methodology	ESRS 2-BP-1 ESRS 2-IRO-1 ESRS 2-SBM-3	22
Management approach	Description of applicable policies	1.2.4 Framework of policies related to sustainability	ESRS 2-MDR-P ESRS E1-E1-2 ESRS S1-S1-1 ESRS S4-S4-1 ESRS G1-G1-1 ESRS G1-G1-3	11

Management approach	The results of these policies	<p>2.1 Climate change</p> <p>3.1 Own workforce</p> <p>3.2 Consumers and end-users</p> <p>4.1 Business conduct</p>	<p>ESRS 2-SBM-1</p> <p>ESRS E1-E1-1</p> <p>ESRS E1-E1-2</p> <p>ESRS E1-E1-3</p> <p>ESRS E1-E1-4</p> <p>ESRS S1-S1-1</p> <p>ESRS S1-S1-3</p> <p>ESRS S1-S1-4</p> <p>ESRS S1-S1-5</p> <p>ESRS S4-S4-1</p> <p>ESRS S4-S4-3</p> <p>ESRS S4-S4-4</p> <p>ESRS S4-S4-5</p> <p>ESRS G1-G1-1</p> <p>ESRS G1-G1-3</p>	<p>29</p> <p>57</p> <p>80</p> <p>87</p>
	The main risks related to these issues linked to the group's activities	<p>2.1 Climate change</p> <p>3.1 Own workforce</p> <p>3.2 Consumers and end-users</p> <p>4.1 Business conduct</p>	<p>ESRS 2-SBM-3</p> <p>ESRS 2-IRO-1</p>	<p>29</p> <p>57</p> <p>80</p> <p>87</p>
Environmental issues				
Environmental management	Detailed information on the current and foreseeable impacts of the undertaking's operations on the environment, and, as appropriate, on health and safety	2.1. Climate change	<p>ESRS 2-SBM-3</p> <p>ESRS E1-SBM-3</p> <p>ESRS 2-MDR-A</p> <p>ESRS 2-MDR-T</p> <p>ESRS E1-E1-6</p> <p>ESRS E1-E1-9</p>	29
	Environmental assessment or certification procedures	<p>1.4.1 Double materiality analysis methodology</p> <p>2.1 Climate change</p>	<p>ESRS 2-IRO-1</p> <p>ESRS E1-IRO-1</p> <p>ESRS E2-IRO-1</p> <p>ESRS E3-IRO-1</p> <p>ESRS E4-IRO-1</p> <p>ESRS E5-IRO-1</p> <p>ESRS 2-MDR-A</p>	<p>22</p> <p>29</p>
	Resources dedicated to preventing environmental risks	2.1.1 Analysis of climate scenarios	<p>ESRS 2-SBM-1</p> <p>ESRS 2-MDR-A</p> <p>ESRS E1-E1-3</p> <p>ESRS E1-E1-7</p> <p>ESRS E1-E1-8</p>	30
	Application of the precautionary principle	2.1. Climate change	<p>ESRS 2-MDR-P</p> <p>ESRS 2-MDR-A</p> <p>ESRS 2-MDR-M</p> <p>ESRS 2-MDR-T</p> <p>ESRS 2-E1-1</p>	29
	Amount of provisions and guarantees for environmental risks	2.1. Climate change	<p>ESRS 2-SBM-3</p> <p>ESRS 2-MDR-A</p> <p>ESRS E1-E1-1</p> <p>ESRS E1-E1-3</p> <p>ESRS E1-E1-7</p> <p>ESRS E1-E1-9</p>	29
Pollution	Measures to prevent, reduce or offset emissions that seriously impact the environment, with due regard to any form of atmospheric pollution specific to an activity, including noise and light pollution	1.4 Double materiality analysis	<p>ESRS 2-MDR-A</p> <p>ESRS E2-IRO-1</p>	22

Circular economy and waste prevention and management	Measures to prevent, recycle and reuse, and other forms of waste recovery and elimination	2.2.3 Waste management	ESRS 2-MDR-A ESRS E5-IRO-1	40
	Actions to combat food waste	Not material		
Sustainable use of resources	Water consumption and supply with respect for local limitations and constraints	2.2.1 Water management	ESRS E3 IRO-1 GRI 303-5	39
	Consumption of raw materials and measures adopted to use them more efficiently	2.2.3 Waste management	GRI 301-1	40
	Direct and indirect energy consumption	2.1.3 Energy management	ESRS E1-E1-5	32
	Measures taken to improve energy efficiency	2.1.3 Energy management	ESRS 2-MDR-A ESRS E1-E1-1 ESRS E1-E1-3	32
	Use of renewable energy	2.1.3 Energy management	ESRS E1-E1-5	32
Climate change	Emissions of greenhouse gases generated as a result of the activities of the company, including use of the goods and services it produces	2.1.4 Emissions management	ESRS E1-E1-6 ESRS 2-MDR-M	34
	Measures adopted to adapt to the consequences of climate change	2.1 Climate change	ESRS E1 E1-1 ESRS 2-SBM-3 ESRS 2-MDR-A ESRS E1-E1-3	29
	Voluntary medium- and long-term reduction targets set to reduce greenhouse gas emissions and the measures implemented to this end	2.1.4 Emissions management	ESRS 2-MDR-T ESRS E1-E1-4	34
Protection of biodiversity	Measures in place to conserve or restore biodiversity	2.2.2 Protection of biodiversity	ESRS E4-E4 IRO-1	40
	Impacts caused by activities or operations in protected areas	2.2.2 Protection of biodiversity	GRI 304-2	40

Social and personnel issues				
Employment	Total number and distribution of employees by country, gender, age and professional category	3.1.1 Characteristics of own workforce	ESRS S1-S1-6 GRI 2-7 GRI 405-1	58
	Total number and distribution of employment contract types	3.1.1 Characteristics of own workforce	ESRS-MDR-M ESRS S1-S1-6	58
	Annual average by contract type (permanent, temporary and part-time) by gender, age and professional category	3.1.1 Characteristics of own workforce	GRI 405-1	58
	Number of dismissals by gender, age and professional category	3.1.5 Employment rights	GRI 401-1	74
	Average remuneration and changes broken down by gender, age and professional category, or equivalent value	3.1.3 Quality employment	ESRS 2-MDR-M ESRS S1-S1-16	64
	Average remuneration of directors and executives, including variable remuneration, attendance fees and allowances, termination and severance pay, payments into long-term retirement and savings plans and any other amount or item received, broken down by gender	3.1.3 Quality employment	GRI 405-2	64
	Pay gap	3.1.3 Quality employment	The adjusted salary gap is calculated based on the requirements of Law 11/2018 while the gross salary gap is calculated by applying the disclosure requirements under ESRS S1-S1-1 ESRS S1-S1-16	64
	Implementation of labour disconnection policies	3.1.3 Quality employment	ESRS 2-MDR-P ESRS S1-S1-1	64
	Employees with functional diversity	3.1.4 Diversity and inclusion	ESRS S1-S1-12	71
Work organisation	Organisation of working time	3.1.3 Quality employment	ESRS 2-MDR-A ESRS 2-MDR-P ESRS 2-MDR-T ESRS S1-S1-1 ESRS S1-S1-4 ESRS S1-S1-15	64
	Number of hours of absenteeism	3.1.6 Health and safety	GRI 403-9 GRI 403-10	78
	Measures to improve work-life balance and to promote shared responsibility of parenting duties	3.1.3 Quality employment	ESRS 2-MDR-A ESRS S1-S1-4 ESRS S1-S1-15	64
Health and safety	Health and safety conditions in the workplace	3.1.6 Health and safety	ESRS 2-MDR-A ESRS S1-S1-4 ESRS S1-S1-14	78
	Accidents at work, their frequency and severity, broken down by gender	3.1.6 Health and safety	ESRS S1-S1-14	78
	Occupational illnesses broken down by gender	3.1.6 Health and safety	ESRS S1-S1-14	78

Labour relations	Organisation of social dialogue, including procedures to inform, consult and negotiate with employees	3.1.5 Employment rights	ESRS S1-S1-2 ESRS S1-S1-8	74
	Mechanisms and procedures that the company has in place to promote the involvement of workers in the management of the company, in terms of information, consultation and participation	3.1.5 Employment rights	ESRS S1-SBM-2 ESRS S1-S1-2 ESRS S1-S1-8	74
	Percentage of employees covered by collective bargaining agreement, by country	3.1.5 Employment rights	ESRS S1-S1-8	74
	List of collective agreements, especially in the realm of occupational health and safety	3.1.5 Employment rights	ESRS S1-S1-8 ESRS S1-S1-14	74
Training	Policies implemented in relation to training	3.1.3 Quality employment	ESRS 2-MDR-P ESRS S1-S1-1 ESRS G1 G1-1	64
	Total number of training hours by professional category	3.1.3 Quality employment	GRI 404-1 ESRS 2-MDR-M ESRS S1-S1-13	64
Accessibility	Integration and universal accessibility for people with disabilities	3.1.4 Diversity and Inclusion	ESRS 2-MDR-A ESRS S1-S1-4 ESRS S1-S1-12	71
	Measures adopted to promote equal treatment and opportunities between women and men	3.1.4 Diversity and Inclusion	ESRS 2-MDR-A ESRS S1-S1-1 ESRS S1-S1-4 ESRS S1-S1-9	71
Equality	Equality plans (Chapter III of Organic Law 3/2007, of 22 March, on the effective equality of women and men)	3.1.4 Diversity and Inclusion	ESRS 2-MDR-A ESRS S1-S1-1 ESRS S1-S1-4 ESRS S1-S1-9	71
	Measures to promote employment, protocols against sexual and gender-based harassment	3.1.4 Diversity and Inclusion	ESRS 2-MDR-P ESRS 2-MDR-A ESRS S1-S1-1 ESRS S1-S1-4 ESRS S1-S1-9	71
	Policy against discrimination in all its forms and, where appropriate, diversity management	3.1.4 Diversity and Inclusion	ESRS 2-MDR-P ESRS S1-S1-1 ESRS S1-S1-4	71
Disclosures on respect for human rights				
Human rights	Implementation of human rights due diligence procedures, prevention of risks of human rights abuses and, where appropriate, measures to mitigate, manage and redress any abuses committed	3.1.4. Human Rights	ESRS 2-GOV-4 ESRS 2-MDR-P ESRS 2-MDR-A ESRS S1-S1-4 ESRS S4-S4-4	73
	Reported breaches of human rights	3.1.4. Human Rights	ESRS S1-S1-17	73
	Promotion of and compliance with the provisions of the core conventions of the International Labour Organization in relation to respect for freedom of association and the right to collective bargaining, the elimination of discrimination in respect of employment and occupation, the abolition of forced or compulsory labour, and the effective abolition of child labour	3.1.4. Human Rights	ESRS 2-MDR-P ESRS S1-S1-1	73

Disclosures on the fight against corruption and bribery				
Corruption and bribery	Measures in place to help prevent corruption and bribery	4.1.2 Management of business conduct	ESRS MDR-P ESRS MDR-A ESRS MDR-M ESRS MDR-T ESRS G1-G1-1 ESRS G1-G1-3	88
	Measures to combat money laundering	4.1.2 Management of business conduct	ESRS MDR-P ESRS MDR-A ESRS MDR-M ESRS MDR-T ESRS G1-G1-1 ESRS G1-G1-3	88
	Contributions to foundations and not-for-profit entities	3.2.1 Commitments to "Welfare Projects"	GRI 413-1	80
Information on the company				
Company commitments to sustainable development	Impact of the undertaking's business activities on employment and local development	3.1 Own workforce	ESRS 2-SBM-3	57
	Impact of the undertaking's business activities on local populations and territories	3.1 Own workforce	ESRS 2-SBM-3	57
		3.2 Consumers and end-users		80
	Relations with local community representatives and channels of communication	3.1 Own workforce	ESRS 2-SBM-3	57
3.2 Consumers and end-users			80	
Association and sponsorship actions	3.2.1 Commitments to "Welfare Projects"	GRI 413-1	80	
Subcontracting and suppliers	Inclusion of social matters, gender quality and environmental concerns in the procurement policy	4.1.2 Management of business conduct	ESRS 2 MDR-P ESRS 2 MDR-A ESRS 2 MDR-M ESRS G1 G1-1	89
	Consideration of social and environmental responsibility when screening and dealing with suppliers and contractors	4.1.2 Management of business conduct	ESRS 2 MDR-P ESRS 2 MDR-A ESRS 2 MDR-M ESRS G1 G1-1	89
	Supervision systems and audits and their results	4.1.2 Management of business conduct	GRI 308-1 GRI 414-1	89
Consumers	Measures for the health and safety of consumers	3.2.4 Health and safety of consumers and end-users	ESRS 2-MDR-A ESRS S4-S4-1 ESRS S4-S4-4	85
	Systems for lodging and resolving claims and grievances	3.2.3 Management of the satisfaction of customers and end-users	ESRS S4-S4-3 ESRS S4-S4-4 ESRS S4-S4-5	84
Tax information	Profit obtained by country	4.1.3 Tax information	GRI 207-4 GRI 201-4	93
	Corporation tax	4.1.3 Tax information	GRI 207-4 GRI 201-4	93
	Public subsidies or aid received	4.1.3 Tax information	GRI 207-4 GRI 201-4	93
Requirements of the Taxonomy Regulation	2.1 Disclosure of information under Art. 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)		ESRS 1	39

5.2. List of information in cross-cutting and topical standards that derive from other EU legislation

List of information in cross-cutting and topical standards that derive from other EU legislation

Disclosure requirement and related data points	Reference to the Regulation on sustainability disclosures in the financial services sector ⁽¹⁾	Pillar 3 reference ⁽²⁾	Benchmarks Regulation reference ⁽³⁾	European Climate Law reference ⁽⁴⁾	Section/Chapter	Page
ESRS 2: General information						
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator 13 of Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816 of the Commission (5), Annex II		1.2.1 Administrative, management and supervisory bodies	8
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		1.2.1 Administrative, management and supervisory bodies	8
ESRS 2 GOV-4 Statement on due diligence, paragraph 3	Indicator 10 in Table 3 of Annex 1				1.2.5 Due diligence	16
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40 (d) i	Indicator 4 of Table 1 of Annex 1	Article 449 bis of Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II		2.3 Green Taxonomy	42
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40 (d) ii	Indicator 9 of Table 2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II			
					N/A	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40(d) iii	Indicator 14 of Table 1 of Annex 1		Delegated Regulation (EU) 2020/1818 (7), article 12(1) Delegated Regulation (EU) 2020/1816, Annex II			

ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv		Delegated Regulation (EU) 2020/1818, article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		
ESRS E1: Climate change				
ESRS E1-1 Transition plan to achieve climate neutrality by 2050, paragraph 1		Regulation (EU) 2021/1119, article 2(1)	2.1.2 Transition plan for mitigation of climate change	31
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks, paragraph 16	Article 449(a) of Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 1: Banking book – Climate change transition risk: credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, article 12(1)(d) to (g) and Article 12(2)	N/A	
ESRS E1-4 GHG emission reduction targets, paragraph 3	Indicator 4 of Table 2 of Annex 1 Article 449(a) of Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6	2.1.4 Emissions management	34
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 3	Indicator 5 of Table 1 and Indicator 5 of Table 2 of Annex 1		2.1.3 Energy management	32
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator 5 of Table 1 of Annex 1		2.1.3 Energy management	32
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 4	Indicators 1 and 2 of Table 1 of Annex 1	Article 449 bis; Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 1: Banking book – Climate change transition risk: credit quality of exposures by sector, emissions and residual maturity Delegated Regulation (EU) 2020/1818, Article 5(1) and Articles 6 and 8(1)	2.1.4 Emissions management	34

<p>ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55</p>	<p>Indicator 3 of Table 1 of Annex 1</p>	<p>Article 449a Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics</p>	<p>Delegated Regulation (EU) 2020/1818, article 8(1)</p>	<p>2.1.4 Emissions management</p>	<p>34</p>
<p>ESRS E1-7 GHG removals and carbon credits, paragraph 56</p>			<p>Regulations (EU) 2021/1119, article 2(1)</p>	<p>2.1.4 Emissions management</p>	<p>34</p>
<p>ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 6</p>			<p>Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II</p>	<p>2.1.1 Analysis of climate scenarios</p>	<p>30</p>
<p>ESRS E1-9 Disaggregation of monetary amounts for acute and chronic physical risk, paragraph 66 (a). ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c)</p>		<p>Article 449 bis of Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, sections 46 and 47; template 5: Banking book - climate change physical risk: Exposures subject to physical risk</p>			
<p>ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67 (c)</p>		<p>Article 449 bis of Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, section 34; template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral</p>		<p>Transitional Disposal ESRS 1, Appendix C</p>	
<p>ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 6</p>			<p>Delegated Regulation (EU) 2020/1818, Annex II</p>		
<p>ESRS E2: Pollution</p>					
<p>ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 2</p>	<p>Indicator 8 from Table 1 of Annex 1, Indicator 2 from Table 2 of Annex 1, Indicator 1 from Table 2 of Annex 1, Indicator 3 from Table 2 of Annex</p>				<p>Not material</p>

ESRS E3: Water and marine resources

ESRS E3-1 Water and marine resources paragraph 9 Indicator 7 of Table 2 of Annex 1

ESRS E3-1 Dedicated policy, paragraph 1 Indicator 8 of Table 2 of Annex 1

ESRS E3-1 Sustainable oceans and seas, paragraph 1 Indicator 12 of Table 2 of Annex 1

Not material

ESRS E3-4 Total water recycled and reused, paragraph 28 (c) Indicator 6.2 of Table 2 of Annex 1

ESRS E3-4 Total water consumption in m3 per net revenue on own operations, paragraph 2 Indicator 6.1 of Table 2 of Annex 1

ESRS E4: Biodiversity and ecosystems

ESRS 2 - IRO 1 - E4, paragraph 16 (a) (i) Indicator 7 of Table 1 of Annex 1

ESRS 2 - IRO 1 - E4 paragraph 16 (b) Indicator 10 of Table 2 of Annex 1

ESRS 2 - IRO 1 - E4 paragraph 16 (c) Indicator 14 of Table 2 of Annex 1

ESRS E4-2, Sustainable land / agriculture practices or policies, paragraph 24 (b) Indicator 11 of Table 2 of Annex 1

Not material

ESRS E4-2 Sustainable oceans / seas practices or policies, paragraph 24 (c) Indicator 12 of Table 2 of Annex 1

ESRS E4-2 Policies to address deforestation, paragraph 24 (d) Indicator 15 of Table 2 of Annex 1

ESRS E5: Resource use and circular economy

ESRS E5-5 Non-recycled waste, paragraph 37 (d) Indicator 13 of Table 2 of Annex 1

