Sabadell

Mr MIQUEL ROCA i JUNYENT, Secretary to the Board of Directors of BANCO DE SABADELL, S.A., with registered office in Sabadell, Plaça de Sant Roc núm. 20, and holder of tax identification number (NIF) A08000143.

CERTIFIES:

That at the meeting of the company's Board of Directors held today by telematics means at the registered office, by written notice dated 13 February 2026, attended by the Chairman José Oliu Creus and directors Pedro Fontana García, César González-Bueno Mayer Wittgenstein, Aurora Catá Sala, Ana Colonques García-Planas, Luis Deulofeu Fuguet, María José García Beato, Mireya Giné Torrens, María Gloria Hernández García, George Donald Johnston, Margarita Salvans Puigbò, Manuel Valls Morató, David Vegara Figueras and Pedro Viñolas Serra, with the undersigned acting as Secretary, the following resolutions were unanimously adopted after due deliberation, among other matters not contradicting it:

"The members of the Board of Directors declare that, to the best of their knowledge, the individual and consolidated annual financial statements for the fiscal year 2025, prepared today and drawn up in accordance with the accounting principles applicable under current legislation, give a true and fair overview of the equity, financial position and results of Banco de Sabadell, S.A. and of the companies included in its scope of consolidation taken as a whole, and that the respective Directors' reports prepared include a true and fair analysis of the performance and results of the business and of the position of Banco de Sabadell, S.A. and of the companies included in its scope of consolidation taken as a whole, together with a description of the main risks and uncertainties they face."

Express mention is hereby made that the minutes of the aforesaid Board meeting in which the above resolutions were read and unanimously approved at the end of the meeting, and that they have been signed by the Secretary with the Chairman's approval.

In witness whereof and for all pertinent purposes, I hereby issue this Certificate with the approval of the Chairman, in Sabadell, on 19 February 2026.

Approved by

The Chairman

The Secretary

Auditor's Report on Banco de Sabadell, S.A. and Subsidiaries

(Together with the consolidated annual financial statements and consolidated directors' report of Banco de Sabadell, S.A. and subsidiaries for the year ended 31 December 2025)

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

KPMG Auditores, S.L.
Torre Realia
Plaça d'Europa, 41-43
08908 L'Hospitalet de Llobregat
(Barcelona)

Independent Auditor's Report on the Consolidated Annual Financial Statements

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the shareholders of Banco de Sabadell, S.A.

REPORT ON THE CONSOLIDATED FINANCIAL ANNUAL STATEMENTS

Opinion

We have audited the consolidated annual financial statements of Banco de Sabadell, S.A. (the "Bank") and its subsidiaries (hereinafter the "Group"), which comprise the consolidated balance sheet at 31 December 2025, and the consolidated income statement, consolidated statement of recognised income and expenses, consolidated statement of total changes in equity and consolidated cash flow statement for the year then ended, and consolidated notes.

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

Basis for Opinion

We conducted our audit in accordance with prevailing legislation regulating the audit of accounts in Spain. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Statements* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the consolidated annual financial statements pursuant to the legislation regulating the audit of accounts in Spain. We have not provided any non-audit services, nor have any situations or circumstances arisen which, under the aforementioned regulations, have affected the required independence such that this has been compromised.

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

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Paseo de la Castellana, 259C 28046 Madrid

On the Spanish Official Register of Auditors ("ROAC") with No. S0702, and the Spanish Institute of Registered Auditors' list of companies with No. 10.
Reg. Mer Madrid, T. 11.961, F. 90, Sec. 8, H. M -188.007, Inscrip. 9
N.I.F. B-78510153

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Key Audit Matters

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

Impairment of loans and advances to customers

See notes 1.3.4.1, 2, 4.4.2, 11 and 13 to the consolidated annual financial statements

