



RTS28 – Execution Report

Report on execution venues and their quality results

Exercise 2025

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1. INTRODUCTION

This report complies with the objectives of customer protection and transparency required by the regulations governing the securities markets, Commission Delegated Regulation (EU) 2017/576 of 8 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for annual publication, by investment firms, information on the identity of execution venues and on the quality of execution (hereinafter referred to as the "**Delegated Regulation**" or "**RTS28**").

The European Securities and Markets Authority (ESMA) states that firms providing investment services shall publish the identity of the top five execution venues in terms of the trading volume on which they have executed their clients' orders, and this for each category of financial instrument, as well as information relating to the quality of the executions obtained by the entity.

The information to be published is divided into two parts:

1. *Best Implementation Report*: information required in accordance with Article 3(1) and (2) of Delegated Regulation (EU) 2017/576.
2. *Analysis and Conclusions of the Execution of Orders*: information required in accordance with Article 3(3) of Delegated Regulation (EU) 2017/576.

For a particular class of financial instruments, an investment firm may provide order execution services, relay services, or both. Such companies must provide two separate reports in relation to these services. It is important that these reports are distinct so that investment firms disclose the top five execution venues and, on the other hand, the top five entities (intermediaries) for the execution of their clients' orders during the relevant period.

This report, *Report on execution venues and the quality of executions – Executor Report*, has taken into account the nature of each financial instrument to provide a summary of the five main execution venues used by CaixaBank, S.A. (hereinafter, "**CaixaBank**" or the "**Entity**") for the execution of orders from its clients; whereas, where the information is common to several or all classes of financial instruments, in terms of close links, conflicts or common ownership, as well as information on payments, redemptions and benefits, it is presented on a consolidated basis.

The European Securities and Markets Authority establishes that the information must be published before April 30 of the year following the year to which the analysis refers and must remain available in the public domain for a minimum period of two years.

This document contains the information required by the aforementioned Delegated Regulation, which CaixaBank publishes in a machine-readable electronic format and which can be downloaded by the public through the Entity's website (www.caixabank.es).

2. LIST OF THE FIVE MAIN EXECUTION CENTRES

2.1 SHARES, PARTICIPATIONS AND CERTIFICATES OF DEPOSIT

2.1.1 EQUITIES

Information on the top five execution venues in terms of trading volume on which CaixaBank has executed its customers' orders.

RETAIL CUSTOMERS

INSTRUMENT CATEGORY	Equities – High liquidity				
Indicate whether in the previous year it was executed, on average, < 1 order per day	N				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
XMAD	34,5	25,1	66,9	33,1	15,1
CEUX	20,8	35,8	21,1	78,9	13,9
EQTB	19,4	17,6	0,0	100,0	11,4
CEUD	6,8	5,0	0,0	100,0	4,1
XPAR	6,3	5,2	23,4	76,6	0,6

INSTRUMENT CATEGORY	Equities – Medium liquidity				
Indicate whether in the previous year it was executed, on average, < 1 order per day	N				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
XMAD	38,5	29,1	70,3	29,7	16,3
EQTB	24,7	21,0	0,0	100,0	12,8
CEUX	15,3	31,2	9,8	90,2	7,9
XLIS	8,5	3,3	77,7	22,3	0,0
CEUD	5,2	3,8	0,0	100,0	7,7

INSTRUMENT CATEGORY	Equities – Low liquidity				
Indicate whether in the previous year it was executed, on average, < 1 order per day	N				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
XMAD	41,8	35,8	64,2	35,8	24,8
GROW	29,5	23,4	57,9	42,1	61,4
EQTB	15,8	20,5	0,0	100,0	22,7
HERE	2,8	5,6	1,1	98,9	34,4
XLIS	2,7	2,9	57,4	42,6	0,0

