

Annual Report 2024



Annual Report 2024





SOCIAL CHANGE

**We are CaixaBank's
social bank: we fund
projects that change
lives.**

**MicroBank in 2024**

P.4

01

**MicroBank's
commitment**

P.8

Introductory letters

P.6

02

**MicroBank's
key strategies**

P.12

03

**Teamwork:
MicroBank and its
key stakeholders**

P.24

04

Business models

P.38

05

**Impact of our
business**

P.54

06

Environment

P.82

07

**Corporate
governance**

P.94

08

**Economic-financial
information**

P.104

Annexes

P.108



MICROBANK IN 2024

MicroBank operates in a number of areas related to the Sustainable Development Goals



Microcredits and other financing with social impact

224,640
microcredits granted

For an amount of:
€1,723 M

8,963
loans with social impact

For an amount of:
€343 M

Total:
233,603

For an amount of:
€2,066 M





Contribution

... to economic
growth and job
creation

32,245

direct jobs created
with support for entrepreneurs

9,541

businesses launched with the financial support
received

€6,520 M

contributed to the Spanish GDP by
financed companies

... to financial
inclusion

201,387

family microcredits granted

23,253

entrepreneurial projects supported with
microcredits

€44 M

in microcredits for entrepreneurs supported
by social institutions

€0.3 M

in microcredits for highly vulnerable people

... to generating a
positive social impact

€60 M

for social enterprises

€41 M

aimed at improving employability through
training and education

A letter from MicroBank's Chairman

We continue to reaffirm our commitment to creating a positive impact on people's lives through our unique model of social banking.



Juan Carlos Gallego

Chairman of MicroBank

A stylized, handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke.

It is a privilege to share the progress and results of a year once again marked by challenges and significant changes. In 2024, MicroBank has remained a benchmark in social impact financing in Spain and Europe. Moreover, coinciding with the conclusion of our Strategic Plan, we have far exceeded the objectives set across all our areas of activity, both in quantitative terms and in terms of impact.

The success we have achieved in social impact financing is made possible by a business model built on three key pillars, fully aligned with MicroBank's purpose. These pillars include CaixaBank and its robust commercial network, the main European institutions dedicated to promoting entrepreneurship and microfinance, and an extensive network of partner institutions that support people who want to start their own business.

The work of all these actors is reflected in positive and measurable results. We are especially pleased to have contributed to the creation of more than 32,000 jobs in our country over the past year through support for entrepreneurs and microenterprises. In addition, we are launching a new Strategic Plan that presents new opportunities to continue advancing in our strong commitment to financial inclusion, territorial development, and an inclusive energy transition.

With every step we take, we continue to reaffirm our commitment to creating a positive impact on people's lives.



Our commitment to economic and social development continues to be driven by a positive contribution to the common good.

We conclude another year of challenges and achievements that, once again, reinforce our conviction that the success of MicroBank is measured not only in numbers, but in its real impact on people. In 2024, we have upheld our strong commitment to social impact financing, reaching milestones that bring us even closer to our purpose of being close to people to drive a positive change in their lives.

This year, we reached the record figure of more than 2,000 million euros through 233,603 transactions, representing an increase of 62% in the number of transactions and 49% in amount compared to the previous year. The segment where we have grown the most was financing for low-income families; a total of 1,405 million euros has been allocated for the grant of 201,387 microcredits to meet specific needs.

As a social bank that seeks to create jobs and wellbeing, we have also increased our support for small businesses. This support has materialised in the granting of 23,253 microcredits, for a financing volume of 317.3 million euros. We have also more than consolidated our position in the segment of financing for sectors with social impact, where we have granted 343.6 million euros, enabling the realisation of 8,963 projects in social economy, health, entrepreneurship, innovation, and education.

This annual report provides a detailed and transparent reflection of the bank's activity over the year and its tangible impact on society. We have strengthened our commitment to economic and social development; every decision and every project, has been driven by our responsibility to contribute positively to the common good.

A letter from MicroBank's General Manager



Cristina González

MicroBank General Manager

01

MICROBANK'S COMMITMENT





Presentation and values

MicroBank, CaixaBank's social bank, puts its focus on contributing to financial inclusion as a social commitment by providing access to financing for people and groups that have difficulty fitting into the traditional financial system. MicroBank's purpose is to be close to people in order to drive positive change in their lives.

**Microbank's actions are governed by
the corporate values of the Caixabank Group:**

QUALITY

A commitment to service and offering outstanding customer care with the appropriate products and services for every customer.

TRUST

The sum of honesty and professionalism. It must be cultivated with empathy, dialogue, proximity and accessibility.

SOCIAL COMMITMENT

A commitment not only to provide value to customers and employees, but also to contribute to the development of a fairer society with greater equality of opportunity.

01

02

03

MicroBank's aim is to contribute to financial inclusion by providing financing to people and groups who may have difficulties accessing the traditional system. Its social banking model is based on the rigorous and sustainable standards of a banking institution, enhancing its contribution of value in social terms.



→ **Job creation** through the launch or expansion of businesses by granting microcredits to entrepreneurs and social enterprises. In addition, through training and skills development, it seeks to facilitate access to employment.



→ **Financial inclusion**, promoting equal access to credit, in particular for those unable to provide guarantees, along with access to banking services for new customers through CaixaBank's commercial network.



→ **Promoting production activity**, granting financial assistance to self-employed persons and microenterprises as a means of boosting the economy.



→ **Generation of social and environmental impact**, by granting financial support for projects that have a positive and measurable social impact.



→ **Professional and family development** by meeting the financial needs of people with moderate income and helping them overcome temporary difficulties through microcredits.



→ **Direct, indirect and induced contribution** to the Spanish economy in terms of **GDP impact and job creation.**



02

MICROBANK'S KEY STRATEGIES





MicroBank's 2022-2024 Strategic Plan has served as the roadmap that has enabled it to consolidate its leadership in social impact financing, expand its reach, and strengthen its management model and corporate culture. Over these three years, the institution has worked with the objective of generating a tangible impact on society, promoting financial inclusion and supporting the economic development of thousands of people and entrepreneurs.

After a period of intense work, the institution closes this cycle with the satisfaction of a job well done, **surpassing 100% of its strategic KPIs** and launching key initiatives such as MicroBank Academy, which offers free online courses for entrepreneurs, and the MicroBank Agricultural Loan, designed to foster economic development in rural areas and encourage generational renewal in these sectors.

Throughout the term of the plan, MicroBank has operated under **three strategic pillars and six lines of action**, addressing key challenges in social impact financing, alliance building, and the consolidation of an innovative management model. It has also actively contributed to **CaixaBank's 2022-2024 Sustainable Banking Plan**, playing a significant role in the social pillar "Championing positive social impact and supporting financial inclusion."

CaixaBank's Sustainable Banking Plan is developed and complemented by its Principles of Action on Sustainability and its Code of Ethics. CaixaBank's Principles of Action on Sustainability reflect its commitments in Governance, Environment, and Social matters. In 2024, these principles were updated with the participation of MicroBank, which is also responsible for their implementation and integration into its activity. MicroBank has also contributed to the update of the CaixaBank Group's Human Rights Principles, offering its perspective as a social bank.

Ultimately, this plan has been a key tool for continuing to change lives, enabling MicroBank to achieve ambitious goals, including **413,300 holders of microcredits** and other social impact financing and a production volume of **3,452 million euros**.

MicroBank concludes its 2022-2024 Strategic Plan having exceeded its set objectives.



Strategic pillars 2022-2024

AXIS 01. LEADERSHIP IN FINANCING WITH SOCIAL IMPACT

Goals:

- * Continuing to be a leader in microfinance.
- * Strengthening business vision in impact finance/ESG.
- * Adapting to the transformation of our CaixaBank commercial network.

14

Strategic aspects:

1. Developing and broadening MicroBank's value proposition aimed at fostering a better customer experience.
2. Increasing omni-channel sign-ups to support financing and social impact.



HIGHLIGHTED INITIATIVES

The positioning of the MicroBank brand has strengthened its identity as a benchmark in social impact financing, consolidating its presence and expanding its reach.

MicroBank Academy, launched in 2024, has become a **key resource** that complements financing with specialised training, marking a milestone in the institution's strategy.

MicroBank has also reinforced its commitment to **female entrepreneurship** by strengthening support networks and offering financing through the Business Microcredit Agreement with Partner Institutions. In addition, it has taken part in panels, events, and sessions that have addressed key issues, trends, and initiatives related to female entrepreneurship.

On the other hand, improvements in omnichannel access and the expansion of the MicroBank website have **facilitated digital contracting and access to financial services**, optimising the user experience.



AXIS 02. IMPACTING COMMUNITIES AND BUILDING PARTNERSHIPS

Goals:

- * Raising awareness of the social impact of MicroBank's activity.
- * Strengthening the contribution to sustainability through social impact.
- * Consolidating the relationship with stakeholders and building new partnerships.

Strategic aspects:

3. Positioning Microbank as a benchmark for social impact and sustainability.
4. Working as a network for the improvement of employability and the productive ecosystem.



HIGHLIGHTED INITIATIVES

MicroBank has **strengthened its social impact** through a relational map and communication tailored to its stakeholders, also integrating them into cross-cutting strategic processes such as the double materiality analysis and the female entrepreneurship project.

At the same time, InvestEU has evolved into a consolidated programme within MicroBank, expanding its reach to new lines of impact financing.

In addition, strategic alliances have been reinforced, **strengthening MicroBank's position** within the social impact ecosystem and **expanding collaboration opportunities**, with highlights including the new alliance with Impact Europe, participation in key events such as the 30th Anniversary of the European Investment Fund, the EMN Annual Microfinance Conference, and Impact Week in Bilbao.

In 2024, MicroBank consolidated the **Agricultural Loan** in collaboration with ASAJA to **promote generational renewal in the agricultural sector** and reaffirmed its commitment to Local Energy Communities (LECs), supporting renewable energy projects.

AXIS 03.

CONSOLIDATING THE MANAGEMENT MODEL AND CORPORATE CULTURE

Goals:

- * Ensuring financial sustainability through analysis of the environment, trends and risks.
- * Strengthening internal cooperation and participation.
- * Promote a culture of innovation and cooperation in the institution.

Strategic aspects:

5. Consolidating the innovating, open and accessible management model.
6. Fostering the commitment to and caring for people at MicroBank.



HIGHLIGHTED INITIATIVES

The use of digital tools such as Confluence and Agile methodologies applied to efficient communication in the workplace has been encouraged, improving operational efficiency and process optimisation. In addition, progress has been made in the **evolution of the risk monitoring framework**.

The identification and active management of talent has been key to promoting professional development and strengthening internal capabilities. Initiatives have also been implemented to **improve the employee experience**, promoting active listening and workplace well-being, the details of which are included in the section "Our Employees."

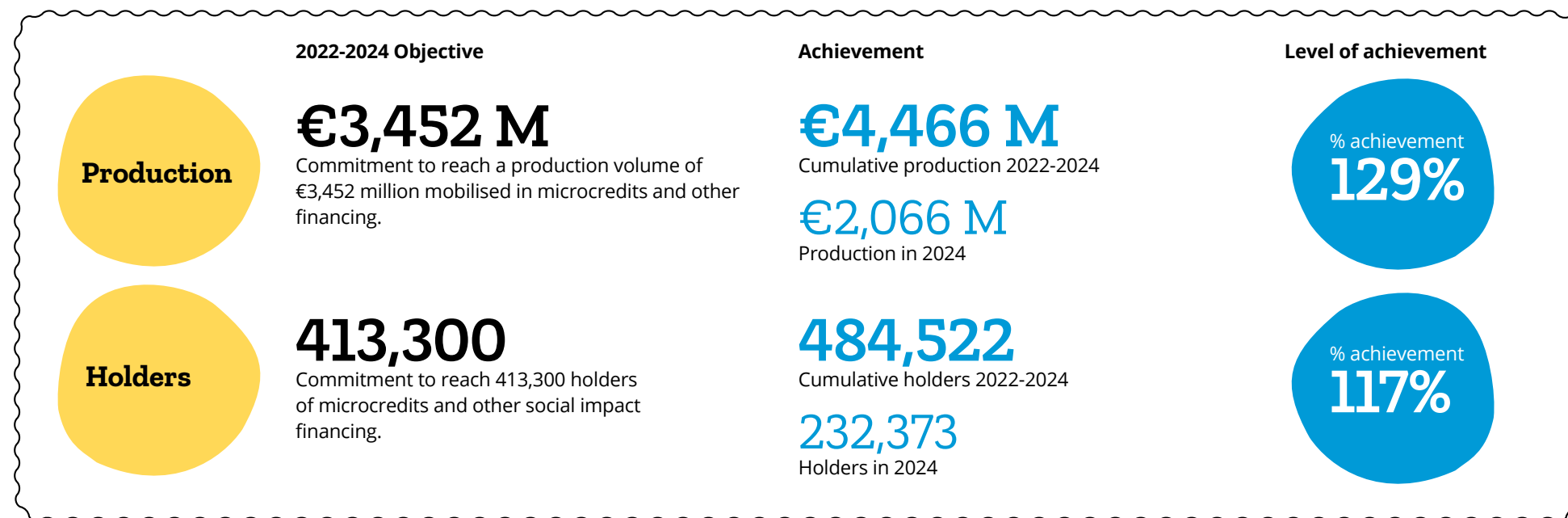




Strategic KPIs

MicroBank has exceeded the objectives of the 2022-2024 Strategic Plan, reaching a production volume of €4,466 millions, representing an achievement rate of 129%, and 484,522 holders of microcredits and other social impact financing, with 117% fulfilment, reinforcing its commitment to financial inclusion and economic development.

End of 2022-2024 Strategic Plan



17

**Cumulative
social impact
indicators
2022-2024**

Jobs created thanks to microcredits granted to entrepreneurs and microenterprises in 2022-2024:
78,221

New businesses created in 2022-2024:
24,038

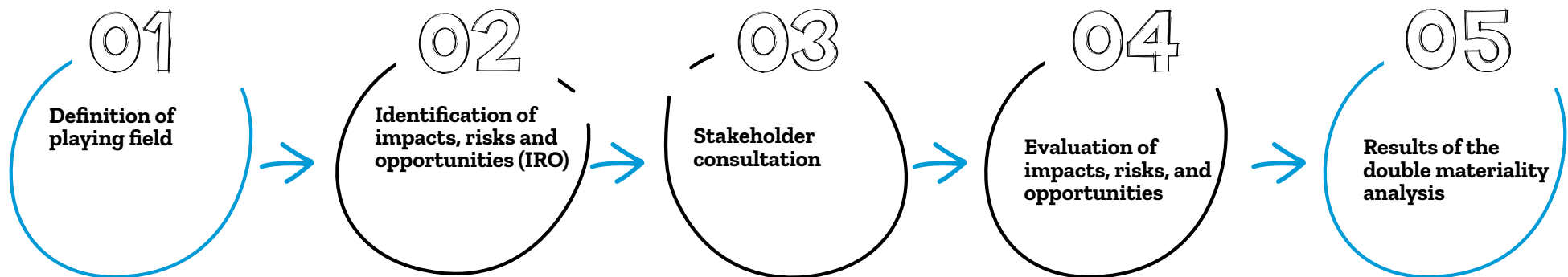
Double materiality assessment ⁽¹⁾

In 2024, MicroBank conducted a double materiality study based on the EFRAG⁽²⁾ methodology as a starting point for its 2025-2027 Strategic Plan, **reaffirming its commitment to sustainability in strategic decision-making.**

The participation of stakeholders has been key in defining and validating the priority topics. Through **250 consultations with six key groups** (customers, partner institutions, European institutions, CaixaBank executives, the impact ecosystem, and the Board of Directors), perspectives were gathered to ensure that MicroBank's actions respond to regulatory demands and stakeholder expectations.



18



(1) Analysis based on the European Financial Reporting Advisory Group (EFRAG) methodology.

(2) MicroBank is not subject to the Corporate Sustainability Reporting Directive (CSRD).



PHASE 1. DEFINITION OF THE PLAYING FIELD

MicroBank has analysed the context to **identify impacts, risks, and opportunities relevant to its sustainability strategy**, based on internal and external sources (trend analysis, sector benchmarking, peer strategy, etc.). It has also defined its value chain and identified key stakeholders, aligning their expectations with sector trends and challenges.



PHASE 2. IDENTIFICATION OF IMPACTS, RISKS, AND OPPORTUNITIES

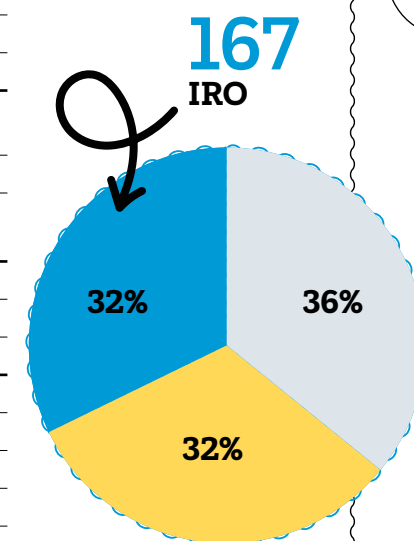
Based on the context analysis, 167 IROs were identified (54 impacts, 53 risks, and 60 opportunities), grouped into **7 themes and 22 key subthemes**.

Supporting resilience and adaptation to climate change	Financing of a just and inclusive energy transition Reduction of MicroBank's emissions Financing of a sustainable agricultural sector resilient to climate challenges
Circular economy and resource management	Responsible management and use of resources and materials Financing of the circular economy
Health, wellbeing and care	Financing of health, wellbeing and care Development of a network of alliances in the field of health, well-being, and care
Financial and social inclusion	Access to basic financial services Access to non-financial services Financial support for groups at risk of exclusion Inclusive digital transformation
Business and PME development	Support for self-employed individuals and microenterprises that contribute to job creation Entrepreneurship Support for companies generating positive social impact
Access to education and training	Improvement of employability Improvement of digital skills Access to education
Transparency and business ethics	Reputation Stakeholder trust Responsible communication and marketing Transparent risk management Avoiding "socialwashing" and "greenwashing"

54
● Impacts

53
● Risks

60
● Opportunities



PHASE 3. STAKEHOLDER CONSULTATION

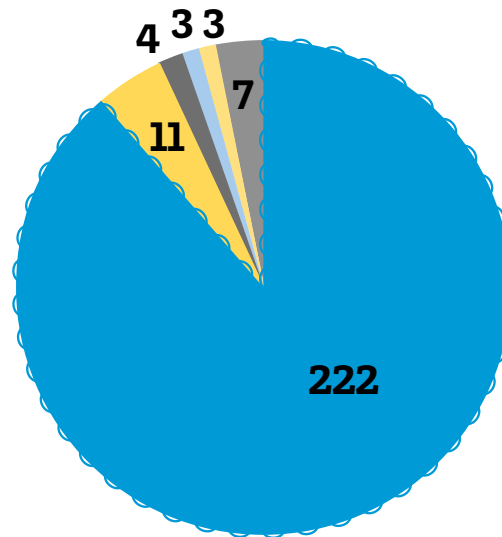
Six stakeholder groups were consulted through surveys and interviews, resulting in 250 responses. The relevance of the topics, MicroBank's ability to generate impact, and the perception of its management were assessed.

The MicroBank team, including the Management Committee, took part in a workshop with the sustainability-focused communications agency 21gramos to reflect on the themes and subthemes of double materiality, whose conclusions were incorporated into the 2025-2027 Strategic Plan.

> KEY STAKEHOLDER ENGAGEMENT

Consultations carried out

- MicroBank customers
- Partner institutions
- Impact ecosystem
- CaixaBank sustainability executives
- European institutions
- Microbank's Board of Directors

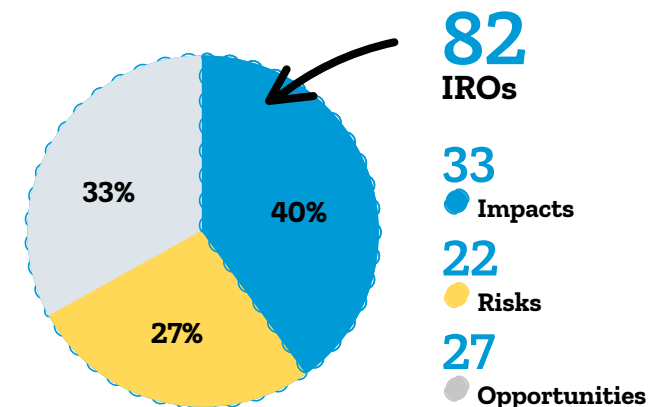


PHASE 5. RESULTS OF THE DOUBLE MATERIALITY ANALYSIS

Following the methodology, **the results were grouped into themes and subthemes**, highlighting: business and SME development, financial and social inclusion, and transparency and business ethics. At the subtheme level, the following stood out: financing of a just and inclusive energy transition, access to basic financial services, financial support for groups at risk of exclusion, reputation and trust of stakeholders, access to non-financial services, and support for self-employed individuals and microenterprises that contribute to job creation.

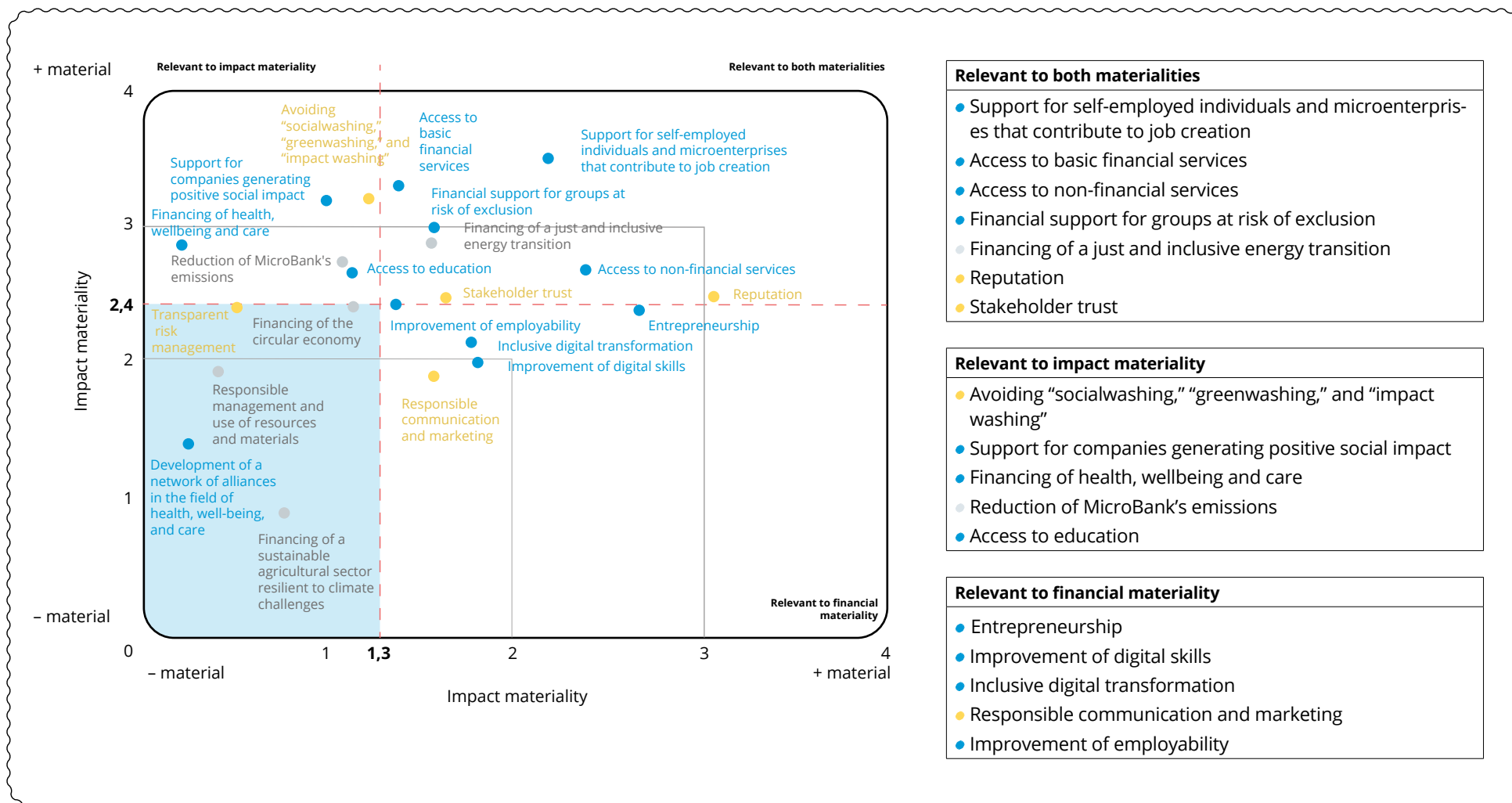
To enable more accurate decision-making, the analysis of the initial 167 IROs was deepened, of which 82 are considered material and key due to their financial relevance and impact on the environment.

Thanks to this analysis, MicroBank has a **clear strategic vision of the areas with the greatest potential for impact**, allowing it to effectively guide its actions and maximise its contribution to both its stakeholders and society.



PHASE 4. EVALUATION OF IMPACTS, RISKS, AND OPPORTUNITIES

The impact evaluation (impact materiality) considered severity, scope, possibility of reversal, and likelihood of occurrence. The evaluation of risks and opportunities (financial materiality) was based on the likelihood of occurrence and the magnitude of potential financial impact. MicroBank's Business and Finance areas collaborated in identifying and assessing each risk and opportunity, providing a comprehensive view of the effects on the business model and the profit and loss statement.



The double materiality analysis has laid the groundwork for strategic priorities to maximise positive environmental impact and mitigate risks related to its business model.

2025-2027 Strategic Plan

With the completion of the 2022-2024 Strategic Plan, MicroBank begins a **new phase** with the 2025-2027 Strategic Plan, responding to environmental challenges and reinforcing its role in generating opportunities and fostering economic and social development.

This new plan is structured around three strategic pillars: leading social impact financing, accelerating the transformation of the institution, and strengthening its societal impact, setting the roadmap for the coming years.

MATERIALITY AND STRATEGY

MicroBank's strategy has been designed in alignment with the results of the **2024 Double Materiality Study**, ensuring that strategic priorities respond to stakeholder expectations and environmental challenges.

While the results at the theme level provide a global vision, the subtheme-level analysis has made it possible to ground the strategy and define specific actions for the coming years.

Below are the pillars of the new 2025-2027 Strategic Plan, established based on their connection to material themes and subthemes, ensuring that MicroBank's decision-making effectively responds to market needs and stakeholder expectations and demands.

STRATEGIC PILLARS



AXIS 01. LEADERSHIP IN FINANCING WITH SOCIAL IMPACT

1. Strengthen financial support for entrepreneurs.
2. Facilitate access to non-financial services for entrepreneurship.
3. Facilitate access to education to improve employability.
4. Promote access to basic financial services – financial inclusion.
5. Support financing of a just and inclusive energy transition.



AXIS 02. ACCELERATING OUR TRANSFORMATION

1. Optimise the commercial offering to improve the customer experience.
2. Innovation and digitalisation of internal processes and incorporation of new technologies (IT, AI, etc.).
3. Promote excellence within our team.



AXIS 03. STRENGTHENING OUR IMPACT ON SOCIETY

1. Evolve the measurement of the social impact of our financial activity.
2. Enhance the social impact of the energy transition.
3. Promoting a responsible culture by being a benchmark in governance.
4. Promote transformative communication.