Not material

ESRS E5-5 Hazardous waste and radioactive waste, paragraph 3 Indicator 9 of Table 1 of Annex 1

ESRS S1: Own workforce

ESRS 2 - SBM3 - S1 Risk of incidents of forced labour, paragraph 14 (f) Indicator 13 of Table 3 of Annex 1

3.1 Own workforce

[57](#)

ESRS 2 - SBM3 - S1 Risk of incidents of child labour, paragraph 14 (g) Indicator 12 of Table 3 of Annex 1

3.1 Own workforce

[57](#)

ESRS S1-1 Human rights policy commitments, paragraph 2	Indicator 9 of Table 3 and Indicator 11 of Table 1 of Annex 1		3.1.4. Human Rights	73
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 2		Delegated Regulation (EU) 2020/1816, Annex II	3.1.4. Human Rights	73
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 2	Indicator 11 of Table 3 of Annex 1		3.1 Own workforce	57
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 2	Indicator 1 of Table 3 of Annex 1		3.1.6 Health and safety	78
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32 (c)	Indicator 5 of Table 3 of Annex 1		3.1.5 Employment rights	74
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	Indicator 2 of Table 3 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II	3.1.6 Health and safety	78
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	Indicator 3 of Table 3 of Annex 1		3.1.6 Health and safety	78
ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)	Indicator 12 of Table 1 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II	3.1.3 Quality employment	64
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	Indicator 8 of Table 3 of Annex 1		3.1.3 Quality employment	64
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	Indicator 7 of Table 3 of Annex 1		3.1.4 Diversity and inclusion	71
ESRS S1-17 Non-respect of UN Guiding Principles on Business and Human Rights and OECD guidelines, paragraph 104 (a)	Indicator 10 of Table 1 and Indicator 14 of Table 3 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, article 12	3.1.4. Human Rights	73

ESRS S2: Workers in the value chain

ESRS 2 - SBM3 - S2
Significant risk of child labour or forced labour in the value chain, paragraph 11 (b)

Indicators 12 and 13 of Table 3 of Annex 1

ESRS S2-1 Human rights policy commitments, paragraph 1

Indicator 9 of Table 3 and Indicator 11 of Table 1 of Annex 1

ESRS S2-1 Policies related to value chain workers, paragraph 18

Indicators 11 and 4 of Table 3 of Annex 1

ESRS S2-1. Non-respect of UN Guiding Principles on Business and Human Rights and OECD guidelines, paragraph 19

Indicator 10 of Table 1 of Annex 1

Delegated Regulation (EU) 2020/1816, Annex II

Delegated Regulation (EU) 2020/1818, article 12

Not material

ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 1

Delegated Regulation (EU) 2020/1816, Annex II

Delegated Regulation (EU) 2020/1818, article 12

ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 3

Indicator 14 of Table 3 of Annex 1

ESRS S3: Affected communities

ESRS S3-1 Human rights policy commitments, paragraph 1

Indicator 9 of Table 3 and Indicator 11 of Table 1 of Annex 1

ESRS S3-1 Non-respect of UN Guiding Principles on Business and Human Rights, ILO principles and OECD Guidelines, paragraph 1

Indicator 10 of Table 1 of Annex 1

Delegated Regulation (EU) 2020/1816, Annex II

Delegated Regulation (EU) 2020/1818, Article 12

Not material

ESRS S3-4 Human rights issues and incidents, paragraph 3

Indicator 14 of Table 3 of Annex 1

ESRS S4: Consumers and end-users

ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Indicator 9 of Table 3 and Indicator 11 of Table 1 of Annex 1		1.2.4 Framework of policies related to sustainability 3.2 Consumers and end-users	11 80
--	---	--	--	--

ESRS S4-1 Non-respect of UN Guiding Principles on Business and Human Rights and OECD guidelines, paragraph 1	Indicator 10 of Table 1 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, article 12	3.2.4 Health and safety of consumers and end-users	85
---	------------------------------------	--	--	--------------------

ESRS S4-4 Human rights issues and incidents, paragraph 3	Indicator 14 of Table 3 of Annex 1		3.2.4 Health and safety of consumers and end-users	85
---	------------------------------------	--	--	--------------------

ESRS G1: Business conduct

ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)	Indicator 15 of Table 3 of Annex 1		4.1.2 Management of business conduct	89
---	------------------------------------	--	--------------------------------------	--------------------

ESRS G1-1 Protection of whistleblowers, paragraph 10 (d)	Indicator 6 of Table 3 of Annex 1		4.1.2 Management of business conduct	89
---	-----------------------------------	--	--------------------------------------	--------------------

ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	Indicator 17 of Table 3 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II	4.1.2 Management of business conduct	89
---	------------------------------------	---	--------------------------------------	--------------------

ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24 (b)	Indicator 16 of Table 3 of Annex 1		4.1.2 Management of business conduct	89
--	------------------------------------	--	--------------------------------------	--------------------

⁽¹⁾ Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317 of 9.12.2019, p. 1).

⁽²⁾ Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (the Capital Requirements Regulation, "CRR") (OJ L 176, 27.6.2013, p. 1).

⁽³⁾ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171 of 29.6.2016, p. 1).

⁽⁴⁾ Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ("European Climate Law") (OJ L 243 of 9.7.2021, p. 1).

5.3. Index of contents related to ESRS disclosure requirements (IRO-2)

TABLE OF CONTENTS OF THE MATERIAL DISCLOSURE REQUIREMENTS INCLUDED IN THE SUSTAINABILITY REPORT

Material disclosure requirement	Sustainability Report section/chapter	Page(s)
ESRS 2: General information		
Basis of preparation	BP-1 General basis for preparation of sustainability statements	1.1.1 Basis of preparation of the consolidated non-financial statement and sustainability report 5
	BP-2 Disclosures in relation to specific circumstances	1.1.2 Specific circumstances 6
Governance	GOV-1 The role of the administrative, management and supervisory bodies	1.2.1 Administrative, management and supervisory bodies 8
	GOV-2 Information provided to the administrative, management and supervisory bodies	1.2.2 Duties, responsibilities, experience of administrative, management and supervisory bodies in relation to sustainability 9
	GOV-3 Integrating sustainability-related performance in incentive schemes	1.2.3 Integrating sustainability-related performance in incentive schemes 10
	GOV-4 Statement on due diligence	1.2.5 Due diligence 16
	GOV-5 Risk management and internal controls over sustainability reporting	1.2.6 Risk management and internal controls over sustainability reporting 16
Strategy	SBM-1 Strategy, business model and value chain	1.3.1 Business model 1.3.2 Value chain 1.3.4 Strategy 17 20 21
	SBM-2 Stakeholder interests and views	1.3.3 Stakeholders 20
	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and the business model	1.4.3 Material IROs 2.1 Climate change 3.1 Own workforce 3.2 Consumers and end-users 4.1 Business conduct 26 29 57 80 87
Management of impacts, risks and opportunities	IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	1.4.1 Double materiality analysis methodology 22
	IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	5.3 Table of contents of the material disclosure requirements included in the sustainability report 139
Minimum disclosure requirement	MDR-P Policies adopted to manage material sustainability matters	1.2.4 Framework of policies related to sustainability 2.1. Climate change 3.1 Own workforce 3.2 Consumers and end-users 4.1 Business conduct 11 29 57 80 87
	MDR-A Actions and resources in relation to material sustainability matters	
	MDR-M Metrics in relation to material sustainability matters	
	MDR-T Tracking effectiveness of policies and actions through targets	

ESRS E1: Climate Change				
Governance	ESRS 2 GOV-3	Integrating sustainability-related performance in incentive schemes	1.2.3 Integrating sustainability-related performance in incentive schemes	10
Strategy	ESRS 2-SBM-3	Material impacts, risks and opportunities and their interaction with strategy and the business model	2.1 Climate change	29
	E1-1	Transition plan for mitigation of climate change	2.1.2 Transition plan for mitigation of climate change	31
Management of impacts, risks and opportunities	ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	1.4.1 Double materiality analysis methodology	22
	E1-2	Policies related to climate change mitigation and adaptation	2.1 Climate change	29
	E1-3	Actions and resources in relation to climate change policies	2.1 Climate change	29
Metrics and targets	E1-4	Targets related to climate change mitigation and adaptation	2.1 Climate change	29
	E1-5	Energy consumption and mix	2.1.3 Energy management	32
	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	2.1.4 Emissions management	34
	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	2.1.4 Emissions management	34
	E1-8	Internal carbon-pricing	2.1.4 Emissions management	34
	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	2.1.1 Analysis of climate scenarios	30
ESRS E3: Water and marine resources				
Management of impacts, risks and opportunities	ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	1.4.1 Double materiality analysis methodology	22
ESRS E4: Biodiversity and ecosystems				
Management of impacts, risks and opportunities	IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities (biodiversity and ecosystem)	1.4.1 Double materiality analysis methodology	22
ESRS S1: Own workforce				
Strategy	SBM-2	Stakeholder interests and views	1.3.3 Stakeholders	20
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and the business model	1.4.1 Double materiality analysis methodology	22
Management of impacts, risks and opportunities	S1-1	Policies relating to own workforce	1.2.4 Framework of policies related to sustainability 3.1 Own workforce	11 57
	S1-2	Processes for engaging with own workers and workers' representatives about impacts	3.1.2 Quality employment	64
	S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	3.1.5 Employment rights	74
	S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	3.1 Own workforce	57

Metrics and targets	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.1 Own workforce	57
	S1-6	Characteristics of the undertaking's employees	3.1.1 Characteristics of own workforce	58
	S1-7	Characteristics of non-employee workers in the undertaking's own workforce	3.1.1 Characteristics of own workforce	58
	S1-8	Collective bargaining coverage and social dialogue	3.1.5 Employment rights	74
	S1-9	Diversity metrics	3.1.3 Diversity and inclusion	71
	S1-11	Social protection	3.1.5 Employment rights	74
	S1-12	Disabled people	3.1.3 Diversity and Inclusion	71
	S1-13	Training and skills development metrics	3.1.5 Employment rights	74
	S1-14	Health and safety	3.1.6 Health and safety	78
	S1-15	Work-life balance	3.1.5 Employment rights	74
	S1-16	Compensation metrics (pay gap and total compensation)	3.1.2 Quality employment	64
S1-17	Incidents, complaints and severe human rights impacts	3.1.4. Human rights	73	
ESRS S4: Consumers and end-users				
Strategy	SBM-2	Stakeholder interests and views	1.3.3 Stakeholders	20
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and the business model	1.4.1 Double materiality analysis methodology	22
Management of impacts, risks and opportunities	S4-1	Policies related to consumers and end-users	3.2 Consumers and end-users	80
	S4-2	Processes for engaging with consumers and end-users about impacts	3.2.3 Management of the satisfaction of customers and end-users	84
	S4-3	Processes to remediate negative impacts and channels for own workers to raise concerns	3.2.3 Management of the satisfaction of customers and end-users	84
	S4-4	Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users and effectiveness of those actions and approaches	3.2 Consumers and end-users	80
Metrics and targets	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.2 Consumers and end-users	80
ESRS G1: Business conduct				
Governance	GOV-1	The role of the administrative, management and supervisory bodies	1.2.1 Administrative, management and supervisory bodies	8
Management of impacts, risks and opportunities	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	1.4.1 Double materiality analysis methodology	22
	G1-1	Corporate culture and business conduct policies and corporate culture	4.1.1 Corporate culture]	88
	G1-3	Prevention and detection of corruption and bribery	4.1.2 Management of business conduct	89
Metrics and targets	G1-4	Confirmed cases of corruption or bribery	4.1.2 Management of business conduct	89

6. Saba Group non-financial statement



STATEMENT OF
NON-FINANCIAL
INFORMATION

2024

SABA

1	Statement of non-financial information	5
2	Company information	6
2.1	What is Saba?	6
2.2	Business model.....	8
2.3	Structure: Shareholders	9
2.4	Corporate Structure	9
2.5	Activity and main figures.....	10
2.6	Materiality assessment	11
2.7	Risk management.....	12
3	Information on environmental issues	15
3.1	Saba Policy.....	15
3.2	Risks identified	18
3.3	Environmental management and performance.....	19
3.3.1	Climate Change: Emissions.....	19
3.3.2	Pollution	23
3.3.3	Waste management	24
3.3.4	Electric charging points	27
3.3.5	Protecting biodiversity	28
4	Information on social matters.....	28
4.1	Staff	28
4.1.1	Saba Policy	28
4.1.2	Social management and performance	29
4.1.2.1	Employment	29
4.1.2.1.1	Employees by type of contract.....	31
4.1.2.1.2	Number of lay-offs	32
4.1.2.1.3	Average remuneration	33
4.1.2.1.4	Pay gap	33
4.1.2.1.5	Remuneration of jobs equal to or on average of the company.....	35

4.1.2.1.6	Average remuneration of Directors	36
4.1.2.1.7	Implementation of employee right to disconnect measures	36
4.1.2.1.8	Disabled employees	37
4.1.2.2	Work organisation	38
4.1.2.2.1	Organisation of work time	38
4.1.2.2.2	Number of hours of absenteeism	38
4.1.2.2.3	Measures to improve the work/life balance.....	39
4.1.2.3	Health and Safety	40
4.1.2.4	Training and development	43
4.1.2.5	Equality.....	44
4.1.2.6	Accessibility	47
4.2	Relations with Customers and Consumers	48
4.2.1	Care and Control Centre (CCC)	48
4.2.2	Continuous improvement of the digital offer	49
4.2.3	Commitment to social media (SM).....	50
4.2.4	Customer voice.....	50
4.2.5	Consumer health and safety.....	52
4.3	Community Relations and Social Action	53
5	Corporate governance	55
5.1	Company commitments to sustainable development	55
5.2	Governing bodies	56
5.3	Relationship with shareholders.....	56
5.4	Ethics and integrity.....	57
5.4.1	Information related to human rights	57
5.4.2	Information relating to the fight against corruption and bribery	58
5.4.2.1	Code of Ethics.....	58
5.4.2.2	Crime prevention	60
5.5	Subcontracting and suppliers.....	64
5.6	Subsidies received.....	65
5.7	Tax information.....	65

APPENDIX: CORPORATE STRUCTURE	67
APPENDIX: ISO CERTIFICATIONS BY COUNTRY AND COMPANY	68
Methodology of this report.....	69

1 Statement of non-financial information

This Statement of Non-Financial Information (“SNFI”) has been prepared in accordance with the requirements established in Law 11/2018 of 28 December 2018 on Non-Financial Information and Diversity, which amends the Commercial Code, the consolidated text of the Corporate Enterprises Act approved by Royal Legislative Decree 1/2010, of 2 July, and Law 22/2015, of 20 July, on Auditing of Accounts, in relation to non-financial information and diversity (from Royal Legislative Decree 18/2017, of 24 November).

In the preparation of this SNFI, we have taken into account the provisions of the Guide for the preparation of sustainability reports of the *Global Reporting Initiative* (GRI Standards).

The principles of comparability, reliability, materiality and relevance set out in Law 11/2018 of 28 December 2018 on non-financial reporting and diversity have also been applied:

- **Comparability criterion:** The reporting organisation should select, compile and report the information in a consistent manner. The reported information should be presented in a way that allows stakeholders to analyse changes in the organisation's performance and supports analysis in comparison to other organisations.
- **Criteria of reliability:** The reporting organisation should collect, record, compile, analyse and report the information and processes used in preparing the report in a manner that is subject to verification and demonstrates the quality and materiality of the information.
- **Materiality and relevance criteria:** The subjects addressed must reflect the material economic, environmental and social impacts of the reporting organisation; that significantly influence the assessments and decisions of stakeholders.

In order to identify the most relevant issues to report on in this SNFI, Saba has taken into account comparative studies, sectoral references and surveys from previous years.

In this regard, this report has addressed all aspects required by Law 11/2018. The Group's activities do not occur in locations with significant biodiversity conservation indicators, so this is not a point for concern.

For the purposes of this SNFI, the scope of reporting coincides with that of the consolidated financial statements and consolidated management report for the year ended 31 December 2024.

Spanish companies that are subsidiaries of Saba Infraestructuras and are obliged to present their own financial statements are exempt from the obligation to do so, as they are included in this SNFI. Other subsidiaries of Saba Infraestructuras are not required to present an SNFI.

2 Company information

2.1 What is Saba?

Saba, whose majority shareholder is CriteriaCaixa with 99.52%, is a leading industrial operator specialising in car parking management. The Group is in the process of modernising its car parks to accommodate for changing consumer habits and to align with contemporary trends in sustainable urban mobility. It has a network of car parks that have been converted into mobility hubs for people (electric vehicle, rent-a-car, sharing), companies (dynamic fleet solutions) and freight (sustainable last mile).

In 2024, the Group is present in 9 countries in Europe (Spain, United Kingdom, Italy, Portugal, Germany, Czech Republic, Slovakia and Andorra) and Latin America (Chile), with a team of 2,065 people (2,176 people in 2023), and manages 1,004 car parks (1,079 in 2023), with a total of 339,740 spaces (356,000 in 2023) in 189 cities (183 in 2023).

Parking is part of the solution to the challenges that cities face today: road congestion, CO2 emissions, coexistence between modes of transport, over-saturation of public space, the rise of e-commerce, and other factors. They play an essential role in urban transportation and advance the development of local areas.

Saba, with nearly 60 years of history, upholds the main pillars of its activity: technological innovation, commercial transformation, service quality, operational efficiency, growth focus and commitment to sustainability, defined as:

- Investment in digitalisation and technology, which play a key role in the development of new products and in improving efficiency in the management of operations.
- Commercial transformation with the aim of improving services and adapting to customer's present and future needs.
- Service quality, with the customer at the core.
- Operational efficiency with continuous improvement, economies of scale due to larger size and exploiting the synergies of best practices achieved in all countries where Saba operates.
- Growth and development, always with selectivity and rigour to ensure Saba's future.
- Lastly, the desire to promote sustainability and social action, aligned with the 2030 Sustainable Development Goals (SDGs) and ESG(environmental, social and governance) standards, reaffirming our commitment to the environment.

Consequently, Saba, which is part of the Global Compact, upholds its commitment to make cities more inclusive, safe, resilient and sustainable (Goal 11, Sustainable Cities and Communities) and to adopt measures to combat climate change (Goal 13, Climate Action).

In addition, in 2024 Saba set an environmental target of Net Zero by 2040.

Mission, Vision and Values

Saba is inspired by and bases itself on its Mission, Vision and Values to establish the guiding principles for management throughout the Group.



Mission

Provide solutions to the need for sustainable mobility, offering car park availability and complementary services to customers.



Vision

Be an international leader in the car park and sustainable mobility services sector, a benchmark in service quality, innovation and technology.

Values

The values shown reflect the way Saba acts.