PROFESSIONAL CLIENTS

INSTRUMENT CATEGORY	Equities – High liquidity				
Indicate whether in the previous year it was executed, on average, < 1 order per day	N				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
XLIS	87,4	78,4	78,9	21,1	99,9
XPAR	4,8	6,2	67,0	33,0	87,4
ForMAD	3,8	2,7	84,9	15,1	59,4
EQTB	1,3	2,2	0,0	100,0	3,8
CEUX	1,2	6,1	34,5	65,5	6,2

INSTRUMENT CATEGORY	Equities – Medium liquidity				
Indicate whether in the previous year it was executed, on average, < 1 order per day	N				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
XLIS	89,5	82,4	72,0	28,0	100,0
XMAD	5,3	3,3	88,6	11,4	51,2
EQTB	2,2	2,7	0,0	100,0	2,1
PAR	1,2	1,6	71,0	29,0	87,2
CEUX	0,9	6,5	24,0	76,0	2,0

INSTRUMENT CATEGORY	Equities – Low liquidity				
Indicate whether in the previous year it was executed, on average, < 1 order per day	N				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
XLIS	92,3	94,0	58,7	41,3	99,9
GROW	3,0	1,3	79,2	20,8	88,2
XMAD	1,8	1,2	60,0	40,0	57,3
ALXP	1,0	0,5	91,8	8,2	0,0
ENXL	0,8	1,6	85,0	15,0	100,0

2.1.2 ETFs

Information on the top five execution venues in terms of trading volume on which CaixaBank has executed its customers' orders.

RETAIL CUSTOMERS

INSTRUMENT CATEGORY	Equities – High liquidity				
Indicate whether in the previous year it was executed, on average, < 1 order per day	N				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
XPAR	48,1	32,0	12,0	88,0	5,8
XAMS	27,1	35,4	22,1	77,9	25,9
EQTB	12,6	15,6	0,0	100,0	11,6
XMAD	9,6	12,2	23,6	76,4	0,4
CEUX	1,6	3,4	0,0	100,0	26,1

PROFESSIONAL CLIENTS

INSTRUMENT CATEGORY	Equities – High liquidity				
Indicate whether in the previous year it was executed, on average, < 1 order per day	N				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
XAMS	52,5	43,0	32,4	67,6	95,7
PAR	37,8	48,8	52,6	47,4	88,8
XMAD	7,1	5,7	23,2	76,8	1,5
EQTB	1,9	1,6	0,0	100,0	47,4
CEUX	0,3	0,5	0,0	100,0	57,4

2.2 DEBT INSTRUMENTS

2.2.1 OBLIGATIONS

Information on the top five execution venues in terms of trading volume on which CaixaBank has executed its customers' orders.

RETAIL CUSTOMERS

INSTRUMENT CATEGORY	Obligations				
Indicate whether in the previous year it was executed, on average, < 1 order per day	N				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
CAIXABANK	100%	100%	0,0	0,0	0,0

PROFESSIONAL CLIENTS

INSTRUMENT CATEGORY	Obligations				
Indicate whether in the previous year it was executed, on average, < 1 order per day	N				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
CAIXABANK	100,0	100,0	0,0	0,0	0,0

2.2.2 MONEY MARKET INSTRUMENTS

Information on the top five execution venues in terms of trading volume on which CaixaBank has executed its customers' orders.

RETAIL CUSTOMERS

INSTRUMENT CATEGORY	Money Market Instruments				
Indicate whether in the previous year it was executed, on average, < 1 order per day	N				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
CAIXABANK	100,0	100,0	100,0	0,0	0,0

PROFESSIONAL CLIENTS

INSTRUMENT CATEGORY	Money Market Instruments				
Indicate whether in the previous year it was executed, on average, < 1 order per day	S				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
CAIXABANK	100,0	100,0	100,0	0,0	0,0

2.3 INTEREST RATE DERIVATIVES

2.3.1 FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE

Information on the top five execution venues in terms of trading volume on which CaixaBank has executed its customers' orders.