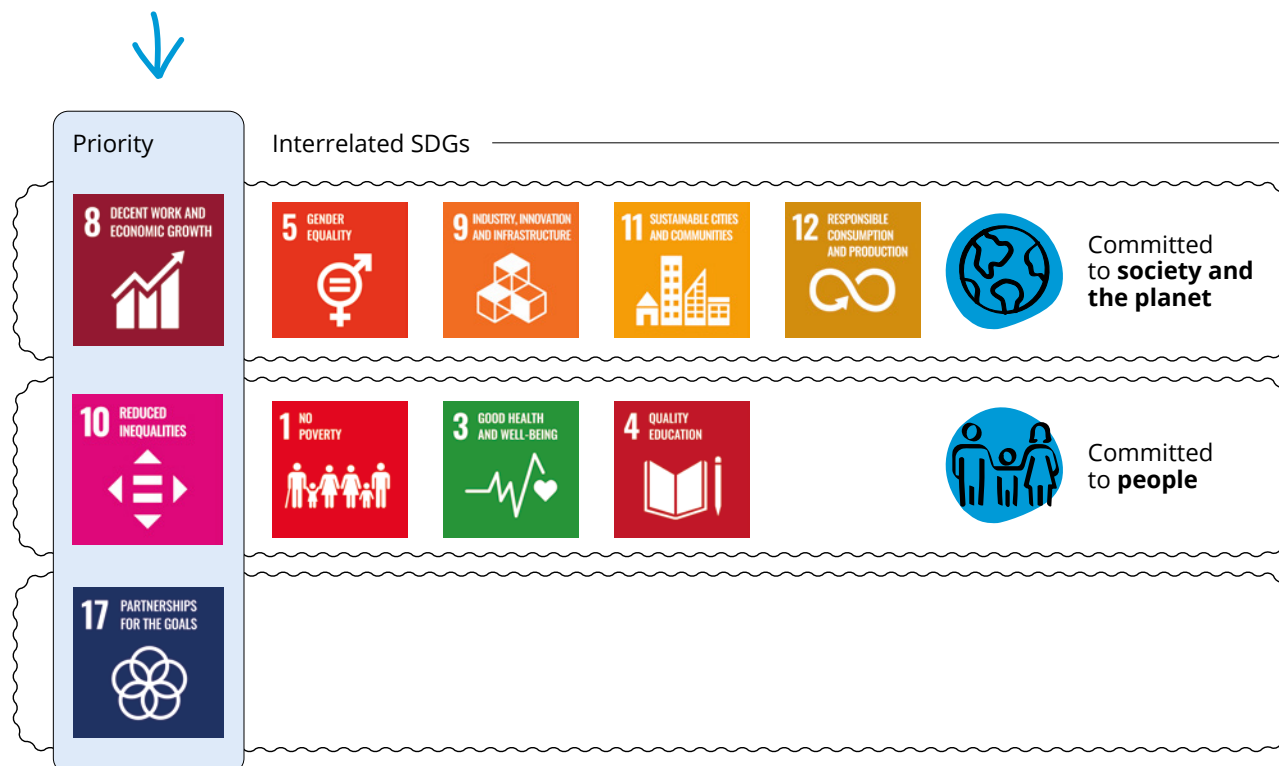


MicroBank's contribution to the 2030 Agenda

In September 2015, the United Nations General Assembly adopted the **2030 Agenda for Sustainable Development**, an action plan for people, the planet and prosperity, which also aims to strengthen universal peace and access to justice. The 2030 Agenda for Sustainable Development includes **17 Sustainable Development Goals (SDG) with 169 targets** covering economic, social and environmental aspects.

MicroBank is cognisant of the fact that companies play a crucial role in the achievement of these goals; for this reason, through its business model, it contributes directly and indirectly to advancing and promoting these goals. Specifically, **three priority SDGs** have been identified, which in turn are interrelated with six others, to which MicroBank also contributes in a multidisciplinary way. Section "5. Impact of our business" sets out the specific goals to which MicroBank is contributing and which are also in line with its new strategic objectives.

In addition, a significant portion of MicroBank's portfolio consists of assets eligible for the issuance of **social bonds by the CaixaBank Group**, focusing on financing activities and projects that contribute to fighting poverty (SDG 1), achieving gender equality and women's empowerment (SDG 5), promoting education (SDG 4), reducing inequalities (SDG 10), fostering economic and social development in the most disadvantaged areas of Spain (SDG 8), and making cities inclusive, safe, resilient, and sustainable (SDG 11).



03

TEAMWORK: MICROBANK AND ITS KEY STAKEHOLDERS



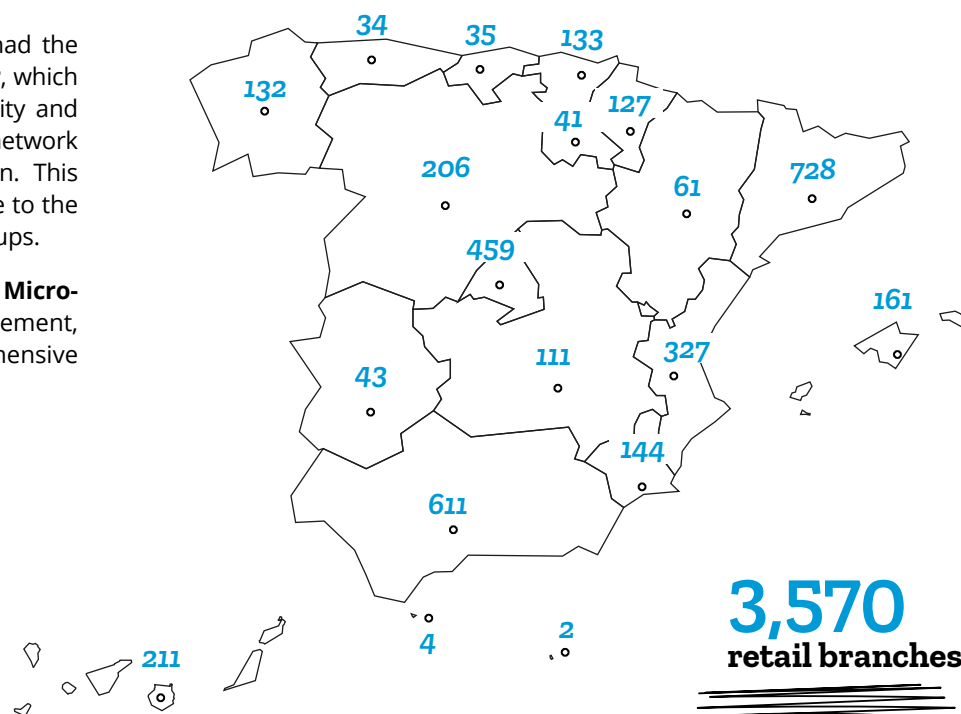
The impact generated by MicroBank on society and the environment would not be possible without the collaboration of its main stakeholder groups: the support and commitment of CaixaBank and European institutions, the involvement of partner institutions and the impact ecosystem, and the alignment of values with its employees. Together, they work to provide financial solutions to those who cannot access traditional credit, promoting financial inclusion to improve people's well-being and facilitate the revitalisation of the local business ecosystem.

Relationship between CaixaBank and MicroBank

Since its creation in 2007, MicroBank has had the support of **CaixaBank, its sole shareholder**, which provides the resources needed for its activity and distributes MicroBank products through a network of more than 3,500 branches across Spain. This model allows for accessible and close service to the customer, bringing financing closer to all groups.

The **relationship between CaixaBank and MicroBank** is structured through an agency agreement, under which CaixaBank provides comprehensive support and marketing services.

MicroBank markets its products through more than 3,500 branches in CaixaBank's sales network.





"MicroBank allows us to promote financial inclusion by providing credit to people or projects that would otherwise not be able to obtain financing, such as entrepreneurs launching new projects, students without guarantors, or social enterprises."

Isabel Vicens

Business Manager at Branch 0972 –
Store Passeig des Born, Palma de Mallorca

In addition to retail branches, MicroBank also operates through CaixaBank's digital service models: the Connecta and Imagin centres.



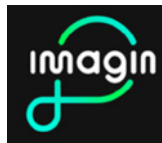
Connecta

Connecta

Connecta is a dedicated service **for customers who interact with the bank primarily through digital channels**. They can rely on the help of an expert advisor to respond to their queries through the communication channel of their choice.

Customers have a dedicated advisor to whom they can direct their queries, with a **commitment to respond within 24 hours**. In addition to answers to their questions, customers can also receive specialised advice on products and, if they so wish, can also order digitally.

126
Connecta
centres



IMAGIN

Imagin was launched as the first mobile-only bank in Spain. It is a lifestyle platform powered by CaixaBank that offers digital financial and non-financial services helping its users, mostly young people under the age of 30, in their daily lives and their future endeavours.

The platform currently has a **community of more than three and a half million users**, which is growing steadily thanks to the wide range of content and services on offer – many of which are free of charge –, the ease of registration and the creation of various levels of loyalty which, unlike traditional banks, do not necessarily involve signing up as a financial customer.

The organisation's guiding principle in the **digital native management of financial services**, and also in the way it seeks to multiply positive change for the planet and the people who inhabit it, is innovation.



Support from European institutions

MicroBank has the support of leading European institutions that promote entrepreneurship and microfinance. MicroBank channels European funds to fulfil its mission and contribute to the objectives of European institutions. Thanks to this close relationship, it also acts as a testing ground for the development of new pilot programmes by the European Commission, facilitating their implementation and evaluation.

European institutions continue to support MicroBank, which channels these funds to strengthen the Spanish business ecosystem and promote job creation.



EUROPEAN INVESTMENT FUND (EIF)

Since 2008, **MicroBank and the European Investment Fund (EIF) have worked together to facilitate access to financing for microenterprises and entrepreneurs.** The EIF, part of the EIB Group (European Investment Bank), is the European Union's venture capital arm, providing guarantees and developing specific financial products for intermediaries such as banks, microcredit providers, and investment funds, with the aim of benefiting small and medium-sized enterprises across Europe.

This commitment was structured in 2024 under the framework of the InvestEU programme, where the EIF is one of the main implementing partners through guarantee instruments, as is the case with MicroBank, and through private capital.



"The recent amendment to expand the guarantee agreements under the InvestEU programme framework will improve access to financing for entrepreneurs, students, and social enterprises, and facilitate the transition to a fairer and more inclusive economy."

Juana Medus

Manager Portfolio Guarantees, European Investment Fund



> INVESTEU PROGRAMME

The **InvestEU Programme** is a **European Union initiative to invest in and mobilise capital in strategic and priority areas of the European Community**, such as sustainability, the digital transition, innovation, social investment, and skills development.⁽¹⁾ In the case of MicroBank, **the first guarantee agreement with the EIF under InvestEU was signed in November 2022, with a guaranteed amount of €487.5 million.** This agreement includes the following guarantee products: SME Competitiveness (€250 million), Microfinance (€100 million), Social Entrepreneurship (€100 million), and Sustainability (€37.5 million).

The success of this first agreement made it possible in 2024 to sign an amendment to expand the guarantee agreement under the InvestEU programme €200 million in guaranteed amounts for Microfinance and Social Entrepreneurship and €250 million in guaranteed amounts for the SME Competitiveness area.

In addition, in 2024, the pilot phase of the Skills & Education programme, which began in 2021, was completed with a guaranteed amount of €69 million. Thanks to the strong results and the consolidated relationship, **MicroBank and the EIF also signed this year a €60 million guarantee under InvestEU for Skills & Education, continuing to facilitate access to education and training.**

(1) Guarantee products Invest EU. European Investment Fund.

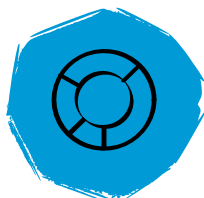
In 2024, MicroBank and the EIF signed an amendment to expand the guarantee agreement under InvestEU for a total guaranteed amount of €450 million.





Below are the different guarantee products that make up the agreement between the EIF and MicroBank under the InvestEU Programme:

> MICROFINANCE AND SOCIAL ENTREPRENEURSHIP



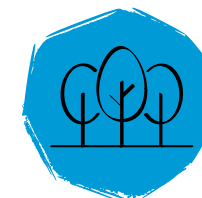
This facility seeks to **promote sustainable employment and social inclusion** by providing financial support to microenterprises and social enterprises, with a special focus on the most vulnerable groups. Its goal is to strengthen participation in the labour market and consolidate a business ecosystem with social impact, driving a more inclusive European Union. **The expansion of the guarantee agreement in 2024 includes an additional €100 million in guaranteed amounts for microfinance and €100 million for social enterprises**, on top of those signed in the initial 2022 agreement.

> SME COMPETITIVENESS



In the market, small businesses are often seen as high-risk customers, which limits their opportunities to access financing and hinders their growth. The purpose of this facility is to **provide lending for high-risk SMEs or those with limited guarantees**, offering better conditions and new types of financing, as well as providing support and solvency. **The expansion of the 2024 guarantee agreement allows for a guaranteed amount of €250 million for self-employed individuals and microenterprises**, in addition to the €250 million signed in the 2022 agreement.

> SUSTAINABILITY



This guarantee aims to **support small businesses and entrepreneurs to facilitate the transition towards a more sustainable and fair economy**, leaving no one behind. Key investment areas include sustainable agricultural practices and projects that improve social accessibility. **The initial agreement under InvestEU included €37.5 million in guaranteed amounts to support the sustainable transition.**

> SKILLS AND EDUCATION

Since the signing of the agreement between MicroBank and the EIF in 2021 to improve access to financing for individuals and businesses in the education sector, many students and training providers have benefited from this initiative. The objective of this facility is to **promote lifelong learning and adaptability to the labour market, supporting the sustainable transformation of the education sector**. Due to the success of this agreement, in 2024 a **new guarantee agreement** was signed under the InvestEU programme for a guaranteed amount of €60 million for students and educational companies.





EUROPEAN INVESTMENT BANK (EIB)

The **European Investment Bank (EIB)** is the European Union's community bank, whose main role is to **finance projects that contribute to achieving the EU's objectives**. In 2013, MicroBank became the first European bank to receive financing from the EIB to grant micro-credits to microenterprises and self-employed individuals in Spain to start or expand their businesses.

In May 2024, MicroBank signed a €100 million loan with the EIB. This marks the **fourth collaboration between MicroBank and the EIB** to support microenterprises and self-employed individuals in Spain. One of the main goals of this latest initiative is job creation, enabling MicroBank to boost access to financing for vulnerable groups or those facing difficulties in starting a business. It is also expected that part of the investments in these projects will take place in regions of Spain considered by the European Union to be less developed, where per capita income is below 75% of the EU average. In this way, **the agreement contributes to strengthening the economic, social, and territorial cohesion of the member states** – one of the EIB's cross-cutting action lines.



COUNCIL OF EUROPE DEVELOPMENT BANK (CEB)

The mission of the **Council of Europe Development Bank (CEB)** is to promote social cohesion in Europe, ensuring the wellbeing of its members and minimising inequalities. Since its founding, the funds granted have supported MicroBank in promoting financial inclusion for vulnerable groups and in strengthening the Spanish business ecosystem.

In May 2024, MicroBank disbursed the final €50 million of a €100 million loan signed in 2023, thus completing the full amount of agreed funds. This amount supplements the €100 million already used from a loan signed in 2019.

The new EIB loan will allow MicroBank to boost job creation and revitalise the business ecosystem through financing for microenterprises and self-employed individuals in Spain.



Collaborating institutions

MicroBank works closely with 268 collaborating institutions, which play a key role in achieving its strategic objectives. Through this network, self-employment is promoted and access to financing is facilitated through microcredits, with a special focus on the most vulnerable groups and those at risk of financial exclusion.

Distributed across all autonomous communities, the partner institutions guide financing applicants at every stage of the process, providing support from the outset. Regardless of income level or type of project, the institutions support applicants – from drafting the business plan and viability report to analysing the application – helping turn ideas into viable microenterprises and significantly increasing the chances of success.

The collaborating institutions are present in all the autonomous communities of the country, offering comprehensive support and guidance.

Types of collaborating institutions

86 town/city councils	35 other public authorities
94 non-profit organisations	3 regional governments
43 chambers of commerce	268 institutions in total
7 universities and business schools	

Notable institutions include Incorpora-Fundación "la Caixa", Andalucía Emprende, Spanish Red Cross, Canary Islands Employment Service, A Coruña Chamber of Commerce, and the Institute for Women, ASAJA, among others, which lead in number and volume of operations. **Their work has been essential for evaluating and assessing the viability of entrepreneurial projects, ensuring their social impact and sustainability.**



"One of ASAJA's main objectives is to improve access conditions for young farmers and livestock breeders entering the sector, thus creating a perfect alignment between the organisation's aspirations, the needs of the agricultural sector, and MicroBank. Thanks to this alliance, economic development in rural areas and entrepreneurship are boosted, helping to achieve the much-needed generational renewal."

Juan José Álvarez Alcalde
Organisational Secretary of ASAJA

Impact ecosystem

MicroBank actively collaborates with a network of institutions that aim to generate positive social and environmental change through their financial and social impact activities. Participation in this ecosystem **enables knowledge sharing, influences public policy, and promotes best practices in the sector.**

32

This new alliance with Impact Europe strengthens MicroBank's commitment to reducing inequalities through positive social impact financing.

Below are some of **MicroBank's main partners and alliances** within this ecosystem:



> **Impact Europe.** In 2024, MicroBank signed a new alliance with Impact Europe, **an international network for impact investing**, bringing together more than 300 organisations, including impact funds, foundations, corporate social investors, banks, and public funders. **Its goal is to drive innovative solutions to reduce inequalities and protect the environment.** Being part of Impact Europe provides MicroBank with access to training, case studies, and specialised resources, as well as opportunities for funding and collaboration with other actors in the impact ecosystem.

Each year, Impact Europe organises Impact Week, an annual conference that serves as a key meeting point for the various players in the global impact community. In 2024, it was held in Bilbao, and MicroBank participated as a speaker in several panels addressing some of the most relevant topics in the ecosystem, presenting innovative initiatives and fostering new synergies among different sector stakeholders to amplify positive impact on organisations, people, and the planet.



> **European Microfinance Network**

MicroBank is part of the international alliance of the **European Microfinance Network**, a non-profit organisation based in Brussels that promotes and supports microfinance as a tool to combat social and financial exclusion in Europe through self-employment and the creation of microenterprises. The organisation focuses on **fostering skill development and advising from a sectoral perspective.**



Pacto Mundial
Red Española

> **United Nations Global Compact.** An international UN initiative that **promotes sustainable development** by aligning business practices with ten principles on human rights, labour standards, the environment, and anti-corruption. This framework is supplemented by best practices and resources that support the promotion of the Sustainable Development Goals.



> **UNEP FI – Collective Commitment to Financial Health and Inclusion** The Principles for Responsible Banking (PRB) are a framework developed by the United Nations Environment Programme Finance Initiative (UNEP FI) to integrate sustainability into all areas of banking, **promoting a positive contribution to the well-being of people and the planet.**

In December 2021, under the PRB framework, the “Commitment to Financial Health and Inclusion” was launched – a pioneering international alliance that brings together 28 signatory banks of the 2020 PRB Collective Progress Report, aiming to promote universal financial inclusion and improve customers’ financial health. CaixaBank is committed to this agreement and, through MicroBank and its goal of generating employment, actively contributes to the principles that underpin this framework.



> **SpainNAB: National Advisory Board for Impact Investment.** SpainNAB is the **National Advisory Board for Impact Investment in Spain**, representing the country before the **Global Steering Group for Impact Investing (GSG)**. It brings together a number of institutions working to advance the impact economy.

MicroBank is part of this initiative, contributing its experience in financial inclusion and helping connect social banking with the impact investment ecosystem.



> **Universidad Pontificia Comillas.** MicroBank actively participates in the **Social Impact Think Tank** of the Social Impact Chair at Universidad Pontificia Comillas. Through working meetings, workshops, and publications, MicroBank contributes to **promoting a culture of social impact measurement and management grounded in academic rigour and research.**



> **ESIMPACT Association.** This is an **organisation dedicated to spreading and generating knowledge on the measurement and management of social impact** in Spain. MicroBank has been able to improve its ability to **measure and manage the impact of its operations**, ensuring their reach and positive effect on social well-being.



> **IMPACT BRIDGE.** Impact Bridge is a **Spanish collective investment management firm dedicated exclusively to high-quality impact investing, focusing on projects that generate authentic, intentional, and measurable impact.** In collaboration with MicroBank, Impact Bridge has promoted the IB Deuda Impacto España fund.



> **Spanish Microfinance Association.** MicroBank is part of the **Spanish Microfinance Association**, which includes all key players in the national microfinance sector, such as NGOs, foundations, savings banks, universities, consultancies, immigrant associations, women's associations, disability associations, ethnic minority associations, and other institutions.

Its mission is to work for the benefit of the sector as a whole, promoting its growth, development, and visibility.

Our employees

At MicroBank, **our employees are key players in achieving our social mission.** We foster an inclusive environment that promotes the professional development of our employees, prioritising their wellbeing so they feel the importance of their contribution to the bank's mission.

Currently, **the workforce is made up of 50% women and 50% men.** All employees have permanent contracts, reflecting our commitment to long-term stability and growth.

GROWTH AND ONGOING TRAINING

Learning **is essential to promote the ongoing development of employees** and empower them to perform excellently in their roles. In 2024, our employees accumulated **1,058 hours of training.** In addition, the **Individual Development Plan (IDP)** has been strengthened, and several onboarding sessions have been held for new hires.

As part of our commitment to a culture based on trust and continuous learning, we have **expanded access to self-training tools and mentoring programmes.** In line with this, professional development programmes have been implemented in collaboration with prestigious academic institutions, focusing on agile methodologies and artificial intelligence.

Onboarding
to facilitate
integration
into the
organisation

Flexibility
to enhance
productivity

Learning
to improve
day by day

New spaces
to foster
closeness and
agile working

Mentoring
for mutual
enrichment
among
individuals

Volunteering
to strengthen our
commitment to
others



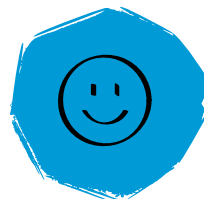
In addition, to **encourage knowledge sharing** within the organisation, regular sessions are held in which employees share their learnings and experiences, thereby strengthening MicroBank's culture of growth and collaboration. Finally, a **new engagement initiative** has been implemented, through which each month a relevant piece of news about MicroBank is highlighted for all Group employees. These updates include real impact stories that showcase both the entrepreneur's journey and the key role played by the branch team in bringing the project to life, emphasising the importance of collaboration as an essential driver of meaningful social impact.



> Diversity and equality

At MicroBank, diversity and equality are fundamental pillars of the organisation's culture. To uphold these values, we adhere to the Group's strong framework of corporate policies, and we also have our own protocols, such as the work-life balance protocol and the protocol for the prevention, management, and elimination of sexual and workplace harassment.

In addition, in 2024, several women from the MicroBank team participated in programmes and sessions focused on female empowerment and mentoring.



> Employee wellbeing and experience

In 2024, we developed a **new intranet** for employees to improve communication and access to internal resources. In addition, initiatives to promote workplace well-being continued, including:

- * Access to the Somos Saludables programme to promote personal well-being through the excellence of all resources and processes.
- * Access to the Gympass platform, providing entry to a network of sports facilities to promote employees' physical and mental health.
- * Office renovations, creating a more collaborative and efficient work environment.



> CaixaBank Volunteering

MicroBank employees have taken part in various activities linked to CaixaBank Volunteering; specifically, the 2024 Social Month initiative focused on organising a **solidarity cooking workshop** to prepare dinner for people experiencing homelessness, in collaboration with **Fundació BarcelonActúa and Terra Veritas**. This activity involved much of our team, allowing them to share intercultural experiences, build bonds, and break down prejudices.

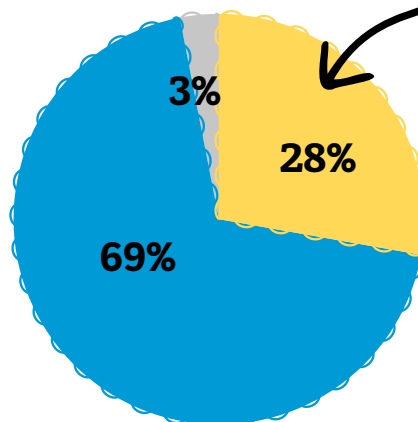
MicroBank customers

For MicroBank, its customers are a key stakeholder group. The institution strives to **offer financial products tailored to their needs**, ensuring they can achieve their goals.

Through CaixaBank's commercial network and partner institutions, **MicroBank continuously identifies the needs of its customers**. To offer personalised products that respond to market demand, MicroBank works with a specialised team to develop new product proposals, which are evaluated and approved by the CaixaBank Product Committee.

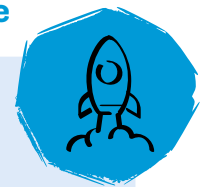


> Customer segmentation



- Entrepreneurs and microenterprises
- Families
- Social enterprises

> Customer profile



Entrepreneur profile:

- Average applicant age range: **36-49 years old (44%)** and **50-64 years old (32%)**
- Gender: **69% men** and **31% women**
- Nationality: **64% Spanish**
- Education: **71% without higher education**



Family profile:

- Average applicant age range: **50-64 years old (32%)** and **36-49 years old (25%)**
- Gender: **51% men** and **49% women**
- Nationality: **75% Spanish**
- Education: **84% without higher education**

CUSTOMER SUPPORT DEPARTMENT

MicroBank is committed to providing accurate and clear information about its products, fees, and processes, ensuring transparent service. To this end, the institution adheres to **CaixaBank's Customer Protection Regulations**.

> CUSTOMER SATISFACTION

Excellence in customer service is a priority for MicroBank. To this end, the institution conducts **semi-annual satisfaction surveys**, both for families and entrepreneurs, ensuring that its products and services meet their needs.