Focus on profitability



Continuous improvement



Innovation



Trust in People



Commitment



Customer service



Proactiveness



Collaboration

2.2 Business model

Saba's business is materialised in diverse contract types (concession, ownership, lease, management) with an estimated average term of 20 years (18 years in 2023), which consolidate the company's future. With a focus on the long term, Saba aims to renew contracts and conclude new deals to extend the life of its contracts and thus have a solid basis for financing new investments.

By way of example, during the 2024 financial year, the group successfully met one of the main challenges in the area of growth, namely the awarding of the new contract resulting from the bidding process for the Adif car park network in Spain.

Consistent with its vision of the car park as a mobility service hub for people, companies and goods, Saba is committed to the Smart Parking concept. This is a set of actions aimed at promoting sustainable and efficient urban mobility by combining a wide range of mobility services with advanced technology, innovation and smart commercial strategies, thus ensuring an optimal response to customer needs.

Saba has pioneered in the installation of OBEs in Spain (VIA T) and successfully launched this system in Chile (TAG), Italy (Telepass and Unipol) and Portugal (Via Verde), and in charging via QR technology and the Ticketless service, which links a number plate with a payment method. It also has a website and App, already deployed in several countries, allowing the sale of 100% digital products, and which was updated in 2024 to adapt to the constantly changing environment.

In addition, Saba has promoted new control systems, the mechanisation of ATM discounts, the reading of number plates at the entrance and exit of the car park, and the development of services related to cars, especially electric vehicles, and parking (including 3G coverage, remote management), as well as promoting sustainable last mile solutions.

Saba's Care and Control Centre (CCC) is a transversal response to this positioning. It acts not only as a remote management centre, but as a true "contact centre" with a commercial focus, enabling Saba to improve the quality of service to its customers.

In this sustainable mobility scenario, a strategic function for Saba is to equip parking spaces with charging infrastructure for electric vehicles, which is essential for the development of electric vehicles. Since 2018, when the service of charging at car parks began, Saba has been in the process of fitting its parking spaces with electric charging systems. As at 31 December 2024, the electric charging system is in place in 728 parking spaces in the Group, an increase of 20% compared to the 606 parking spaces as at 31 December 2023. These services are provided by Saba through specialist distribution companies and include semi-fast recharging for short-stay

customers and linked charging for subscribers with the Parkelectric product, with a fixed space, as well as for fleets of professional vehicles. In addition, installation is envisaged of super-fast electric charging points in car parks that have sufficient electric power contracted.

Car parks are also ideal sites for meeting the new needs arising from e-commerce and micro-distribution: for example, by offering the possibility to collect e-commerce purchases by installing smart lockers in car parks with 24/7 access.

2.3 Structure: Shareholders

Saba has a majority shareholder, CriteriaCaixa, holding 99.52%, along with a small percentage of non-controlling interests.

On 16 October 2024, Saba's majority shareholder, CriteriaCaixa, publicly announced that it had reached an agreement with AG Insurance and the fund manager APG, shareholders of the Belgian company Interparking, for the integration of Saba into this Group. The closing of the transaction, which is expected to take place in 2025, is subject to the usual procedures for such transactions, including approval by the European competition authority.

In addition, as part of the transaction, it was agreed to set up an extraordinary liquidity mechanism to enable Saba's non-controlling interests other than CriteriaCaixa to sell their shares to Saba on the same terms as CriteriaCaixa will receive, and an Extraordinary General Shareholders' Meeting was held for this purpose on 10 December 2024. As a result of this process, the number and percentage of minority shareholders will likely decrease, thus increasing the company's treasury shares.

2.4 Corporate Structure

Saba Infraestructuras, S.A. is the parent company of the Saba Group, which is made up of various companies in each of the countries in which it operates.

Details of the companies comprising the group are given in the Appendix: Corporate Structure.

The data on car parks and parking spaces for each country are as follows:

	2024		2023	
	Car parks	Spaces	Car parks	Spaces
Spain	183	73,096	180	73,441
Italy	62	29,659	63	29,442
Portugal	103	35,307	107	37,719
Chile	42	41,743	39	38,982
United Kingdom	503	113,002	588	131,773
Germany	47	17,274	42	15,543
Slovakia	17	6,727	15	6,266
Czech Republic	45	22,495	43	22,397
Andorra	2	437	2	437
	1,004	339,740	1,079	356,000

2.5 Activity and main figures

Overall car park activity was +0.5% higher in terms of occupancy hours than in 2023. The subscriber base was +1.0% larger than in the previous year. These changes were determined by the change in the scope of consolidation from one financial year to the other. In like-for-like terms, the changes amount to +2.2% in short-stay hours and the subscriber portfolio is +6.1% larger than in the previous year.

Regarding the main figures for the 2024 financial year, operating income amounted to 318 million euros, while EBITDA came to 127 million euros.

The Group invested 62 million euros in financial year 2024, significantly higher than in 2023 due to expansion investments for new contracts. In addition, it is maintaining its efforts to increase the operational efficiency of the business and implement initiatives that allow Saba to consolidate its position as a leader in the sector, with particular focus on new support systems, new technologies and energy efficiency, in addition to new formulas and commercial initiatives, and on developing active contract management, focusing on growth.

2.6 Materiality assessment

The Saba Group has established a set of priorities to drive the creation of economic, social and environmental value and to ensure that the needs of our stakeholders are met as the business evolves and creates value.

These priorities are based on a materiality analysis that enables us to identify the aspects with the greatest impact on the business and on the expectations or concerns of key stakeholders.

Saba Group considers all social groups that are affected by the company's actions as stakeholders. This includes both stakeholders that directly form part of the value chain and external entities affected by the business: shareholders, employees, customers (individuals, companies and public administrations), suppliers, governments and public entities, the media, and the community in general, often represented by third sector organisations.

Based on surveys carried out with different stakeholders, on the observation of trends and the main challenges faced by companies in the sector, as well as internal analyses, and taking into account the different regions in which the business operates, a number of significant sustainability aspects have been identified for Saba Group.

In addition, internal surveys of management and a group of employees in relation to Environmental, Social and Governance related areas confirm the material ESG aspects included in the Statement of Non-Financial Information.

The following aspects most relevant to the Saba Group have been identified:

- Climate change: measurement of carbon footprint, energy efficiency, sustainable use of resources, installation of charging points for electric vehicles and waste management
- Sustainable urban mobility: car parks as a service hub, helping improve the logistics in urban delivery.
- Digitalisation and technological innovation applied to business
- Health and safety of staff
- Professional development and training, diversity and equal opportunities
- Social commitment

- Customer safety, relations and satisfaction
- Ethical behaviour and crime prevention

Double materiality

Double materiality seeks to integrate the financial and non-financial perspective in the sustainability strategy and report, i.e., to evaluate and prioritise sustainability issues according to:

- their impact materiality, that is, the degree to which they affect people and/or the environment.
- their financial materiality, i.e., the degree to which they influence the financial performance and value creation of the company.

Based on the relevant aspects identified in terms of sustainability, and taking into consideration the sector and the internal analysis, a first look at the impacts and financial materiality shows the most relevant factors in both areas to be the following: energy efficiency and installation of charging points for electric vehicles; sustainable urban mobility, with reduction of GHG emissions; digitalisation and cyber security; health and safety of customers and staff; and professional development and work flexibility.

The analysis will continue throughout 2025 to obtain the visual representation of the double materiality matrix from a global perspective.

2.7 Risk management

Saba has a Corporate Risk Management model in place to ensure that Saba's risks are brought to the attention of relevant management and control measures are put in place to anticipate and mitigate their impact and ensure the sustainability of the business over time.

For this reason, Saba has a corporate risk management system in place, using internationally recognised best practises as a reference framework. The function is performed by the Group's Internal Audit function, which identifies the main risks for Saba and assesses and appropriately manages them with the participation of all Saba's divisions. In addition, the Board of Directors is actively involved in monitoring risk management across the Group.

The risk identification process aims to identify the risks that could jeopardise the achievement of Saba's business objectives. Particular attention is paid to the most important risks, prioritised

according to their impact (financial, continuity of operations/service, reputation/social responsibility) and their likelihood of occurrence.

Risk identification comprises the following risk categories:

- **Strategic:** risks that could affect the Group's objectives.
- **Operational:** risks relating to potential losses or problems arising from failures in internal processes, systems, individuals or external events that affect the Group's daily operations.
- **Legal, compliance or reputational:** possible negative consequences of non-compliance with laws, regulations or contracts, and that may be damaging to the Group's image and public perception, thus affecting its credibility and relations with stakeholders
- **Financial and reporting:** potential threats affecting the Group's financial position.
- **Sustainability and climate change:** threats related to environmental, social and governance (ESG) factors that may affect the Group's operations and performance.

The Corporate Risk Management Model incorporates control activities aimed at mitigating the risks that have been identified, thus ensuring an environment of comfort in the performance of the company's activities that entail significant risks for Saba. Control activities have associated with the individuals responsible for implementation (carrying out control on a day-to-day basis) and supervision (who verifies the execution of the control) as well as frequency, typology (preventive or detective control) and effectiveness through periodic audits of the control activity and its associated evidence.

In this context, the main strategic risks identified in relation to the business model in the car park sector are as follows:

- **Loss of competitiveness and operational inefficiency:** risks threatening the sustainability of the business, taking into account the presence of competitors within the sector. It is also necessary to align the products offered and the Group's value proposition with the needs of customers in all countries, ensuring the desired levels of quality. Cost and management efficiency is also required as a further strategic element of the value proposition (products or services) offered to customers.
- **Financial impact of reduction of time horizon of contracts:** risks relating to the age of the concessions and the contracts included in the portfolio, or the Group's ability to replace them with new business opportunities that will ensure its growth. Contracts also run the risk

of being terminated by the grantor for reasons of public policy, upon the events or circumstances stipulated in public law or under contractually agreed terms and conditions.

- **Impacts due to weaknesses in management of change, talent and internal communication:** Risks relating to the ability of the entire organisation to embrace the digital challenge and successfully adapt to the technological transformation of the current environment, which requires a change in the strategies to be implemented and the consolidation of projects that require joint action plans. All this through the organisation's ability to ensure talent and redeployment of staff (recruitment, retention, training, promotion and succession). It also includes risks relating to the Group's ability to successfully communicate and implement the defined management model and to disseminate knowledge of the relevant issues across the organisation/countries.
- **Obsolescence, errors and lack of adaptation/innovation in technology systems:** risks relating to the development of proactive technological innovation in the medium and long term, all suitably aligned with the strategy and catering to the requirements of all Saba's departments.

The main operational risks identified are as follows:

- **Accidents and lack of safety at car parks:** risks which concern contingencies related to the safety of people in the facilities (theft, unwanted personnel in the car parks, etc.) and the appropriate accompaniment of customers in these situations.
- **Cyber-attacks and security breaches:** risks arising due to organisation's lack of ability to protect business information assets from cyber-attacks (which can disrupt operations, damage the organisation's reputation and/or cause significant revenue losses), taking into consideration the current digital transformation towards cloud service models.
- **Business disruption:** Risks occurring through possible business disruption due to asset availability problems, discontinuity of operations, incidents in data processing centres (DPC and CCC), availability of resources, reputational damage as a result of operational failures, natural disasters, pandemics, strikes or other contingencies affecting business continuity.

The main financial risks identified are as follows:

- **Income fluctuations due to tariff changes:** risks arising from changes in tariffs (inflation, contracts, operation) in businesses whose tariffs are indexed to price indices and with high margins.
- **Interest rate exposure:** risk associated with loss of value due to financial fluctuations in exchange rate and interest rates. Exposure of expected cash flows and of the value of the

company's assets and liabilities to fluctuations in market exchange rate and interest rate curves.

The most significant regulatory compliance and reputational legal risks are as follows:

- **Breach of data protection regulations:** risks arising from the security, integrity and confidentiality of information in relation to the protection of personal data of natural persons (processing and circulation of such data), as well as staff access to such data.
- **Breach of labour regulations:** risks arising from the deterioration of relations with social partners due to the size of the Group companies and the complexity of labour relations and the various partners (works councils, staff representatives, trade unions), which could lead to legal disputes. To avoid this, it is necessary to build permanent bridges of dialogue with these social partners, to comply with current legislation and new regulations, and to always seek solutions that are suitable for the company and appropriately agreed with them in order to ensure the continuity of business operations at all times.

The most significant sustainability and climate change risks are as follows:

- **Changes in urban mobility policies affecting accessibility, regulation or demand for services:** risks that may reduce the demand for parking in the city centre, requiring adaptation to new situations via implementation of sustainable solutions like charging points for electric vehicles or ancillary services.
- **Breach of environmental, social and governance (ESG) regulations:** may lead to the application of penalties, reputational damage and loss of trust among investors, thus adversely affecting the Group's sustainability and competitiveness.

3 Information on environmental issues

3.1 Saba Policy

As an operator that manages car parks and regulated areas on public roads, Saba's main objective is to provide its customers with a quality service that takes into account the criteria of sustainable development, ensuring the proper management of resources and environmental protection, meeting the requirements of society.

To this end, the Group carries out its activities by improving energy efficiency, ensuring waste management and promoting sustainable development, always within the framework of applicable laws, corporate social responsibility and compliance with all commitments made, with the aim of minimising the environmental impact of Saba's activities.

As part of its policy of continuous improvement, the Group intends to intensify its environmental management and invest part of its resources in the maintenance and renovation of its facilities, as well as to implement an ongoing training programme for its employees in order to ensure a high level of environmental awareness, directly impacting the quality of the services Saba provides to our customers.

The Group is committed to the UN Sustainable Development Goals (SDGs) and is working to make cities more inclusive, safe, resilient and sustainable (Goal 11, Sustainable Cities and Communities) and to take action to address climate change and its impacts (Goal 13, Climate Action).

The Group's activities have an impact on the environment, which must be mitigated and minimised.

Accordingly, Saba has established the *Environmental Policy* together with the *Energy Efficiency Policy* as the core of the environmental management system. Saba's management is committed to reviewing this policy regularly, adapting it to new requirements and communicating it to all employees and contractors, as well as making it available to customers and the rest of society.

The following are the actions taken to reduce and minimise these impacts:

- a) Assessment or certification process

Saba has an Integrated Management System (IMS) that includes the assessment and control procedures related to the ISO reference standards to which Saba is certified.

In 2024, Saba maintained its ISO14001:2015 Environmental Management and ISO50001:2018 Energy Management certifications. The Appendix: ISO certifications discloses the details by country and company

- b) Application of the precautionary principle

Saba has a crisis management and business continuity plan that includes specific protocols. This is a tool that allows us to anticipate and be prepared for a rapid and orderly response to any eventuality.

In the event of a critical adverse situation, the procedures define how it should be reported, assessed and escalated internally in order to activate the organisation, coordinate internal and

external communication actions and deploy the necessary support measures and extraordinary resources.

In addition, during 2024, a detailed assessment has been carried out of the climate risks faced by each of the car parks. This analysis has made it possible to formalise the categorisation of car parks in all countries according to the level of climate risk determined, on the basis of which the necessary preventive measures will be updated.

c) Measuring the carbon footprint

In order to know its impact on the environment, identify mitigation measures and engage stakeholders, the Group calculates and reviews the carbon footprint of its activities every year, dividing emission sources into areas depending on how much the activity may impact them, for each company and country. In addition, the calculation of the carbon footprint is verified annually by an independent third party. In 2024 and 2023, Ernst & Young was the verifier of the Saba Group's carbon footprint presented in this Statement of Non-Financial Information.

d) Training and awareness raising

SABA promotes different environmental awareness and sensitisation campaigns through campaigns published on the Intranet throughout the year, for all countries.

This year, four campaigns were carried out with this objective in mind:

- The future of parking: Parking as a key element of sustainability, and more specifically of urban mobility and the progress of cities
- European Mobility Week
- World Environment Day: Celebration of the commitment to sustainability and the fight against climate change.
- Carbon Footprint Reduction 2023: Publication of data and actions with a clear commitment to sustainability in all the company's operations.

There are also two ongoing training courses available on the Campus Saba platform, Environment at Saba and Basic Environment for all Saba employees in Spain, Portugal and Andorra.

In addition, additional training has been provided for the head of Risk Prevention and IMS, and training in waste management for concessions in Chile.

e) Design of facilities

The Technical department designs the car parks and executes their construction, adaptations and renovations, incorporating improvements that affect energy performance, consumption savings and climate change by applying sustainability criteria. When conditions permit, projects include bicycle parking, electric charging stations and reinforcement with solar panels.

f) Monitoring the facilities

Saba has a dedicated services, supplies and energy efficiency section within the Technical department that promotes and implements various measures to ensure optimal management of resources, particularly energy.

To this end, Saba has a consumption control and management system that enables the monitoring of facilities through more efficient systems. Saba has also implemented a system for measuring energy and analysing the characteristics of the energy supplied, especially electricity.

This type of control system allows for proper management of consumption and costs, and also involves operations centre staff in the task of containing and possibly reducing these items, both in terms of energy consumption and costs.

This objective, already being pursued in Spain, Italy, Portugal and Chile, will be extended to the other countries of the Group in the coming years.

The main advantages/features of this control and management system are:

- Real-time monitoring of management parameters: consumption, instantaneous power, intensity, voltage and cos phi (reactive) power
- Recording of daily, monthly and annual energy consumption (kWh) per car park
- Recording of daily, weekly, monthly and seasonal consumption trends.
- Analysis of deviations to determine corrective measures.
- Identification of voltages and currents per phase

3.2 Risks identified

Saba's greatest environmental impact, as shown by the calculation of its carbon footprint, is the impact of energy consumption (Scope 2). In this context, Saba has taken the measures

mentioned in this chapter to reduce energy consumption and mitigate climate change as much as possible.

Through the certifications¹ ISO 14001 Environmental management and ISO 50001 Energy management, follow-up audits are conducted on environmental compliance and energy management. The Appendix: ISO certifications discloses the details of certifications by country and company.

To date, no fines or sanctions have been received on environmental aspects.

Saba has taken out environmental liability insurance covering environmental damage, legal defence, remediation costs and damages to third parties.

3.3 Environmental management and performance

3.3.1 Climate Change²: Emissions

Saba considers climate change to be a global environmental challenge and is committed to offering its customers eco-efficient and less CO₂-intensive energy products and services to contribute to climate change mitigation and energy transition.

Saba's commitment has been formalised by setting a target for the Group to reach Net Zero by 2040. In 2025, monitoring actions and indicators will be established. In terms of annual averages this target would represent:

- Approximate annual reductions of 550 tons of Co₂, with changes in the scope of consolidation, jointly for Scopes 1, 2 and 3.
- Annual reduction of 450 tons of Co₂ specific to energy consumption, identified as the Group's most significant emission factor.