RETAIL CUSTOMERS

INSTRUMENT CATEGORY	Futures and options admitted to trading on a trading venue				
Indicate whether in the previous year it was executed, on average, < 1 order per day	N/A				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
N/A	1n/a	n/a	n/a	n/a	n/a

PROFESSIONAL CLIENTS

INSTRUMENT CATEGORY	Futures and options admitted to trading on a trading venue				
Indicate whether in the previous year it was executed, on average, < 1 order per day	N/A				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
N/A	n/a	n/a	n/a	n/a	n/a

2.3.2 SWAPS, FORWARD CONTRACTS AND OTHER INTEREST RATE DERIVATIVES

Information on the top five execution venues in terms of trading volume on which CaixaBank has executed its customers' orders.

RETAIL CUSTOMERS

INSTRUMENT CATEGORY	Swaps, forward contracts and other interest rate derivatives				
Indicate whether in the previous year it was executed, on average, < 1 order per day	S				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
CAIXABANK	100,0	100,0	100,0	0,0	0,0

PROFESSIONAL CLIENTS

INSTRUMENT CATEGORY	Swaps, forward contracts and other interest rate derivatives				
Indicate whether in the previous year it was executed, on average, < 1 order per day	S				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
CAIXABANK	100,0	100,0	100,0	0,0	0,0

2.4 CREDIT DERIVATIVES

2.4.1 FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE

Information on the top five execution venues in terms of trading volume on which CaixaBank has executed its customers' orders.

RETAIL CUSTOMERS

INSTRUMENT CATEGORY	Futures and options admitted to trading on a trading venue				
Indicate whether in the previous year it was executed, on average, < 1 order per day	N/A				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
N/A	n/a	n/a	n/a	n/a	n/a

PROFESSIONAL CLIENTS

INSTRUMENT CATEGORY	Futures and options admitted to trading on a trading venue				
Indicate whether in the previous year it was executed, on average, < 1 order per day	N/A				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
N/A	n/a	n/a	n/a	n/a	n/a

2.4.2 OTHER CREDIT DERIVATIVES

Information on the top five execution venues in terms of trading volume on which CaixaBank has executed its customers' orders.

RETAIL CUSTOMERS

INSTRUMENT CATEGORY	Other credit derivatives				
Indicate whether in the previous year it was executed, on average, < 1 order per day	N/A				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
N/A	n/a	n/a	n/a	n/a	n/a

PROFESSIONAL CLIENTS

INSTRUMENT CATEGORY	Other credit derivatives				
Indicate whether in the previous year it was executed, on average, < 1 order per day	S				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
CAIXABANK	100,0	100,0	100,0	0,0	0,0

2.5 CURRENCY DERIVATIVES

2.5.1 FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE

Information on the top five execution venues in terms of trading volume on which CaixaBank has executed its customers' orders.

RETAIL CUSTOMERS

INSTRUMENT CATEGORY	Futures and options admitted to trading on a trading venue				
Indicate whether in the previous year it was executed, on average, < 1 order per day	N/A				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
N/A	n/a	n/a	n/a	n/a	n/a

PROFESSIONAL CLIENTS

INSTRUMENT CATEGORY	Futures and options admitted to trading on a trading venue				
Indicate whether in the previous year it was executed, on average, < 1 order per day	N/A				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
N/A	n/a	n/a	n/a	n/a	n/a

2.5.2 *SWAPS, FORWARD CONTRACTS AND OTHER CURRENCY DERIVATIVES*

Information on the top five execution venues in terms of trading volume on which CaixaBank has executed its customers' orders.

RETAIL CUSTOMERS

INSTRUMENT CATEGORY	<i>Swaps, forward contracts and other currency derivatives</i>				
Indicate whether in the previous year it was executed, on average, < 1 order per day	N				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
CAIXABANK	100,0	100,0	0,0	100,0	0,0

PROFESSIONAL CLIENTS

INSTRUMENT CATEGORY	<i>Swaps, forward contracts and other currency derivatives</i>				
Indicate whether in the previous year it was executed, on average, < 1 order per day	N				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
CAIXABANK	99,40	99,43	0,0	100,0	0,0
BLOOMBERG	0,60	0,57	0,0	100,0	0,0

2.6 STRUCTURED FINANCE INSTRUMENTS

Information on the top five execution venues in terms of trading volume on which CaixaBank has executed its customers' orders.