> Businesses

Customers satisfied or very satisfied with MicroBank's services

93.4%

Average score

8.9

Highest-rated aspect of the service
Care and service received from staff

Second highest-rated aspect of the service
Turnaround times

2024



> Families

Customers satisfied or very satisfied with MicroBank's services

93.5%

Average score

8.92

Highest-rated aspect of the service
Care and service received from staff

Second highest-rated aspect of the service
Turnaround times

448
complaints received

79.50%
settled in favour of the institution

15%
settled in favour of the customer

5.50%
not admitted

37

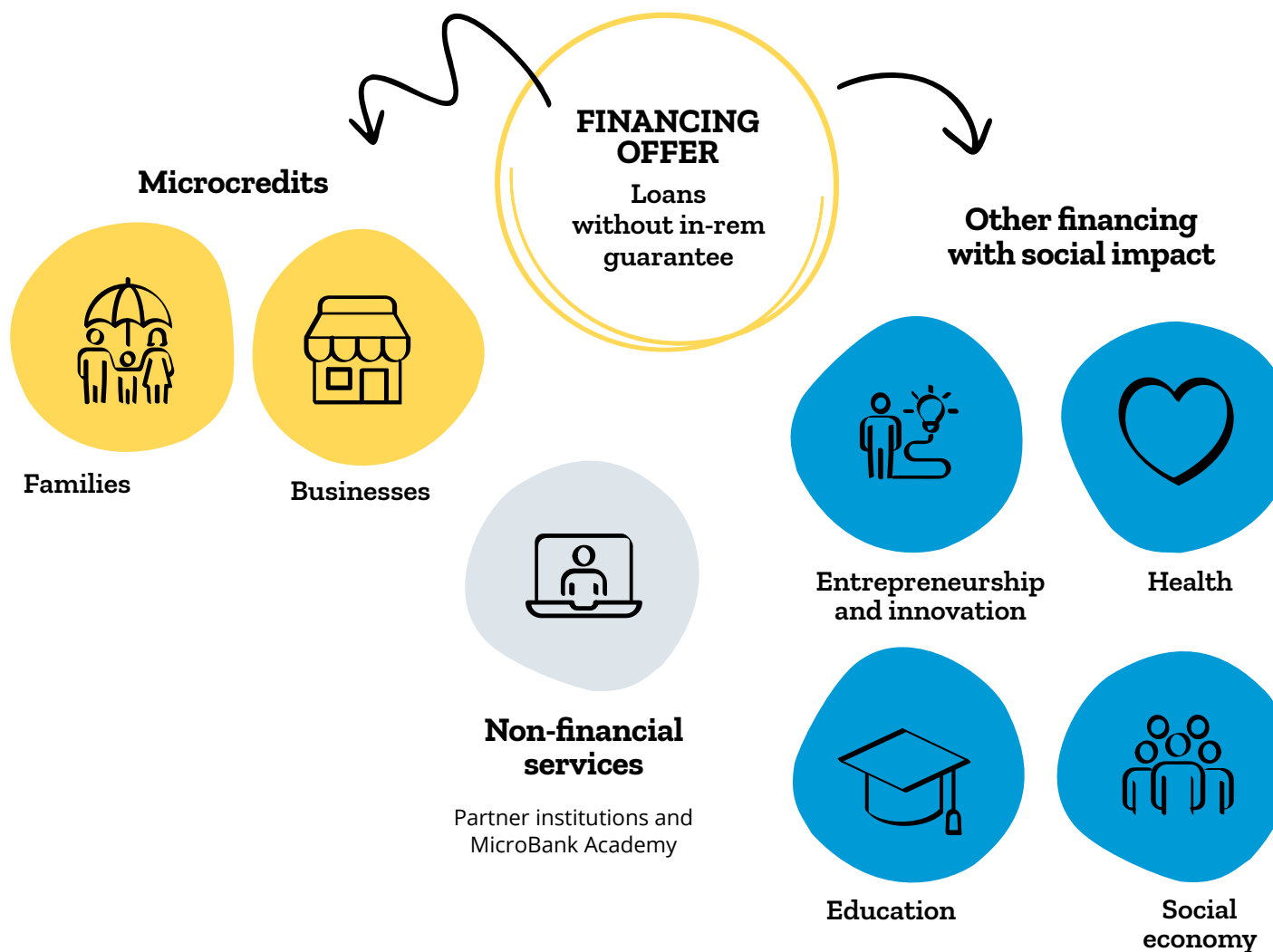
04

BUSINESS MODEL





MicroBank has consolidated a business model based on social impact financing, offering financial and non-financial products and services that promote entrepreneurship, financial inclusion, the empowerment of individuals and families, and sustainable projects.



Financing offer

MICROCREDITS

> BUSINESS MICROCREDITS

What is a microcredit?*

Loans of up to €50,000, with no in-rem guarantee, and complemented by non-financial services. They are mainly intended for people with lower incomes or in vulnerable situations who face difficulties accessing traditional bank financing.



- * Their purpose is to promote production activity, job creation and personal and family microcredits.
- * The requirements depend on the type of microcredit and its purpose, although they generally include proof of income, economic activity, planned projects, and documentation justifying the investment.

Aimed at:

Entrepreneurs and microenterprises with up to nine employees and a maximum annual turnover of two million euros, who need financing to start, consolidate, and/or expand their business, as well as to cover working capital needs.

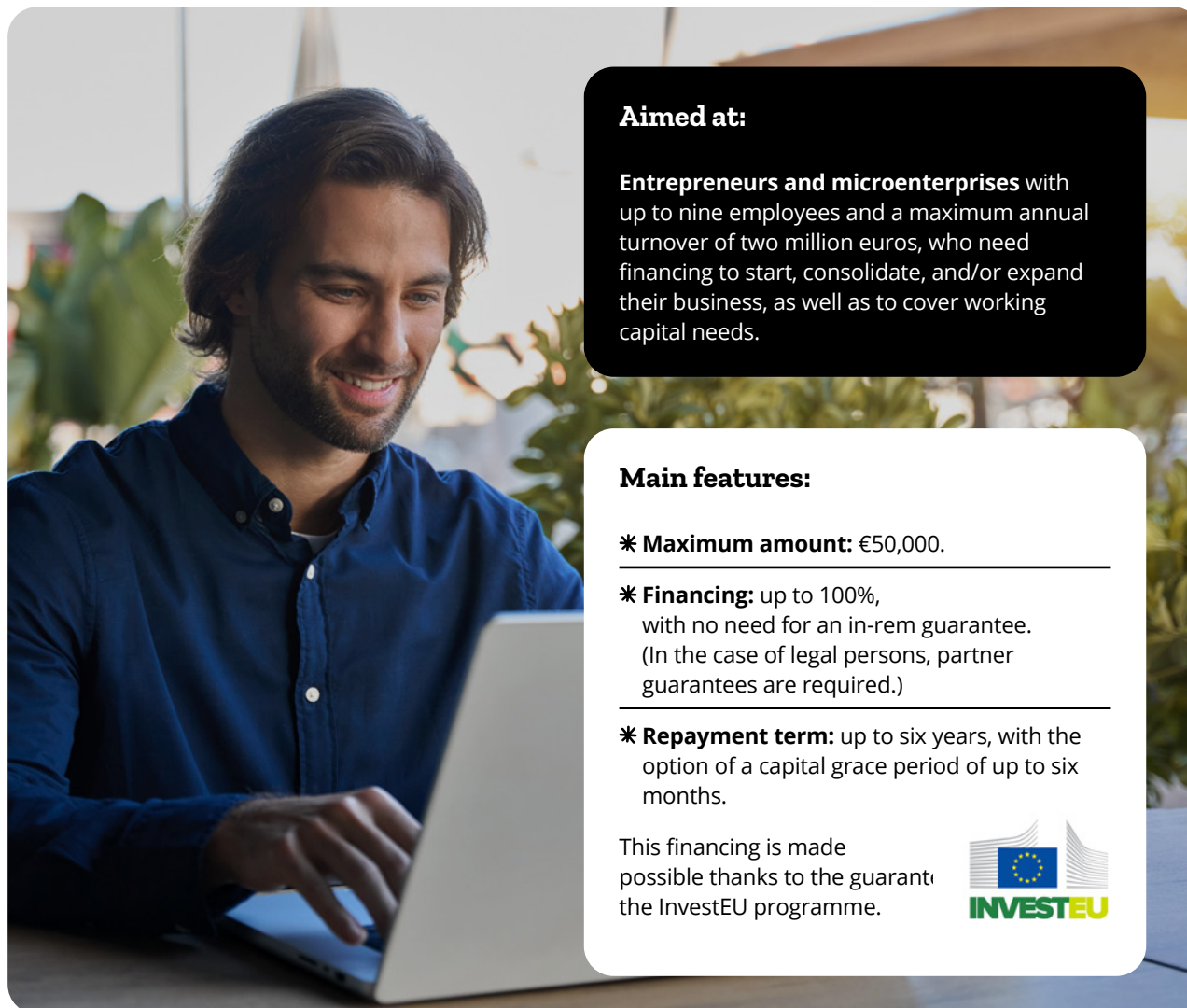
Main features:

* **Maximum amount:** €50,000.

* **Financing:** up to 100%, with no need for an in-rem guarantee. (In the case of legal persons, partner guarantees are required.)

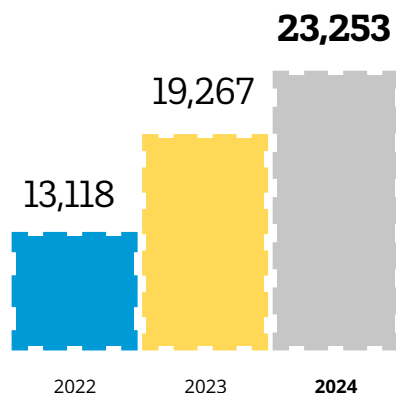
* **Repayment term:** up to six years, with the option of a capital grace period of up to six months.

This financing is made possible thanks to the guarantee of the InvestEU programme.

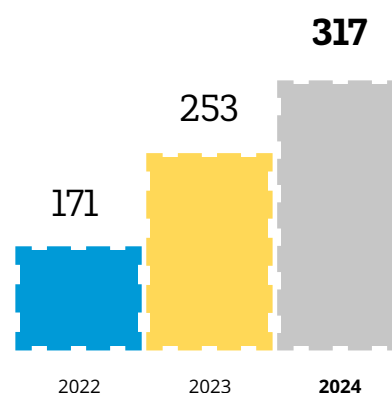




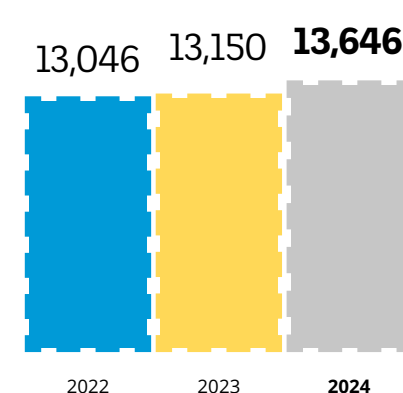
Total Business Microcredits
(no. of transactions)



Total amount
(millions of euros)



Average amount
(euros)

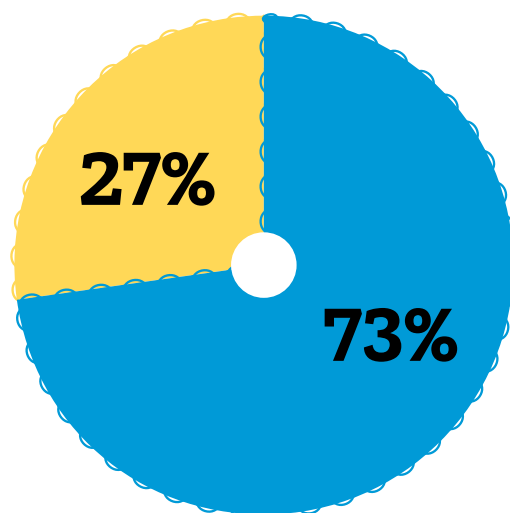


23,253
microcredits

€317 M

Average amount:

€13,646



● Entrepreneurs

● Microenterprises

> Emergency Loan for the cold drop

MicroBank launched a **financing facility to support self-employed individuals and microenterprises affected by the cold drop in the Valencian Community**. This product, which is available through CaixaBank's regional branch network, aims to ensure the continuity of small businesses that suffered losses due to the devastating cold drop, enabling them to resume their activity as soon as possible. The loan allows for both investment in damage repairs and liquidity needs resulting from the interruption of professional activity.

Main features

- * **Maximum amount:** €50,000.
- * **Financing:** up to 100%, with no need for an in-rem guarantee.
- * **Repayment term:** up to six years, with the option of up to 12 months grace period. For working capital, the maximum term is two years.

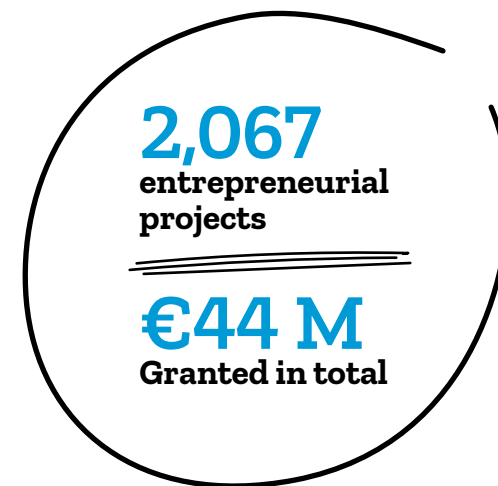
> Business Microcredit Institutions Agreement

Aimed at:

Entrepreneurs who may face difficulties accessing the traditional financial system and who have received guidance from a MicroBank partner institution.

Main features:

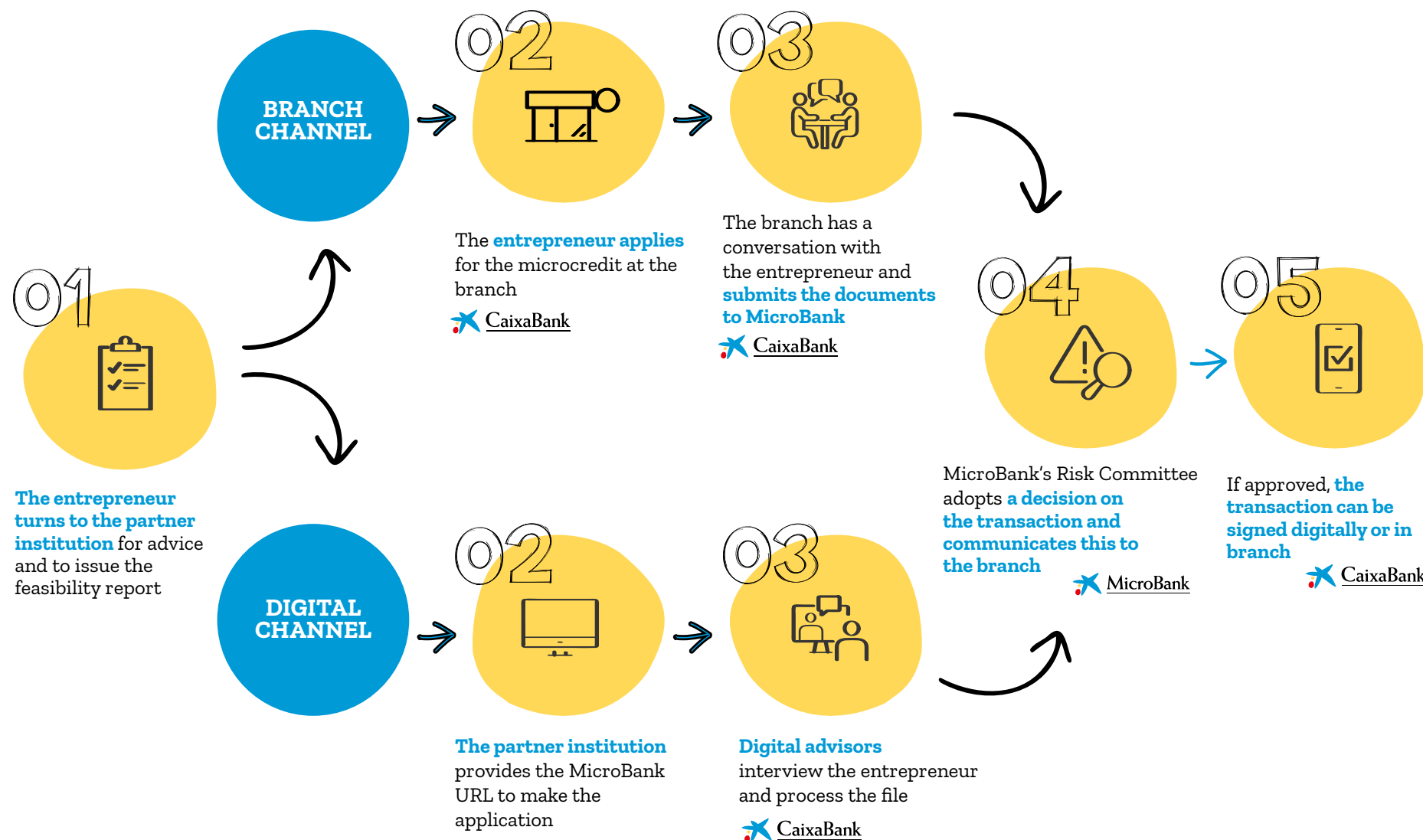
- * **Maximum amount:** €30,000.
- * **Financing:** up to 100%, with no need for an in-rem guarantee.
- * **Repayment term:** up to six years, with the option of a capital grace period of up to six months.
- * To apply, the entrepreneur must first visit a partner institution, which will provide guidance in preparing the business plan and project feasibility report.



Microcredit to launch a business project with the support of MicroBank's partner institutions.



Business Microcredit Institutions Agreement – Processing Flow



> Agricultural Loan, in collaboration with ASAJA

MicroBank has launched the **Agricultural Loan**, developed in collaboration with the Asociación Agraria-Jóvenes Agricultores (ASAJA) and CaixaBank's agrarian sector specialists. ASAJA plays a crucial role as a leading agricultural organisation, facilitating access to the sector for young farmers. The organisation acts as an intermediary between public administrations and entrepreneurs, evaluating projects and managing Common Agricultural Policy (CAP) aid to ensure their viability.

AgroBank, CaixaBank's business line specialising in the agri-food sector, supports customers through its network of more than 1,140 specialised branches across Spain, with presence in all provinces, especially in rural municipalities. It also has 3,000 specialised managers with specific training in the agricultural sector and extensive knowledge of the local environment, offering expert advice and facilitating access to the **financial resources needed to drive the development of agricultural entrepreneurs**.

This loan is **aimed at entrepreneurs (self-employed) and microenterprises** with up to nine employees and a maximum annual turnover of €2 million, operating in the agricultural sector and requiring financing to cover rural needs. The loan can finance everything from input purchases to infrastructure and equipment investments that improve the productivity and economic sustainability of agricultural operations, facilitating generational renewal and promoting the modernisation and sustainability of Spanish agriculture. The maximum amount is €50,000, with a maximum repayment term of six years and a 12-month grace period.

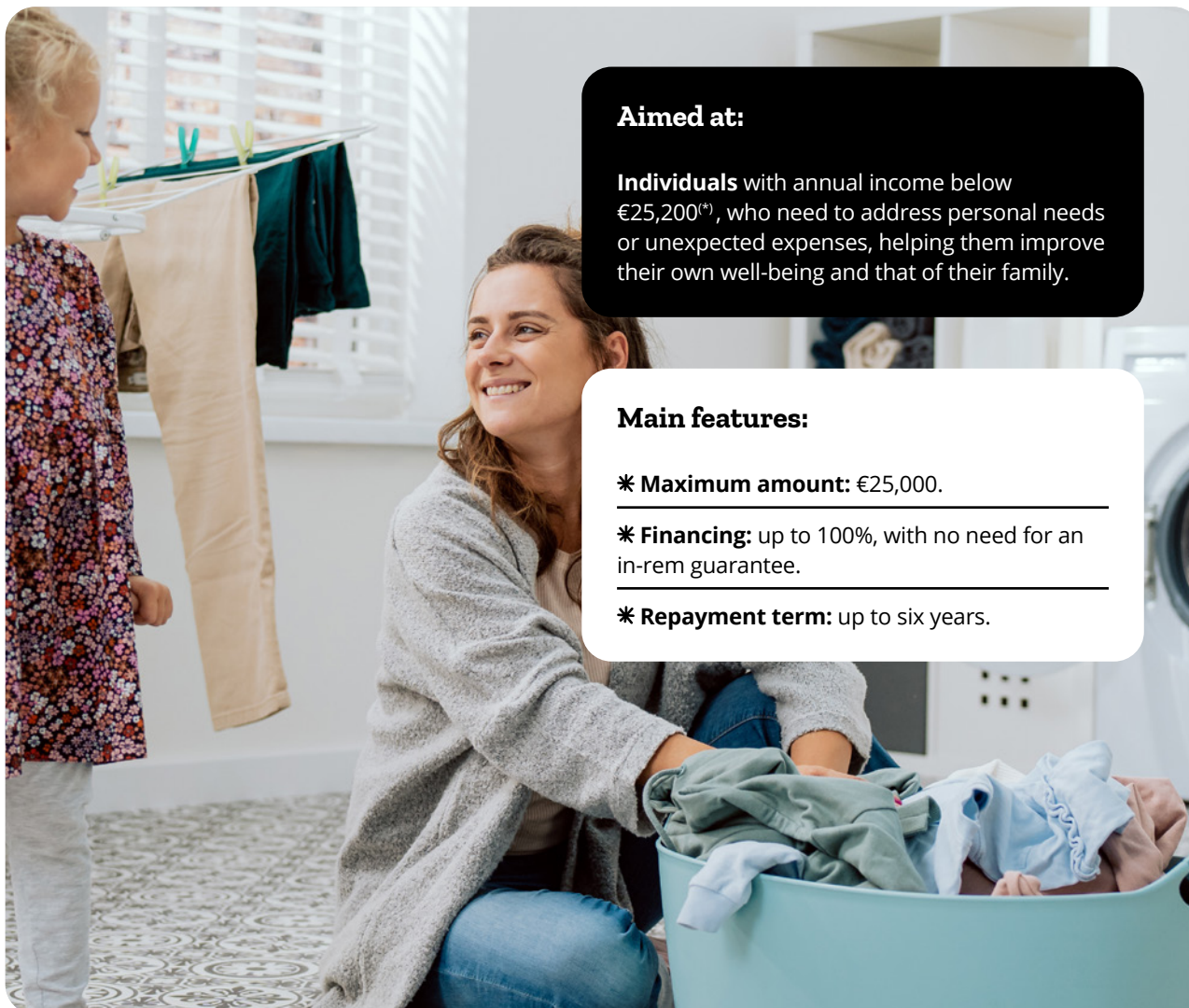


This loan helps facilitate generational renewal and promotes the modernisation and sustainability of the sector.





> FAMILY MICROCREDIT



Aimed at:

Individuals with annual income below €25,200^(*), who need to address personal needs or unexpected expenses, helping them improve their own well-being and that of their family.

Main features:

* **Maximum amount:** €25,000.

* **Financing:** up to 100%, with no need for an in-rem guarantee.

* **Repayment term:** up to six years.

The Family Microcredit helps meet families' needs and improve their wellbeing.

201,387
microcredits

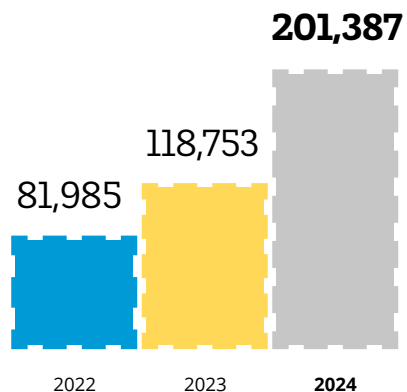
€1,406 M

Average amount:

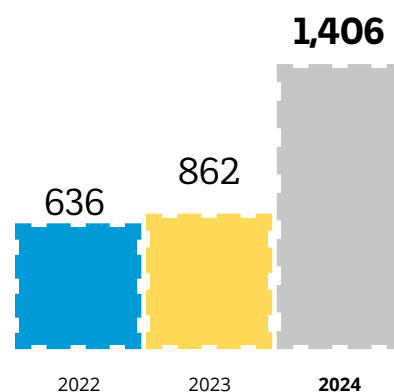
€6,980

* Income levels are determined using the Public Multi-Purpose Income Indicator (IPREM).

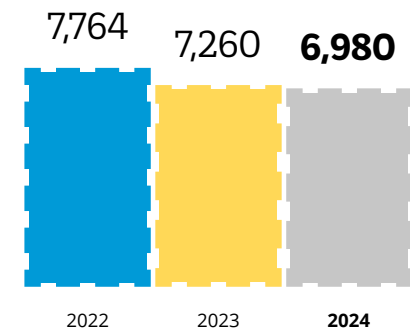
Total Business Microcredits
(no. of transactions)



Total amount
(millions of euros)



Average amount
(euros)



> Confianza Project



Since 2016, MicroBank has collaborated with the Proyecto Confianza Association **to promote social and financial inclusion for people in situations of extreme vulnerability**. Through this agreement, social microcredits are offered to individuals who have experienced severe economic hardship, giving them an opportunity to regain stability.

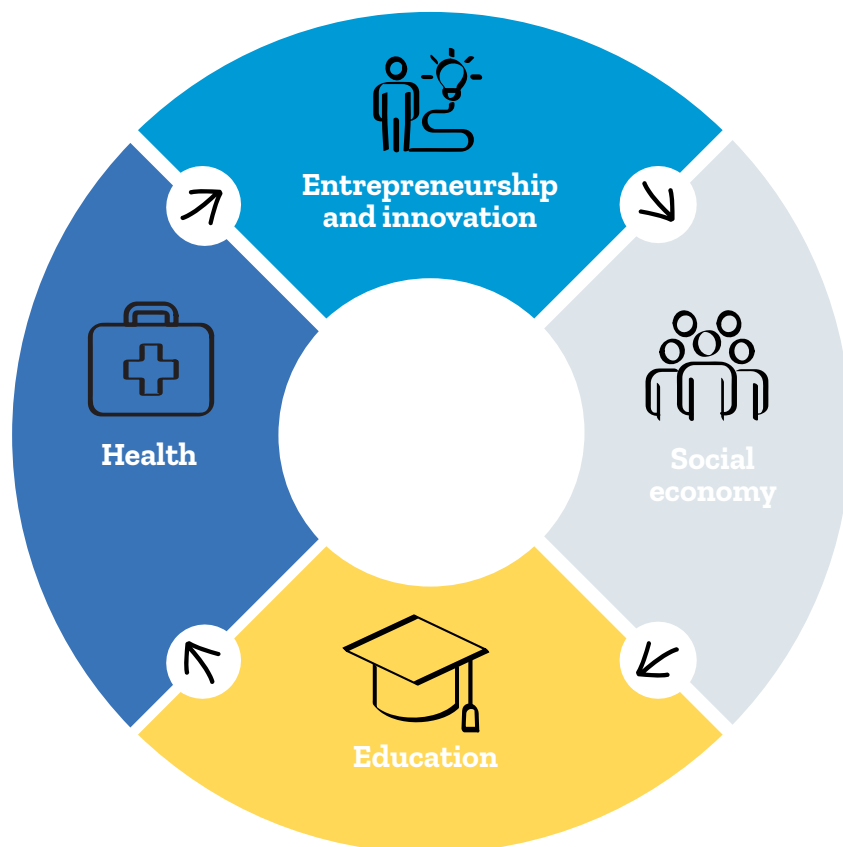
Before accessing the financial benefits of the Proyecto Confianza Association, beneficiaries take part in group-based programmes where they share experiences and solutions, make decisions, build self-confidence, and develop a mutual support network.

In 2024, **107 loans were granted for a total of €317,000, with an average amount of €2,962.**



OTHER FINANCING WITH SOCIAL IMPACT

In addition to its microcredit offerings, MicroBank provides **loans aimed at projects that generate a positive and measurable social impact in society**. The purpose is to make a contribution to maximising social impact in these sectors.



> ENTREPRENEURSHIP AND INNOVATION

> Business loan

Aimed at:

Entrepreneurs and microenterprises needing financial resources to start, expand, or consolidate their business.

Main features:

* **Maximum amount:** €50,000.

* **Financing:** up to 100%.

* **Repayment term:** up to six years, with an optional grace period of six months.

> Innovation Loan

Aimed at:

Entrepreneurs and microenterprises with disruptive, high-value-added projects to start, expand, or consolidate their business, with a maximum business age of three years.

Main features:

* **Maximum amount:** €50,000.

* **Financing:** up to 80%.

* **Repayment term:** up to seven years, with an optional grace period of 24 months.

Financial year 2024:

6,706
transactions

€241 M
total amount

€39,178
average amount

> SOCIAL ECONOMY

> Social Enterprise Loan

Aimed at:

Social enterprises whose main objective is to generate a positive and measurable social impact. Social enterprises are defined as enterprises that aim to solve a social, economic or environmental problem through their business or company purpose. They may be working in occupational inclusion, or in other areas such as the promotion of personal autonomy and care for the disabled and dependent persons, the fight against poverty and social exclusion, interculturality, social cohesion and social action projects.

Main features:

- * **Maximum amount:** €2 M
- * **Financing:** up to 100%.
- * **Repayment term:** up to 10 years, with an optional grace period of 12 months.

Financial year 2024:

379	€60 M	€158,894
transactions	total amount	average amount

> HEALTH

> Healthcare loan

Aimed at:

Family members or legal guardians who wish to care for patients needing temporary assistance in specialised centres for specific treatments, and medical care for people with mental health conditions (eating disorders, behavioural disorders, etc.), with the goal of contributing to improved quality of life and personal autonomy.