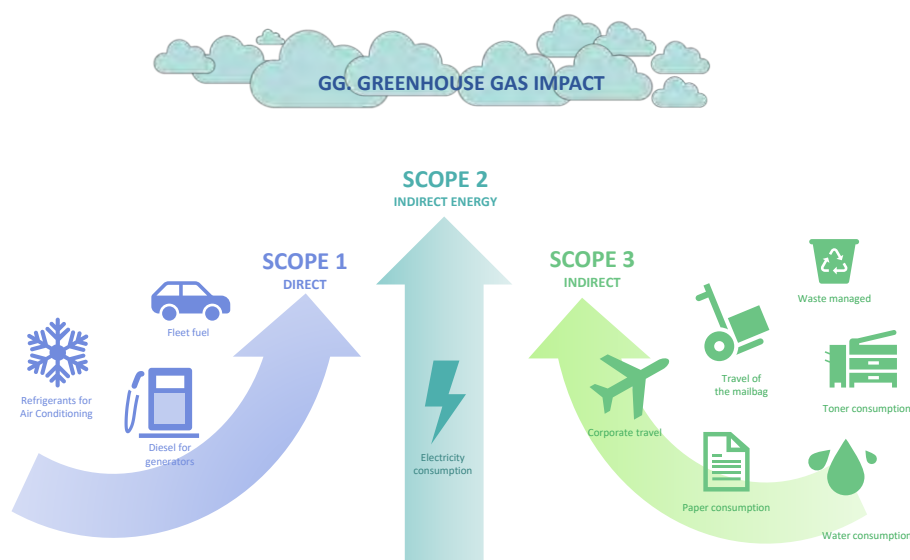
The main lines of climate action to reduce greenhouse gas (GHG) emissions are the purchase of energy from renewable sources, the renovation of car park equipment and the monitoring of consumption.

¹ See Appendix. ISO certifications by country and company

² Mainly, actual data indicators from January to September and estimated data from October to December

In addition to use of the risk management tool, the management of climate change involves the measurement, control and monitoring of greenhouse gas emissions and of the operational plans developed to reduce them.

Understanding the following types of emissions:



The estimate of emissions for each scope by country is as follows:

	Emissions (tCO2eq)							
	Scope 1	% Chg.	Scope 2	% Chg.	Scope 3	% Chg.	TOTAL	% Chg.
Spain	107	11.1%	2,766	1.0%	370	109.0%	3,243	7.7%
Italy	173	-7.4%	1,853	15.8%	53	-22.1%	2,079	12.0%
Portugal	29	-43.1%	437	-17.0%	134	40.3%	600	-10.8%
Chile	518	11.4%	614	-20.1%	38	-33.9%	1,170	-9.4%
United Kingdom	194	-7.2%	168	-44.3%	55	424.9%	417	-20.0%
Germany	103	17.0%	86	-78.0%	4	-43.7%	193	-60.4%
Slovakia	48	24.2%	23	0.0%	7	20.8%	79	15.6%
Czech Republic	50	-12.7%	29	5.2%	4	-12.7%	83	-7.2%
	1,222	2.5%	5,977	-6.3%	664	56.1%	7,863	-1.7%

The estimates of greenhouse gas emissions follow the Corporate Accounting Reporting Standard and Corporate Value Chain (Scope 3) Accounting and Reporting Standard of the Greenhouse Protocol (GHG Protocol). On 14 February 2025, Ernst and Young issued a favourable

independent limited assurance report on the greenhouse gas emissions inventory for the Saba Group.

The Saba Group's global emissions estimate for 2024 is 7,863 tCO₂ eq (7,998 tCO₂eq in 2023), a decrease of 1.7% compared to the previous year.

Scope 1

Scope 1 emissions comprise direct emissions from fossil fuels and refrigerants used for generators, fleet vehicles and air conditioning equipment.

The emission factors of the following sources are used to calculate emissions:

- Spain: Ministry for Ecological Transition and the Demographic Challenge (MITECO)
- Other countries: UK Department for Environment, Food and Rural Affairs for fuels (DEFRA) and the Intergovernmental Panel on Climate Change (IPCC) for refrigerants.

In 2024 Scope 1 emissions came to 1,222 tCO₂ eq (1,192 tCO₂ eq in 2023).

Scope 2

Scope 2 emissions correspond to Saba's electricity consumption, which is the main source of emissions.

In 2024 Scope 2 emissions came to 5,977 tCO₂ eq (6,380 tCO₂ eq in 2023). The most significant in the reduction of emissions was the commitment to the purchase of renewable energy in the United Kingdom and Germany for 28 centres. Therefore, the estimation of emissions has been carried out with a market-based approach, applying a zero emission factor for the centres with guarantee of origin certificates (GoOs) and, for the consumption of other centres, the emission factor of the International Energy Agency has been applied for each country.

Scope 3

Scope 3 emissions correspond to emissions from 1) the purchase of goods and services: paper, toner and water 2) goods transport and distribution: courier and luggage, as well as people transport services in airport car parks 3) waste generation and 4) business travel.

In 2024 Scope 3 emissions came to 664 tCO₂ eq (426 tCO₂ eq in 2023).

Saba is committed to implementing measures that minimise CO2 emissions from its operations. These include optimising and improving processes, purchasing energy-efficient and sustainable products and services, and designing facilities that improve energy efficiency and thus have an impact on reducing consumption.

Saba is promoting and implementing various measures that have a direct impact on electricity conservation and is working to extend this to the rest of the countries in the short to medium term.

The measures mentioned include the following:

- Installation of LEDs. More efficient and adjustable.
- Automatic programming of lighting that allows it to be optimised in periods of least activity
- Dynamic management of electric vehicle recharging, allowing optimisation of consumption and available power

The consumption of the different items by item and by country, showing the change compared to the previous year:

	ENERGY 2024						REFRIGERANTS 2024		WATER 2024					
	Electricity (kWh)	Chg.	Gas- facilities (m3)	Chg.	Facilities (l)	Chg.	Gasoline-Fleet (l)	Chg.	Diesel-Fleet (l)	Chg.	Refrigerants (kg)	Chg.	Water (m3)	Chg.
Spain	16,232,818	-5%	-	-	1,033	6%	14,642	8%	3,650	-44%	33	32%	23,968	6%
Italy	5,953,221	6%	40,046	-10%	1,039	-86%	10,937	17%	10,065	60%	-	-	29,373	-26%
Portugal	2,797,095	-17%	-	-	2,756	202%	251	-96%	5,272	-53%	1	-67%	5,731	-27%
Chile	1,905,375	-5%	-	-	1,158	15%	-	-	160,401	11%	-	-	7,055	-34%
United Kingdom	1,581,098	7%	9,260	7%	-	-	12,899	-25%	40,427	-2%	-	-	461	6%
Germany	1,584,291	42%	5	67%	-	-	16,185	17%	16,185	17%	-	-	5,979	7%
Slovakia	192,526	6%	-	-	-	-	-	-	15,122	5%	-	-	552	5%
Czech Republic	66,310	1%	1,157	-8%	-	-	6,858	7%	7,797	-25%	-	-	132	-1%
30,312,734	-2%	50,468	-7%	5,986	-41%	61,772	-6%	258,919	4%	34	21%	73,251	-16%	

In 2023, the Saba Group's consumption amounted to: electricity, 30,973,237 kwh; gas-facilities, 54,253 m3; diesel-facilities, 10,074 l; gasoline-fleet 66,033 l; diesel-fleet 248,145 l; refrigerants 28 kg; and water, 87,247 l.

In electricity, there was a slight decrease in the Saba Group's consumption, -2%, mainly in Spain, where good consumption practices have been reinforced in car parks.

The efficiency plans are still in progress as part of the certification process of ISO 50001:2018 Energy Management³.

³ See Appendix. ISO certifications by country and company

In the case of Italy, it should be noted that during the year, gas and diesel boilers and thermal installations were replaced by electric ones in certain car parks, causing a transfer of consumption from gas and diesel to electricity. Particularly significant is the investment made in the Trieste Terminal thermal installation in Italy, which does not use diesel as fuel and has led to a reduction of 6,000 litres.

In terms of petrol consumption, the downward trend in consumption of previous years continues as a result of the application of the policy of replacing fleet vehicles with petrol engines with electric and hybrid vehicles. Of particular note is Portugal, where the majority of the fleet has switched to electric vehicles, with a decrease in petrol consumption in 2024 of more than 90%.

Lastly, water consumption has been reduced thanks to the water-saving measures implemented by Saba, such as push buttons for taps, double tank cisterns and priority attention to leaks.

3.3.2 Pollution

Saba is working to provide cities with car parks to that contribute to the new models of urban mobility. In 2024, we further expanded our mobility offering to be part of the solution to reduce pollution and congestion in cities, as described in the previous sections.

Noise and light pollution are not considered essential aspects of the group's business. In any case, in accordance with the legislation in force in Chile, Saba carries out annual noise assessments, the measurements of which do not exceed the legal limits established by the Chilean regulatory authority (labour and environmental protection).

a) Sustainable mobility and emission reduction

Saba is committed to sustainable mobility with the installation of parking spaces for electric vehicles available to customers, both for conventional charging and for fast charging — managed by Saba or other operators.

In 2024, Saba is a party to agreements with companies to accommodate their electric vehicle fleets thanks to the network of charging stations installed in our car parks. The greater availability of charging infrastructure is also helping car-sharing companies to expand their electric vehicle fleets, making a clear commitment to gradually replacing their fleets of internal combustion vehicles.

The Group continues to work to provide spaces and spots for other types of electric vehicles, such as bicycles, motorbikes and scooters, both in the car parks it operates and in bids for the operation of new centres.

b) Fleet vehicles

Saba also encourages the replacement of its own vehicle fleet with more efficient alternatives, including electric vehicles, whenever possible. In Spain, all new service vehicles are electric, and actions are being promoted in the Group's other countries to encourage the reduction of fleet emissions.

c) Last mile delivery

Freight transport contributes significantly to traffic, congestion and pollutant emissions in cities. Decarbonising the logistics sector involves not only renewing and modernising fleets, but also transforming last-mile distribution. Aware of this, Saba continues its strategy of converting parks into service hubs: installing charging stations for the bicycles, scooters and tricycles used for last mile delivery.

Saba is party to agreements with e-commerce companies for the installation of new lockers and the space dedicated to micro-distribution in car parks.

3.3.3 Waste management⁴

Saba disposes of hazardous and non-hazardous waste in all countries in accordance with the applicable laws of each country. The initiatives implemented in the area of hazardous and non-hazardous waste have the effect of both improving management efficiency and reducing the total amount to be processed.

⁴ Mainly, actual data indicators from January to September and estimated data from October to December

The following tables show the details of the hazardous waste managed in 2024 and 2023, by country:

2024

	HAZARDOUS WASTE MANAGED (kg)									TOTAL	Chg. (%)
	Sludge from separators of CER 150202		CER 160504 Aerosols	Disposed of components and equipment	CER 140602 Solvents used	CER 200121 Fluorescents	CER 200133 Batteries and accumulators	Paints, varnishes, inks and adhesive	CER 150110 Mixed chemical wastes		
	Absorbents	water/oily									
Spain	450	-	9	-	-	154	1,314	363	100	2,390	-48%
Italy	-	1,500	-	-	-	-	110	-	-	1,610	101%
Portugal	-	22,040	-	-	-	85	-	-	-	22,125	-31%
Chile	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-	-	-	-
Germany	-	-	-	-	-	-	-	-	-	-	-
Slovakia	-	-	-	-	-	-	3	-	-	3	0%
Czech Republic	-	-	-	-	-	-	-	-	-	-	-
	450	23,540	9	-	-	239	1,427	363	100	26,128	-30%
Chg. (%)	173%	-28%	0%	-100%	0%	-85%	-17%	-66%	35%	-30%	

2023

	HAZARDOUS WASTE MANAGED (kg)									TOTAL
	Sludge from separators of CER 150202		CER 160504 Aerosols	Disposed of components and equipment	CER 140602 Solvents used	CER 200121 Fluorescents	CER 200133 Batteries and accumulators	Paints, varnishes, inks and adhesive	CER 150110 Mixed chemical wastes	
	Absorbents	water/oily								
Spain	165	-	-	21	-	1,553	1,719	1,054	74	4,586
Italy	-	800	-	-	-	-	-	-	-	800
Portugal	-	32,091	-	-	-	-	-	-	-	32,091
Chile	-	-	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-	-	-
Germany	-	-	-	-	-	-	-	-	-	-
Slovakia	-	-	-	-	-	-	3	-	-	3
Czech Republic	-	-	-	-	-	-	-	-	-	-
	165	32,891	-	21	-	1,553	1,722	1,054	74	37,480

Committed to achieving 'Zero Waste', Saba continues to work with suppliers responsible for maintenance and cleaning to reduce, remove and manage the waste generated by its operations.

The following tables show the details of the non-hazardous waste managed in 2024 and 2023, by country:

2024

	NON-HAZARDOUS WASTE MANAGED (kg)					TOTAL	% Chg.
	CER 200101 Paper and cardboard	CER 200301 Mixed waste	CER 160103 Construction and demolition waste	200136 Electrical and electronic			
Spain	23,170	6,736	275	1,839	32,020	-7%	
Italy	-	-	-	-	-	-	
Portugal	1,940	-	-	2,900	4,840	-10%	
Chile	-	-	-	-	-	-	
United Kingdom	-	-	-	-	-	-	
Germany	-	-	-	-	-	-	
Slovakia	-	6,989	-	-	6,989	0%	
Czech Republic	-	8,320	-	-	8,320	0%	
	25,110	22,045	275	4,739	52,169	-5%	

2023

	NON-HAZARDOUS WASTE MANAGED (kg)					TOTAL
	CER 200101 Paper and cardboard	CER 200301 Mixed waste	CER 160103 Construction and demolition waste	200136 Electrical and electronic		
Spain	24,703	7,765	225	1,905	34,598	
Italy	-	-	-	-	-	
Portugal	3,300	1,963	-	90	5,353	
Chile	-	-	-	-	-	
United Kingdom	-	-	-	-	-	
Germany	-	-	-	-	-	
Slovakia	-	6,989	-	-	6,989	
Czech Republic	-	8,320	-	-	8,320	
	27,703	24,936	225	1,995	54,859	

In line with previous years, the general decrease in the main non-hazardous waste from car parks, i.e. discarded paper or tickets, continues, decreasing by 9% compared to 2023. Saba's digitalisation process is leading to the implementation of new entry and collection systems in the car parks with a consequent reduction in the number of tickets.

3.3.4 Electric charging points

The following table shows the trend in the most significant aspects of charging points and the change compared to the previous year:

	Spaces	% Chg.	Recharge time	% Chg.	kWh delivered	% Chg.	Co2 avoided	% Chg.
Spain	554	38%	240,360	34%	823,152	49%	597,120	49%
Portugal	84	-21%	97,603	0%	545,595	10%	396,309	10%
Italy	51	4%	32,718	182%	121,040	192%	87,803	192%
Chile	30	-14%	8,286	-58%	14,045	-68%	10,188	-68%
Germany	4	-50%	2,738	11%	21,048	18%	15,223	17%
United Kingdo	7	17%	11,297	90%	49,499	17%	35,907	17%
	730	20%	393,002	24%	1,574,378	32%	1,142,550	32%

At the Saba Group level, the number of spaces with charging points increased by 20% compared to the previous year, thus reflecting the Group's commitment to sustainable urban mobility, with a particularly significant increase in the number of electric charging spaces in Spain. The other indicators, such as charge time, kWh delivered and Co2 avoided, performed similarly.

In particular, Bamsa showed the following positive performance:

	Spaces	% Chg.	Recharge time	% Chg.	kWh delivered	% Chg.	Co2 avoided	% Chg.
<i>BAMSA</i>	269	34%	111,554	34%	354,131	39%	256,889	34%

In Portugal, Chile and Germany, the decrease in parking spaces related to the termination of car park contracts or to adaptation works in car parks in the case of Chile. Nevertheless, in Portugal and Germany, the other variables increased, reflecting the growth of the electric vehicle market.

In Italy, a full year of the agreement with a company in the sector dedicated to last mile delivery with electric vehicles was consolidated in 2024. This consolidated the growth of the other indicators, in addition to the number of spaces.

The increase in kWh delivered contributes to the increase in KgCO₂ avoided: 32% higher than the previous year. This is thanks to the evident sustained support that Saba is offering to the development of electric vehicles in the urban environments where it operates.

The estimate of KgCO₂ avoided is calculated by applying the ratio provided by the electricity operator in Spain for all countries.

3.3.5 Protecting biodiversity

All Saba Group operations take place either in urban areas and/or industrial areas, so the activities carried out at these sites do not have a significant impact on biodiversity or other protected areas. Therefore, this report does not contain any information on such matters.

4 Information on social matters

4.1 Staff

Saba has a commitment to corporate values that focuses on people, thereby creating value through the professionals who are part of the Saba team. This involvement is key in making strategic contributions to innovation, competitiveness and social responsibility within our organisation. A balanced, healthy, professional and competitive work environment contributes to achieving excellence as a company. Saba's commitment to society is most evident in our promotion of programmes that stimulate initiatives for social progress and care for the most vulnerable groups.

4.1.1 Saba Policy

One of the Saba Group's main business commitments is to create value in a sustainable way, and, when meeting the challenges and opportunities that arise in our environment, always to review the circumstances, needs and expectations of our stakeholders (society, customers and employees). Our staff strategy is based on transparent communication, ongoing dialogue and, of course, a cross-cutting perspective that allows us to be aware at all times of the needs and interests of our teams, thus allowing us to develop suitable policies. The guidelines and action criteria in written global and specific policies, such as the Equality Policy and the Code of Ethics, are aligned with the Group's corporate social responsibility criteria.

The organisational model has been designed to meet the goals of operational efficiency, continual innovation and growth, all based on the principle of “think globally, act locally”, which is a consequence of the nature of the Saba Group's business and its geographic dispersion.

The structure of the organisation is based on a symmetrical distribution of the different functional areas in all the territories in which we operate. This facilitates functional alignment, synergies and flexibility, and promotes growth, keeping our focus on adaptation to the environment and customer satisfaction.

Saba continues to generate policies to ensure the team's commitment and drive performance, accompanying its transformation process with various strategic initiatives in people management-related issues, such as:

- Fostering a constant presence of corporate culture throughout the company, the main pillars of our culture are collaboration and entrepreneurship, which revolve around the company's values and create differentiating identity markers.
- Development of the relationship model with employees: promoting a more accessible model and encouraging entrepreneurship, empowerment and responsibility in all employees. At the same time, it promotes professional development and talent development based on knowledge and the introduction of a leadership model that enables future challenges to be met.
- Promoting new models of collaboration, building multidisciplinary teams that share goals and challenges and work with autonomy and execution capacity to improve quality, productivity, efficiency and commitment.
- Adapting organisational structures in ways that facilitate organisational change and adaptation.
- Safeguarding people's health and safety and employment relationships at all times.