RETAIL CUSTOMERS

INSTRUMENT CATEGORY	Structured finance instruments				
Indicate whether in the previous year it was executed, on average, < 1 order per day	S				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
BNP	32,55	32,55	100,0	0,0	0,0
NATIXIS	32,51	32,51	100,0	0,0	0,0
SANTANDER	26,91	26,91	100,0	0,0	0,0
BARCLAYS	4,69	4,69	100,0	0,0	0,0
BBVA	2,34	2,34	100,0	0,0	0,0
CACIB	0,99	0,99	100,0	0,0	0,0

PROFESSIONAL CLIENTS

INSTRUMENT CATEGORY	Structured finance instruments				
Indicate whether in the previous year it was executed, on average, < 1 order per day	S				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
BNP	50,73	50,73	100,0	0,0	0,0
SANTANDER	23,41	23,41	100,0	0,0	0,0
NATIXIS	17,07	17,07	100,0	0,0	0,0
BARCLAYS	8,78	8,78	100,0	0,0	0,0

2.7 EQUITY DERIVATIVES

2.7.1 OPTIONS AND FUTURES ADMITTED TO TRADING ON A TRADING VENUE

Information on the top five execution venues in terms of trading volume on which CaixaBank has executed its customers' orders.

RETAIL CUSTOMERS

INSTRUMENT CATEGORY	Options and futures admitted to trading on a trading venue				
Indicate whether in the previous year it was executed, on average, < 1 order per day	N				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
MEFF	88,2	84,5	n/a	n/a	n/a
EUREX	11,8	15,5	n/a	n/a	n/a

PROFESSIONAL CLIENTS

INSTRUMENT CATEGORY	Options and futures admitted to trading on a trading venue				
Indicate whether in the previous year it was executed, on average, < 1 order per day	N				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
EUREX	51,9	72,8	n/a	n/a	n/a
MEFF	48,1	27,2	n/a	n/a	n/a

2.7.2 SWAPS AND OTHER DERIVATIVES ON EQUITY SECURITIES

Information on the top five execution venues in terms of trading volume on which CaixaBank has executed its customers' orders.

RETAIL CUSTOMERS

INSTRUMENT CATEGORY	Swaps and other derivatives on equity securities				
Indicate whether in the previous year it was executed, on average, < 1 order per day	N/A				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
N/A	n/a	n/a	n/a	n/a	n/a

PROFESSIONAL CLIENTS

INSTRUMENT CATEGORY	Swaps and other derivatives on equity securities				
Indicate whether in the previous year it was executed, on average, < 1 order per day	S				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
CAIXABANK	100,0	100,0	100,0	n/a	n/a

2.8 SECURITIZED DERIVATIVES

2.8.1 CALL OPTION CERTIFICATES AND DERIVATIVES ON CERTIFICATES

Information on the top five execution venues in terms of trading volume on which CaixaBank has executed its customers' orders.

RETAIL CUSTOMERS

INSTRUMENT CATEGORY	Call option certificates and derivatives on certificates				
Indicate whether in the previous year it was executed, on average, < 1 order per day	N/A				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
N/A	n/a	n/a	n/a	n/a	n/a

PROFESSIONAL CLIENTS

INSTRUMENT CATEGORY	Call option certificates and derivatives on certificates				
Indicate whether in the previous year it was executed, on average, < 1 order per day	N/A				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
N/A	n/a	n/a	n/a	n/a	n/a

2.8.2 OTHER SECURITIZED DERIVATIVES

Information on the top five execution venues in terms of trading volume on which CaixaBank has executed its customers' orders.