Advantages and conditions:

- * **Maximum amount:** €25,000.
- * **Financing:** up to 100%, with no need for an in-rem guarantee.
- * **Repayment term:** up to six years, with an optional grace period of 12 months.

Financial year 2024:

22	€0.4 M	€18,942
transactions	total amount	average amount



> EDUCATION

> Skills & Education Loan - Students

Aimed at:

Individuals interested in financing their education or skill development to improve employability – funding their education, training, and professional development as a foundation for a better future.

Main features:

* **Maximum amount:** €30,000.

* **Financing:** up to 100%, with the student's personal guarantee and no collateral.

* **Repayment term:** up to six years, with an optional grace period of 54 months.

* **End-to-end digital loan.**

Financial year 2024:

1,653	€15 M	€9,305
transactions	total amount	average amount

549 transactions under the Skills & Education loan were processed through the digital channel, with a total value of €2.9 million.

> Skills & Education Loan - Education companies

Aimed at:

Organisations of any legal form classified under CNAE 85, with up to 499 employees and a maximum turnover of €50 million, that require investment in assets, training, and working capital to provide services in education, training, skills development, and related services.

Main features:

* **Maximum amount:** €2 million per customer.

* **Financing:** up to 100%, with no need for an in-rem guarantee.

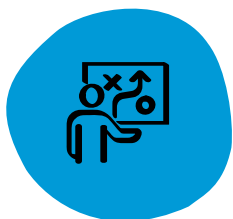
* **Repayment term:** up to 10 years, with an optional grace period of 12 months.

Financial year 2024:

196	€26 M	€134,101
transactions	total amount	average amount

Non-financial services

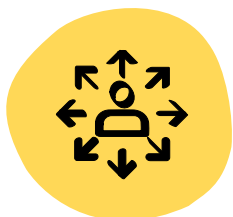
NON-FINANCIAL SERVICES PROVIDED BY THE COLLABORATING INSTITUTIONS



ADVICE

Advice and technical support for entrepreneurs:

MicroBank's partner institutions provide support in the project design phase. From drawing up a project and business plan to feasibility and market consistency.



ACCESSIBILITY

Access to MicroBank products and services:

They serve as an extension of the distribution network for MicroBank products and services, especially among the groups and people with the greatest difficulties in accessing financing.



SOCIAL CONTRIBUTION

Social contribution of entrepreneurship:

They integrate the global ESG-based vision into projects, with the aim of contributing to positive social progress.



MICROBANK ACADEMY

Non-financial services play a fundamental role in MicroBank's value proposition, as they complement financing with tools that enhance entrepreneurs' capabilities and promote their long-term success. Beyond access to credit, it is essential to provide guidance, training, and resources. Aware of this need among entrepreneurs, MicroBank created the MicroBank Academy.

> MICROBANK ACADEMY, A KEY TOOL IN MICROBANK'S VALUE PROPOSITION

In 2024, MicroBank Academy was launched as a **strategic initiative to strengthen MicroBank's commitment to comprehensive support for entrepreneurs**. This programme not only complements financing with specialised training, but also marks a significant shift in the institution's strategy, adapting to the social and educational needs of its customers as part of its non-financial services.

To ensure the training content is relevant and effective, an **in-depth analysis was conducted, including more than 500 surveys and interviews with entrepreneurs**. These identified two main challenges: a lack of clarity regarding which training areas were needed for their businesses, and schedule incompatibility as the main barrier to continuing their training. The findings also highlighted the importance of having a trusted institution, such as MicroBank, to accompany entrepreneurs throughout the lifecycle of their project, offering both financial and non-financial support.



In response, **MicroBank Academy** organises its training content according to the different maturity stages of a project, from conception through to consolidation and growth. Recognising the “gaps” in specific training for entrepreneurs, **MicroBank** decided to **collaborate with leading providers (such as Google)** to bring together a range of courses on a single platform – providing entrepreneurs with the training support needed to strengthen and grow their businesses.

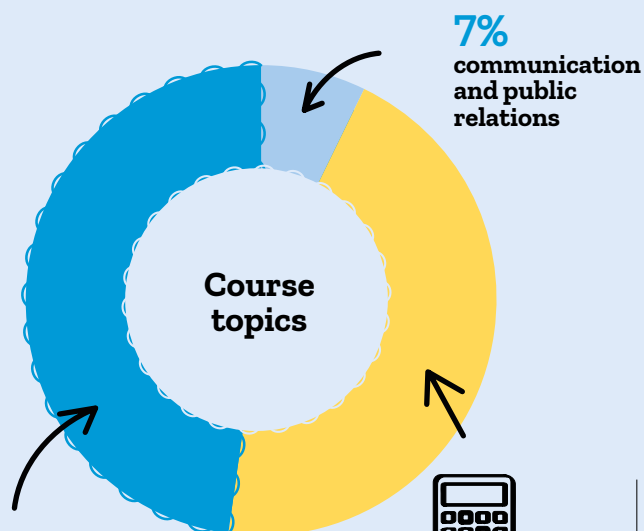
Complementary non-financial support for entrepreneurs, providing guidance, training, and resources.



40
100% online courses

27
Google courses

13
proprietary
MicroBank courses



48%
Digital skills
and online marketing

- * Digitalisation
- * Online marketing
- * Digital tools and skills



45%
Entrepreneurship and business

- * Basic finance
- * Communication and public relations
- * Sales



7%
communication
and public
relations

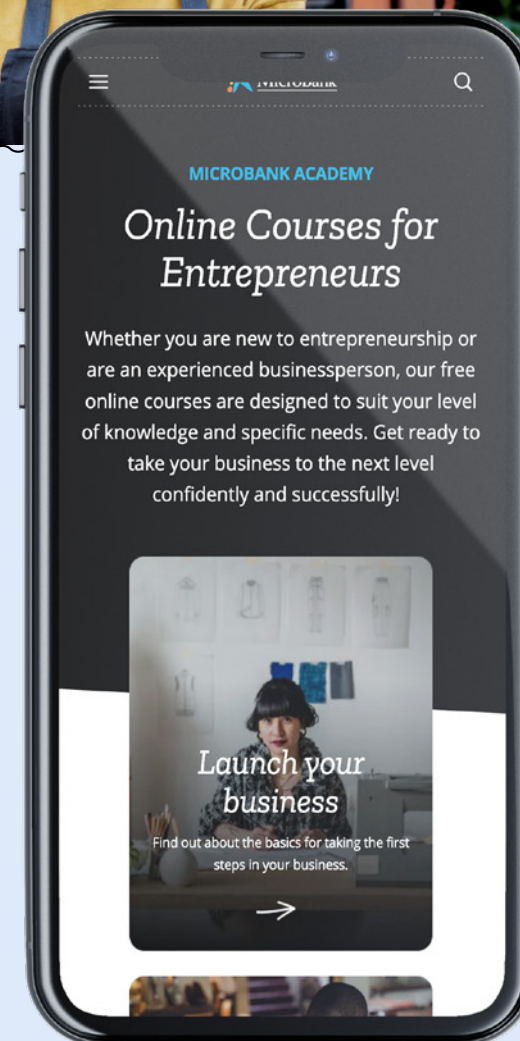


Main KPIs

Total visits:
+17,500

Newsletters sent:
16,000

Open rate:
43%



Other financial products: accounts, funds, Monte de Piedad

In addition to microcredits and loans, MicroBank offers various products designed to meet customers' needs, promote financial inclusion, and encourage responsible investment.

MICROBANK'S BASIC PAYMENT ACCOUNT

As part of its commitment to financial inclusion, MicroBank offers the Basic Payment Account, aimed at individuals with income below the minimum wage. This account has no fees and includes a range of free basic services, making banking services more accessible to those who need them most.

INVESTMENT PRODUCTS

MicroBank stands out for its **focus on responsible investing**, both socially and environmentally. Through CaixaBank, it offers **two investment funds** with an ethical and impact-driven commitment:

MICROBANK FONDO ÉTICO SI

€139M
volume

MicroBank Fondo Ético is a **mixed and ethical fund that combines profitability with social responsibility**, selecting investments based on both financial and ethical criteria. An ethics committee oversees its alignment with principles of governance, environmental sustainability, and human rights.

In addition, **CaixaBank Asset Management** contributes 0.375% of the management fee to various organisations with ethical purposes, such as Intermón Oxfam, Spanish Red Cross, Doctors Without Borders, Caritas Spain, Spanish Federation for the Fight Against Multiple Sclerosis, Alboan, and Entreculturas.

The "la Caixa" Foundation also contributes additional funds to a cooperation project selected by the fund's Support Committee.

MICROBANK SI Impacto Renta Variable, FI

€32 M
in managed volume

This international equity fund **invests in companies whose activities are aimed at solving the main social and environmental challenges defined by the United Nations Sustainable Development Goals (SDGs)**.

The fund's investments focus on key sectors such as access to housing, water sanitation, medical care, inclusive education, financial services for all, and climate change mitigation.

The fund's strategy evaluates the actual contribution of companies to the SDGs, analysing the materiality of their revenues, the uniqueness of their contribution, and the ability to measure their impact over time. With a refreshed investment policy, the fund is oriented toward a deeper commitment to sustainability, **seeking to balance financial profitability with positive social and environmental impact**.

Investment products with an ethical and sustainability focus that aim to balance financial returns with sustainable social and environmental impact.



IMPACT BRIDGE IMPACT FUND

MicroBank invests **€10 M** as an initial driver

In 2023, MicroBank expanded its sustainable investment spectrum by **participating in the innovative IB Deuda Impacto España (EuSEF) fund**. With a target size of €150 million, this fund, managed by **Impact Bridge**, will finance projects with high social impact in Spain.

The EIF has committed €30 million as the main investor, an investment backed by the InvestEU programme. MicroBank, for its part, has invested €10 million as an initial driver.

MONTE DE PIEDAD

MicroBank manages Monte de Piedad at the request of CaixaBank in order to increase the impact of its business and boost the quality of service offered to customers.

CaixaBank's Monte de Piedad is a traditional financing instrument and is one of the oldest still in operation in Spain, **its main activity being the granting of loans on jewellery for private use**.

To obtain a loan, customers must visit one of the Monte de Piedad branches where the jewellery is instantly appraised and the maximum loan amount is calculated and paid out instantly.

The jewellery can be redeemed at any time or upon maturity (one year) after the loan has been repaid. If at any point the customer cannot afford the repayment, they have the option of requesting successive renewals on an annual basis.

In 2024, nearly 95.69% of pawned objects were recovered or the loan was renewed, which shows a high level of collaboration and support for society. If a pawned object is not redeemed or the loan renewed, it is put up for auction after the customer has been notified.

It should be pointed out that Monte de Piedad's auction business is a **non-profit activity**. The surplus from the auction is paid back to the customer after the loan has been paid off.

Starting in 2018, the range of services has been expanded through a value proposition offering three new services in the four Monte de Piedad branches:

- * **Safekeeping of jewellery**, aimed at anyone wishing to store their jewellery with the guarantee of maximum security.
- * **Jewellery appraisals** for customers interested in knowing the market value, helping in situations such as inheritance distribution or inclusion in insurance policies.
- * **Sale of jewellery** at our auctions for all customers who, with the utmost transparency and professionalism, want to monetise the financial value of a piece of jewellery instead of keeping it.

A total of 12 online auctions were held in 2024.

10,097 loans granted

28,710 loans in force

1,270 average amount (in euros)

1,734 new customers

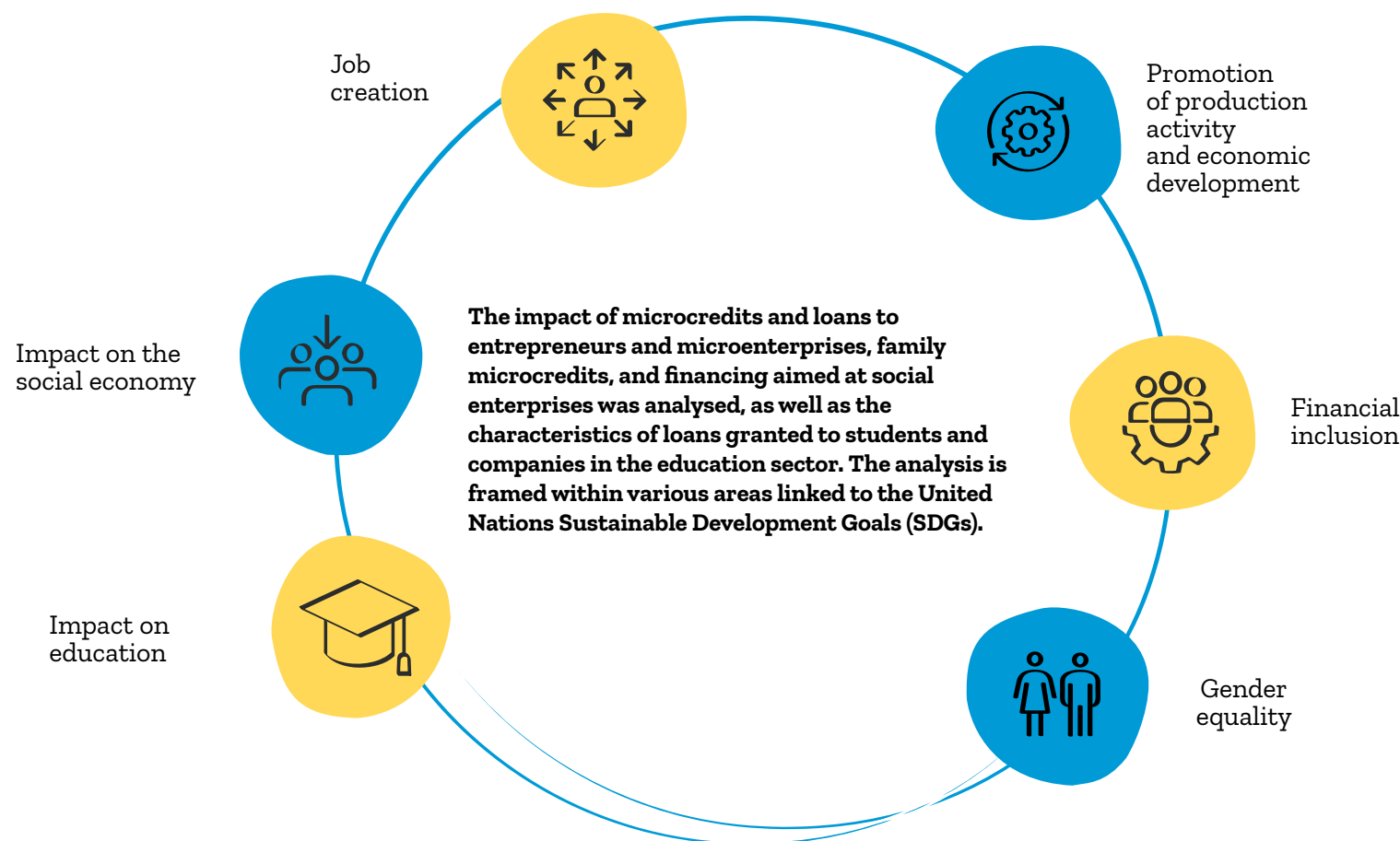
05

IMPACT OF OUR BUSINESS





Measuring and managing social impact is one of MicroBank's key strategic focuses. In this regard, in collaboration with KPMG Asesores and Stone Soup Consulting, a study was carried out to analyse the impact of the financing granted by MicroBank in 2024.



Job creation

In 2024, the Spanish macroeconomic landscape was marked by a reduction in unemployment. Despite this, Spain continues to have one of the highest unemployment rates in the OECD.⁽¹⁾ The unemployment rate fell to 11%, with a total of 2.5 million unemployed people, representing a decrease of 265,300 from the previous year. In this context, microenterprises and entrepreneurs supported by MicroBank contributed to job creation, generating 32,245 new jobs in 2024 – 13% more than the previous year.

In doing so, MicroBank's activity has a direct impact on job creation, particularly by promoting self-employment and supporting entrepreneurs and microenterprises. Furthermore, 75% of companies maintained their workforce compared to the previous year, while 17% increased it after receiving financing, reinforcing their contribution to revitalising the labour market.

32,245 jobs created through support for microenterprises and entrepreneurs.

(1) OECD Employment Outlook 2024 - Country Notes: Spain.

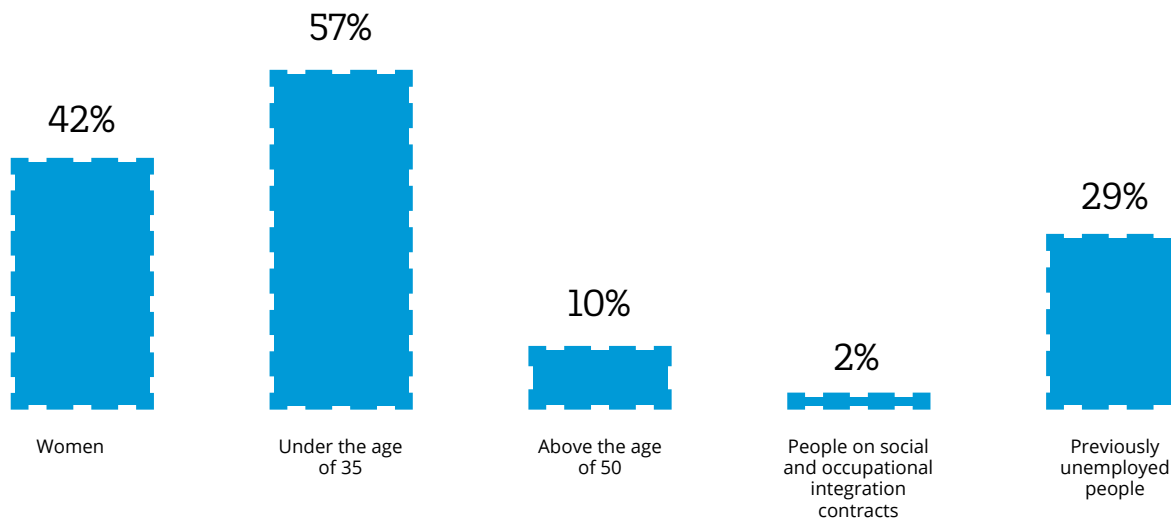
(2) OSH WIKI. European Agency for Safety and Health at Work. Psychosocial risks and vulnerable groups.

Most of the jobs generated with MicroBank's support were filled by people belonging to the most vulnerable groups in the labour market.⁽²⁾ Specifically, 57% of the individuals were young workers, 42% were women, and 10% were over 50 years old. Additionally, 29% of the individuals were previously unemployed.

In terms of job quality, 62% were full-time contracts and 76% were permanent contracts. Looking ahead, 46% of employers plan to increase their number of employees next year.

75% of companies have maintained their workforce compared to last year, while 17% have increased it.

Profile of most vulnerable new employees





Financing has also played a key role in this context, not only boosting employability, but also strengthening the confidence and financial security of entrepreneurs. According to the data collected, 76% of them feel more optimistic about the future of their business and family, and 65% say they feel more secure and in control of their finances.

77% believe that their current financial situation allows them to achieve their professional and personal goals.

Beyond direct job creation, businesses supported by MicroBank generate an even greater impact on the economy. Their **multiplier effect** drives hiring in related sectors, with an estimated 147,498 associated jobs – direct, indirect, and induced.⁽³⁾

(3) This corresponds to the direct, indirect, and induced impact of the 2024 MicroBank Socioeconomic Impact Study based on the input-output methodology.

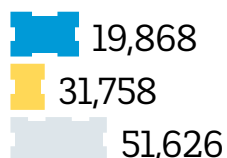
Jobs linked to the businesses supported by MicroBank

● Entrepreneurs ● Microenterprises ● Total

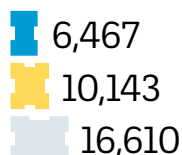
Own employment



Indirect employment



Induced employment



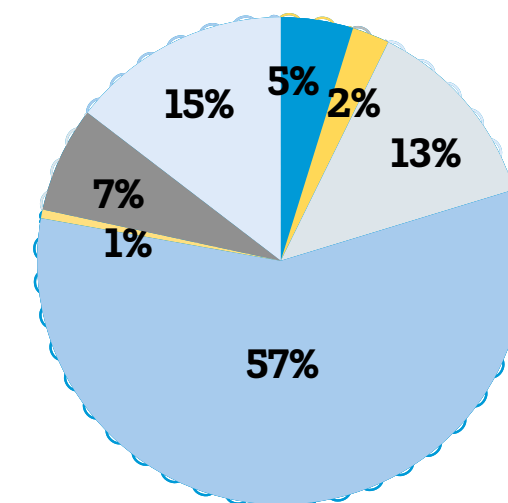
Total employment



Lastly, most of the associated jobs are concentrated in the services sector (57%), followed by retail trade (13%) and construction (7%). Other sectors, such as primary, hospitality, new technologies, and various other activities, account for the remaining 22%, reflecting the diversity of the impact of microcredits on the economy.

Jobs linked to the businesses supported by MicroBank by sector

● Primary sector
● Hospitality and catering
● Retail trade
● Services
● New technologies
● Construction
● Other



COMMITMENT TO JOB CREATION

MicroBank continues to progress on its path to maximise social impact, focusing on the transition from impact measurement to impact management. To achieve this, it integrates data obtained from measurements into its strategic decisions, helping improve outcomes for beneficiaries and align its social purpose with business strategy.

An example of this commitment is its participation in the **United Nations Environment Programme Finance Initiative (UNEP FI)**, through a challenge focused on employability. This initiative is part of its commitment to inclusion and financial health. Defining a clear impact objective allows efforts to be focused and an action plan to be developed based on the Theory of Change to achieve it.

As a signatory to the United Nations Collective Commitment to Financial Health and Inclusion, CaixaBank set the goal, through MicroBank, of creating 64,000 new jobs through microcredit granted to entrepreneurs and microenterprises between 2022 and 2025. The goal was achieved in 2024, reaching a total of 78,221 new jobs since January 1, 2022, of which 32,245 were generated in 2024.



PRINCIPLES FOR
RESPONSIBLE
BANKING

2022-2025 OBJECTIVE

Create 64,000 new jobs.

→ OBJECTIVE ACHIEVED

78,221 new jobs created thanks to microcredits granted to entrepreneurs and microenterprises since 1 January 2022 [32,245 in 2024].



SDG 8 DECENT WORK AND ECONOMIC GROWTH

* Target 8.3

Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and **encourage the formalization and growth of micro-, small- and medium-sized enterprises**, including through access to financial services.

* Target 8.5

Achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.



Promotion of production activity and economic development

Microenterprises and entrepreneurs play a key role in the Spanish economy and account for 93% of the business network, according to the latest data from the Ministry of Industry, Trade and Tourism.⁽⁴⁾ However, **access to financing remains a challenge** for their growth and consolidation. In this context, **the microcredits granted by MicroBank have become an essential tool** both for launching and expanding businesses, enabling thousands of entrepreneurs to develop their projects.

This financial support has facilitated the creation of 9,541 new businesses and has consolidated MicroBank's role as a driver of entrepreneurship. In addition, its impact on the economy is significant: the businesses financed have contributed €6,520 million to the Spanish economy, strengthening the business ecosystem and generating new growth opportunities.

32% of beneficiaries used the funds to launch a new business, while 68% used them to expand an existing one. However, the need for financing varies depending on the type of business. Among entrepreneurs, 34% of loans were used to open new businesses, reflecting greater reliance on credit in the early stages. By contrast, microenterprises made greater use of financing for growth, with 85% of loans aimed at expanding activity.



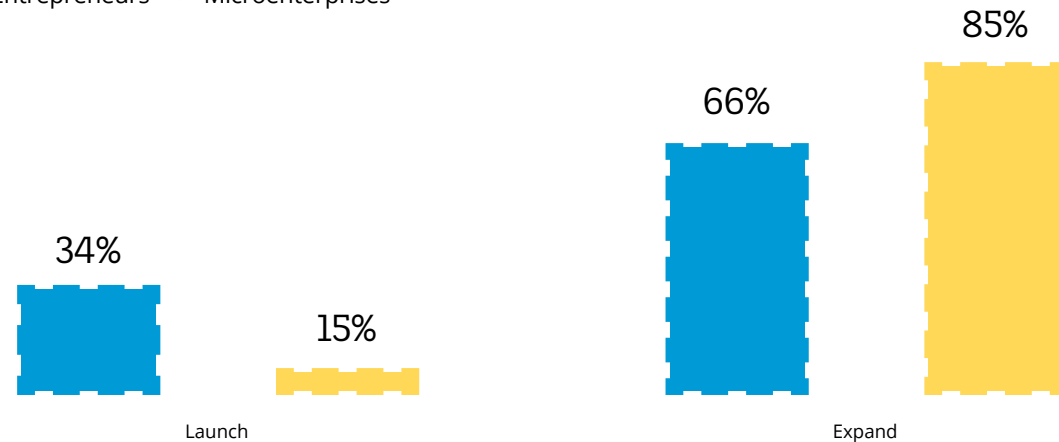
9,541 new businesses created thanks to support for entrepreneurs and microenterprises.

€6,520 M contributed to the Spanish economy.

(4) SME figures. Data as of December 2024.

Purpose of loans for entrepreneurs and microenterprises

● Entrepreneurs ● Microenterprises



This financial support has been crucial for business viability. 64% of beneficiaries financed more than 50% of their investment thanks to the microcredit, and within this group, 40% depended entirely on MicroBank's financing. Additionally, nearly half of respondents (49%) believe they would not have been able to start their business, or would have done so with great difficulty, without the loan – reinforcing MicroBank's essential role in generating entrepreneurial opportunities.

Regarding the sectors in which these businesses operate, 45% belong to professional services (hair salons, renovations, transport, etc.), followed by retail trade (20%) and hospitality and catering (17%). Construction accounts for 14%, while the technology (2%), manufacturing (1%) and primary (1%) sectors are less represented. These data highlight the importance of access to financing for the services sector and retail trade. This pattern is also reflected in the economy of microenterprises and entrepreneurs in Spain, where service

businesses dominate, followed by construction, while industry and the primary sector have a more limited presence. This explains why the most representative sectors in the entrepreneurial landscape are also those that most frequently seek financing.⁽⁵⁾

Another key aspect is the reason why entrepreneurs and microenterprises decide to start a business. 39% do so after identifying a business opportunity, 29% seek independence, and 22% are motivated by vocation. In addition, microcredits have been fundamental to the consolidation and sustainability of these businesses, with 69% of them generating profits.

(5) SME figures. Data as of December 2024.