4.1.2 Social management and performance

4.1.2.1 Employment

Saba offers stable, high-quality jobs and solid, structured career opportunities. The Group has a global recruitment model, standardised for all countries in which it operates, which guarantees best practises in identifying, attracting, retaining and developing talent.

Saba employees' rigour and professionalism, their desire in continual learning and self-development, their spirit of creativity, and their long-term dedication and involvement in the Group's aims are all features of the professional profile throughout all territories.

The distribution of employees by country and gender at the end of the year is as follows:

	2024			2023		
	Men	Women	TOTAL	Men	Women	TOTAL
Spain	457	268	725	513	279	792
Italy	156	40	196	161	38	199
Chile	280	232	512	268	212	480
Portugal	86	42	128	86	43	129
United Kingdom	293	82	375	356	89	445
Germany	58	12	70	56	11	67
Slovakia	17	3	20	21	3	24
Czech Republic	24	7	31	26	7	33
Andorra	4	4	8	2	5	7
Total	1,375	690	2,065	1,489	687	2,176

The total number of male and female employees at 31 December 2024 is 2,065, which is 5% less than in the previous year. The decrease in the number of employees is mainly due to the termination of parking operating contracts.

In relation to gender distribution, there has been an improvement towards parity, with the percentage of women in the total workforce going from 31.6% to 33.4%, in line with the group's commitment to equal opportunities and diversity of talents.

In the specific case of Bamsa, the workforce as of 31 December 2024 amounted to 130 people, that is, 90 men and 40 women. In 2023, there was a workforce of 139, 102 men and 37 women. Following the same trend as the group, there is also an improvement on the road to parity, with women's percentage of the total workforce rising from 26.6% to 30.8%.

The distribution by gender and age at year-end is as follows:

	2024			2023		
	Men	Women	TOTAL	Men	Women	TOTAL
<30 years	245	141	386	264	136	400
30-44 years	382	233	615	446	239	685
45-54 years	356	180	536	386	177	563
>55 years	392	136	528	393	135	528
Total	1,375	690	2,065	1,489	687	2,176

The distribution in the population pyramid is mainly concentrated in the 30 to 54 age group as a result of the stability of employment in the Group.

The distribution by gender and occupational category at the end of the year is as follows:

	2024			2023		
	Men	Women	TOTAL	Men	Women	TOTAL
Management positions	6	3	9	6	3	9
Middle management	70	42	112	74	40	114
Rest of staff	1,299	645	1,944	1,409	644	2,053
Total	1,375	690	2,065	1,489	687	2,176

For these purposes, as in the previous year, *executive positions* include all directors and similar positions who perform their executive duties under the direct supervision of the Chief Executive Officer.

In relation to gender distribution by professional category, although the weighting between men and women stays the same, it is worth highlighting the increase in middle management resulting from promotions and incorporations of women.

4.1.2.1.1 Employees by type of contract

The breakdown of the workforce by contract type at year-end is as follows:

	2024	2023	Change
Permanent Contract	1,916	1,951	(35)
Temporary contract	149	225	(76)
Total	2,065	2,176	(111)

The Group has a significant percentage of personnel with permanent contracts, as it seeks to offer stable and quality employment.

At year-end 2024, 93% of the workforce was on permanent contract, compared to 90% in 2023.

In the case of Bamsa, the breakdown of the workforce by contract type at year-end is as follows:

	2024	2023	Change
Permanent Contract	116	95	21
Temporary contract	14	44	(30)
Total	130	139	(9)

There was a significant increase in the proportion of staff on permanent contracts: 89% in 2024 compared to 68% in 2023, as the Saba Group seeks to offer stable and quality employment, in line with its guidelines.

The average annual number of full-time and part-time permanent and temporary contracts by gender is as follows:

	2024			2023		
	Men	Women	TOTAL	Men	Women	TOTAL
<u>Permanent contract:</u>	1,171	553	1,724	1,151	502	1,654
Full time	971	447	1,418	1,022	416	1,438
Part-time work	200	106	306	129	87	216
<u>Temporary contract:</u>	115	50	165	151	76	227
Full time	87	40	127	108	56	164
Part-time work	28	10	37	43	20	63
Total	1,286	603	1,889	1,302	578	1,881

For these purposes, contracts that provide for working 100% of the total working days are considered full-time, while the rest are considered to be part-time.

In general terms, the distribution percentages by gender, type of working day and contract stay the same; it is worth noting the decrease in the representation of women in temporary contracts, both full-time and part-time.

The average annual number of full-time and part-time permanent and temporary contracts by age is as follows:

	2024					2023				
	<30 years	30-44 years	45-54 years	>55 years	TOTAL	<30 years	30-44 years	45-54 years	>55 years	TOTAL
Permanent contract:	227	527	493	477	1,724	183	510	503	458	1,654
Full time	145	444	435	394	1,418	132	458	456	393	1,438
Part-time work	82	83	58	83	306	51	52	48	65	216
Temporary contract:	74	60	17	13	165	92	88	27	20	227
Full time	56	49	15	7	127	62	68	23	12	164
Part-time work	18	11	2	6	37	30	21	4	8	63
Total	302	587	510	491	1,889	275	598	530	477	1,881

The greater part of the Group's workforce has a permanent, full-time contract, and is aged above 30, a fact that helps to confirm that Saba aims to achieve a model of job stability. In relation to temporary contracts, there is a younger personnel profile.

The annual average of full-time and part-time permanent and temporary contracts by occupational qualification is as follows:

	2024				2023			
	Management positions	Middle management	Rest of staff	TOTAL	Management positions	Middle management	Rest of staff	TOTAL
Permanent contract:	9	110	1,605	1,724	9	113	1,531	1,654
Full time	9	103	1,306	1,418	9	113	1,316	1,438
Part-time work	0	7	299	306	0	0	215	216
Temporary contract:	0	0	165	165	0	0	227	227
Full time	0	0	127	127	0	0	164	164
Part-time work	0	0	37	37	0	0	63	63
Total	9	110	1,770	1,889	9	113	1,758	1,881

To provide third parties with a homogeneous view of the scales and impacts of the activity in the area of personnel, tables are included with year-end workforce data and average annual contracts.

4.1.2.1.2 Number of lay-offs

The number of lay-offs by job category and gender is as follows:

	2024			2023		
	Men	Women	TOTAL	Men	Women	TOTAL
Management positions	0	0	0	0	0	0
Middle management	4	0	4	1	0	1
Rest of staff	107	33	140	62	29	91
Total	111	33	144	63	29	92

In 2024 and 2023, the ending of contracts due to lay-off occurred mainly for objective reasons defined by the applicable legislation. The company Geever is inactive, with a collective redundancy plan having materialised in 2024 that affected 38 people.

The number of lay-offs by job category and age is as follows:

	2024					2023				
	<30 years	30-44 years	45-54 years	>55 years	TOTAL	<30 years	30-44 years	45-54 years	>55 years	TOTAL
Management positions	0	0	0	0	0	0	0	0	0	0
Middle management	0	2	1	1	4	0	0	0	1	1
Rest of staff	69	48	20	3	140	37	25	19	10	91
Total	69	50	21	4	144	37	25	19	11	92

Terminated contracts in 2024, as was the case in 2023, focused on jobs in the workforce classed as "Other".

4.1.2.1.3 Average remuneration

The average remuneration by gender and job category is as follows:

	2024			2023		
	Men	Women	TOTAL	Men	Women	TOTAL
Management positions	289,012	192,834	256,953	280,201	187,608	249,337
Middle management	103,172	82,947	95,588	99,434	80,724	92,869
Rest of staff	25,581	23,453	24,875	25,064	23,497	24,572
Total	30,681	27,811	29,722	29,788	27,546	29,080

The calculation of the average remuneration includes all remuneration components available in the organisation (fixed remuneration, variable remuneration and social benefits) according to the contractually agreed terms.

Regarding average remunerations, there is no significant change, beyond the impact of inflation, in the average remuneration compared to the previous year.

The average remuneration by age and job category is as follows:

	2024					2023				
	<30 years	30-44 years	45-54 years	>55 years	TOTAL	<30 years	30-44 years	45-54 years	>55 years	TOTAL
Management positions	0	0	301,897	251,334	256,953	0	0	199,973	263,440	249,337
Middle management	0	61,096	96,561	115,924	95,588	96,280	58,867	97,103	116,077	92,869
Rest of staff	15,660	23,010	28,963	30,456	24,875	16,174	22,816	28,197	30,032	24,572
Total	15,660	24,248	37,166	38,821	29,722	16,374	24,186	39,135	37,527	29,080

4.1.2.1.4 Pay gap

Saba Group's general remuneration practices are gender neutral and reflect equal remuneration for equal duties or functions of equal value and do not introduce any differences or discrimination based on gender. The remuneration model rewards each employee's level of responsibility, functions performed and career path, ensuring internal equity and external competitiveness, as well as equal pay for men and women.

Saba's organisational model defines jobs with assigned levels, according to which the different remuneration items are defined. Each of these jobs/levels is assigned a single notional value that depends on various factors, such as the degree of responsibility, the complexity of the function, the influence on results, etc.

There are three basic elements that explain this pay gap between women and men working at Saba. Firstly, Saba is a company with a history of more than 55 years, and, as such, it is still affected by the fact that the number of female employees across the labour market has only begun to increase relatively recently. The second element stems from the need to reconcile work and family life, which in most cases is more of a concern for women, so that part-time employment is more common among women than among men. Finally, there are still more men in positions of responsibility, which is a consequence of higher seniority in Saba.

The overall pay gap ratio, i.e. the pay difference between men's and women's salaries expressed as a percentage difference from men's salaries, stands at 9.4% in Saba companies in 2024 (7.5% in 2023).

At country level, the breakdown is as follows:

	2024	2023
Spain	1.2%	-0.7%
Italy	-6.8%	-6.2%
Portugal	-21.0%	-13.3%
Chile	0.0%	-0.7%
United Kingdom	-0.5%	-3.3%
Germany	3.0%	4.6%
Slovakia	-21.0%	3.6%
Czech Republic	-67.9%	-0.7%
Andorra	-34.9%	-24.9%
	9.4%	7.5%

In Bamsa, the salary gap stood at -6.2% (-9.3% in 2023), which means that the current salary difference is favourable to women by that percentage.

4.1.2.1.5 Remuneration of jobs equal to or on average of the company

The ratio between the starting salary and the local minimum wage by gender is shown by country:

2024	Men			Women		
	Starting salary	Local minimum wage	Ratio (starting/local)	Starting salary	Local minimum wage	Ratio (starting/local)
Spain	15,876	15,876	1.00	15,876	15,876	1.00
Italy	19,485	-	-	19,485	-	-
Portugal	11,939	11,480	1.04	11,939	11,480	1.04
Chile	7,508	7,350	1.02	7,508	7,350	1.02
United Kingdom	28,105	28,105	1.00	28,105	28,105	1.00
Germany	25,793	25,912	1.00	25,793	25,912	1.00
Slovakia	9,152	9,000	1.02	9,152	9,000	1.02
Czech Republic	10,864	9,043	1.20	10,864	9,043	1.20
Andorra	17,573	16,515	1.06	17,573	16,515	1.06

2023	Men			Women		
	Starting salary	Local minimum wage	Ratio (starting/local)	Starting salary	Local minimum wage	Ratio (starting/local)
Spain	15,120	15,120	1.00	15,120	15,120	1.00
Italy *	21,818	-	-	21,818	-	-
Portugal	11,200	10,640	1.05	11,200	10,640	1.05
Chile	7,782	7,604	1.02	7,782	7,604	1.02
United Kingdom	24,917	24,918	1.00	24,917	24,918	1.00
Germany	25,056	25,056	1.00	25,056	25,056	1.00
Slovakia	15,064	8,400	1.79	15,064	8,400	1.79
Czech Republic	11,209	8,657	1.29	11,209	8,657	1.29
Andorra	16,800	15,434	1.09	16,800	15,434	1.09

**In 2023, personnel corresponding to the personnel of a new car park contract in Italy, initiated in the last quarter with specific previous conditions, are excluded.*

For the purposes of the above, starting salary means the lowest gross annual salary in the lowest category offered by the Group in each country; local minimum salary means the minimum salary set by law, with annual amounts adjusted from local currency to euro depending on the entry into force and exchange rates. In both cases, there is no difference in remuneration between the genders.

4.1.2.1.6 Average remuneration of Directors

In both 2024 and 2023, the remuneration received by all members of the Board of Directors of Saba Infraestructuras, S.A., in their capacity as Directors shall be identical for each of them and without distinction as to gender, without prejudice to any additional remuneration received for their services to the Company.

The remuneration of members of the Board of Directors of Saba Infraestructuras, S.A. in 2024 and 2023, broken down by gender and including social security contributions, if any, is as follows:

	2024		2023	
	People average	Remuneration (thousands of euros)	People average	Remuneration (thousands of euros)
Men	9.1	1,501	11.0	1,580
Women	3.5	140	4.0	160
	12.6	1,641	15.0	1,740

The members of the boards of directors of the other Saba Group companies do not receive any remuneration in their capacity as directors.

4.1.2.1.7 Implementation of employee right to disconnect measures

Saba, as a group whose core business is the management of car parks that provide a public service 24 hours a day, 365 days a year, has various initiatives in certain countries to regulate the organisation of work. In the countries where this is required, Saba has established annual calendars that are communicated to all employees, setting out entry and exit times with specific flexible working arrangements in each case, in order to promote a healthy work-life balance.

One of the measures to be established as part of the Group's transformation and work organisation process is the development of a single work and digital disconnection policy across all territories in order to guarantee and respect rest periods, leave, holidays and privacy of Saba Group staff. The aim is to limit the intrusion of digital tools into the personal sphere of the company's employees.

4.1.2.1.8 Disabled employees

In 2024, the number of people with disabilities in Saba was 77 (62 in 2023), accounting for 3.7% (2.8% in 2023) of Saba's total workforce. Personnel are understood to be disabled in accordance with the regulations in force in each country.

The Saba Group companies take into account the existing legal obligations to employ a number of workers with disabilities according to the requirements of each of the countries where this legal obligation exists.

Employees who have any type of functional limitation in Spain, Portugal, the UK, Germany and Andorra are assessed by the relevant institution to evaluate the impact of their functional limitation on the performance of the tasks of their job; in Chile, initial support of three months is provided to assist them in adjusting to the job. Thereby, appropriate adaptations are made to the workplace and/or identification is made of tasks and functions that cannot be carried out.

	2024		2023	
	Total	% of total workforce	Total	% of total workforce
Spain	32	4.4%	28	3.5%
Italy	14	7.1%	11	5.5%
Portugal	4	0.8%	3	0.6%
Chile	5	3.9%	4	3.1%
United	14	3.7%	9	2.0%
Germany	7	10.0%	6	9.0%
Slovakia	1	5.0%	1	4.2%
Czech Republic	0	0.0%	0	0.0%
Andorra	0	0.0%	0	0.0%
Total	77	3.7%	62	2.8%

In Bamsa, the number of people with disabilities was 9 (7 in 2023), accounting for 6.9% (5.0% in 2023) of Bamsa's total workforce.

4.1.2.2 Work organisation

Saba is committed to promoting a good work-life balance for its employees and co-responsibility as ongoing goals.

4.1.2.2.1 Organisation of work time

A working time organisation proposal must include elements that ensure aspects relevant to employees, such as the reconciliation of work, family and private life; the work environment in terms of development and internal promotion opportunities for employees; the offer of challenges and a stable work environment that facilitates development and shared decision-making at all levels according to the profile of responsibilities.

In general, the annual working time at Saba is determined by the provisions of the applicable collective agreements or, in the absence of such, by the prevailing laws in each country. However, the Group has initiatives in different countries aimed at making working time more flexible, in accordance with the needs of workers: improvement of breaks during the day; regulation of flexibility at the beginning and end of the day; flexible working hours in school holiday periods; and improvements regarding paid/unpaid leave and leave of absence from work.

Saba is undergoing an internal transformation process where one of the main vectors is the flexibilisation of the place of work and thus of working hours, with the aim of improving a healthy work-life balance.

In 2024 and 2023, the Group has maintained the hybrid work model started in 2020, combining teleworking with work in the offices, and adapting to the needs of the pandemic at each moment and in each territory. At the same time, Saba is working on a “SmartWork” model for the future that uses the best practises identified in recent years, applies globally to the entire Group and is adapted to the needs and legislation of each country.

4.1.2.2.2 Number of hours of absenteeism

The number of cumulative absences in 2024 was 221,450 hours (205,650 hours in 2023), an increase of 6.5% from 2023. Breakdown of absenteeism by type:

- Common diseases account for 80.8% (82.7% in 2023)
- Unjustified absences account for 10.5% (8.7% in 2023)
- Paid leave accounts for 8.2% (7.9% in 2023)
- Medical visits account for 0.5% (0.5% in 2023)

Absenteeism calculated by taking into account all absences from work during the hours corresponding to a business day, within the legal working hours per day, as well as taking into account the different legal situation in the different countries and grouped according to the dimensions of general illness, unexcused absence, doctor's visits and paid leave.

4.1.2.2.3 Measures to improve the work/life balance

For Saba, reconciling work, family and private life is part of the strategy to achieve real equality between men and women. For historical reasons, mainly social and economic, women were more involved in the process of combining work and life balance until recently. Saba is committed to co-responsibility as a key value to be promoted in society in order to achieve real equality and is taking measures to help rebalance this role.

All actions are defined by the Group without distinction by gender, giving priority to equal opportunities in all areas of work (remuneration, training, promotion, development, prevention of occupational risks, etc.). For those jobs that allow it, there is flexibility in starting and leaving work; leave is granted for family issues pursuant to applicable legislation in each country, and Saba employees are allowed to work intensive hours during school holidays in certain countries.

These types of measures promote engagement and motivation, reduce absenteeism and thus promote the health of employees.

The following table shows the most important indicators in relation to work-life balance:

	2024	2023
Number of workers entitled to parental leave	41	40
Number of employees who have taken parental leave	41	40
Number of employees who returned to work during the reporting period after parental leave ended	25	29
Number of employees who returned to work during the reporting period after parental leave ended and were still employed 12 months after returning to work	25	27
leave	61.0	72.5

The return to work and retention rate is calculated by dividing the number of staff returning to work during the year by the number of staff entitled to parental leave.

4.1.2.3 Health and Safety

The Group considers occupational health and safety to be one of its strategic pillars and a commitment that it must uphold in all its actions, based on the fundamental principle of protecting the integrity of both its own employees and those of partner companies in their activities at Saba facilities.

Saba's approach is not only to comply with health and safety regulations, but to go beyond the minimum legal requirements and achieve maximum efficiency as part of the continuous improvement process, because one of the goals of Group companies is to stand out as a responsible employer who is committed to the health of their teams.