RETAIL CUSTOMERS

INSTRUMENT CATEGORY	Other Securitized Derivatives				
Indicate whether in the previous year it was executed, on average, < 1 order per day	N/A				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
N/A	n/a	n/a	n/a	n/a	n/a

PROFESSIONAL CLIENTS

INSTRUMENT CATEGORY	Other Securitized Derivatives				
Indicate whether in the previous year it was executed, on average, < 1 order per day	N/A				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
N/A	n/a	n/a	n/a	n/a	n/a

2.9 COMMODITY AND EMISSION ALLOWANCE DERIVATIVES

2.9.1 OPTIONS AND FUTURES ADMITTED TO TRADING ON A TRADING VENUE

Information on the top five execution venues in terms of trading volume on which CaixaBank has executed its customers' orders.

RETAIL CUSTOMERS

INSTRUMENT CATEGORY	Options and futures admitted to trading on a trading venue				
Indicate whether in the previous year it was executed, on average, < 1 order per day	N/A				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
N/A	n/a	n/a	n/a	n/a	n/a

PROFESSIONAL CLIENTS

INSTRUMENT CATEGORY	Options and futures admitted to trading on a trading venue				
Indicate whether in the previous year it was executed, on average, < 1 order per day	N/A				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
N/A	n/a	n/a	n/a	n/a	n/a

2.9.2 OTHER COMMODITY AND EMISSION ALLOWANCE DERIVATIVES

Information on the top five execution venues in terms of trading volume on which CaixaBank has executed its customers' orders.

RETAIL CUSTOMERS

INSTRUMENT CATEGORY	Other commodity and emission allowance derivatives				
Indicate whether in the previous year it was executed, on average, < 1 order per day	S				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
CAIXABANK	100,0	100,0	100,0	0,0	0,0

PROFESSIONAL CLIENTS

INSTRUMENT CATEGORY	Other commodity and emission allowance derivatives				
Indicate whether in the previous year it was executed, on average, < 1 order per day	S				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
CAIXABANK	100,0	100,0	100,0	0,0	0,0

2.10 CONTRACTS FOR DIFFERENCE

Information on the top five execution venues in terms of trading volume on which CaixaBank has executed its customers' orders.

RETAIL CUSTOMERS

INSTRUMENT CATEGORY	Contracts for Difference				
Indicate whether in the previous year it was executed, on average, < 1 order per day	N/A				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
N/A	n/a	n/a	n/a	n/a	n/a

PROFESSIONAL CLIENTS

INSTRUMENT CATEGORY	Contracts for Difference				
Indicate whether in the previous year it was executed, on average, < 1 order per day	N/A				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
N/A	n/a	n/a	n/a	n/a	n/a

2.11 EXCHANGE-TRADED PRODUCTS (EXCHANGE-TRADED FUNDS, LISTED DEBT SECURITIES AND LISTED COMMODITIES)

Information on the top five execution venues in terms of trading volume on which CaixaBank has executed its customers' orders.

RETAIL CUSTOMERS

INSTRUMENT CATEGORY	Exchange-traded products (exchange-traded funds, listed debt securities and listed commodities)				
Indicate whether in the previous year it was executed, on average, < 1 order per day	N/A				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
N/A	n/a	n/a	n/a	n/a	n/a

PROFESSIONAL CLIENTS

INSTRUMENT CATEGORY	Exchange-traded products (exchange-traded funds, listed debt securities and listed commodities)				
Indicate whether in the previous year it was executed, on average, < 1 order per day	N/A				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
N/A	n/a	n/a	n/a	n/a	n/a

2.12 EMISSION ALLOWANCES

Information on the top five execution venues in terms of trading volume on which CaixaBank has executed its customers' orders.

RETAIL CUSTOMERS

INSTRUMENT CATEGORY	Emission allowances				
Indicate whether in the previous year it was executed, on average, < 1 order per day	N/A				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
N/A	n/a	n/a	n/a	n/a	n/a

PROFESSIONAL CLIENTS

INSTRUMENT CATEGORY	Emission allowances				
Indicate whether in the previous year it was executed, on average, < 1 order per day	N/A				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
N/A	n/a	n/a	n/a	n/a	n/a

2.13 OTHER INSTRUMENTS

Information on the top five execution venues in terms of trading volume on which CaixaBank has executed its customers' orders.