Sector to which the businesses belong

Primary sector



Hospitality and catering



Retail trade



Professional services



Businesses related to new technology



Construction

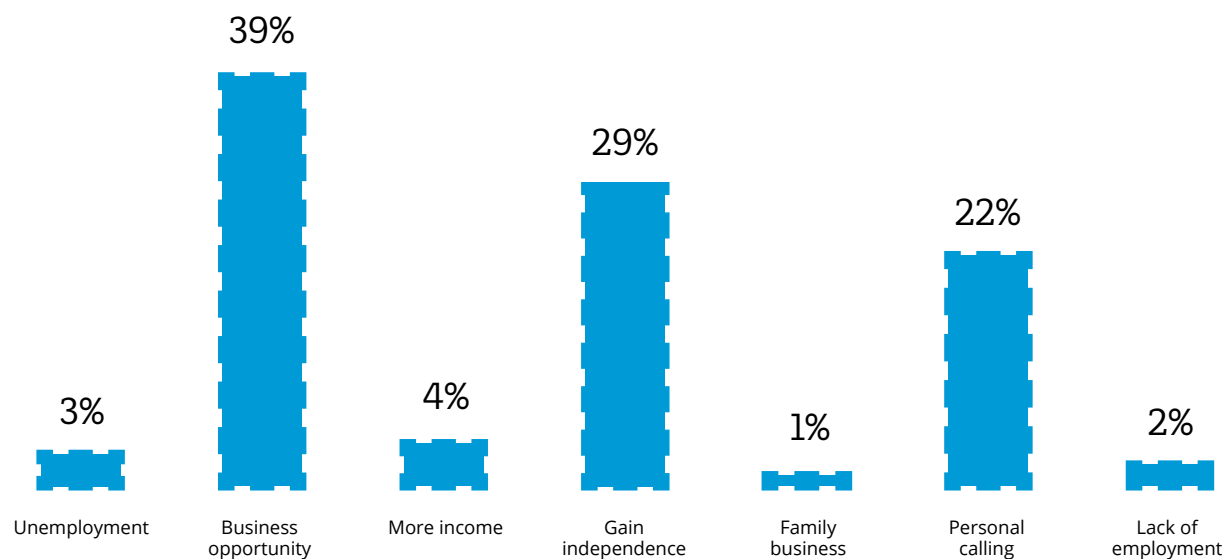


Manufacturing





Reasons for starting up a business



Similarly to the creation of employment, **the knock-on effect of the activity of the businesses supported by MicroBank has an indirect and induced impact on the Spanish economy** and therefore promotes economic development in the region. In 2024, businesses supported by MicroBank contributed €6,520 million to the Spanish economy, equivalent to **0.41% of GDP**.⁽⁶⁾

These results highlight MicroBank's contribution to economic development in Spain. Its support for entrepreneurs and microenterprises not only facilitates business creation, but also promotes job generation and strengthens the country's productive network, contributing to GDP growth and a more equitable and inclusive economy.

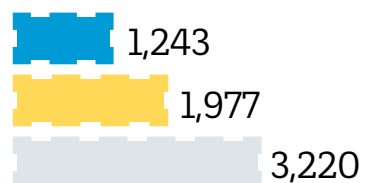
6) Consolidated General State Budget – Extended 2023.

GDP impact of the businesses supported by MicroBank

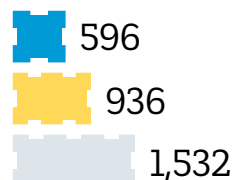
(millions of euros)

● Entrepreneurs ● Microenterprises ● Total

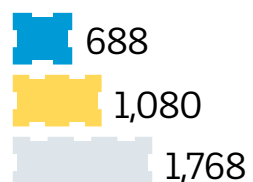
Direct economic impact



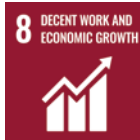
Indirect economic impact



Induced economic impact



Total economic impact



SDG 8

DECENT WORK AND ECONOMIC GROWTH

* Target 8.3

Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and **encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services.**



SDG 9

INDUSTRY, INNOVATION AND INFRASTRUCTURE

* Target 9.3

Increase the access of small-scale industrial and other enterprises to financial services, including affordable credit, and their integration into value chains and markets.





Financial inclusion

Financial inclusion is an essential enabling factor to reduce inequalities and promote well-being. Access to credit not only helps cover basic needs, but also enables investment in education and health, launching businesses, managing risks, and facing unexpected expenses with greater stability.

MicroBank recognises the importance of financial inclusion, especially for families whose economic difficulties may be exacerbated by inflation and the rising cost of basic goods. Although inflation moderated in 2024 following sharp increases in 2022 and 2023, the consumer price index (CPI) confirms that prices continue to rise.

The impact is particularly notable in the energy sector and other basic household utilities, where rising costs disproportionately affect low-income households, as these expenses represent a significant share of their budgets.⁽⁷⁾ This context explains why one of the main reasons for requesting a family microcredit continues to be housing and household expenses, which accounted for more than half of total loans in 2024.

To address these challenges, MicroBank is committed to offering solutions tailored to each family's needs, facilitating access to credit to help them overcome difficulties and improve their economic wellbeing.

Families that access microcredits often face greater financial hardship than the national average, with lower levels of material well-being.⁽⁸⁾

The ability to own a car is at 72% among respondents, a figure significantly lower than the national average of 95%. Similarly, 64% of beneficiary families can afford a one-week holiday per year, which, although a 13% increase from 2023, remains below the national average of 67%.

Regarding access to technology, 68% of beneficiaries have a personal computer, compared to 94% nationally, reflecting a digital divide that can impact education and development opportunities for low-income households.

While the economic context in 2024 has shown signs of improvement, 45% of beneficiaries still struggle to make ends meet, highlighting the need for accessible financial support mechanisms. In this regard, **MicroBank plays a key role in financial inclusion, facilitating access to microcredits that help families meet essential needs and strengthen economic stability.**

(7) Esade EcPol. (2024). What was inflation like in 2024 for poor and rich households in Spain?

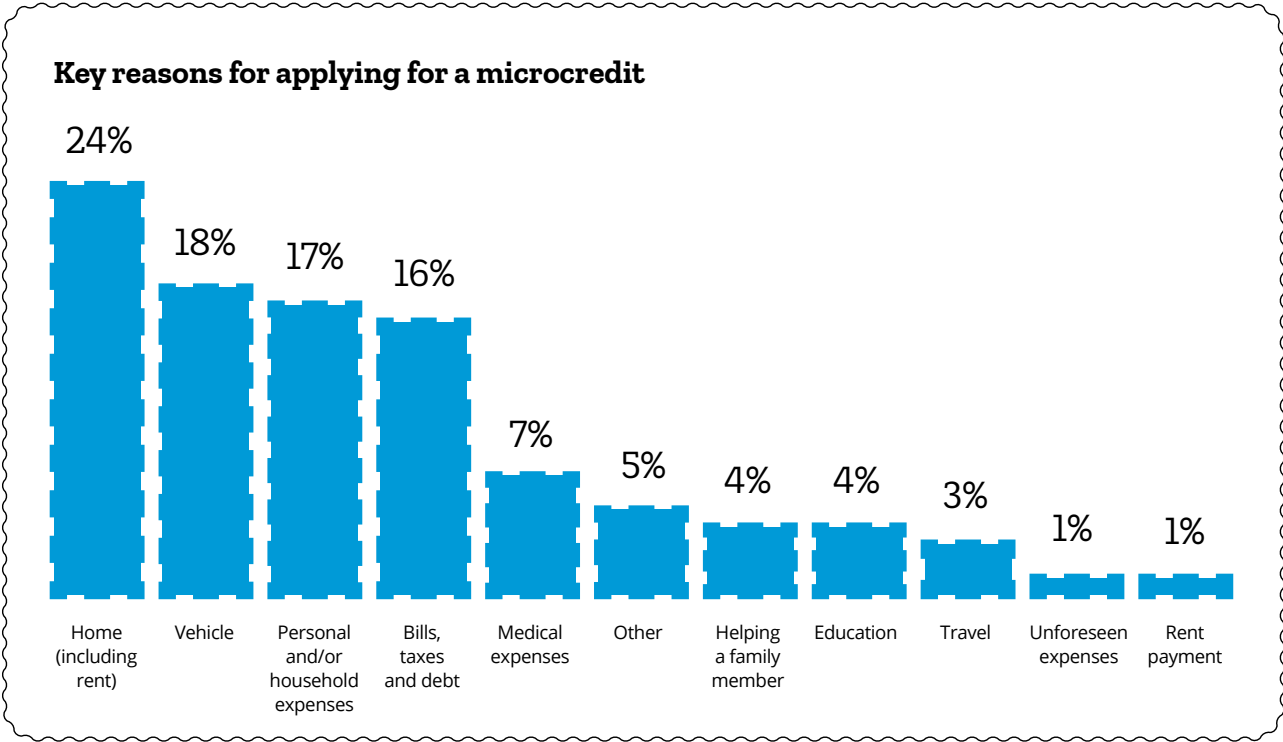
(8) Living Conditions Survey (Encuesta de Condiciones de Vida – ECV). Year 2024.

Furthermore, 47% of beneficiaries would not be able to cover an unexpected €800 expense with their own resources, underlining the importance of flexible, accessible financing solutions. To cover such expenses, 34% of respondents would turn to family and friends, 22% to their bank, while 8% would opt for quick loans and another 8% would use their savings, among other sources of financing. In this context, MicroBank's microcredits emerge as a key tool for families with limited access to credit on favourable terms. In terms of affordability, measured by the risk of over-indebtedness, 85% of participants trust in their ability to meet payments, showing that instalments are well-suited to customers' repayment capacity.

The **main reasons for requesting a microcredit**, as in the previous year, have been home improvement (24%) and the purchase or repair of a vehicle (18%). In 2024, covering personal and household expenses became the third most common reason (17%), up 10% from the previous year, followed by debt repayment such as bills and taxes (16%). These data reflect the key role of MicroBank's financing in accessing essential goods and improving families' quality of life through microcredits.

97% say that they have met the needs for which they requested the microcredit.

84% state that the financial support received from MicroBank has had a positive impact on their personal well-being and/or that of a family member.





CONTRIBUTION TO SDGS



SDG 1 NO POVERTY

* Target 1.4

Ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, **including microfinance.**



SDG 10 REDUCED INEQUALITIES

* Target 10.2

Empower and promote **the social, economic** and political inclusion of all irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.

Gender equality

In recent years, female entrepreneurship has shown steady growth, with more women choosing to start their own businesses. According to the “GEM Spain 2023–2024 Report,” the gender gap in entrepreneurship is narrowing, with a significant increase in entrepreneurial intent among women – from 8.8% in 2022 to 10.9% in 2023.⁽⁹⁾ However, in innovative entrepreneurship, the “2024 Entrepreneurship Map” from South Summit shows the percentage of women entrepreneurs remains at 20%.⁽¹⁰⁾

To reduce these inequalities, MicroBank continues to strengthen its support for female entrepreneurship.

In 2024, MicroBank granted 6,986 loans to women for a total value of €110.9 million, with an average loan amount of €15,870. Additionally, through initiatives such as the **Business Support Programme for Women (PAEM)** with the **Spanish Institute for Women**, MicroBank focuses on ensuring that lack of financing is not a barrier for women to start or grow their businesses.

6,986 loans granted to women for a total value of €110.9 million, with an average amount of €15,870.

Alongside microcredit provision, MicroBank promotes female entrepreneurship through training, mentoring, and business guidance. These measures aim to drive structural change in access to credit, promoting a more inclusive and equitable ecosystem for women entrepreneurs.

PROFILE OF THE FEMALE ENTREPRENEUR

45% of women requesting support from MicroBank are aged 36 to 49, 26% are aged 50 to 64, and 22% are aged 26 to 35.

Regarding education, 66% of women entrepreneurs do not have a university degree, although this figure is even higher among men (81%).

In terms of family situation, most women entrepreneurs live with a partner and children (42%), similar to men (49%). This suggests that entrepreneurship is a viable option for those sharing family responsibilities within a stable household.

However, 8% of women entrepreneurs live alone with their children. (compared to 4.5% of men). This indicates that for many women in this situation, entrepreneurship may represent a key path to economic stability and work-life balance.

46% of women used the financing obtained from MicroBank to start a new business.

Regarding motivations for entrepreneurship, 27% of women started a business after identifying a business opportunity. Meanwhile, 24% did so out of vocation, reflecting a significant increase from 16% in 2023. Finally, 20% sought greater independence, a figure lower than the 26% recorded last year.

Female entrepreneurship continues to be concentrated in certain sectors, with some variations compared to previous years. In 2024, women accounted for 45% of businesses in professional services, the same as the previous year, slightly surpassing men (44%). Retail trade is a sector where female presence has grown significantly, reaching 29%, compared to 15% for men. In 2023, women made up 17% of the sector, while men accounted for 36%, reflecting a major shift in trend. In hospitality and catering, women surpassed men for the first time, with 20% versus 15%.

(9) GEM Report 2023-2024.

(10) Entrepreneurship Map 2024. South Summit.



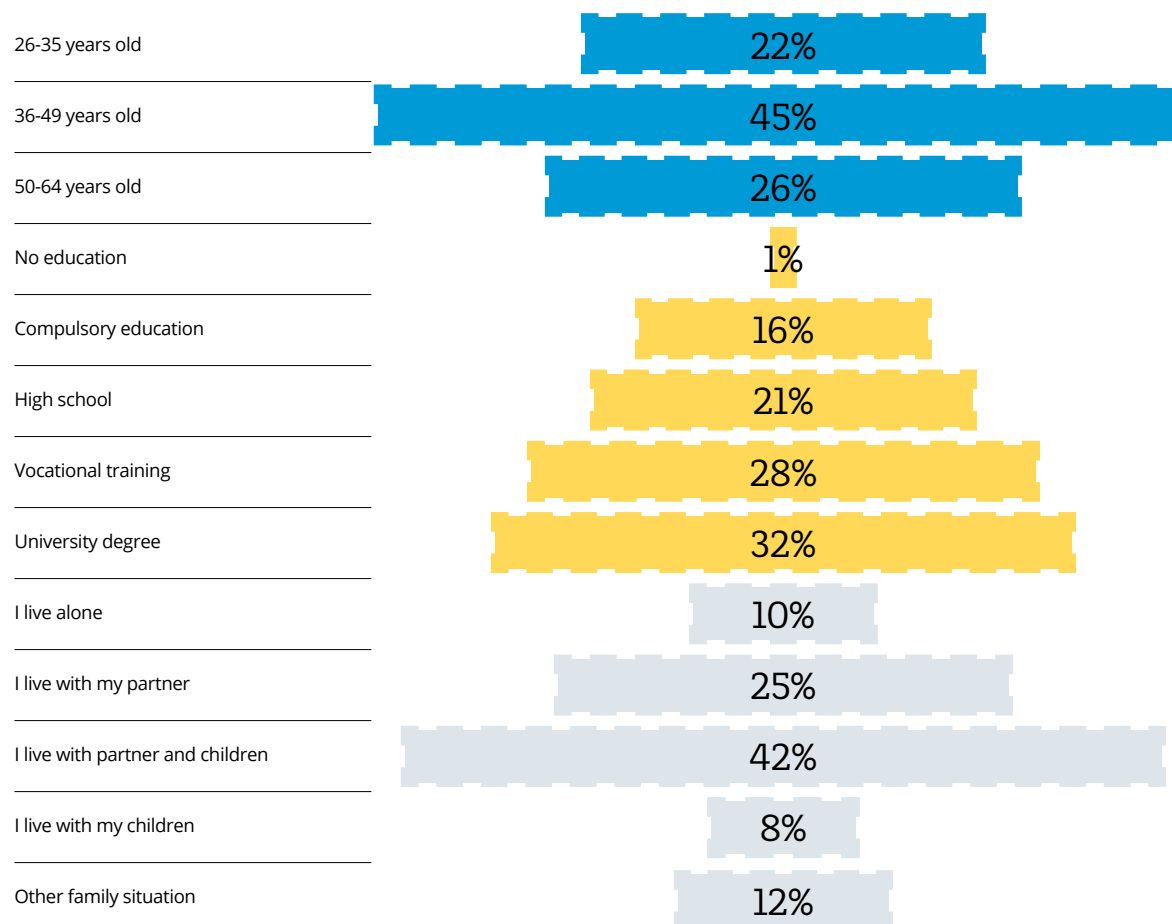
However, in sectors such as construction, female presence remains nearly non-existent compared to 19% for men. In the field of new technologies, although total entrepreneurship remains low, only 1% is led by women, compared to 2% for men.

This highlights the **need to strengthen access to financing and resources for women entrepreneurs in male-dominated sectors.**

In 2024, women's entrepreneurship was primarily concentrated in professional services, hotels and catering and retail trade.

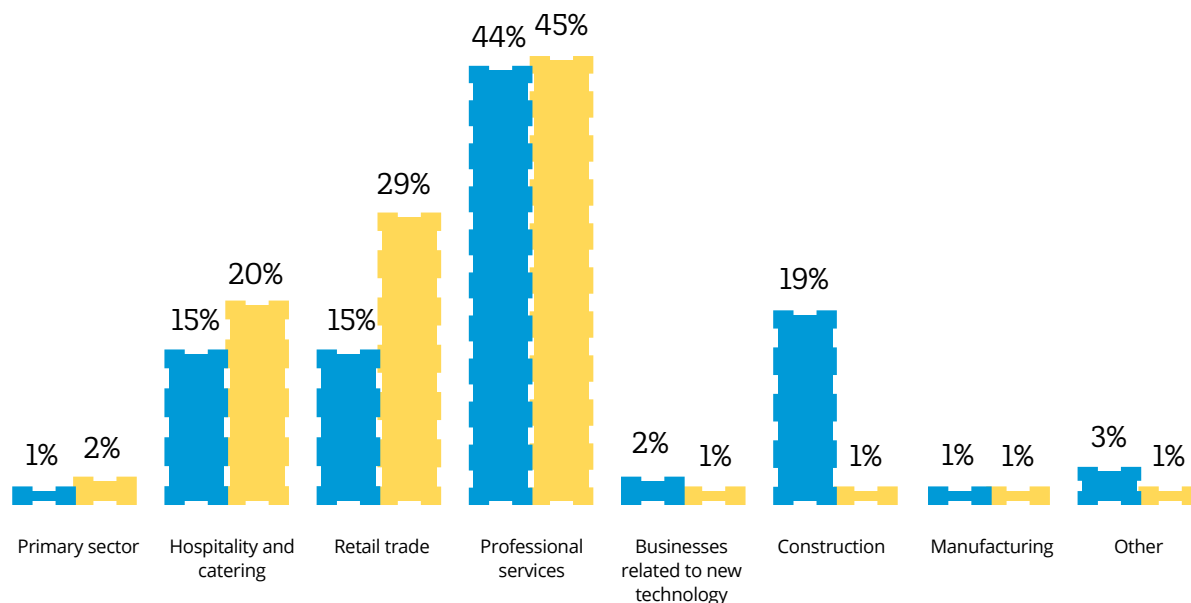
Profile of the female entrepreneur

● Age ● Education ● Family situation



Sector of businesses by gender

Men Women



In 2024, women entrepreneurs continued to show a greater tendency to hire other women compared to male entrepreneurs. 51% of hires made by women entrepreneurs were women, although this figure has decreased from 62% in 2023. Male entrepreneurs, on the other hand, have increased their hiring of women, reaching 43%, slightly above the 41% from the previous year. These figures reflect the positive impact of women-led businesses on female employability, boosting their presence in the labour market.

In 2024, part-time hires remain more common among women entrepreneurs, at 49% compared to 33% among men. As for temporary contracts, 41% of such hires were made by women and 20% by men.

51% of hires made by women entrepreneurs were women.

SUPPORT FOR FEMALE ENTREPRENEURSHIP: PAEM PROGRAMME

To continue boosting support for female entrepreneurship, **MicroBank has entered into partnership agreements for women**, such as the agreement with the **Institute for Women** through the **Business Support Programme for Women (PAEM)**. This initiative, developed through the chambers of commerce, aims to reduce the barriers faced by women entrepreneurs by offering personalised advice, training, and access to financing to support the creation and growth of their businesses.

PAEM's business support is personalised and includes business planning and management guidance. It also offers training in areas such as marketing, business management, and digital skills, access to financing, and a broad network of contacts and networking opportunities.

70
women received
support in 2024

€1.6 M
total loan amount
granted in 2024

€26 M
total granted
since the start of
the agreement

**More than
1,400**
women have
received support
since the
beginning of the
agreement



STRENGTHENING FEMALE ENTREPRENEURSHIP THROUGH IMPACT MANAGEMENT

MicroBank is committed to equal opportunities in access to financing and has chosen the female entrepreneurship project in the **evolution of its Impact Measurement model toward Impact Management**. This approach enables strategic decision-making based on data obtained through impact measurement.

This initiative emerged following an in-depth analysis of the barriers and challenges faced by women entrepreneurs, including the organisation of a **Women's Entrepreneurship Day** and a focus group with women entrepreneurs, where their main motivations, obstacles, and needs for training and financing were identified, alongside training in digital skills.

Based on these findings, MicroBank has defined three lines of action to support women entrepreneurs: **financial support**, by facilitating access to specific microcredits for women; **emotional support**, through mentoring and network-building to strengthen their confidence and empowerment; and **technical support**, through training and guidance via initiatives such as MicroBank Academy.



SDG 5 GENDER EQUALITY

* Goal 5.a

Undertake reforms to give **women equal rights to economic resources**, as well as access to ownership and control over land and other forms of property, financial services, inheritance, and natural resources in accordance with national laws.

Impact on education

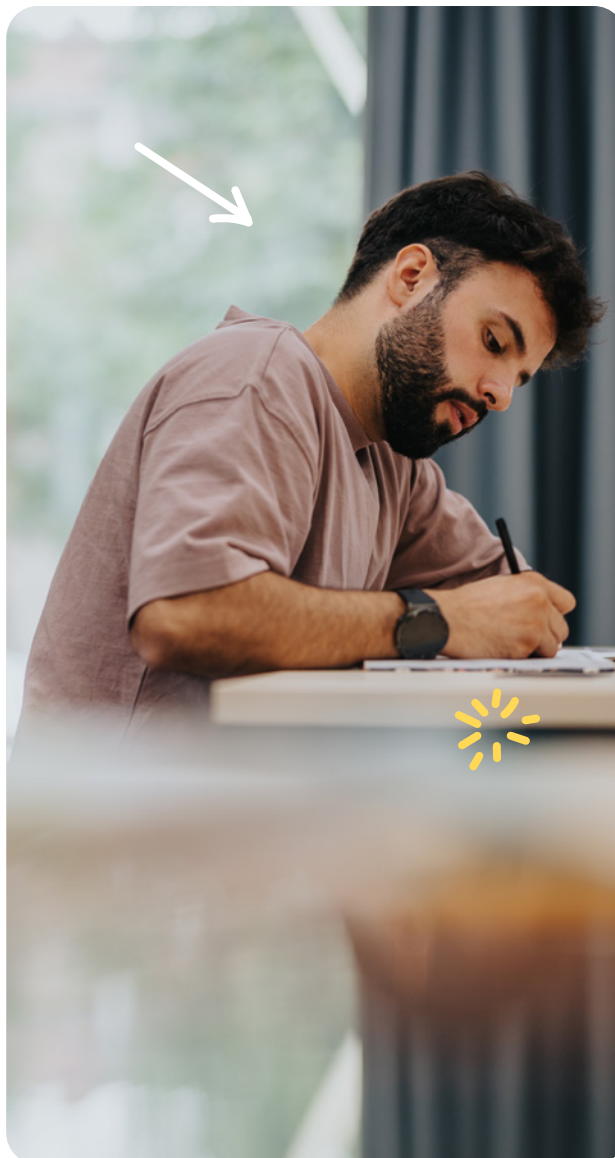
EDUCATION AS A DRIVER OF TRANSFORMATION

Access to education and training is one of the most powerful tools for reducing inequalities and fostering economic growth. According to the European Commission, education is the foundation of personal development, employability, and active and responsible citizenship. Ensuring access to quality, inclusive, and accessible education is a **fundamental right** that contributes to social and economic wellbeing.⁽¹¹⁾

However, access to quality education remains a challenge for many people, whether due to a lack of financial resources, family-related barriers, or personal difficulties that prevent them from enrolling in training programmes. In addition, many educational businesses lack the resources to expand their operations and thus increase access to learning opportunities. To help address these issues, MicroBank offers **Skills & Education loans – designed both for students and for companies in the education sector.**

STUDENT LOANS: REDEFINING ACCESS TO EDUCATION

The Skills & Education loans for students were designed to **remove financial barriers** and facilitate access to university degrees, vocational training, and international academic mobility. They also allow beneficiaries to adapt to new labour market demands through **reskilling and upskilling programmes**, preparing professionals for the most dynamic sectors of the economy.



Regarding student loans, in 2024, MicroBank strengthened its commitment to education by granting 1,653 loans for a total value of €15.4 million. This growth is significant, as **the number of student loans has doubled since 2022 and increased by 62% compared to 2023.**

Student loans under the Skills & Education programme have doubled their financing volume over two years, reaching a total of 1,653 transactions in 2024.

(11) European Commission. (2024). The European Education Area explained.



Student profile



Men
42%

Age
28

Average loan value
€10,021

Average study duration
18.8 months

Share of eLearning studies
76%

Enrolled in STEM^(*) studies

21%



Women
58%

Age
28

Average loan value
€8,865

Average study duration
19.2 months

Share of eLearning studies
77%

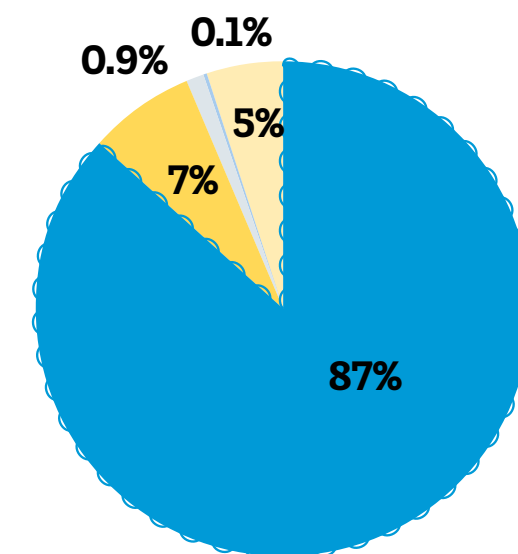
Enrolled in STEM^(*) studies

6%

92% of financed students are from Europe, **with Spain being the most represented country (87%)**. Latin America is the second most frequent region of origin, with 7% of students, a figure very similar to that of the previous year.

Student origin

● Europe (Spain) ● Latin America
● Africa ● Asia ● Europe (other)



(*) STEM: Science, Technology, Engineering and Mathematics.

Women represent 58% of student loan recipients, while men account for 42%. These percentages have remained stable since 2022, following a slight increase in the proportion of women in 2023.

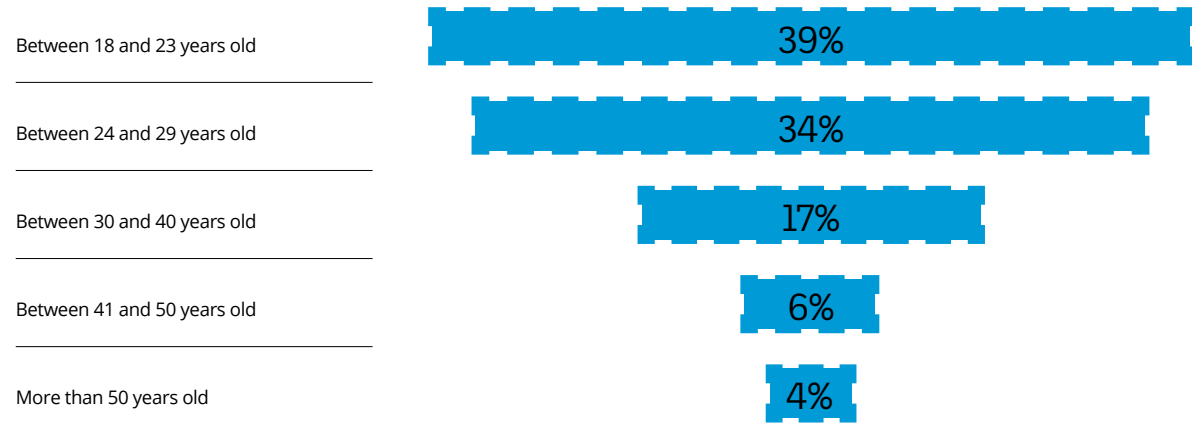
In terms of age distribution, **73% of students are under 30 years old**, highlighting the importance of this type of financing in the early stages of professional development.