The objective remains to ensure safe and healthy working conditions in the development of the various production activities at Saba. This is done through health promotion and protection activities, as well as hazard identification, assessment and control of occupational risks that contribute to the physical, mental and social well-being of employees, in order to prevent occupational accidents and diseases.

The breakdown of occupational accidents by gender and country is as follows:

	2024			2023		
	Men	Women	Total	Men	Women	Total
Spain	4	3	7	7	3	10
Italy	3	-	3	3	-	3
Portugal	1	-	1	1	-	1
Chile	7	2	9	3	3	6
United Kingdom	8	-	8	4	-	4
Germany	1	-	1	-	-	-
Slovakia	-	-	-	-	-	-
Czech Republic	-	-	-	-	-	-
Andorra	-	-	-	-	-	-
	24	5	29	18	6	24

The breakdown for Bamsa is as follows:

	2024			2023		
	Men	Women	Total	Men	Women	Total
Bamsa	1	1	2	-	1	1

The calculation of accidents includes all accidents resulting in sick leave, whether commuting or at the work centre, but does not include accidents deemed to be relapses.

There is a clear increase in occupational accidents in the male gender. More detailed analysis shows that the increase comes from Chile and UK.

In relation to the frequency and severity indices, the results are as follows:

	2024			2023		
	Men	Women	Total	Men	Women	Total
Frequency index	8.77	3.91	7.23	7.07	5.32	6.54
Severity index	0.15	0.11	0.13	0.15	0.06	0.12

The frequency rate corresponds to the number of accidents per hour worked multiplied by 1,000,000. Only accidents occurring at work with sick leave are counted. Added to this are days lost due to relapses or accidents that occurred in previous years but where the sick leave extends into the following year.

The severity rate corresponds to the number of work days lost to accidents for every 1,000 hours worked.

Neither in 2024 nor in 2023 were there any occupational diseases among workers.

SABA is committed to minimising the risk of immediate harm to customers and employees when making the intended use of car parks. To this end, SABA seeks to ensure that all the design, construction and maintenance processes of these infrastructures contain safeguards for the health and safety of employees with respect to risks of falls, impacts, entrapment, inadequate lighting or moving vehicles.

In addition, Saba has established audit review processes for compliance with legal requirements, as part of the processes for obtaining ISO certifications. Sana has the certifications⁵ ISO9001:2015 Quality, ISO 14001:2015 Environment and ISO 45001:2018 Health and safety.

Each of the certified ISO standards contributes to Saba's commitment to minimise the risk of injury to staff in the course of their work in the car parks.

In addition, certain car parks are equipped with semi-automated external defibrillator units (AEDs), so that a worker suffering cardiac arrest can be assisted autonomously and the emergency services can be alerted, and car park staff have received appropriate training. Social relationships

Saba is a company committed to respect for fundamental rights, freedom of association,

⁵ See Appendix. ISO certifications by country and company

collective bargaining and the constant search for consensus, as well as respect for freely elected workers' representatives in all countries where the company operates. Saba's social relations are distinguished by stability, social harmony, and the reduction of conflicts in all of the countries where the company operates, and are expressed through worker representation and management of individual contracts.

The labour relations system in Spain establishes different types of labour representation in companies: union representation through works councils or through staff delegates. Collective agreements provide for various channels of communication with the representatives through committees dealing with various and diverse aspects of general and specific interest.

Regarding the mechanisms for employee consultation and participation, regular meetings are held in the countries with a workers' representation to identify employees' opinion and sensitivity on the different issues. In countries where there is no employee representation, we opt for individual management of each employee, building a relationship of trust that allows us to make individual agreements.

The model of relations with Saba workers' representatives in countries where there is such representation is based on a relationship based on trust and constant contact, in the knowledge that they are necessary actors for the achievement of the company's objectives.

The percentage of workers covered by collective agreements in relation to the total number of workers is broken down by country as follows:

	2024	2023
Spain	100%	100%
Italy	100%	100%
Chile	53%	46%
Portugal	100%	100%

In Bamsa, all staff are covered by collective agreements. There are no such collective agreements in the United Kingdom, Germany, Slovakia, the Czech Republic and Andorra.

Details on joint health and safety committees and the percentage of staff represented by country is as follows:

	2024				2023			
	No. of committees	Total workforce	Employees included	% of total workforce	No. of committees	Total workforce	Employees included	% of total workforce
Spain	3	725	463	64%	3	792	500	63%
Italy	22	196	197	101%	22	199	199	100%
Chile	5	512	288	56%	4	480	480	100%
Portugal	-	128	-	0%	0	129	0	0%
United Kingdom	1	375	374	100%	1	445	445	100%
Germany	-	70	-	0%	0	67	0	0%
Slovakia	-	20	-	0%	0	24	0	0%
Czech Republic	-	31	-	0%	0	33	0	0%
Andorra	-	8	-	0%	0	7	0	0%
	31	2,065	1,322	64%	30	2,176	1,624	79%

The breakdown for Bamsa is as follows:

	2024				2023			
	No. of committees	Total workforce	Employees included	% of total workforce	No. of committees	Total workforce	Employees included	% of total workforce
Bamsa	1	130	130	100%	1	139	139	100%

4.1.2.4 Training and development

At Saba, training serves as a mechanism to increase knowledge, skills and abilities and promotes the integration, motivation and satisfaction of employees by enabling continuous improvement in the way they work and constant and necessary adaptation to new technologies and work tools. The aim is for employees to improve their work skills and abilities, which brings both individual and collective benefits and helps Saba to grow. Saba sees training as a method to face the challenges of the sector and society, the advances of technology and the need for excellence or continuous improvement. To balance skills with the demands of the workplace, continuous training creates synergies between knowledge acquired through experience and new strategies applicable to the workplace.

In this sense, Saba is committed to training as a means of achieving the Group's objectives and as a long-term investment in success, offering training adapted to the different professional profiles.

As part of its training plans, Saba seeks to address the personal and professional development needs of all its employees.

Below, the key objectives of the training plans are as follows:

- Ensure employees have access to appropriate training programmes to help them acquire new skills and knowledge that promote their professional growth and versatility.
- Identify training needs and deficiencies of workers in their tasks.
- Increase the overall performance of Saba.
- Facilitate changes in the structure of the organisation (newly created positions, promotions, etc.).
- Ensure staff engagement through training/professional growth and strengthen their sense of belonging to the company.
- Facilitate identification and integration with the corporate culture, values and objectives.
- Optimise ways of working, collaboration and relations between the different areas of the Group.
- Increase the feeling of satisfaction and personal well-being to ensure the loyalty of the Group's talents.
- Ensure that the people who are part of the organisation are efficient and productive.
- Promote the use of technology and adapt to digital transformation.

The following table shows the training hours per professional category compared to the previous year:

2024				2023			
Management positions	Middle management	Rest of staff	TOTAL	Management positions	Middle management	Rest of staff	TOTAL
324	723	24,052	25,100	395	1,742	22,499	24,636

In 2024, the number of training hours increased by 2% compared to the previous year.

4.1.2.5 Equality

Saba Group is committed to guaranteeing equal opportunities and diversity, fostering an environment that encourages inclusion, transparency and non-discrimination on the basis of gender, race, religion and/or beliefs, colour, nationality, age, sexual orientation, disability, pregnancy or trade union representation.

This commitment is reflected in the definition and development of strategies that include equal treatment and equal opportunities for women and men without direct or indirect discrimination on the basis of gender, as well as in the promotion and support of measures to achieve genuine equality within our organisation by establishing equal opportunities for women and men as a strategic principle of our human resources policies.

Saba's values are based on respecting and valuing the diversity of talents, in the conviction that the sum of singularities favours the creation of a more satisfactory, flexible and innovative workspace, thus facilitating the achievement of the company's objectives.

It should be noted that all the measures and initiatives on equality, diversity and co-responsibility adopted in Saba seek to promote a culture of equality and co-responsibility within the organisation. Training plays a vital role in taking us beyond simple compliance with the law and to facilitate integration of this culture in all aspects of our lives so that positive attitudes are adopted towards gender equality, respect for diversity and the promotion of co-responsibility.

Saba's commitment to equality is based on the following pillars:

- Fostering diversity in all recruitment, development and career advancement policies, ensuring equal representation of different genders and under-represented groups.
- Providing training and awareness programmes on gender equality, diversity for all workers to raise awareness and promote inclusion in the workplace.
- Implementing positive measures that favour equality, preventing any form of discrimination, harassment or bias in the workplace, thereby ensuring a safe and respectful environment.
- Establishing monitoring and evaluation systems to monitor progress on gender equality and diversity, and to make the necessary adjustments to improve practices.
- Encouraging the active participation and collaboration of all the people who form part of Saba in promoting gender equality and diversity, recognising that it is the responsibility of each person to contribute to an inclusive environment.

Saba has a leader in Equality, a person who, thanks to their expert knowledge on equality, acts as a guarantor of effective equality between men and women in the workspace. This person is in charge of driving, promoting, implementing, coordinating and evaluating the plans and measures for equal opportunities between women and men. In the specific case of Spain, the policy has been implemented in the form of Equality Agents. There is currently an equality agent

for Saba Infraestructuras, Saba Aparcamientos and Aparcamiento Gran Bulevar and another for Bamsa.

In Spain, Saba has two equality plans: one comprising Saba Infraestructuras, Saba Aparcamientos and Aparcamiento Gran Bulevar and another only for Bamsa. In addition, two committees were set up of representatives of the company and the social partners to monitor, evaluate and periodically review the respective equality plans.

The equality plans set out positive plans of action grouped into the following areas of intervention: company culture, communication and awareness raising; selection; female under-representation; training; job promotion; job classification; work-life balance and co-responsibility in the rights of personal, family and work life; remuneration and remuneration audit; prevention of sexual and gender-based harassment; inclusive, non-sexist communication; support for female workers who are victims of gender violence and, finally, occupational health.

During the year, priority was given to actions related to corporate culture, communication and awareness-raising, such as the awareness-raising campaigns on International Working Women's Day and the Elimination of Violence against Women; in the area of recruitment, the drafting of job offers with inclusive language is guaranteed and the recruitment of personnel through blind CVs has been consolidated; in training, the Management Committee has received training on equal opportunities awareness; and in prevention of sexual and gender-based harassment, protocols have been drawn up on sexual and gender-based harassment and other conduct contrary to sexual freedom and moral integrity in the workplace.

At Saba we strive to offer an inclusive and integrating environment, where employability is promoted for all groups in society. In relation to trans and LGTBIQ+ people, Saba aims to create an environment that ensures real and effective equality for trans people and guarantees the rights of LGTBIQ+ people. Specifically, in Spain, in accordance with Law 4/2023, of 28 February, for the real and effective equality of trans people and for the guarantee of the rights of LGTBIQ+ people, the Committee on measures for the equality and non-discrimination of LGTBIQ+ people has been set up for Saba Infraestructuras, Saba Aparcamientos and Gran Bulevar and the Committee on measures for the equality and non-discrimination of LGTBIQ+ people for Bamsa.

Saba's commitment to the right to respect for the dignity of human beings, especially women, is beyond question. Likewise, everyone has the right to work in an environment where rights and respectful treatment are respected, whether they are working people, customers, suppliers or external partners. In this sense, the aforementioned protocols for prevention and action against sexual and gender-based harassment define the framework for action in such situations

in order to prevent, identify and address situations of sexual harassment or gender-based harassment in the workplace, as well as to protect the rights of the people affected. To this end, the protocol details the steps to be followed when a complaint is made, so as to ensure a safe and respectful environment for all. Saba deems it a fundamental resource to ensure a respectful and safe environment for all people by responding effectively to any inappropriate behaviour.

Saba currently has the following formalised protocols:

- In Spain, two protocols for prevention and action against sexual harassment and other conduct contrary to sexual freedom and moral integrity in the workplace have been negotiated and agreed in the corresponding committees, one of which applies to Bamsa employees and the other to all staff of Saba Infraestructuras, Saba Aparcamientos and Aparcamiento Gran Bulevar.
- In Chile, Saba has an *investigation procedure for sexual harassment, workplace harassment and violence at work* in line with the law on sexual harassment, workplace harassment and violence at work (Karin Law), which guarantees its staff a dignified working environment, free of violence and with a gender perspective, and third parties outside the company, a procedure for investigating cases of sexual and workplace harassment and violence committed by third parties outside the company, and a procedure for preventing sexual and workplace harassment and violence committed by third parties outside the company.

4.1.2.6 Accessibility

In order to facilitate non-discriminatory, independent and safe access to and use of car parks by people with special needs, the Group has a commitment to comply with the functional conditions and the provision of accessible elements established in the different regulations, so that both customers and employees can access all our centres and offices in accordance with this premise.

Therefore, our car parks have an accessible itinerary that connects the main entrance to all the rooms where people with special needs need to go, so that he/she can make proper and comfortable use of them. In this context, Saba is committed to the following measures:

- Adequately sized parking spaces arranged, where possible, at the closest point to pedestrian lift access.

- Hygienic toilets of sufficient dimensions to guarantee their accessibility, with support bars and other elements positioned suitably to facilitate their use: appropriate height and layout of equipment that is adapted, practical and easy to operate, as well as correct signage.
- Collection management points designed to ensure accessibility.
- Call points with an intercom system by means of an accessible mechanism, with a sign indicating its function.

The car parks are also being adapted, with improvements made to the signposting and the different elements to make accessibility even more comfortable. Saba pays special attention to ensuring that all its car parks have lift access to the surface by greatly improving the efficiency of these accessible routes, including in instances where it is not compulsory under current regulations.

Other adaptations carried out to facilitate accessibility are those carried out in the hygiene services. All of these new facilities are designed to make them even easier to use for people with special needs and the Group is committed to continuing to make progress on these projects.

4.2 Relations with Customers and Consumers

Saba continues to work in different areas to optimise the Saba Customer Experience: improving Saba's digital offer; strengthening the relationship and communication with customers; and monitoring their degree of satisfaction with our service.

4.2.1 Care and Control Centre (CCC)

Saba Group is a leader in customer service, with a true Customer Centric vocation. Here, our Care and Control Centre (CCC) provides a cross-cutting response to the company's positioning. The CCC has as its priority objective the level of customer care, acting not only as a remote management centre, but as a real Customer Care hub with the main objective of helping customers to have an excellent experience in the use of our services.

In Italy, Saba has maintained the volumes and scope in terms of the activity of the CCC. In the case of Portugal, there has been a decrease in the number of connected car parks, due to changes in the scope of consolidation.

In its work of remote management of car parks in Spain, Italy and Portugal, the CCC handled 2,334,798 intercom calls from car parks in 2024, which is 2% more than in 2023. The number of calls handled represents an average of around 6,379 calls per day and resolved all manner of incidents and operating remotely 24 hours a day, seven days a week, 365 days a year.

In addition, the CCC handled 27,992 requests (19,898 in 2023) in Spain concerning products by email.

In 2024, we continued to transform our Customer Care (CS) in Spain through the Customer Success project. With the implementation of a CRM application with Omnichannel software, the team has a single entry point for customer requests, and has started to collect customer feedback (Customer Voice) to enhance our value proposition.

Building on this implementation, we have trained our Customer Care team in "Customer Service with Technology and Humanity", emphasising empathy as an essential pillar for an exceptional experience.

Based on the experience in Spain, the extension of the software to other countries will be considered.

In addition, we continue to work through the Customer Care Committee, which was consolidated in 2024 and formed by the areas of Operations, Marketing and Sales, in order to optimise the Customer Journey. This collaborative approach fosters a cycle of continuous improvement, ensuring that every interaction contributes to increased customer satisfaction and loyalty.

In 2024, Saba received a total of 245,401 customer requests, 18% more than in 2023, through its different communication channels in Spain, Italy, Portugal, Chile and the United Kingdom. The most significant category corresponds to commercial activity and customer service, with 210,555 requests (179,506 in 2023). Activity has increased due to increased commercial activity, especially e-commerce.

Additionally, 6,854 requests were registered corresponding to complaints and claims (8,068 requests in 2023), all of them resolved.

4.2.2 Continuous improvement of the digital offer

In 2024 Saba upgraded its website with new technology based on an innovative corporate technology platform, thus significantly improving the customer experience and providing an important foundation for the future.

It should be noted that in October 2024, Spain and Portugal reached records in the volume of digital business.

In Spain, there has also been strong growth in online subscription sales owing to the optimisation of the purchasing process.

In addition, the implementation of the first "Quick Wins" defined in the international SEO audits is resulting in constant improvement of the organic positioning in Italy, Portugal and Chile. In addition, following the good results achieved in terms of leads generated through the pop-up instant messaging tool "OptinMonster" in Spain, it will also be implemented in Italy, Portugal and Chile.

In Spain, Bamsa published its new website, which includes institutional and explanatory content that highlights the company's contribution to the sustainable mobility ecosystem in Barcelona. (<https://www.bamsa.cat/>)

4.2.3 Commitment to social media (SM)

Again this year, we have sought to provide the Saba community with relevant content through our own communication channels:

- On social media, Saba's LinkedIn page continues to grow. The Instagram profile has been consolidated, with original and quality content that is highly rated by the audience, as shown by the success of the giveaways, with high rates of engagement and of growth in the number of followers (more than 5,500 at the end of the year). Saba has maintained its large community of fans on Facebook, one of the largest in the sector in Europe (>18K), and we make use of the profile on "X" for operational alerts.
- The "Wikidriver" blog continues to be liked by the audience, returning to growth in the third quarter, and it is contributing a significant percentage of traffic to the e-commerce website.
- The email Marketing channel is working actively well in the four countries – Spain, Portugal, Italy and Chile – where it is implemented, sending between one and three Newsletters a month and generating conversions.

4.2.4 Customer voice

One of the most important aspects for Saba is to ascertain at all times the degree of satisfaction of our customers, considering it a priority in our progress towards continuous improvement and customer focus.

To this end, Saba conducts a series of studies in each country and analyses the results of these studies from different perspectives and in conjunction with the operations teams. As a result of this process, actions are consolidated and improvement measures are implemented, with an unwavering focus on improving customer satisfaction.

Customer satisfaction surveys:

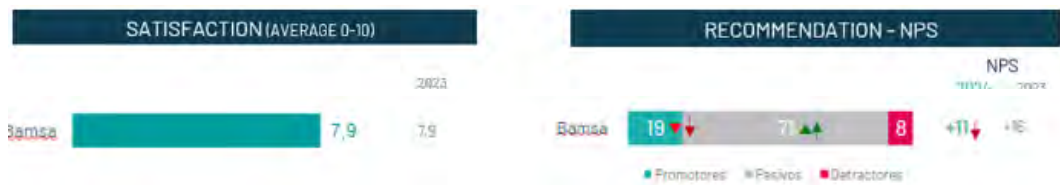
In 2024, in-person satisfaction surveys continued to be carried out in Spain, Italy, Portugal and Chile.