RETAIL CUSTOMERS

INSTRUMENT CATEGORY	Other instruments				
Indicate whether in the previous year it was executed, on average, < 1 order per day	N/A				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
N/A	n/a	n/a	n/a	n/a	n/a

PROFESSIONAL CLIENTS

INSTRUMENT CATEGORY	Other instruments				
Indicate whether in the previous year it was executed, on average, < 1 order per day	N/A				
Main execution centers Sorted by trading volume (descending order)	Proportion of traded volume in the total of this category (%)	Proportion of orders executed in the total of this category (%)	Percentage of passive orders (%)	Percentage of Aggressive Orders (%)	Percentage of Directed Orders (%)
N/A	n/a	n/a	n/a	n/a	n/a

3. SUMMARY OF THE ANALYSIS AND CONCLUSIONS OBTAINED BY CAIXABANK REGARDING THE QUALITY OF THE EXECUTIONS OBTAINED IN THE EXECUTION VENUES IN WHICH ORDERS HAVE BEEN EXECUTED DURING THE YEAR 2025

An assessment of the quality of implementation obtained in all the centres used is included below in order to provide a clear view of the implementation tools and strategies used to assess the quality of the implementation obtained in these centres.

This information is provided in aggregate form for all the financial instruments concerned, given that the factors and circumstances analysed are common to all of them.

3.1 RELATIVE IMPORTANCE OF FACTORS

Below is an explanation of the relative importance that CaixaBank attached during 2025 to each of the factors that determine the optimal execution for orders received from customers according to its Best Execution Policy in force at all times during the year.

Type of customer	Price	Liquidity	Speed of execution	Transaction costs	Operation Nature	Characteristics. Order	Total
Retail	Total Consideration						100%
Professional	50%	20%	10%	10%	5%	5%	100%

3.2 EXPLANATION OF HOW ORDER EXECUTION DIFFERS DEPENDING ON THE CATEGORISATION OF CLIENTS WHEN THE COMPANY TREATS CLIENT CATEGORIES DIFFERENTLY AND THIS MAY AFFECT ORDER EXECUTION MODALITIES.

In the field of retail customers, CaixaBank's criterion for determining the best execution is the Total Consideration.

CaixaBank has been a member of the Barcelona Stock Exchange, the Bilbao Stock Exchange, the Valencia Stock Exchange and the Madrid Stock Exchange, Latibex and the Alternative Stock Market for some time. In 2020 it also became a member of CBOE and EQUIDUCT and during 2022 of AQUIS. All of them are Regulated Markets and Multilateral Trading Facilities where listed national equities are traded. And it is also a member of Euronext, where much of the international equity is traded.

CaixaBank's retail customer orders are executed directly by CaixaBank in those markets of which it is a member and transmitted through financial intermediaries to those markets of which it is not.

In contrast, in the professional client category, the determination of best execution takes into account the price of the assets and transaction costs, as well as other factors such as liquidity, speed of execution, the nature of the trade or the characteristics of the order.

For the institutional client (Institutional Execution Desk), which includes both professional clients and eligible counterparties, CaixaBank decided to implement the use of a *Smart Order Router*¹ (SOR) from the beginning of 2018. Orders from that client profile are relayed to the markets through financial intermediaries who interpose their SOR to determine the routing of each order.

The use of different procedures, depending on the type of client and channel, provides different results in the quality of execution of one group compared to another, although both results are of very high quality.

¹ *Smart Order Router* (SOR) is a tool equipped with an algorithm capable of discerning in real time the execution center that offers the best price at that moment - measured at the millisecond level - based on which it decides where to send the order.

At the end of 2020, CaixaBank also implemented a SOR in the national equity execution process, as part of the improvements that it had been identifying since the beginning of 2018 but which, due to its complexity of implementation, was not possible to make it a reality until 2021.

The conclusion is that CaixaBank's Best Execution Policy, applied during the financial year 2025, has consistently made it possible to obtain the best possible result for its customers, and it does not therefore seem necessary to modify the weighting of the factors that determine the Best Execution for each type of customer, nor to modify the selection of execution venues or financial intermediaries.