Even so, the demand for training also extends to more experienced profiles, with the remaining 27% over the age of 30, reinforcing MicroBank's support for intergenerational education.

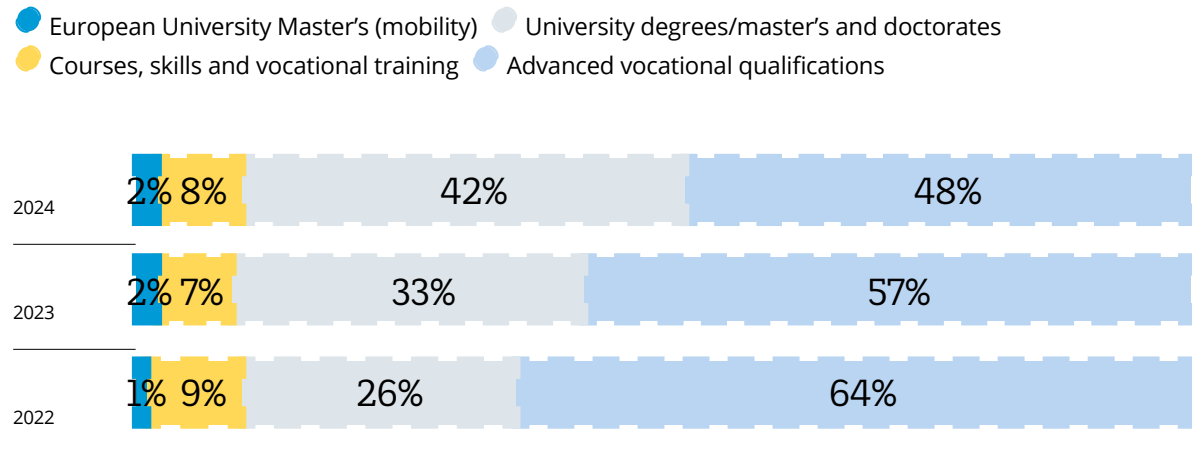
The purpose of the loans varies based on the students' training needs. In 2024, 42% were allocated to undergraduate, master's, and doctoral degrees, a significant increase from 26% in 2022 and 33% in 2023.

Meanwhile, advanced vocational qualifications accounted for 48% of loans granted, though their share within the programme has slightly declined compared to previous years. Following the trend of past years, 10% of loans were allocated to digital skills, vocational training, and mobility programmes in Europe.

Student age ranges



Level of studies financed with the loan





The field of study chosen by beneficiaries follows similar trends to previous years, with higher concentration in Health Sciences, Business, Administration, and Law – areas in high demand for both men and women. However, gender differences are observed in other disciplines. In Architecture, Engineering, Manufacturing, Maintenance, and Construction, male representation increased from 13% in 2023 to 16% in 2024, while female participation grew slightly from 3% to 4% in the same period.

In Information and Communication Technologies (ICT), men increased their share from 13% in 2023 to 16% in 2024, while women saw an increase from 5% to 10% in one year. On the other hand, women continue to have higher representation in Education, Social Sciences, and Journalism, reinforcing their interest in these fields.

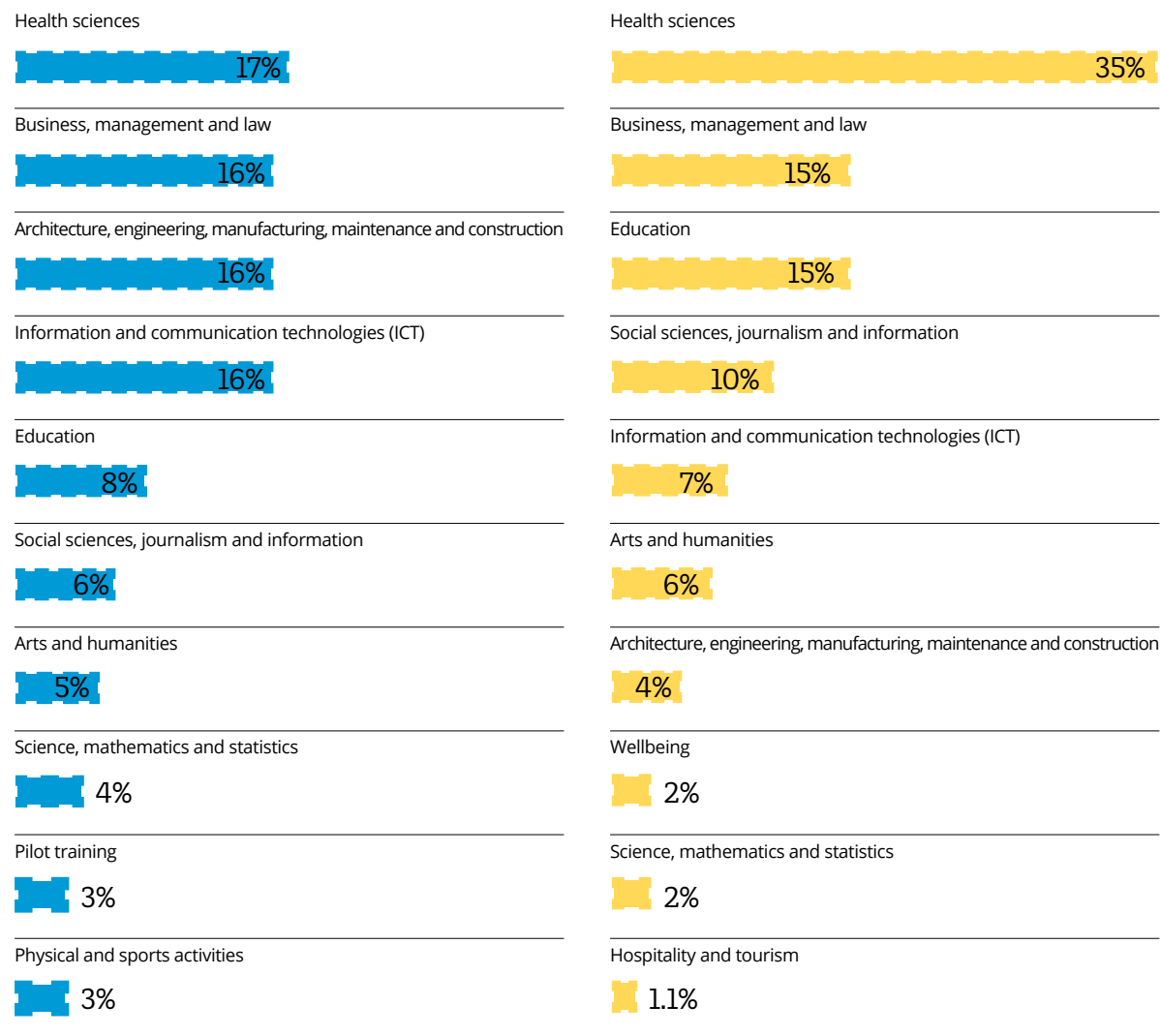
The average duration of studies has increased, especially among women, likely due to their greater presence in university degree programmes. It is also worth noting that the average loan amount granted to men is higher, reflecting their greater access to studies that require higher investment, such as aviation, architecture, and engineering.

The increase in loans to students in STEM disciplines reflects a trend aligned with European priorities to promote strategic sectors in the digital economy.⁽¹²⁾

(12) European Commission. (2024). Europe's digital decade: Digital targets 2030.

Field of study financed with the loan

● Men ● Women



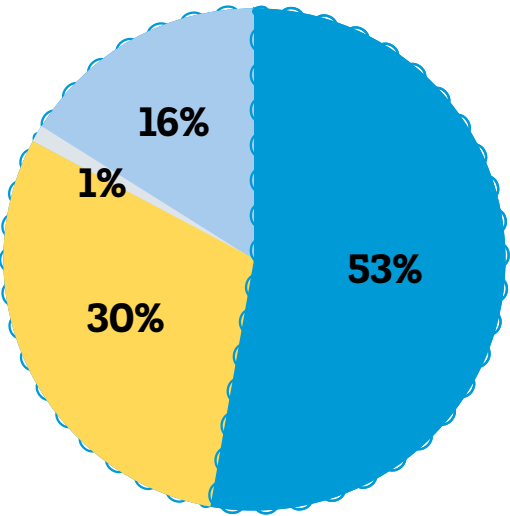
**SKILLS & EDUCATION LOANS
FOR EDUCATION COMPANIES**

The education sector plays a fundamental role in economic development and in improving employability. In 2024, MicroBank bolstered its commitment to this sector by granting 196 loans to education companies.

196 loans granted for a total value of €26.3M to education companies, with an average loan amount of €134,101 per company.

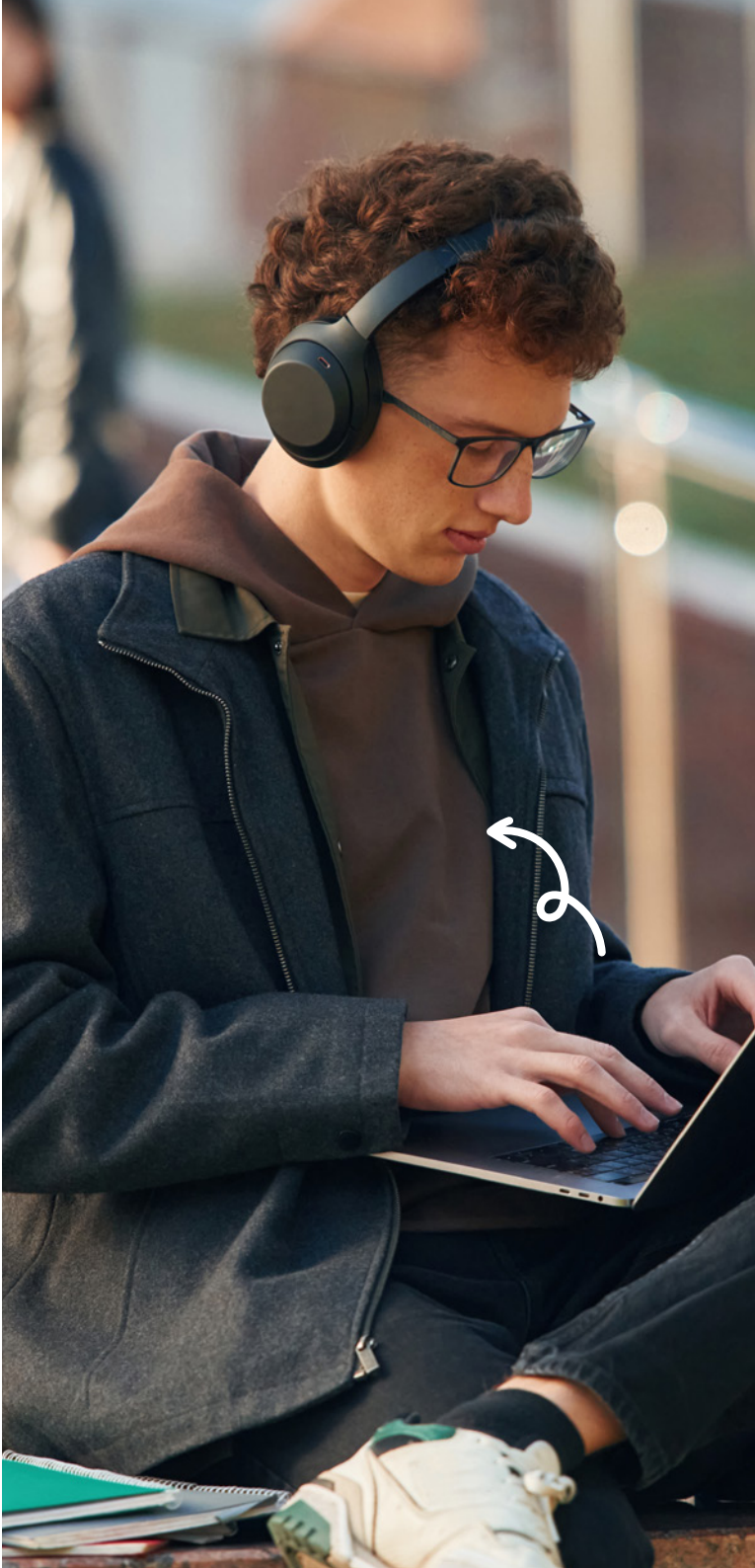
Classification of educational organisations according to the number of employees

- Microenterprise ● Small company
- Large company ● Medium-sized company



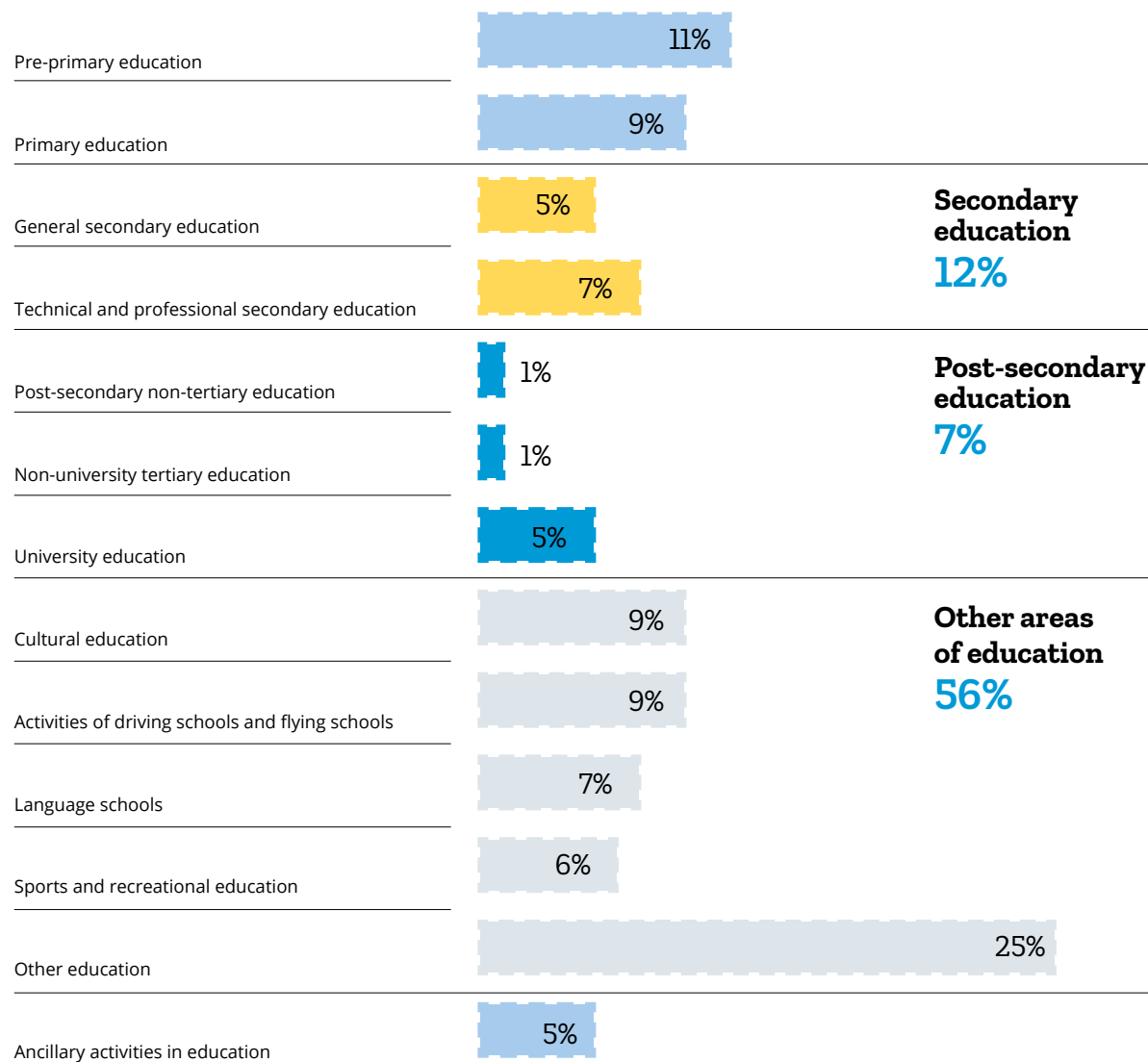
In 2024, most loans were allocated to microenterprises with fewer than 10 employees (53%), although this percentage has decreased compared to 2023 (63%) and 2022 (78%). At the same time, small companies (10 to 49 employees) have grown to 30%, reflecting greater diversification in financing. In addition, medium-sized companies (50 to 249 employees) have increased to 16%.

The areas of operation of the beneficiary education companies cover a very wide range according to the CNAE within the Education sector. However, 56% of the loans were given to organisations working in “other areas of education,” including driving and pilot schools (9%), cultural education (9%), language academies (7%) and sports and recreational education (6%).





Areas of activity of funded education companies



By promoting the growth of these institutions, Micro-Bank strengthens its role as a driver of education, contributing not only to the stability and expansion of companies in the sector but also to access to training for thousands of students, fostering a stronger and more inclusive educational ecosystem.



SDG 4 QUALITY EDUCATION

* Target 4.4

By 2030, **substantially increase the number of youth and adults who have relevant skills**, including technical and vocational skills, for employment, decent jobs and entrepreneurship.

Impact on the social economy

One of the main objectives of MicroBank is to generate social impact by supporting projects designed for this purpose. A prime example of this is the **Social Enterprise loan**, aimed at organisations and companies that, irrespective of their legal form, have the main purpose of generating a positive and measurable impact on society and/or the environment.

Through this financing facility, MicroBank seeks to help strengthen the financial capacity of social enterprises, thus reducing inequalities in access to funding, enabling their consolidation, and allowing them to maintain, diversify, or expand their social impact.

76

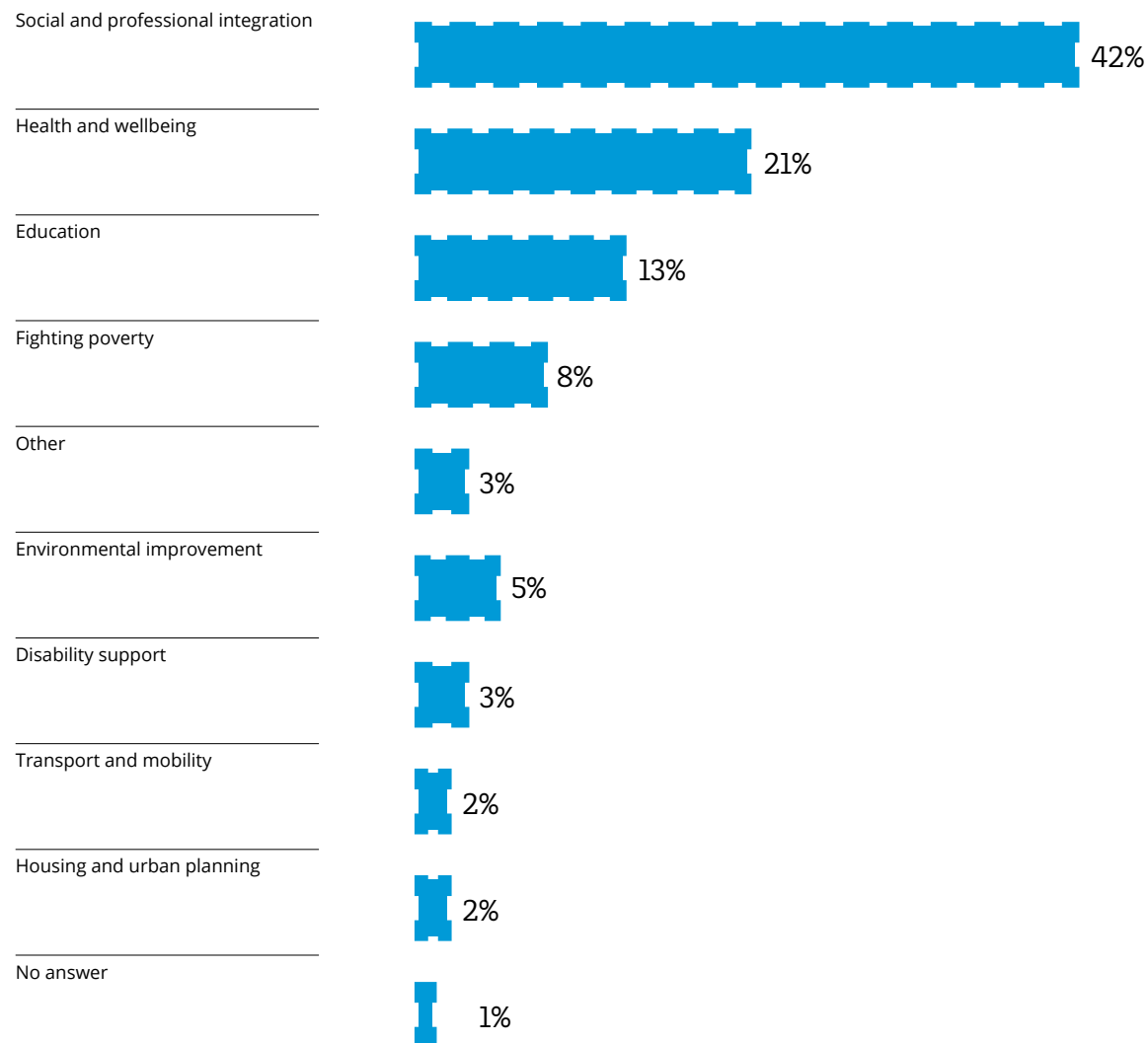
FEATURES OF THE RECIPIENT SOCIAL ENTERPRISES

In 2024, 379 loans were granted to 295 social enterprises, of which 44% were associations, followed by foundations, representing 37%.

In terms of areas of intervention, 42% work to promote social and labour inclusion, 21% focus on health and wellbeing, and 13% on education.

Area of activity of recipient companies

● 2024





Although 85% of social enterprises are headquartered in urban areas, half of them also implement projects in rural areas.

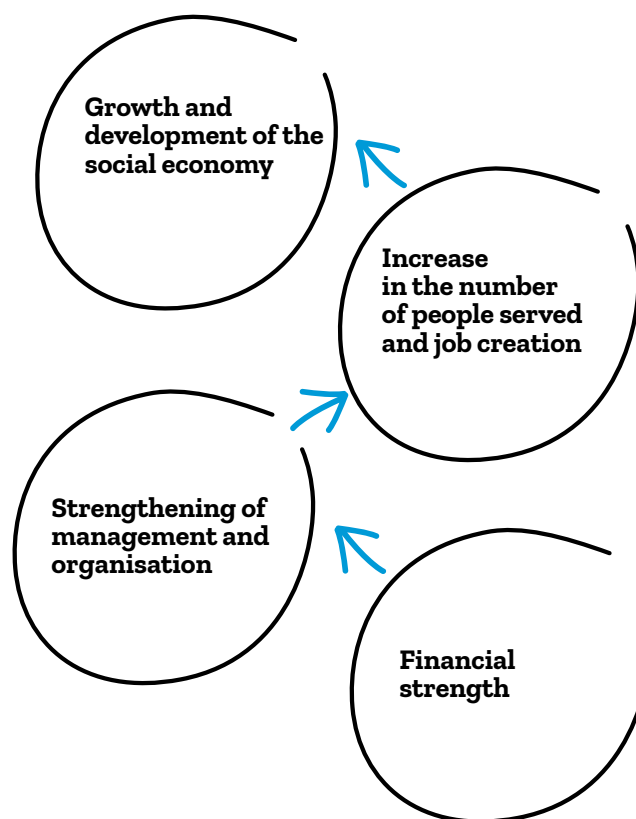
Catalonia is the autonomous community with the highest concentration of loans, accounting for 24%. However, this figure has decreased from 2022, when it represented 45%. Andalusia and Madrid follow, each with 10%. Moreover, the fact that social enterprises in every autonomous community have been financed reflects the consolidation of MicroBank financing as a useful tool for companies in this sector.

In terms of loan purpose, 46% of loans went to working capital, while 45% were for specific projects. This highlights the loan's utility for both maintaining and stabilising services, beneficiaries, and employment, as well as for their growth and expansion.

AREAS OF IMPACT

The Social Enterprise Loan drives impact through a **ripple effect**: the loan is expected to provide greater financial strength and stability, enabling social enterprises to improve organisational management and maintain, expand, or scale their services. In this way, the financing provided helps organisations fulfil their social mission and contributes to the growth of the social and solidarity economy ecosystem in Spain.

The Social Enterprise loan boosts the impact made by organisations through a ripple effect.



> IMPACT ON ORGANISATIONS



Financial strength

The data shows that the loan enables most social enterprises to maintain or improve their financial sustainability.

93% of social enterprises state that the loan has helped them maintain or improve their financial sustainability.

78

76% of beneficiaries agree or strongly agree that they have been able to secure sufficient funds to execute their 2025 operational plan.

54% of organisations report some or significant difficulty in accessing financing from traditional banking institutions. This is an increase from 48% in 2023 and 44% in 2022.

Strengthening of management capacity



In addition to that financial stability, there has been an improvement in the management capacity of social enterprises.

98% of social enterprises have experienced positive effects from MicroBank financing. Among these positive impacts, the ability to maintain service continuity despite uncertainty around subsidies stands out (41%).

> IMPACT ON RECIPIENTS AND ON SOCIETY

Organisations are increasing the impact they generate on beneficiaries and society.

98% of social enterprises report that their impact objectives would not have been the same without the MicroBank loan.

Increase in the number of people served by social enterprises



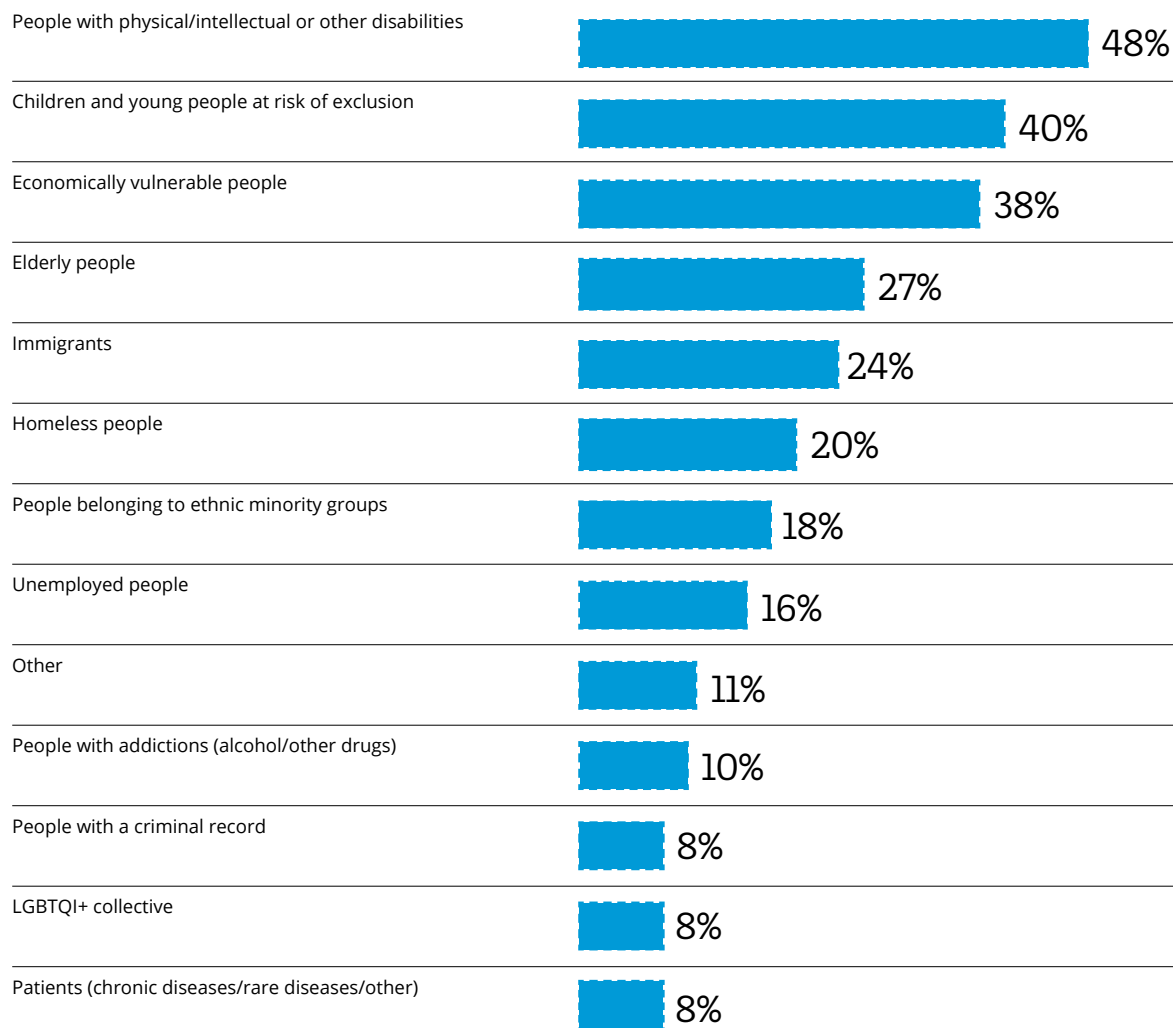
46% of companies have increased their number of beneficiaries since receiving the loan. In 2024, companies have supported more than 66,000 people; 49% of the beneficiaries were reached thanks to MicroBank's financial support.