The results of the satisfaction surveys are as follows:



The customer satisfaction rating is consolidated in the high band in every country, reaching the target of 8.0. The Net Promoter Score (NPS) also shows positive results, in line with previous years and maintaining positive values, which is Saba's objective.

The results of the satisfaction surveys carried out in BAMSA car parks are as follows:



The results obtained fall within the reasonable ranges for the group, taking into account the specific characteristics of the company's car parks.

Mystery Shopping:

In 2024, in person and online Mystery Shopping continued in all countries except Andorra.

The results of in-person Mystery Shopping show a positive evolution:

Valuation ratio - Mystery Shopping-Parking		Spain	Italy	Portugal	Chile	Germany	Slovakia	Andorra	United Kingdom
2024		89.80%	86.42%	89.30%	81.60%	94.00%	93.00%	-	93.30%
2023		87.37%	86.42%	86.12%	83.27%	93.31%	88.75%	95.25%	91.71%

The results of online Mystery Shopping are as follows:

		Spain	Italy	Portugal	Chile	Germany	Slovakia	Czech Republic	United Kingdom
E-mail	2024	32.10%	80.60%	78.30%	70.80%	60.40%	84.20%	80.90%	98.60%
	2023	75.07%	60.33%	79.80%	68.90%	66.53%	72.50%	91.10%	96.67%
Phone	2024	-	-	66.40%	24.50%	54.70%	51.30%	72.50%	93.10%
	2023	-	-	70.00%	23.00%	55.93%	71.65%	60.50%	83.43%
SM	2024	68.90%	27.50%	-	-	-	-	-	100.00%
	2023	36.68%	12.50%	-	-	-	-	-	96.67%
Twitter	2024	75.00%	-	-	-	-	-	-	100.00%
Facebook	2024	58.33%	-	-	-	-	-	-	-

At the country level, the excellent results obtained in the UK reflect the high quality of customer service. In the specific case of Spain, the decrease in the result in e-mail service is largely due to the high volume of messages received as a result of the initial period of implementation of the new technology platform.

In addition to the studies mentioned above, the voice of the online customer is continuously and actively listened to (app stores reviews, Google Maps, e-komi). Google Maps, the most important channel, shows the following scores:

	2024	2023
Spain	3.2	3.3
Italy	3.9	3.9
Portugal	3.2	3.5
Chile	3.3	3.6
United Kingdom	3.2	3.3
Germany	3.3	3.6
Slovakia	3.4	3.1
Andorra	4.0	3.7

Ratings are high and similar to the previous year in all countries, mainly due to the importance the Saba team places on answering all reviews.

In addition, this year Saba carried out the first pilot tests to incorporate Artificial Intelligence in the collection and categorisation of the customer's voice and thereby speed up the process, the response to the customer and increase customer satisfaction.

4.2.5 Consumer health and safety

SABA is committed to minimising the risk of immediate harm to our customers and employees when making the intended use of our car parks. To this end, SABA ensures that in all the design, construction and maintenance processes of these infrastructures, the health and safety of our consumers is ensured in terms of the risks of falling, impact and blocking, inadequate lighting or moving vehicles.

Saba is certified with ISO 45001:2018⁶ Occupational health and safety; processes related to our customers' health and safety will be revised and certified within this framework.

In addition, certain car parks are equipped with semi-automated external defibrillator units (AEDs), so that a person suffering cardiac arrest can be assisted autonomously and the emergency services can be alerted, and car park staff have received appropriate training.

Finally, regarding the health of consumers/customers, the cleaning service and waste management are carried out in way that meets the ethical and health criteria essential for all public spaces.

4.3 Community Relations and Social Action

The Group is in a continuous process of revision, updating and development in order to adapt to the needs of both its customers and the public, with a constant focus on the quality of service and its connection with the territory.

Maintaining a strong relationship with its environment enables Saba to establish an effective dialogue with its stakeholders, including administrations, institutions and communities. This exchange facilitates the identification of needs and the implementation of innovative solutions, with the support of a highly committed team.

Saba always carries out its social action within the territories where it operates, with a view to permanent, long term involvement, mostly with local actions linked to cities and to improving people's conditions. Saba also maintains institutional agreements with different organisations, foundations and associations in all the countries where it operates.

The criteria established by Saba for its partnerships are as follows:

- **Unprotected population**
Initiatives are identified to support disadvantaged groups, mainly children or families with young children.
- **Health**
Support for leading hospital projects or actions that have medical research as their purpose. Mostly aimed at children.
- **Cultural institutions**
Collaboration and engagement with historical organisations in the territory in line with Saba's commitment to the environment in which it operates.

⁶ See Appendix. ISO certifications by country and company

- **Cities and mobility**

Collaborations with entities representing the interests of the cities in which Saba operates, with a special focus on sustainable mobility initiatives.

Contributions to organisations

In 2024, Saba contributed a total of €378 thousand (€338 thousand in 2023) for institutional action, broken down, in line with the above-mentioned criteria, as follows: association fees, €157 thousand (€169 thousand in 2023); sponsorships, €150 thousand (€96 thousand in 2023); collaboration agreements, €71 thousand (€73 thousand in 2023). Additionally, Saba contributed €120 thousand (€105 thousand in 2023) to non-profit foundations and associations to support social projects with links to the territory.

The breakdown by country, in thousands of euros, is as follows:

2024					
	Institutional action	Associations	Sponsorships	Collaborations	Foundations
Spain	258	110	87	61	107
United Kingdom	35	35	-	-	-
Italy	49	4	35	10	-
Portugal	27	2	25	-	6
Germany	5	2	3	-	-
Slovakia	2	2	-	-	7
Chile	1	1	-	-	-
Czech Republic	1	1	-	-	-
	378	157	150	71	120

In the case of Spain, contributions made by Bamsa amounting to €26 thousand (€25 thousand in 2023) are included in association fees.

Corporate actions to enhance the Group's reputation.

Saba also carries out engagement actions with stakeholders, thus highlighting its commitment as a hub of mobility services aimed at promoting sustainable and efficient urban mobility by combining a wide range of mobility services with advanced technology, innovation and smart commercial strategies, thus ensuring an optimal response to customer needs. These actions range from corporate news to participation in events or conferences, as well as social actions, commercial innovations or significant business operations.

5 Corporate governance

5.1 Company commitments to sustainable development

The entire Saba organisation actively promotes and implements its sustainability culture.

The integration of sustainability in Saba's business strengthens transparency and proper management of its stakeholders. In this context, its sustainability strategy follows the guidelines set by the GRI Standards.

In 2024, Saba has reiterated its support for projects such as the UN Global Compact. It is the world's largest corporate sustainability initiative mandated by the United Nations to catalyse private sector efforts to achieve the Sustainable Development Goals and drive the implementation of the Ten Principles (on human rights, labour standards, environment and anti-corruption) among the business community and organisations.

In this regard, the Group carries out its activity within the framework of the United Nations Sustainable Development Goals (SDGs) to make these principles part of the strategy, culture and daily actions of the business. Given the nature of its business, Saba prioritises objectives related to climate action, aligning itself with initiatives to combat climate change and mitigate its effects. It also promotes sustainable cities and communities by developing innovative solutions in urban mobility, and by improving, innovating and applying technology in its infrastructures.

5.2 Governing bodies

The members of the governing body of Saba Infraestructuras, the group's parent, are:

President

[Salvador Alemany Mas](#) — Date of appointment 2011/12/14 ¹

Chief Executive Officer

[Josep Martínez Vila](#) — Date of appointment 2011/12/14 ²

Members

[Xavier Brossa Galofré](#) — Date of appointment 2022/05/04

[Óscar Valentín Carpio Garijo](#) — Date of appointment 2017/05/31

[Estefanía Collados López De María](#) — Date of appointment 2012/09/26

[Adolfo Feijóo Rey](#) — Date of appointment 2019/10/31

[José María Mas Millet](#) — Date of appointment 2018/09/14 ³

[Inmaculada Riera Reñé](#) — Date of appointment 2022/05/04

[Elena Salgado Méndez](#) — Date of appointment 2020/06/22

[Joseph Zacharioudakis](#) — Date of appointment 2020/06/22

Secretary (non-Board Member)

[Carlota Masdeu Toffoli](#) — Date of appointment 2018/09/14

Non-Executive Vice-Secretary

[Rosa María Ibáñez](#) — Date of appointment 2023/03/22

¹ Date of re-election 8/5/2024

² Date of re-election 8/5/2024

³ Date of re-election 10/12/2024

5.3 Relationship with shareholders

At 31 December 2024, 0.43% of the share capital of Saba Infraestructuras, S.A. was distributed among approximately 1,700 shareholders and co-shareholders. For its part, 0.17% of the share capital of Saba Aparcamientos, S.A. was distributed among approximately 250 shareholders and co-shareholders.

Given the shareholding structure of these companies, Saba's Shareholders' Office is a space where all shareholders can communicate with the company and request information on the most significant affairs of the Group.

Saba's shareholders are called, at least annually, to participate in the company's General Meeting where they are provided with all the information to facilitate the monitoring of the company. The period of greatest activity in the Shareholder's Office occurs between the date when the Meeting is called and the date when it is held, during which time queries are answered and any issues related to the event are resolved.

In 2024, the Shareholders' Office responded to 335 queries, mostly related to the sale of shares by minority shareholders, news on the company and also to requests for information relating to the General Meeting of Shareholders.

In addition, the Saba Group maintains a service for sending communications with information of interest to shareholders who request it.

The channels of contact with the Saba Shareholders' Office are as follows:

- Information telephone number exclusively for shareholders (93 557 55 28).
- Email address: (accionistas@sabagroup.com).
- Specific section (Shareholders) on the corporate website (www.saba.eu).
- Postal address (Av. Parc Logístic, 22-26, 08040 Barcelona).

5.4 Ethics and integrity

5.4.1 Information related to human rights

Saba recognises the key principles of the Declaration of Human Rights, as defined by the United Nations in 1948, and they constitute a frame of reference for establishing and defining the company's work processes and decision making. As far as labour rights are concerned, Saba has taken as a benchmark reference the main conventions of the International Labour Organisation, the legal requirements of the Spanish labour law system and other international labour standards.

Respect for human rights is one of the main obligations that Saba has assumed in the conduct of its operations and actions in general. To ensure this respect, Saba has developed procedures and commitments to avoid, prevent and mitigate the negative effects that its operations/actions may have on people's rights.

Saba, through its corporate values, has defined its philosophy and essential principles governing the Group's internal behaviour and decision making, as well as its relationship with suppliers, customers and shareholders.

In addition, Saba has a Code of Ethics that establishes the ethical scheme of reference that should govern Saba's behaviour of the company and that of its employees. The Code of Ethics is available on the web page: <http://saba.eu/es/informacion-corporativa/codigo-etico>.

Saba works to ensure that the subsidiaries and investees of Saba Infraestructuras S.A. are governed by standards of conduct and values that are similar to those set out in the Code of Ethics, without prejudice to any adjustments that may be made to the Code in order bring it into compliance with the specific legislation of each country.

As set out in article 5 of the Code of Ethics, Saba undertakes to act at all times in accordance with the law and with respect for human rights and personal freedoms.

Specifically, with regard to respect for human rights, article 6 states that Saba does not accept any conduct in its dealings with consumers or third parties that could be interpreted as discrimination on the grounds of race, ethnicity, gender, religion, sexual orientation, trade union membership, political ideas, beliefs, social origin, family situation or disability.

In addition, Article 5, in relation to workers' rights, it states that abuse of authority or any behaviour that may be intimidating or offensive to another person is not tolerated in Saba's working relationships.

In this sense, different protocols have been put in place in order to ensure the correct application of the commitment to respect workers' rights, seeking to prevent and avoid causing harm, and where harm has occurred, to give the victim access to a possible remedy (see 4.2.1.6, Equality).

5.4.2 Information relating to the fight against corruption and bribery

5.4.2.1 Code of Ethics

The Saba Code of Ethics outlines the fundamental principles pertaining to the prevention of corruption and bribery.

The Code of Ethics applies to all companies in Spain, Italy, Portugal, Chile, the United Kingdom, Germany, Slovakia, the Czech Republic and Andorra, in which the Group has a majority or control, without prejudice to any adjustments that may be made to the regulations in order to comply with the specific legislation of each of the countries in which these companies are

located. In addition, Bamsa has its own Code of Ethics, with identical terms with respect to objectives, regulation and dissemination.

The Code of Ethics is distributed to all Saba staff and is available on the group's websites.

In general terms, within the framework of Saba's relations with third parties, Saba reports on the importance of compliance with the principles set out in the Code of Ethics and the Policy for Prevention of Corruption and on Relations with Public Authorities and third parties.

Article 9 of the Code of Ethics outlines the fundamental principles pertaining to the prevention of corruption and bribery.

Article 9 of the Code of Ethics regulates relations of Saba companies with public authorities, prohibiting any conduct aimed at obtaining unlawful favours from the authorities or that could lead to a lack of propriety and transparency in authorities' decisions.

The same article stipulates that Saba employees may not offer or give gifts or any other kind of remuneration to any authority, public official or person involved in the exercise of public duties.

Likewise, it is established that Saba employees may not influence a public official or authority by taking advantage of any situation arising from his or her personal relationship with the latter or with another public official or authority in order to obtain a favourable decision for Saba employees or for a third party.

Likewise, the Code of Ethics stipulates that Saba employees may not promise, offer or grant to managers, directors, employees or collaborators of a third party an unjustified benefit or advantage of any kind to favour Saba's own employees or a third party over others. Likewise, Saba employees, or through a person acting on their behalf, may not receive, request or accept an unjustified benefit or advantage of any kind with the aim of favouring, to the detriment of third parties, the person and/or the entity to which he/she belongs, which grants or expects the benefit or advantage.

Although Saba is not subject to the Anti-Money Laundering Act, its Code of Ethics also regulates, in article 18, that it may not acquire, possess, use, convert or transfer assets when it knows that such assets have their origin in a criminal activity, whether committed by the employee himself or by a third party. Furthermore, no other act may be undertaken to conceal or disguise their unlawful origin or to assist the person who has participated in the infringement(s) to evade the legal consequences of his or her actions.

It should also be noted that, in accordance with section 24 of the Code of Ethics, it is not permitted to make direct or indirect donations to political parties or organisations linked to them, such as party foundations.

In implementation of the principles of the Code of Ethics, the *Policy on Prevention of Corruption and on Relations with Public Authorities and Third Parties*, approved in 2023, establishes the principle of Zero Tolerance for Corruption both in relations with public authorities and in private business relations and is applicable to all Saba Group countries.

In addition, the *Regulation on Prevention of Corruption and on Relations with Public Authorities and with the Private Sector*, approved in 2023, sets the criteria that Saba Group companies and employees must observe in their dealings with the public sector and the private sector.

Saba is aware of the importance of continuous employee training in order to correctly apply the *Code of Ethics*. Accordingly, Saba has incorporated specific training in the Saba Campus on the Code of Ethics for Spain, Portugal and Andorra, as well as an awareness-raising video pill also distributed to Italy and Chile by other means such as e-mail or the intranet. The UK also has an online platform with specific code of ethics training. In addition, several specific training courses have been organised in Spain this year, totalling 59 hours. In 2023, a total of 250 hours of training related to the *Code of Ethics* were imparted.

5.4.2.2 Crime prevention

All sensitive conduct in Saba's business activity that could lead to a risk of a criminal act (money laundering, bribery, influence peddling, etc.) is also included in the Group's risk management model, which reinforces the control system established within the Group.

In the case of Spain, the model for the prevention of criminal and corruption risks is set out in the following:

- A) *Manual on prevention of criminal risks and corruption prevention* ("The Prevention Manual") the first version of which was approved by the Board of Directors of Saba Infraestructuras, S.A. on 29 March 2017 and which is updated regularly.

The primary objectives of Saba's Prevention Model, as set out in the Prevention Manual, are as follows:

- Establishing a prevention and control system aimed at reducing the risk of crime.

- Expressly and publicly stating Saba's categorical condemnation of any kind of illegal conduct and/or conduct contrary to the ethical principles that are Saba's key values.
- Establishing adequate control measures to enable Saba to prevent the commission of crimes.
- Monitoring the controls in place to verify their adequacy.
- Periodic updating of the Prevention Model either due to organisational changes within Saba or as a result of changes in current legislation.
- Raising awareness among the governing body, all Saba managers and employees of the importance of following the Prevention Model and the ethical principles contained in Saba's Code of Ethics.
- Facilitating appropriate training to raise awareness of the Prevention Model.

B) Control structure of the Crime Risk Prevention Model

The pillars of the control structure of Saba's Crime Risk Prevention Model are the following:

- (i)** the Board of Directors as the highest decision-making body, and
- (ii)** the Ethics Committee, as the body responsible for monitoring the functioning, effectiveness and compliance of the Prevention Model, for promoting a preventive culture based on the principle of “absolute rejection” of wrongdoing and for periodically verifying the Prevention Model.

The Ethics Committee is composed of the following members:

- People and Organisation Department (Chairman's Office)
- Communications and Internal Relations Department
- Chief Risk Officer (CRO)
- General Secretary and Legal Affairs Department (Secretariat).

The Ethics Committee holds regular meetings. Four regular meetings were held in 2024 (four in 2023) and one extraordinary meeting.

The Ethics Committee reports annually to the Board of Directors of Saba Infraestructuras, S.A. on the activity carried out during the year, as well as on the activities for reviewing the Prevention Model and/or any breaches of the Model that have come to light in the course of the periodic reviews thereof. On 20 March 2024, the corresponding report was submitted to the Board of Directors, where no relevant breaches of the Prevention Model were detected during the previous year.

The company Barcelona d'Aparcaments Municipals, S.A. (BAMSA) follows the Criminal Risk Prevention model, with its own Ethics Committee.

- (iii) The Prevention of Criminal Risks Committee, as a support body for the Ethics Committee, in the continuous monitoring of procedures, standards, controls and such other functions as may be determined by the Ethics Committee.

In addition, the control structure is supported by those responsible for controls in the different areas of Saba. Also noteworthy is the work carried out by Saba's Chief Risk Officer (CRO) and Internal Audit to prevent, among other things, potential criminal offences.

Lastly, it should be noted that the Organisation area, through the development of the Integrated Management System, ensures the correct implementation of Saba's processes.

In Italy, in Saba Italia and SIPA, Portugal and Chile, the control structure of the crime prevention model is organised in a manner similar to that described for Spain, through specific *Manual Risk Prevention and Corruption Prevention Manuals* adapted to the country's legal framework, local *Ethics Committees* and designated supervisors. In the other countries of the Group, companies' senior management ensures compliance with the ethical principles and policies established to prevent the commission of crimes.