3.3 AN EXPLANATION OF WHETHER OTHER CRITERIA HAVE BEEN GIVEN PREFERENCE OVER THE CRITERIA OF PRICES AND IMMEDIATE COSTS WHEN EXECUTING ORDERS FROM RETAIL CLIENTS AND AN EXPLANATION OF HOW THESE OTHER CRITERIA HAVE BEEN DECISIVE IN ACHIEVING THE BEST POSSIBLE RESULT IN TERMS OF TOTAL AMOUNT TO THE CLIENT.

For retail clients, only the Total Consideration criterion has been taken into account.

3.4 POSSIBLE CLOSE LINKS

There are no links of any kind between CaixaBank and any of the execution centres used in 2025, and there have been no conflicts of interest that could not be managed through the measures established in CaixaBank's Conflicts of Interest Policy.

3.5 CONFLICTS OF INTEREST

During the year under review, no conflict of interest has been recorded in relation to any of the execution venues used to execute client orders.

3.6 COMMON HOLDINGS

CaixaBank does not hold any joint interest in relation to any of the execution venues used to execute its clients' orders.

3.7 SPECIFIC AGREEMENTS REGARDING PAYMENTS MADE OR RECEIVED, DISCOUNTS, REDUCTIONS OR NON-CASH BENEFITS

CaixaBank does not have any specific agreement regarding payments made or received, or discounts or reductions, in relation to any of the execution venues used to execute its customers' orders, other than those disseminated in the public tariffs applied by each of them.

3.8 MODIFICATION OF THE SELECTION OF EXECUTION CENTERS

The conclusions of the execution quality analysis reflect that CaixaBank, whether executing orders directly on regulated markets or retransmitting them through various financial intermediaries, or even interposing its own account, has been able to consistently obtain the best possible results for its professional clients.

The list of execution centres, incorporated as an annex to the Best Execution Policy, can also be consulted by the public through the Entity's website (www.caixabank.es).

3.9 EXPLANATION OF HOW CAIXABANK HAS USED ANY DATA OR INSTRUMENTS RELATING TO THE QUALITY OF EXECUTION, INCLUDING ALL DATA PUBLISHED IN ACCORDANCE WITH DELEGATED REGULATION (EU) 2017/575.

In order to analyse the results of the Best Execution obtained by CaixaBank for its customers, the services of "LiquidMetrix" have been contracted as an external source of information for the preparation of the so-called

"Transaction Cost Analysis" (hereinafter, "TCA"), which objectively allows CaixaBank to verify the goodness of the aforementioned results on an order-by-order basis.

For the preparation of the TCA report, LiquidMetrix takes into account the order books of each market, at the time of submission of each order, from which it prepares a consolidated book. Depending on the type of order and direction (buy/sell) it extracts the information from what would be the best possible scenario (*BestBidOffer*).

Taking the *BestBidOffer* as a reference, LiquidMetrix compares it with the actual execution of each order obtaining two diagnoses:

1. **Achieving the best result.** This data is binary. Achieved (yes/no) the best result.
2. **Deviation from the *BestBidOffer*.** Calculate the % deviation in price on the best possible result. Its result is expressed in basis points of deviation from the result actually obtained on the *BestBidOffer*.

The TCA report, among other various data, represents an aggregate of the results of each of the orders, in such a way that it expresses the % of orders of the total on which the best execution has been achieved (% of "if" versus total) and the weighted average - by the cash of each order - of the basis points of deviation.

The data published by the different execution venues in accordance with Delegated Regulation 2017/565/EU on the implementation of MiFID II have also been taken into account.

3.10 EXPLANATION OF HOW CAIXABANK HAS USED INFORMATION FROM A CONSOLIDATED INFORMATION PROVIDER, ESTABLISHED IN ACCORDANCE WITH ARTICLE 65 OF DIRECTIVE 2014/65/EU.

CaixaBank has not used information from a Consolidated Information Provider (CIP).

CAIXABANK, S.A.