As for the profile of beneficiaries, they continue to be people with physical, intellectual or other disabilities (48%); children, adolescents, and youth at risk of exclusion (40%); and people in situations of economic vulnerability (48%).





Beneficiary types



Job retention and creation, particularly among vulnerable groups

The main employment-related impact of the loan is that it allows jobs to be retained in the face of subsidy fluctuations (56%). In 2024, the surveyed social enterprises have been able to retain nearly 2,000 jobs, thus ensuring stability in the services offered and enabling better strategic planning.

56% of companies have been able to retain their jobs thanks to MicroBank, and 11% have created new jobs.

While the main impact is the contribution to job retention and stability, 11% of social enterprises have created jobs (140 jobs), with 37% of the new hires being women; 26% youth under 35; 3% over 50; 23% in social and labour market integration; 7% previously unemployed; 7% people with disabilities; and 1% in sheltered employment. 6% expect to contribute to job creation in the next 12 months.

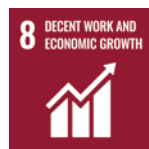
COMMITMENT TO A FAIR ENERGY TRANSITION

MicroBank has reaffirmed its commitment to the environment through projects that support communities undergoing transition and through its support for companies with a clear purpose of generating a positive impact on society and the environment. With this approach, the organisation aims to ensure that all people, regardless of their level of income, can join the energy transition. By funding projects with a strong environmental commitment, MicroBank not only fosters economic development, but also promotes responsible business practices, generating direct benefits for communities undergoing transition and strengthening the link between economic progress and environmental sustainability.

Local Energy Communities are an example of collective self-consumption, a lever for achieving the decarbonisation goals of the 2030 Agenda. In this case, the alignment with MicroBank is ideal due to its social component, enabling economic savings on electricity bills, creating job opportunities in local areas, and contributing to the fight against energy poverty. Thanks to the provision of public space rooftops for solar panel installation, clean, local energy is generated in municipalities, allowing for cost savings and better resource efficiency for all community stakeholders.

Another example of commitment to a just energy transition is the **promotion of economic development in rural areas through entrepreneurship**, which supports generational renewal in farming by aiding new entrepreneurs in the agricultural sector. In this way, entrepreneurs or microenterprises in these sectors, predominantly located in rural areas, can access more affordable financing that allows them to improve productivity and reduce operating costs, modernise facilities with more efficient technologies, and minimise energy consumption.

MicroBank aims to ensure that all people can join the energy transition.



SDG 8 DECENT WORK AND ECONOMIC GROWTH

* Target 8.5

Achieve **full and productive employment and decent work** for all women and men, **including for young people and persons with disabilities**, and equal pay for work of equal value.



SDG 10 REDUCED INEQUALITIES

* Target 10.2

By 2030, **empower and promote the social, economic and political inclusion of all** irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.



06

ENVIRONMENT





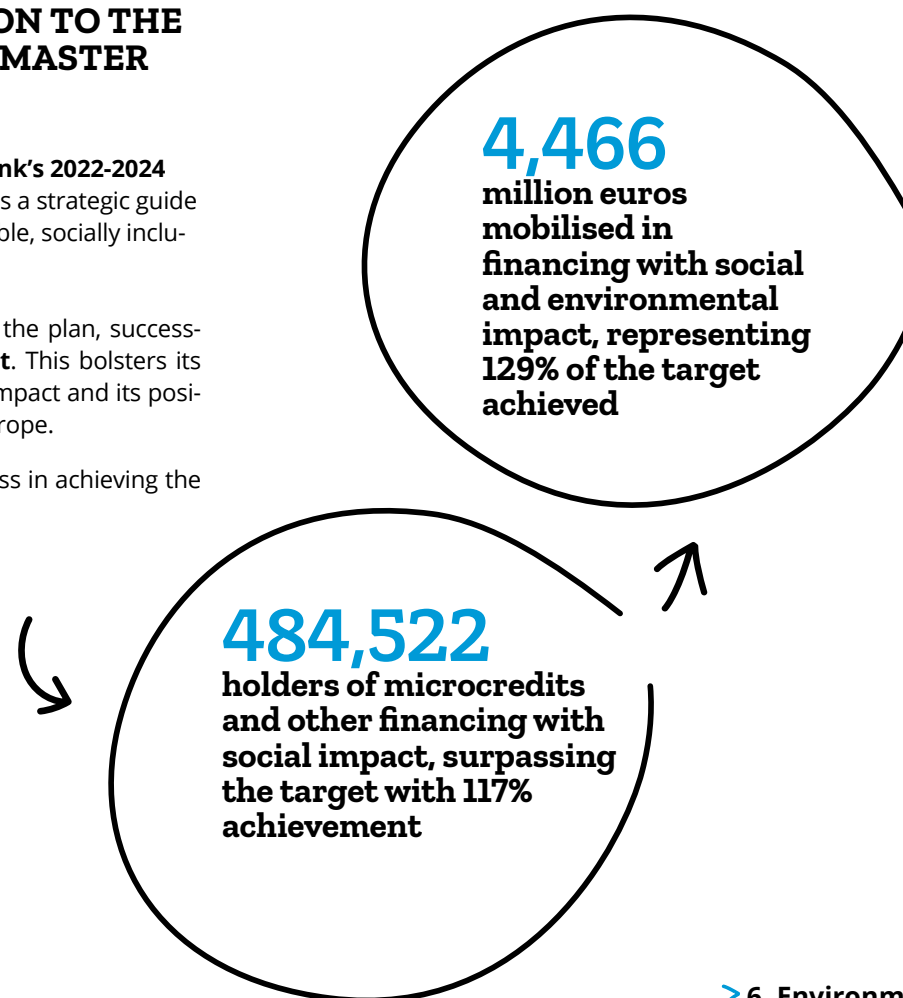
MicroBank maintains its commitment to environmental protection. The institution adheres to applicable environmental regulations and employs strategies focused on reducing the environmental impact of its activities, in accordance with the Sustainability Action Principles defined by the CaixaBank Group.

MICROBANK'S CONTRIBUTION TO THE 2022-2024 SUSTAINABILITY MASTER PLAN

This year marked the **conclusion of CaixaBank's 2022-2024 Sustainability Banking Plan**, which served as a strategic guide to foster a transition toward a more responsible, socially inclusive, and carbon-neutral economy.

MicroBank has played a key role in fulfilling the plan, successfully achieving the **two strategic targets set**. This bolsters its commitment to generating a positive social impact and its positioning as a benchmark in microfinance in Europe.

The following key indicators reflect the success in achieving the objectives:





> CLIMATE REPORT

The Climate Report is an annual document produced by CaixaBank, published since 2022, and serves as a key tool for climate-related communication and transparency. This report **sets out the group's strategy in managing climate-related risks and opportunities**. It also includes actions, progress, and results achieved in terms of decarbonisation, within the framework of the **2022-2024 Sustainable Banking Plan**.



> SUSTAINABILITY ACTION PRINCIPLES

The **Sustainable Banking Plan** and the **Environmental Management Plan** are aligned with the **CaixaBank Group's Sustainability Action Principles**, which reflect its commitments in environmental, social and governance matters. In 2024, these principles were updated with the participation of MicroBank, which is also responsible for their implementation and integration into its activities.

MicroBank has also contributed to the update of the CaixaBank Group's Human Rights Principles, offering its perspective as a social bank.

Regarding environmental impact, MicroBank is a signatory of the Climate Change Declaration and the Nature Declaration, both commitments of the CaixaBank Group as part of its environmental strategy.



Climate Change Statement



As a member of the **Net Zero Banking Alliance (NZBA)**, CaixaBank is committed to achieving net zero greenhouse gas emissions by the year 2050. Its lines of action include:

- * **Support for sustainable projects**
- * **Climate risk management**
- * **Reduction and offsetting of operational footprint**
- * **Promotion of dialogue and collaboration**
- * **Transparency on progress**

MicroBank supports these actions as part of the joint commitment toward a sustainable future.

Nature Declaration



CaixaBank aligns its financial decisions with the preservation and restoration of nature, addressing its environmental impact, supporting responsible initiatives, and promoting education, dialogue, and collaboration to achieve its goals.

MicroBank actively contributes to these commitments by financing projects that generate a positive impact on sustainability and the environment.

Environmental Management Plan

The **Environmental Management Plan**, framed within the **2022-2024 Sustainable Banking Plan**, has established itself as a key tool for reducing the direct environmental impact of the CaixaBank Group's operations.

> ACTION AREAS OF CAIXABANK'S ENVIRONMENTAL MANAGEMENT PLAN

The Environmental Management Plan consists of **eight lines of action** designed to reduce the direct environmental impact of the CaixaBank Group:

MicroBank has set specific objectives to implement environmentally responsible practices.

With the aim of improving its environmental impact and promoting more efficient use of resources, **MicroBank implemented its own action plan** aligned with the Group's Environmental Management Plan. This plan prioritised areas where the institution has the greatest capacity for action and those impacts most relevant to its daily operations.

As part of CaixaBank's new 2025-2027 Sustainability Plan, the Group has defined the Environmental Management Plan for this period, and MicroBank already has its action plans ready to align with it. In 2025, the institution will begin implementing all the necessary measures to meet the targets set.



1. Governance in Environmental Management



5. Commitment to the circular economy



2. Carbon footprint mitigation strategy



6. Sustainable mobility



3. Greening procurement and contracting



7. Promoting efficiency



4. Greening of sales of non-financial products



8. Renewal of voluntary certifications and extension of scope



GOVERNANCE IN ENVIRONMENTAL MANAGEMENT

> MANDATORY ENVIRONMENTAL REQUIREMENTS

Since 2022, MicroBank's Corporate Development Area has led the implementation of the institution's Environmental Management Plan, marking significant progress in its environmental governance. **MicroBank complies with the CaixaBank Group's minimum environmental quality requirements to ensure a sustainable impact.**

> MEASURING THE IMPACT AND PROGRESS OF ENVIRONMENTAL INDICATORS

As part of its environmental governance, MicroBank sets annual improvement objectives and conducts regular monitoring to assess the level of achievement.

The key impacts generated by MicroBank's activity include raw material consumption, electricity consumption, and the associated emissions. In line with its commitment to sustainability, the institution performs an **annual review of key environmental indicators**, such as paper purchases and water and electricity consumption.

> ENVIRONMENTAL AWARENESS AND COMMUNICATION

Environmental awareness is one of the action lines of MicroBank's Environmental Management Plan. In 2024, awareness-raising initiatives were carried out through CaixaBank's "Muévete haciendo ECO" ("Move the ECO way") campaign to help reduce emissions associated with corporate travel. Additionally, a communication channel was created where employees can propose improvements to reduce environmental impact.

MicroBank is part of the CaixaBank Group's Environmental Management working group.

CARBON FOOTPRINT MITIGATION STRATEGY

Following the Group's Environmental Management Plan, particularly under the line of **Minimising and Offsetting the Carbon Footprint**, the institution has set the objective of calculating, reducing, and offsetting its greenhouse gas emissions.

> CARBON FOOTPRINT CALCULATION

Since 2021, MicroBank has conducted an **annual inventory of greenhouse gas (GHG)** emissions generated by its activities, through CaixaBank, with the aim of calculating its carbon footprint and defining measures for its progressive reduction.

The emissions considered are:

Scope 1

This includes **direct emissions** from the combustion installations of buildings for own use, fuel for the vehicle fleet and refrigerant gases.

Scope 2

This covers **indirect emissions** associated with the production of electricity acquired and consumed by the Group's buildings. At MicroBank, electricity consumption is one of the main sources of emissions and, considering that in 2022, 2023, and 2024, 100% of consumption was backed by renewable energy origin certificates, Scope 2 emissions are zero.

Scope 3

This includes **other indirect emissions**. The CaixaBank Group includes the following categories: 3.1 Purchase of goods and services; 3.2 Purchase of capital goods; 3.3 Fuel- and energy-related activities; and 3.6 Business travel, which are the categories identified as material in the CaixaBank Group's Scope 3 carbon footprint materiality analysis.

MicroBank's operational carbon footprint (tCO₂ Eq)

Item			Source	2022	2023	2024
Scope 1	Stationary fuel sources	Boilers or emergency equipment	Heating oil	0	0	0
			Natural oil	0	0	0
			Propane gas	0	0	0
	Mobile fuel sources	Rented vehicles		0	0	0
	Refrigerant gas leakage	Refrigerant gases		0	0	0
Scope 2	Electricity	Market-based method		14.44	9.3	6.83
		Location-based method		0	0	0
		Self-consumed electricity		63.26	76.55	208.48
Scope 3	Purchase of goods and services	OPEX		23.6	1.18	10.68
	Capital goods	CAPEX		1.87	1.64	1.24
	Fuel and activities	Non-renewable electricity transmission value chain		19.94	29.3	36.62
	Travel	Plane, train, car and hotel		0	0	0
Scope 1				0	0	0
Scope 2 (market-based)				0	0	0
Scope 2 (location-based)				14.44	9.3	6.83
Scope 3				108.67	108.68	257.02
Total (market-based)				108.67	108.68	257.02
Total (location-based)				123.11	117.98	263.85



> EMISSIONS OFFSETTING BY MICROBANK

As part of the Environmental Management Plan, the Group has taken on the responsibility of **achieving carbon neutrality** for its own activity across scopes 1, 2, and, within scope 3, business travel emissions. To meet this goal, actions have been established to reduce emissions as much as possible and to offset those that cannot be avoided.

MicroBank supports the commitment to offset its emissions. For this reason, **the organisation has offset 100% of its emissions** (scopes 1, 2, and business travel within scope 3). Specifically, the selected projects are:

* **“Bosque Galicia” Project:** a reforestation project in Ourense. Its goal is to restore the area ecologically, reduce the risk of water erosion by creating sustainable forest cover, increase biodiversity, and promote rural development.

* **Forest restoration project in Quintana Roo (Mexico):** aiming to maintain tree health by increasing rotation ages and promoting forest regeneration for natural carbon sequestration and retention.

* **Forestry Project in Montes del Este (Uruguay):** consisting of tree planting that will remove carbon dioxide from the atmosphere and store it in various carbon reserves.

The total emissions that CaixaBank has offset through these reforestation projects in 2024 amount to 19,736 tCO₂ eq. As stated, 50% of these emissions were offset through projects in Spain, the main country of CaixaBank's operations, and the other 50% abroad.

100% emissions by
MicroBank (scopes 1, 2,
and business travel
within scope 3).

MicroBank has undertaken to calculate, reduce and offset its greenhouse gas emissions as evidence of its environmental and climate commitment.

PROMOTING EFFICIENCY

CaixaBank's goal is to increase the energy efficiency of all its buildings by implementing energy-saving actions, along with other efficiency efforts related to environmental impact, such as water or paper consumption.



> ENERGY SAVINGS AND EFFICIENCY

In recent years, office maintenance has adopted energy efficiency principles to reduce energy consumption. Among the organisation's top priority measures are:

- * Installation of LED lighting instead of traditional lights.
- * Incorporation of occupancy sensors in low-traffic areas.
- * Ensuring the purchase of energy-efficient computer and technology equipment.
- * Ensuring the purchase of energy-efficient air conditioning units.

Another measure in 2024 was the closure of the 9th floor and the absence of air conditioning in the office during August.

In 2024, electricity consumption was 66,956.00 kWh, down 12% from the previous year. Since 2022, 100% of energy purchased comes from certified renewable sources.

Electricity consumption (kWh)

Item	2022	2023	2024
Total	88,531.00	76,241.00	66,956.00

100%
of electricity
consumed is from
certified renewable
energy sources

-12%
vs. 2023
reduction of
electricity
consumption



> PROMOTING WATER EFFICIENCY

MicroBank recognises the importance of **using water responsibly**. Therefore, several water efficiency measures are implemented, including the installation of devices to reduce flow in order to optimise water use during renovations and refurbishments, and the installation of dual-flush toilets, among others.

Water consumption (m³)

Item	2022	2023	2024
Total	110.00	214.00	131.000

-39%
vs. 2023
reduction
of water
consumption

Reducing plastic waste and reusing materials are two core circular economy initiatives.



COMMITMENT TO THE CIRCULAR ECONOMY

One of the action lines in the Environmental Management Plan has been the commitment to the circular economy.

> REUTILÍZAME ("REUSE ME")

This is a circular economy social programme that promotes the **donation of surplus materials in good condition to organisations**, so that social entities can make use of them, contributing to improved facilities and services. MicroBank donates furniture and IT equipment in good condition to associations and NGOs when renovations are undertaken.

> REUSABLE BOTTLES

As part of its circular economy initiatives, MicroBank has focused on **reducing plastic waste**. In 2022, reusable bottles were distributed to all employees. This action eliminated the use of plastic cups from water machines.

> WASTE MANAGEMENT

MicroBank manages the removal of paper, cardboard, batteries, toner, and other printing waste through **FEMAREC**. FEMAREC is a social cooperative that promotes labour and cultural integration of groups at risk of exclusion.

> PAPER

Several initiatives have been implemented to reduce paper usage. At MicroBank, the following are particularly noteworthy:

- * Priority is given to electronic communication systems and customer notifications are optimised.
- * The number of printers has been reduced and centralised into multifunction devices with user identification and default double-sided, black-and-white printing settings.
- * The use of recycled paper is prioritised in all internal activities, and publications are produced exclusively using paper certified under FSC and PEFC standards.

100%
use of recycled
paper

2024
paper purchase
volume:
75kg

> DIGITALISATION

The digitisation of a wide range of processes has led to **significant savings in paper purchases** in recent years. In addition, since mid-2022, all paper used is 100% recycled.

SUSTAINABLE MOBILITY

CaixaBank's **Sustainable Mobility Plan** encompasses both internal (business travel) and external (employee, customer, and supplier commutes) dimensions, providing a 360-degree perspective on implementing measures to reduce the impact of travel.

MicroBank has implemented several actions to reduce the need for travel and promote sustainable mobility:

- * Six days of remote working per month were introduced for all employees.
- * Two electric vehicle charging points were installed in 2023.

In addition, the CaixaBank campaign “Muévete haciendo ECO” (“Move the ECO way”) was promoted through a video release on World Cities Day.

The Sustainable Mobility Plan supports the implementation of measures to minimise travel-related environmental impact.



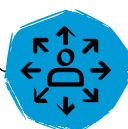


GREENING PROCUREMENT AND CONTRACTING

MicroBank follows the guidelines of the **Corporate Purchasing Policy**, based on CaixaBank Group's Principles of Action on Sustainability. These principles promote **responsible business relationships** and collaboration with suppliers aligned with CaixaBank's values.

The Group's sustainability commitment extends throughout its supply chain. In this regard, the organisation considers ethical, social, and environmental factors throughout the purchasing management process and in supplier relations.

The General Principles for Procurement Management are as follows:



Professionalism and ongoing improvement

Acting in accordance with national and international procurement standards. Compliance with these standards adds value to the institution and ensures respect for environmental, ethical and social aspects.



Equal opportunities

Ensuring competition among suppliers for the same contract in accordance with the principle of fair competition, guaranteeing objectivity in decisions. Promoting the diversification of the business among different suppliers.



Planning and efficiency

Planning procurement activity by promoting proactivity. Seeking efficiency in contracting, following the principles of necessity and suitability, and optimising processes.



Dialogue, cooperation and sustainability

Promoting and maintaining a permanent and direct dialogue and a relationship of trust. Providing communication channels for suppliers.



Ethics, integrity and transparency

Ensuring equal opportunities through the application of objective, transparent, impartial and non-discriminatory selection criteria. Acting ethically and responsibly.



Commitment and promotion

Assessing the supplier performance by promoting the contracting of suppliers that guarantee respect for human and labour rights in their activities. Verifying compliance with responsible management commitments.

> PUBLICATION OF GREEN TECHNICAL SHEETS IN TENDERING PROCESSES

In 2024, CaixaBank Group continued advancing the implementation of its **Environmental Purchasing Plan**, establishing 25 types of green technical sheets for suppliers. The papers include mandatory and/or recommended environmental criteria to be taken into account during the tendering process, which helps to reinforce the sustainable approach and the minimisation of potential environmental risks.

MicroBank will soon launch its **Responsible Purchasing Plan**, aligned with **CaixaBank's Environmental Purchasing and Contracting Plan**. This new plan will integrate environmental criteria in product procurement and service contracting, embedding ethical, social, and environmental factors throughout supplier management processes.

07

CORPORATE GOVERNANCE





Board of Directors

Strong corporate governance, with a clear allocation of responsibilities and an efficient and methodical decision-making process, helps prevent conflicts of interest and ensures effective risk management and internal control. It also promotes trust and good governance through integrity and transparency, fundamental principles in MicroBank's philosophy, ensuring responsible management aligned with the interests of all its stakeholders.

The **Board of Directors** acts as the most senior body of representation, management, and administration of the institution, aligning itself with the guidelines established by its sole shareholder, CaixaBank. It has two specialised committees, the **Audit and Risk Committee and the Appointment, Remuneration, and Social Impact Committee**, which reinforce the supervisory functions entrusted to the Board of Directors.

In fulfilment of its role, the Board of Directors continuously monitors the financial and equity evolution of MicroBank, as well as its results and the risks associated with its operations. It also oversees the implementation of the institution's Strategic Plan and its alignment with the Group's strategies. The Board and its committees exercise their powers in accordance with the framework defined by the applicable laws and the institution's articles of association.

Below are the members of the Board of Directors, along with their respective positions and appointment dates:

CHAIRMAN



Juan Carlos Gallego González
Proprietary
28/06/2018¹

DIRECTORS



Cristina González Viu
Executive Director
02/11/2023



María Victoria Matía Agell
Independent
18/01/2024



Richard Fowler Pelly
Independent
30/03/2015⁽³⁾



Ana Díez Fontana
Proprietary
30/01/2020⁽²⁾



Albert López Martínez
Proprietary
27/03/2019⁽⁴⁾



Ana Rocío Sáenz de Miera Cárdenas
Independent
28/06/2018⁽⁶⁾



Carles Alfred Gasòliba Böhm
Independent
30/03/2015⁽³⁾



Christian Eugène de Noose
Other external
19/04/2012⁽⁵⁾



Joaquín Vilar Barrabeig
Independent
11/02/2025⁽⁷⁾

NON-DIRECTOR SECRETARY



Esther Serra Perelló
20/12/2024

NON-DIRECTOR VICE-SECRETARY



Vicente Julio Villegas Pelegrín
20/12/2024

(1) Reappointed as a member of the Board on 19/06/2024, effective as of 28/06/2024. Mr. Gallego's initial appointment as Chairman of the Board of Directors was made on 19/09/2019 and he was reappointed on 18/06/2024, effective as of 28/06/2024.
(2) Reappointed as a member of the Board on 18/01/2024.
(3) Reappointed as a member of the Board on 18/02/2021.
(4) The appointment of Alberto López Martínez as Director was agreed on 7/3/2019 and took effect on 27/03/2019.

(5) Reappointed as a member of the Board on 18/04/2024 and previously reappointed on 05/04/2018. As of 19/04/2024, he holds the status of "other external" director, having served more than 12 years since his initial appointment as an independent director.
(6) Reappointed as a member of the Board on 19/06/2024, effective as of 28/06/2024.
(7) As of 11/02/2025, will acquire independent status, effective as of 18/03/2025.



Audit and Risk Committee

The **Audit and Risk Committee** plays a crucial role in the oversight of MicroBank's corporate governance. Its main responsibilities include monitoring audit results reporting, overseeing the preparation and presentation of financial information, and providing recommendations to the Board on these critical matters.

This committee also analyses the effectiveness of the risk management systems, offering the Board of Directors a comprehensive view of the institution's overall risk exposure and guiding the development of strategies to mitigate it. The committee's work is essential in ensuring MicroBank remains well-informed and equipped to face the inherent challenges of risk management.

CHAIRMAN

Richard Fowler Pelly
Independent
31/03/2016⁽¹⁾⁽²⁾

MEMBERS

Ana María Díez Fontana
Proprietary
11/02/2025⁽³⁾

María Victoria Matía Agell
Independent
12/02/2024

Joaquín Vilar Barrabeig
Independent
27/03/2019

NON-DIRECTOR SECRETARY

Esther Serra Perelló
20/12/2024

NON-DIRECTOR VICE-SECRETARY

Vicente Julio Villegas Pelegrín
20/12/2024

(1) Re-appointed on 17/12/2020 with effect from 18/2/2021 and previously re-appointed on 26/3/2020 and 16/3/2018.

(2) Current appointment as Committee Chair was made on 27/09/2023.

(3) Appointment made on 11/02/2025, effective as of 18/03/2025.

Appointment, Remuneration and Social Impact Committee

The **Appointment, Remuneration and Social Impact Committee** plays a key role in evaluating the competencies of Board members and in managing its structure. Its responsibilities include the submission of proposals for new members, ongoing analysis of knowledge, skills and diversity balance on the Board as well as handling remuneration policy. In addition, it is tasked with the holistic evaluation of all aspects related to the entity's social impact and corporate social responsibility.

CHAIRMAN

Carles Alfred Gasòliba Böhm
Independent
01/07/2017⁽¹⁾

MEMBERS

Christian Eugène de Noose
Other external
31/03/2016⁽²⁾

Albert López Martínez
Proprietary
11/02/2025⁽⁴⁾

Ana Rocío Sáenz de Miera Cárdenas
Independent
25/03/2021⁽³⁾

NON-DIRECTOR SECRETARY

Esther Serra Perelló
20/12/2024

NON-DIRECTOR VICE-SECRETARY

Vicente Julio Villegas Pelegrín
20/12/2024

(1) Re-appointed as member and Chairman on 17/12/2020 with effect from 18/2/2021 and previously re-appointed as member and Chairman on 19/12/2019. Appointed as Chairman of the Committee on 21/06/2018.

(2) Reappointed as board member on 18/04/2024. Previously reappointed on 26/03/2020 and, prior to that, effective as of 05/04/2018. As of 19/04/2024, he holds the status of "other external" director, having served more than 12 years since his initial appointment as an independent director.

(3) Reappointed on 18/06/2024, effective as of 28/06/2024.

(4) Appointment made on 11/02/2025, effective as of 18/03/2025.