Saba also has the communication systems through which indications or suspicions of unlawful behaviour and/or a breach of the *Code of Ethics* can be reported.

- Spain (both Saba and Bamsa), Portugal, Italy (both Saba Italia and SIPA) and Germany have ethical communication channels that guarantee anonymity and comply with the provisions of European Directive 2019/1937 of 23 October 2019 on the protection of whistleblowers who raise breaches of European Union Law and its transpositions into national legislation.
These countries also have a *management policy for the Internal Reporting and Complaint System* (whistleblower channel) that sets out the rights and responsibilities of whistleblowers and of any persons investigated.
- The United Kingdom and Chile also communication channels. In the case of the United Kingdom, this channel also guarantees anonymity.
- Slovakia and the Czech Republic are not required to have whistleblower channels.

In the course of 2024, nine communications were received on the platform through the Ethical Channel in Spain, one of which was referred to Saba Chile, another related to technical trials in the channel and another was referred to the Bamsa channel. The remaining six complaints were referred to customer care channels.

In Portugal, two communications were received through the Ethical Channel. One communication was referred to customer care channels, and the other had indications of conduct contrary to the company's Code of Ethics in the area of the treatment of personnel in the work environment. Following the pertinent investigation in accordance with the Whistleblowing Channel Policy, the appropriate disciplinary measures were taken.

In Chile, 26 communications were received, which resulted in 34 cases opened, one for each reported case, 17 cases are closed, 9 are closed pending a ruling by the Labour Directorate, 2 are under way, 1 is closed in the process of notifying those involved and 5 were dismissed for failure to not meet the requirements for proceeding with the investigation.

With respect to the 17 cases now closed, in seven cases violations of workers' rights were found and the corresponding disciplinary measures were taken, and in three cases preventive measures were taken in view of the information involved.

The other countries received no communications.

In the course of 2023, 11 communications were received on the platform through the Ethical Channel in Spain, 7 of which related to issues regarding car park operations and were referred to the customer care channels. Additionally, a communication was received outside the Ethical Channel. In Portugal, one communication was received in the Ethical Channel, which was also referred to the customer care channels, and one communication outside the Ethical Channel. The other countries received no communications.

Of the communications received, four had indications of conduct contrary to the company's Code of Ethics in the area of the treatment of personnel in the workplace. After carrying out investigations in accordance with the Whistleblowing Channel Policy, the company has adopted disciplinary measures on two of the communications, one of them being a disciplinary dismissal. The rest of the communications were processed and closed.

None of the communications referred to matters relating to corruption or money laundering either in 2024 or in 2023. Since 2018, Saba has been a member of the Spanish Compliance Association (ASCOM), a non-profit professional society that brings together compliance professionals in Spain to create a common space where its members can engage in debate and actively take part in training activities.

5.5 Subcontracting and suppliers

Saba's purchasing activity is regulated through the Saba Purchasing Model with scope in Spain, Italy, Portugal and Chile. This model requires defining purchasing criteria in advance, including technical, economic, legal, environmental, and occupational risk prevention and safety criteria. It also sets out the information to be requested and the methodology for approving and evaluating suppliers.

The Purchasing Model identifies the cross-cutting Supplier Approval and Evaluation process, whereby supplier information is requested and validated, with the inclusion of information on environmental and occupational health and safety issues.

Saba works with suppliers that promote the social integration of people with disabilities, at risk of social exclusion, etc. In fact, in Spain Saba arranges external services through a company with a clearly social purpose which works towards helping the disabled gain a foothold in the job market. Thereby, Saba confirms its commitment to supporting the inclusion of people with disabilities in the labour market and generating quality employment for this social group, which faces greater difficulties in the ordinary labour market.

No audits were carried out of suppliers in 2023 or 2024.

At preset, the persons responsible for the purchase or provision of the service evaluate the supplier by means of a satisfaction questionnaire when the provision of the service is complete. In addition, those cases with negative evaluations are reviewed centrally in each country in order to take the necessary actions. This ensures the continuous evaluation of suppliers in the services they provide to Saba.

5.6 Subsidies received

In 2024, Saba has received €99 thousand (€305 thousand in 2023) as aid or compensation, basically related to the increase in energy costs, incentives for efficient and sustainable mobility and to promote hiring.

The breakdown by country is as follows:

	2024	2023
Spain	42	22
Italy	-	271
Portugal	25	8
Germany	17	4
Slovakia	14	-
Chile	1	1
United Kingdom	-	-
Czech Republic	-	-
	99	305

In the case of Spain, it includes aid or compensation received by Bamsa amounting to €17 thousand (€3 thousand in 2023).

5.7 Tax information

The contribution by country, included in the scope of consolidation, to consolidated profit/(loss) for financial years 2024 and 2023 is as follows, showing also the portion corresponding to non-controlling interests as indicated in the Notes to the Financial Statements, is as follows:

<i>Figures in thousands of euros</i>	2024	2023
Portugal	2,549	3,056
Spain	2,504	2,341
Slovakia	223	149
Chile	220	985
Andorra	187	129
Czech Republic	(76)	(109)
Italy	(4,748)	7,553
Germany	(5,255)	(2,690)
United Kingdom	(13,339)	(9,296)
	(17,735)	2,117

The general corporate income tax rate in the various countries in which the Group operates is as follows:

	2024	2023
Spain	25%	25%
Italy (*)	24%	24%
Portugal	22.5%	22.5%
Chile	27%	27%
Andorra	10%	10%
United Kingdom	25%	25%
Germany (**)	30-33%	30-33%
Slovakia	21%	21%
Czech Republic	21%	19%

(*) To be applied in conjunction with IRAP up to an additional 5.2% on a specific basis

(**) Includes tax at 15%, solidarity surcharge of 5.5% and trade tax of between 7% and 20% on specific calculation bases

Regarding Income Tax for the year 2024, including taxes of a similar nature, the estimate of the tax expense in each country payable to the corresponding public authorities is as follows:

Figures in thousands of euros

2024	Corporate Income tax accrued (1)	Corporate Income tax paid on cash basis (2)
Germany	1,157	-
Portugal	-555	108
Andorra	-17	7
Czech Republic	26	-
Slovakia	-59	96
Spain	-48	1,381
Italy	864	2,055
United Kingdom	3,210	-
Chile	242	285
Total	4,820	3,932

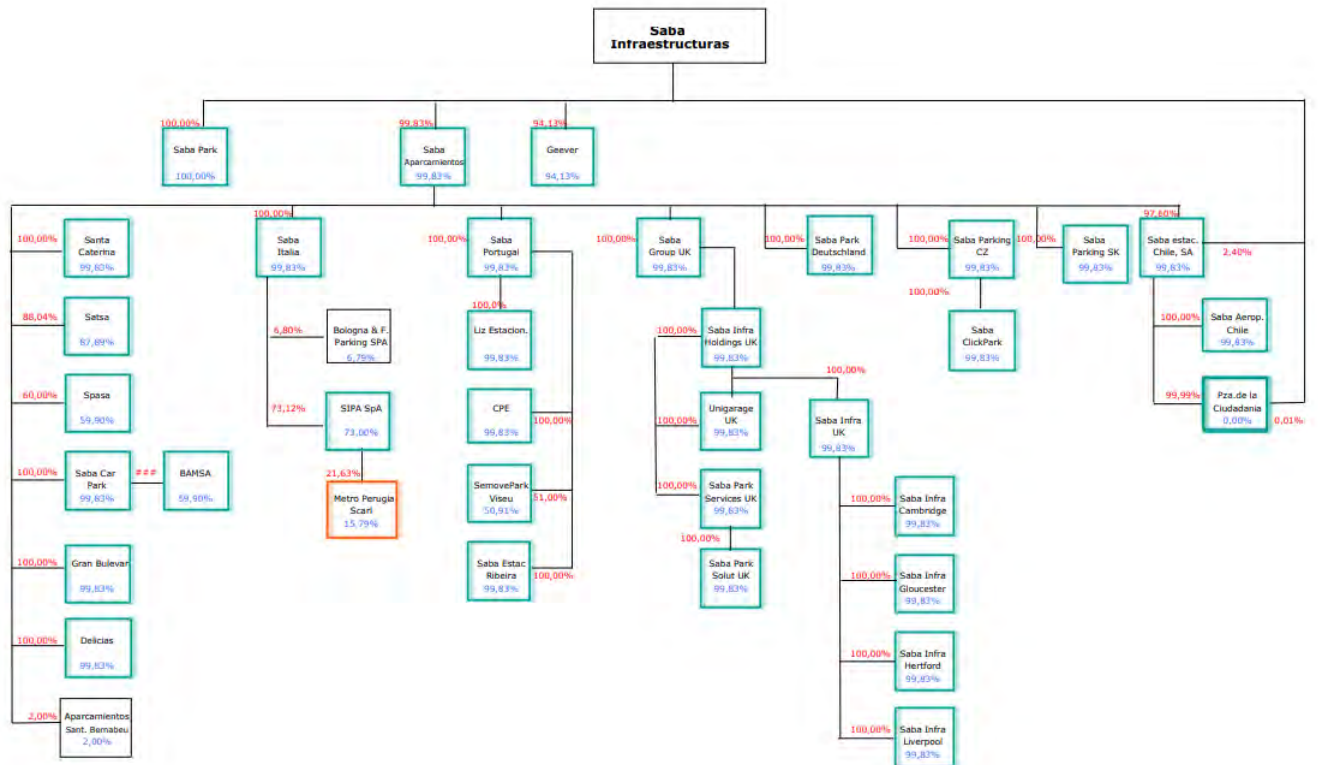
(1) The resulting income tax payable is determined by the individual aggregate position of each Group company based mainly on local accounting regulations, after accounting for permanent differences and unused and/or temporary deductions, and including offsetting of tax losses, corrected by the tax effects of consolidation adjustments and eliminations.

(2) Income relating to (split payments and withholdings) payment obligation for 2024.

In 2024, the following additional effects were recorded in respect of previous years: a) less tax expense in the amount of €515 thousand; b) net cash refunds in the amount of €254 thousand.

Regarding income tax for the year 2023, the estimated income tax expense at the end of the financial year and the cash payments already made, once the corresponding tax statements have been presented, at 31 December 2024, were for a total of €2,360 thousand and €5,703 thousand, respectively.

APPENDIX: CORPORATE STRUCTURE



APPENDIX: ISO CERTIFICATIONS BY COUNTRY AND COMPANY

		ISO 14001:2015 Environmental management	ISO 50001:2018 Energy management	ISO 45001:2018 Occupational health and safety	ISO 9001:2015 Quality management
Spain	Saba Infraestructuras S.A.	✓	✓	✓	✓
	Saba Aparcamientos S.A.	✓	✓	✓	✓
	Barcelona d'Aparcaments Municipals, S.A.	✓	✓	✓	✓
	Societat d'Aparcaments de Terrassa S.A.	✓	✓	✓	✓
	Saba Aparcament Santa Caterina S.L.U.	✓	✓	✓	✓
	Aparcamientos Gran Bulevar S.L.	✓	✓	✓	✓
Italy	Saba Italia SpA	✓	✓	✓	✓
	SIPA SpA	✓	✓	✓	✓
Portugal	Sabaportugal _Parque estacionamiento S.A.	✓	✓	✓	✓
	Compañía de Parques de Estacionamientos S.A.	✓	✓	✓	✓
	Semove Park Viseu S.A.	✓	✓	✓	✓
	Saba Estacionamientos Ribeira S.A.	✓	✓	✓	✓
Chile	Saba Estacionamientos de Chile S.A.	✓	✓	✓	✓
	Sociedad Plaza de la Ciudadanía S.A.	✓	✓	✓	✓
	Saba Aeropuerto de Chile SPA	✓	✓	✓	✓
United Kingdom	Saba Park Services UK Limited	✓	✓	✓	✓
	Saba Group UK, Ltd			✓	

Methodology of this report

Contents of Law 11/2018 INF	SNFI section	Reporting Criteria
Reporting framework used	1 Statement of non-financial information	GRI 102-54
Business model	2 Company information	
. Description of the business model		GRI 2-1
. Markets served		GRI 2-6
. Geographic presence		GRI 2-1
. Size of the organisation		GRI 2-6
. Materiality analysis		
. Key impacts, risks and opportunities		GRI 207-2
Information on environmental issues	3 Information on environmental issues	
- Management approach	3.1 Saba Policy	GRI 3-3 GRI 2-23 GRI 302-4 GRI 2-24
- Main impacts, risks and opportunities	3.2 Risks identified	GRI 3-3 GRI 207-2 GRI 2-23
- Environmental management	3.3 Environmental management and performance	
- Climate change	3.3.1 Climate Change	
. Significant elements of the greenhouse gas emissions generated		GRI 305-1 GRI 305-2 GRI 305-3 GRI 305-4
. Measures adopted to adapt to the consequences of climate change		GRI 207-2 GRI 305-5 GRI 3-3
. The reduction targets established		GRI 3-3
- Pollution	3.3.2 Pollution	
. Measures to prevent, reduce or remediate carbon emissions that severely affect the environment		GRI 3-3 GRI 302-4 GRI 305-5
- Circular economy and waste management	3.3.3 Waste management	
. Circular economy		GRI 301-2 GRI 301-3
. Waste management		GRI 306-2
. Actions to combat food waste		Non-material
- Sustainable use of resources	3.3.4. Sustainable use of resources	
. Water consumption and water supply in accordance with local constraints;		GRI 303-5
. Consumption of raw materials and measures adopted to improve the efficiency of their use;		GRI 3-3
. Direct and indirect energy consumption, so-called measures to improve energy efficiency and the use of renewable energies		GRI 302-1 GRI 302-2 GRI 302-3 GRI 302-4
- Protecting biodiversity	3.3.5. Protection of biodiversity	Non-material

Information on social and personnel matters	4. Information on social matters	
Staff	4.1 Staff	
- Management approach	4.1.1 Saba Policy	GRI 3-3 GRI 3-3 GRI 2-19
- Employee-related matters	4.1.2. Social management and performance	
- Employment	4.1.2.1. Employment	
. Number and distribution of employees by country, gender, age and professional classification		GRI 2-6 GRI 2-7/8 GRI 405-1
. Distribution of types of employment contracts and annual average by gender, age and professional classification		GRI 2-7/ 2-8
. Average annual number of permanent, temporary and part-time contracts by gender, age and occupational classification		GRI 2-7/8
. Number of dismissals by gender, age and occupational classification		GRI 401-1
. Average remunerations by gender, age and professional classification		GRI 405-2
. Pay gap		GRI 405-2
. Remuneration of jobs equal to or on average of the company		GRI 202-1 GRI 2-19 GRI 2-20
. Average compensation of directors and executives		GRI 201-3
. Implementation of job disengagement measures		GRI 3-3
. Percentage of employees with disabilities		GRI 405-1b
- Work organisation	4.1.2.2. Work organisation	
. Organisation of work time		GRI 2-7
. Absenteeism		GRI 403-2
. Measures to facilitate work-life balance		GRI 401-3
- Health and safety	4.1.2.3. Health and Safety	
. Health and safety conditions in the workplace		GRI 3-3 GRI 403-1
. Accident rate indicators		GRI 403-2
- Social relationships	4.1.2.4. Social Relationships	
. Organisation of social dialogue		GRI 2-29
. Percentage of employees covered by collective bargaining agreement by country		GRI 2-30 GRI 403-1
. Balance of agreements in the field of health and safety		GRI 403-4
. Mechanisms and procedures the company has in place to promote employee involvement in the management of the company in terms of information, consultation and participation		GRI 3-3
- Training	4.1.2.5. Training and development	
. Policies implemented in the field of training		GRI 3-3
. Training indicators		GRI 404-1 GRI 404-2
- Equality	4.1.2.6. Equality	
. Measures taken to promote equal treatment and opportunities for men and women		GRI 3-3
. Safety plans		GRI 3-3
. Measures taken to promote employment		GRI 3-3 GRI 404-2
. Universal integration and accessibility for people with disabilities		GRI 3-3
. Policies against all types of discrimination and, where appropriate, diversity		GRI 3-3 GRI 406-1
. Protocols against sexual and gender-based harassment		GRI 3-3
- Universal accessibility for people with disabilities	4.1.2.7. Accessibility	
		GRI 3-3
- Main impacts, risks and opportunities	4.1.3 Risks identified	
		GRI 207-2 GRI 2-12

Relations with customers and consumers	4.2 Relations with customers and consumers	
. Complaint systems, complaints received and their resolution	4.2.1 Care and Control Centre (CCC)	
. Digital offer	4.2.2 Continuous improvement of the digital offer	GRI 2-26 GRI 3-3 GRI 418-1
. Social media	4.2.3 Commitment to social media (SM)	
. Customer satisfaction	4.2.4 Customer satisfaction	
. Consumer health and safety measures	4.2.5 Consumer health and safety	GRI 3-3 GRI 416-1
Community relations and social action	4.3 Community relations and social action	
. Partnership or sponsorship actions		GRI 2-28
. Contributions to foundations and non-profit entities		GRI 3-3 GRI 415-1
Community relations and social action	5. Corporate governance	
		GRI 413-1 GRU 413-2
. Company commitments to sustainable development	5.1. Company commitments to sustainable development	GRI 203-2 GRI 2-29
. Governing bodies	5.2. Governing bodies	GRI 3-3 GRI 3-3
. Relationship with shareholders	5.3. Relationship with shareholders	
Ethics and integrity	5.4. Ethics and integrity	
. Information on respect for human rights	5.4.1 Information on human rights	
. Management approach		GRI 3-3 GRI 3-3 GRI 2-24
. Main impacts, risks and opportunities		GRI 207-2 GRI 2-12
. Application of due diligence procedures		GRI 103-2
. Measures for the prevention and management of possible abuses committed		GRI 103-2 GRI 102-17
. Elimination of compulsory forced labour		GRI 3-3
. The effective abolition of child labour		Non-material
. Information relating to the fight against corruption and bribery	5.4.2 Information relating to the fight against corruption and bribery	
. Management approach		GRI 3-3 GRI 3-3 GRI 205-2
. Main impacts, risks and opportunities		GRI 207-2 GRI 2-12
. Crime prevention		GRI 3-3 GRI 2-27
. Complaints about human rights violations		GRI 2-27
. Measures to combat money laundering		GRI 3-3
. Contributions to foundations and non-profit entities		GRI 3-3 GRI 415-1
		GRI 3-3 GRI 308-1
		GRI 407-1 GRI 414-1
. Subcontracting and suppliers	5.5. Subcontracting and suppliers	GRI 414-2 GRI 308-2
. Tax information and transparency	5.6. Subsidies received	
	5.7. Tax Information	GRI201-4
Methodology of this report	Methodology of this report	