Management Committee

The **Management Committee** is **responsible for executing the strategic objectives defined by the Board of Directors**, ensuring the long-term sustainability and growth of MicroBank. Each of its members performs their duties in alignment with the institution's Code of Ethics and Principles of Action, in addition to developing policies and protocols governing economic, social, and environmental matters.

The Committee includes the Chief Executive Officer – General Manager and the heads of the nine departments into which the institution's management is divided. The composition is gender-balanced, reflecting MicroBank's commitment to diversity and equity in decision-making.



GENERAL MANAGER / CHIEF EXECUTIVE OFFICER

Cristina González Viu

AREA MANAGERS

Roberto Cabello Durán
People

Fermí Capel Moreno
Business

Mercedes Fargas Roviralta
Corporate development

David Ferrer Rodero
Risks

Susana Fons Lete
Media

Francesc Xavier Gómez Naches
Control

Esther Magallón Manos
Underwriting

Hugo Martínez Pérez
Finances

Elena Martín Martín
Communication and Social Impact Area





Responsible and ethical conduct

At MicroBank, all employees, executives, and stakeholders are expected to fulfil their responsibilities in accordance with the Code of Ethics and the Principles of Conduct established by the company.

CODE OF ETHICS AND PRINCIPLES OF CONDUCT

MicroBank's **Code of Ethics and Principles of Conduct**, reviewed and updated in September 2023, **include the values, principles, and regulations that must be observed in both internal and external relations**. They govern interactions with customers, shareholders, suppliers, and the broader community, outlining the ethical principles that guide all employees, executives, and board members. Principles such as compliance with laws, respect, integrity, transparency, excellence, confidentiality, and social responsibility are key pillars. They also outline commercial policy, focusing on financing productive projects, promoting employment, and advancing financial inclusion.



> UNITED NATIONS GLOBAL COMPACT

MicroBank adheres to the **United Nations Global Compact**, committing to 10 principles covering human rights, labour, environment and anti-corruption.

Since 2023, MicroBank, as a participant in the UN Global Compact, has responded to the Progress Report (COP) questionnaire. This report is a public, annual communication aimed at ensuring accountability and contributing to performance in corporate sustainability, while improving stakeholder access to information about the implementation of the Ten Principles.

The Progress Report (COP) produced by MicroBank in 2023 and 2024 consisted of a statement by the CEO reaffirming MicroBank's continued support for the UN Global Compact and renewing its commitment.⁽¹⁾

(1) Progress Report <https://www.pactomundial.org/que-ofrecemos/informes-de-progreso/>

> FIGHTING CORRUPTION

As a signatory to the United Nations Global Compact, **MicroBank is committed to fighting corruption in all its forms, including extortion and bribery**. The organisation adheres to **CaixaBank's Corporate Anti-Corruption Policy** as well as its General Principles, which were updated in September 2023. These principles serve as a fundamental tool for preventing behaviour that is contrary to the law or the core values of the Group.

> RESPECT FOR HUMAN RIGHTS

CaixaBank's Human Rights Principles bolster the Group's commitment to international standards aimed at preventing, mitigating, and remedying negative impacts on human rights. They are aligned with the **Charter of Fundamental Rights of the European Union**, the **Principles of the United Nations Global Compact**, and the **UNEP FI Principles**. As part of the CaixaBank Group, MicroBank adopted these principles in June 2024, reaffirming its commitment to responsible and sustainable practices.


> OTHER DECLARATIONS AND POLICIES

MicroBank adheres to **CaixaBank's Corporate Regulatory Compliance Policy**, which promotes a culture of compliance throughout the organisation. MicroBank is also aligned with other Group policies and principles, such as the **Corporate Conflict of Interest Policy**, the **Corporate Criminal Compliance Policy**, and the **policy for managing the risk of money laundering and terrorist financing, as well as the management of international sanctions and financial countermeasures**.

Compliance control within the Group is overseen by CaixaBank's Regulatory Compliance Area. At MicroBank, the Control Area verifies procedures, coordinates the implementation of policies, and provides regular training on the Code of Ethics and compliance policies.

100

MicroBank is committed to fulfilling its responsibilities in accordance with the Code of Ethics and the Principles of Conduct established by the company.





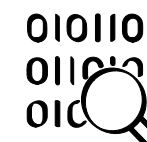
1. MANAGEMENT OF CONFLICTS OF INTEREST

MicroBank applies strict internal regulations to prevent conflicts of interest, ensuring impartiality in decision-making. MicroBank adheres to **CaixaBank Group's Corporate Conflict of Interest Policy**, which defines principles and processes that guarantee transparency and ethics in all operations.



2. PRIVACY AND DATA PROTECTION

Protecting the confidentiality of data relating to customers, employees, suppliers, and shareholders is a priority at MicroBank. All operations are conducted in accordance with the applicable regulations on privacy and data protection. To consolidate this commitment, MicroBank complies with the **Corporate Privacy and Data Protection Policy, the Internal Information System Policy, and CaixaBank's Internal Information System Procedure**.



3. ENQUIRIES AND WHISTLEBLOWING CHANNEL

To promote transparency and regulatory compliance, CaixaBank manages a confidential **Enquiries and Whistleblowing Channel** accessible to employees, suppliers, and other stakeholders. This channel enables the reporting of irregularities or the resolution of queries regarding the application of the Code of Ethics and is available through various portals.



101

4. TRANSPARENCY AND GOOD PRACTICES

MicroBank uses clear and accessible communication methods, has established Customer Service channels, and adheres to the **Autocontrol mechanism for good advertising practices** established by the Group. In its procurement practices, it follows principles of fair competition and compliance with ethical, social, and environmental standards.



5. REGULATORY COMPLIANCE AND RISK MANAGEMENT

MicroBank monitors and reports on risks related to sanctions or losses arising from regulatory non-compliance and mitigates these through the promotion of a culture of internal control, supported by regular training and continuous oversight.



Risk Management

In the context of the business of any credit institution, and particularly for those focused on financial inclusion, such as MicroBank, effective risk management is essential. To ensure the trust of customers and shareholders, **the institution follows a risk management policy aligned with the guidelines of the CaixaBank Group**. This system is based on quantitative tools and techniques for the identification, measurement, monitoring, and mitigation of risks.



102

MicroBank manages its risks through a structured model that distinguishes **three main categories of risk**:



CROSS-CUTTING RISKS:

- Business profitability risk
- Own resources and solvency risk
- Model risk
- Reputational risk



FINANCIAL RISKS:

- Credit risk
- Liquidity and financing risk
- Interest rate structure risk



OPERATIONAL RISKS:

- Conduct and compliance risk
- Legal and regulatory risk
- Technological risk
- Other operational risks



In accordance with CaixaBank Group guidelines, MicroBank implements an **internal control model based on three lines of defence**, ensuring effective oversight and strict regulatory compliance.

First line: Business areas responsible for identifying and managing risk in their day-to-day operations.

Second line: Risk management and regulatory compliance teams, in charge of overseeing the proper implementation of policies and procedures.

Third line: Internal audit, which provides an independent assessment of controls and risk management.

MicroBank's Risk Management and Control departments act as liaison with CaixaBank's Risk and Compliance divisions. These departments ensure that MicroBank's internal controls are aligned with the Group's strategy and regulations.

MicroBank grants 100% of its microcredits with personal guarantees, without requiring in-rem guarantees. To serve customers with limited credit history, it uses **advanced models for risk analysis and project viability**. The Risk Management Department monitors the quality of credit approvals and the evolution of credit risk, while the Control Department ensures regulatory compliance and the correct implementation of internal policies in coordination with CaixaBank.

This approach enables MicroBank to fulfil its social mission of promoting financial inclusion, by providing **access to credit for individuals and microenterprises who face barriers within the traditional banking system**.

Thanks to effective risk management, MicroBank is able to uphold its mission to promote the social inclusion of individuals and microenterprises with limited access to traditional banking.

Financial performance ratios

	2024	2023	2022
NPL ratio	3.81%	4.44%	4.69%
Accumulated write-off % vs. granted and due capital	5.90%	6.15%	6.19%
Impaired asset coverage	113.59%	113.99%	110.65%

08

ECONOMIC AND FINANCIAL INFORMATION





A sustainable social bank

MicroBank has consolidated significant growth in its loan portfolio in 2024. This increase has been especially notable in the area of lending to low-income families, as well as in other financing facilities with social impact.

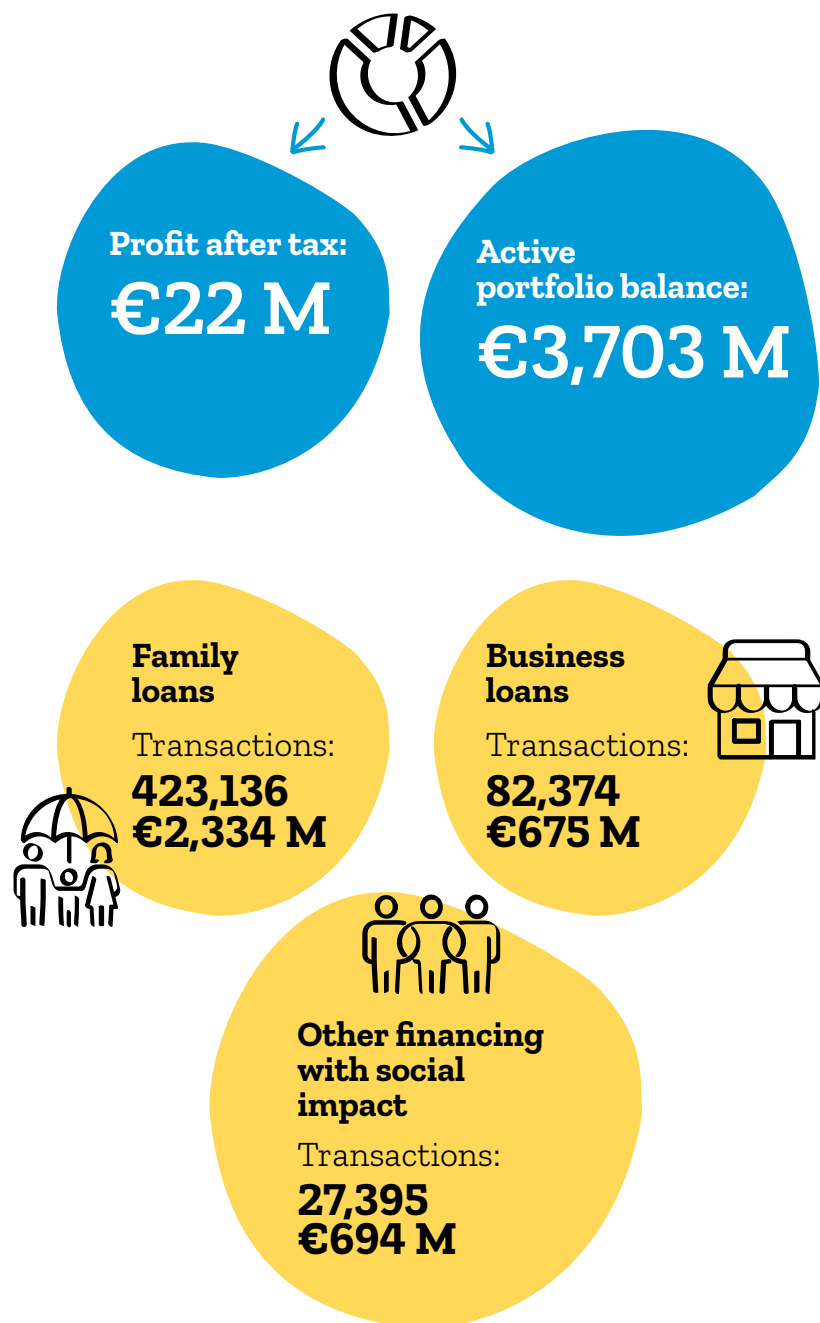
Specifically, MicroBank granted 201,387 microcredits to families for a total of €1,406 million to enable them to meet specific needs (representing an increase of 63% with respect to 2023). In terms of business financing, that is, microcredits for the self-employed and microenterprises, there were 23,253 transactions in 2024 totalling €317 million, significantly more (25%) than in 2023. In the area of other financing with a social impact, there were 8,963 transactions worth €344 million euros (an increase of 28% compared to 2023). MicroBank ended the year with an active portfolio balance of €3,703 million, 33% more than in 2023.

The institution closed out the year with own funds of €424 million, of which 90 million were capital and 312 million reserves, with a net profit of €22 million. This amount of own funds accounted for 12% of total assets and is significantly higher than the regulatory capital amount estimated pursuant to the advanced approaches for calculating the required own funds (for credit, operational and other risks), estimated at €220 million in December 2024.

MicroBank's non-performing assets were at €123 million, which translates into an NPL ratio of 3.81%. The write-off ratio (the provision of debt transferred to write-offs out of the accumulated amount of credit already matured or repaid since the commencement of business) was 5.90%, not taking into account recoveries due to European Investment Fund (EIF) coverage and 4.54% after applying the amounts recovered through the guarantees provided under the various agreements signed with the EIF. These figures show the current portfolio's risk quality remains within parameters we deem adequate.

The net amount of insolvency costs recorded in 2024 was €66 million (€79 million for insolvency costs minus €13 million income from the agreements with the EIF). The provision for loan losses amounted to €160 million. This overall provision volume results in an impaired asset coverage ratio of 114%.

The volume of own resources, the availability of an extensive sales network with wide penetration (retail branches) enabling business growth, the Group's significant organisational support and the ongoing availability of financing are some of the important advantages provided by CaixaBank, MicroBank's sole shareholder.



Financial data

Balance sheet*

	2024	2023	2022	2021
Total assets	3,589,397	2,682,829	2,211,551	2,211,551
Customer loans	3,703,318	2,778,863	2,288,961	2,288,961
Resources from customers	43,220	47,068	57,737	57,737
Resources from credit institutions	3,070,110	2,192,650	1,711,914	1,520,291
Capital and reserves	423,859	404,995	402,392	388,238

Profit and loss statement*

Interest margin	143,192	113,694	112,451	113,459
Gross margin	147,032	115,050	119,635	119,438
Recurrent administrative overheads and amortisation	-47,168	-34,616	-37,056	-36,343
Allocation to provisions and impairment losses and asset write-offs	-66,042	-63,525	-46,768	-31,146
Profit (loss) before tax	33,750	16,909	35,812	51,950
Net profit or loss in the financial year	21,900	10,121	25,061	36,357

*In thousands of euros.



Resources

	2024	2023	2022	2021
MicroBank staff	44	44	38	30
Total number of CaixaBank Group employees	46,014	44,863	44,625	49,762
CaixaBank's retail branches	3,570	3,618	3,818	4,615

Performance ratios

Profitability ROE	5.32%	2.53%	6.36%	9.97%
Profitability ROA	0.68%	0.42%	1.17%	1.94%
Impaired assets	3.81%	4.44%	4.69%	4.66%

Loan portfolio

	Number	Active balance*
Family Microcredit	423,136	2,334,382
Business Microcredits	82,374	675,078
Other loans with impact	27,395	693,851
Total MicroBank	532,905	3,703,310

Liability contracts

MicroBank current account	2,729	15,736
MicroBank savings book	8,058	27,479
Total MicroBank	10,787	43,214

*In thousands of euros.



ANNEXES

Annex I: Methodological breakdown for calculating social impact

MicroBank analyses the impact of its activity on a recurring basis in order to understand the effects of its loans on the recipients and their businesses. This is why a study on the impact of microcredits granted by MicroBank was carried out by the firm KPMG Asesores and Stone Soup Consulting.

IMPACT ON ENTREPRENEURS AND FAMILIES

The impact data in this report is based on an expost analysis conducted through telephone surveys of entrepreneurs, microenterprises and families.

For businesses, the survey was carried out on a random sample of 604 entrepreneurs and microenterprises, with information collected on the recipient's profile, the features of the business, the socio-economic impact and the main cash outflows of the business (expenditure on salaries, taxes and suppliers). These figures were used in input-output calculations to determine the total impact on Spanish society of the businesses that have received a loan in terms of economic contribution and job creation. The 604 surveys are a random sample from a universe of 23,253 transactions. The sample taken is statistically representative with a confidence level of 95% and a margin of error of 3.94 points. The sample is broken down into microenterprises, which represent 33% of the sample, and entrepreneurs, which represent the remaining 67%.

A further 600 surveys of Family Microcredit recipients were also conducted to collect information on the recipient's profile, socio-economic impact and financial habits. In this case, a total of 600 valid surveys were carried out, for a total population of 201,387 transactions. This means that the sample of recipients is representative with a confidence level of 95% and a margin of error of 3.99 points.



IMPACT ON THE SOCIAL ECONOMY

In addition, due to the strategic importance of Social Enterprise loans for MicroBank, a specific analysis of the impact of this product has been carried out, with the methodology used being presented below.

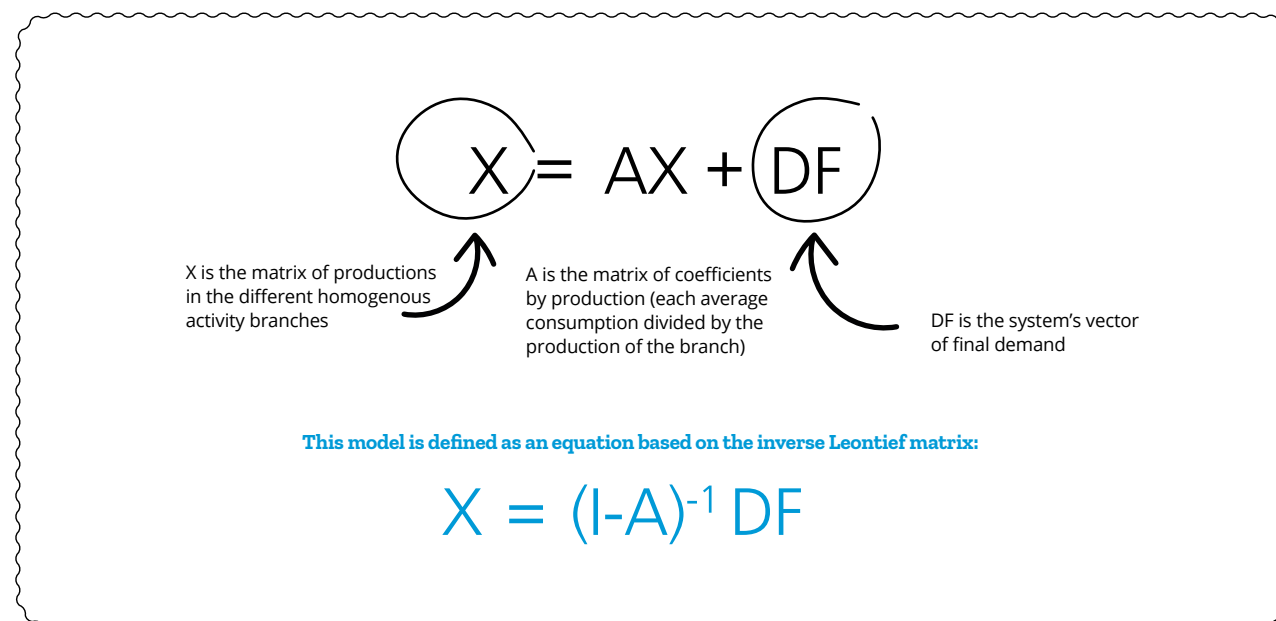
A total of 127 interviews were conducted with social enterprises that applied for the loan throughout 2024. Regarding the universe of recipient social enterprises in 2024, this is a statistically relevant sample with a margin of error of 5.91 at a confidence level of 95%. As the universe is small, the sampling fraction has to be taken into account, and in this case we have obtained a response from 54% of the beneficiary social enterprises in 2024.

Based on the potential impacts identified in a theory of change workshop, large areas of impact were developed, with which certain indicators were associated. The short, medium and long term impacts of these activities, which can be broken down into direct impacts on the social enterprises (more financial strength, better or greater organisational capacity) and impacts related to the number and diversity of the recipients assisted and their impact on society through job creation and the contribution made to the Sustainable Development Goals.

INPUT-OUTPUT ANALYSIS METHODOLOGY

The Input-Output framework is a statistical accounting tool used to show all production and distribution operations taking place in an economy in a certain period of time. It enables the flows of the different intersectoral transactions to be observed in a given economy for a reference year. The purpose of the Input-Output framework is to provide a systematic and in-depth description of the economy, its components and its relationships with other economies. Using the framework, an economy can be analysed as a whole but also in detail. The constructed model on which this tool is based, and which is standardised in general methodology in the closed Leontief system, is defined as this basic equation in matrix form:

Using this model, we can observe a series of effects on the production of the system linked to the final, external, demand thereof. These effects are broken down into direct or initial, indirect, induced and total effects, with the latter being the sum of all the aforementioned effects. The inverse Leontief matrix shows the effect of the successive rounds of economic transactions taking place in the different sectors when demand is increased in one or several of them. Using the tools developed, and based on the features of the model, we can establish a series of predictions and proportionalities allowing us to assess the sectorial impacts or effects of the businesses to which MicroBank has granted a loan on the Spanish economy as a whole. These effects can be divided into the following:



* **Direct effect**, which refers to purchases made from direct suppliers and the jobs directly created by the businesses to which a loan was granted, along with the economic aspects related to their business activity.

* **Indirect effect**, which is the drag along effect exercised on the second line of suppliers by boosting their spending on intermediary products in other sectors and contributing to their job creation.

* **Induced effect**, which refers to the effect on other sectors which, following the increased demand, increase their orders from their respective suppliers.

APPLICATION OF THE METHOD TO THE CASE BEING STUDIED

In order to calculate the direct, indirect and reduced impact of the activities performed by the businesses to which MicroBank has granted a loan (hereinafter referred to as “businesses”) on the Spanish economy, we have used the Input-Output framework matrices drawn up by the Spanish National Statistics Institute (INE). These tables are public and drawn up based on the methodology set out by the European Commission.

The table used for the calculations made in this work was the symmetric domestic production at basic prices table, since the aim of the calculations is to find the direct impact of the businesses’ activity on the Spanish economy. This table sets out the intersectoral relationships taking place in an economy for a reference year. The sectors included in this table roughly correspond to the sectors designated by the National Classification of Economic Activities (CNAE). The table also provides information on production in each of these sectors.

We have also obtained data on employment by sector from the INE. Using this data, we have calculated the number of jobs generated by each of the sectors of the communities being studied. With these sector, production and employment data we can establish proportionality rules to find out the direct, indirect and induced employment generated depending on a given production.

The Input-Output methodology also allows us to find out the contribution made by the businesses to the Spanish economy in terms of GDP. The inputs used were supplier expenses, tax expenses and salary expenses. The former two figures were obtained from surveys in which we enquired about annual supplier and tax spending. In the case of salaries, we have worked with conservative data and used the interprofessional minimum wage.

Using the interviews, we can calculate the inputs by company sector. In the case of supplier expenses, after we have obtained the total expenses by sector, we have used the information from the Input-Output tables to estimate the distribution thereof over the different sectors in the symmetric table and by applying the methods explained above, we were able to calculate the direct, indirect and induced effects. The tax expenses were directly allocated to the Public Authority sector.

Payment of salaries generates direct employment but also generates indirect and induced employment due to the money spent by the people who receive a salary. In order to calculate this spending and find out in which sectors it occurs, we have used data from the Family Budget Survey conducted by the Spanish National Statistics Institute (INE), whose analyses show the typical spending structure of a Spanish consumer. Deducting savings, distributing this spending among the different sectors in the symmetric table of domestic production at basic prices and proceeding similarly as with the supplier expenses, we can calculate the indirect and induced impact in terms of the impact on the GDP and

employment. This analysis has been conducted for the fifth consecutive year. Last year, the scope was broadened to include the impact of the total business loans granted by the institution, both microcredits and loans.

The Input-Output framework is a statistical accounting tool that enables the observation of flows from different intersectoral transactions within a given economy and year.



Annex II: GRI content index

Declaration of use	MicroBank has presented the information cited in this GRI content index for the period from 1 January 2024 to 31 January 2024 using the GRI Standards as a reference.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Section or direct response	Principles of the Global Compact	SDG
GRI 101: FOUNDATION 2016				
GRI 2: GENERAL DISCLOSURES				
GRI 2: General Disclosures	Organisational profile			
	2-1	Organisation details	NUEVO MICROBANK, S.A.U.Registered office: Aduana, 18. (28013) Madrid 3. Teamwork: MicroBank and its key stakeholders	
	2-2	Entities covered by sustainability reporting	NUEVO MICROBANK, S.A.U.	
	2-3	Reporting period, frequency and contact	Yearly More information can be obtained through the usual customer service channels available on the corporate website	
	2-4	Restatement of information	Information from previous years has not been restated	
	2-5	External assurance	The information was not verified by an independent third party	
	Activities and workers			
	2-6	Activities, value chain and other business relationships	3. Teamwork: MicroBank and its key stakeholders 4. Business model	
	2-7	Staff	3. Teamwork: MicroBank and its key stakeholders	6 8

GRI Standard	Disclosure	Section or direct response	Principles of the Global Compact	SDG
Governance				
	2-9	Governance structure and composition	7. Corporate governance	
Strategy, policies and practices				
	2-22	Statement on sustainable development strategy	2. Completion of the Strategic Plan and looking ahead	
	2-23	Commitments and policies	7. Corporate governance	
Stakeholder engagement				
	2-29	Approach to stakeholder engagement	2. Completion of the Strategic Plan and looking ahead	17
	2-30	Collective bargaining agreements	MicroBank's employees are covered by the collective bargaining agreement applicable to them	3 8
MATERIAL TOPICS				
GRI 3: Material topics 2021	3-1	Process of determining material topics	2. Completion of the Strategic Plan and looking ahead	
	3-2	List of material topics	2. Completion of the Strategic Plan and looking ahead	
Transparency and business ethics			1, 2, 10	16
GRI 3: Material topics 2021	3-3	Management of material topics	2. Completion of the Strategic Plan and looking ahead 7. Corporate governance	
Financial and social inclusion			1, 2, 9	1, 3, 4, 10, 12
GRI 3: Material topics 2021	3-3	Management of material topics	2. Completion of the Strategic Plan and looking ahead 5. Impact of our business	
GRI 413: Local communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	5. Impact of our business	



GRI Standard	Disclosure	Section or direct response	Principles of the Global Compact	SDG
Business development and SMEs				
GRI 3: Material topics 2021	3-3	Management of material topics	2. Completion of the Strategic Plan and looking ahead 5. Impact of our business	
GRI 203: Indirect economic impacts 2016	203-1	Infrastructure investments and services supported	5. Impact of our business	
	203-2	Significant indirect economic impacts	5. Impact of our business	
Health, wellbeing and care			1	3, 9
GRI 3: Material topics 2021	3-3	Management of material topics	2. Completion of the Strategic Plan and looking ahead 4. Business model	
Supporting resilience and adaptation to climate change			7, 8, 9	12, 13
GRI 3: Material topics 2021	3-3	Management of material topics	2. Completion of the Strategic Plan and looking ahead 6. Environment	
Economy and resource management			7, 8, 9	12
GRI 3: Material topics 2021	3-3	Management of material topics	2. Completion of the Strategic Plan and looking ahead 6. Environment	
Access to education and training			1	4
GRI 3: Material topics 2021	3-3	Management of material topics	2. Completion of the Strategic Plan and looking ahead 4. Business model	



Access the online version at
<https://www.microbank.com/deployedfiles/mbk/Estaticos/PDF/informes-anuales/en/annual-report.pdf>

Published by: MicroBank

Design, layout and print: www.cegeglobal.com

C/ Juan Gris, 10-18. Torre Centro, planta 10. 08014 - Barcelona
C/ Aduana, 18. 28013 - Madrid