Key audit matter	*How the matter was addressed in our audit*
The Group's portfolio of loans and advances to customers classified as financial assets at amortised cost reflects a net balance of Euros 120,770 million at 31 December 2025, while allowances recognised at that date for impairment total Euros 2,302 million. In addition, at 31 December 2025, as a result of the agreement for the sale of all the shares representing the share capital of TSB Banking Group plc to Banco Santander, S.A., as mentioned in note 2, the Group recognises the assets from this entity under non-current assets and disposal groups classified as held for sale on the consolidated balance sheet, which includes loans and advances to customers classified as financial assets at amortised cost in a net amount of Euros 41,667 million, with the corresponding impairment allowances totalling Euros 196 million (see note 13). For the purposes of estimating impairment, loans and advances to customers measured at amortised cost are classified into three categories (Stage 1, 2 or 3) according to whether a significant increase in credit risk since their initial recognition has been identified (Stage 2), whether the financial assets are credit-impaired (Stage 3) or whether neither of the foregoing circumstances apply (Stage 1). For the Group, establishing this classification is a relevant process inasmuch as the calculation of allowances and provisions for credit risk varies depending on the category in which the financial asset has been included. Impairment is calculated based on models for estimating expected losses, which the Group estimates on both an individual and a collective basis. This calculation entails a considerable level of judgement as this is a significant and complex estimate. Allowances and provisions for credit risk determined individually consider estimates of future business performance and the market value of collateral provided for credit transactions. In the case of allowances and provisions calculated collectively, expected losses are estimated using internal models that use large databases, different macroeconomic scenarios, parameters to estimate provisions, segmentation criteria and automated	Our audit approach in relation to the estimate made by the Group, which includes TSB Banking Group plc, of impairment of loans and advances to customers due to credit risk mainly consisted of assessing the methodology applied to calculate expected losses, particularly as regards the methods and assumptions used to estimate exposure at default, probability of default and loss given default; and determining the future macroeconomic scenarios. We also reviewed the mathematical accuracy of the calculations of expected losses and the reliability of the data used. To this end, we brought in our credit risk specialists. Our procedures related to the control environment focused on the following key areas: • Credit risk management framework and assessing the compliance of the Group's accounting policies with the applicable regulations. • Classification of the loans and advances to customers portfolio based on credit risk, in accordance with the criteria defined by the Group, particularly the criteria for identifying and classifying refinancing and restructuring transactions. • Relevant controls relating to the monitoring of transactions. • Correct functioning of the internal models for estimating both individual and collective allowances and provisions for credit risk, and for the management and valuation of collateral. • Aspects observed by the internal validation unit in its periodic reviews and in the contrast testing of the models for estimating collective allowances and provisions. • Integrity, accuracy and updating of the data used and of the control and management process in place. • Governance over the estimate of additional adjustments (post model adjustments or overlays) to the expected loss models recorded by the Group and review of the updates by the internal validation unit. Our tests of detail on the estimated expected losses included the following:

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Impairment of loans and advances to customers

See notes 1.3.4.1, 2, 4.4.2, 11 and 13 to the consolidated annual financial statements

Key audit matter	*How the matter was addressed in our audit*
processes, which are complex in their design and implementation and require past and present information and future forecasts to be considered. The Group regularly conducts tests of its internal models in order to improve their predictive capabilities based on actual historical experience. The current geopolitical landscape, along with heightened uncertainty in international trade, continues to generate uncertainty about the future trajectory of the macroeconomic environment, potentially affecting the economies and business activities of the countries in which the Group and its customers operate. Calculating expected credit risk losses therefore entails greater uncertainty and requires a higher degree of judgement, primarily as regards estimating macroeconomic scenarios. The Group supplements its estimate of expected losses resulting from its credit risk models with certain additional adjustments, known as post model adjustments or overlays. The consideration of this matter as a key audit matter is based both on the significance of the Group's loans and advances to customers portfolio, and thus of the related allowance and provision for impairment, as well as on the relevance of the process for classifying these financial assets for the purpose of estimating impairment thereon and the complexity and judgement applied to calculating expected losses.	• With regard to the appropriate classification of the portfolio of loans and advances to customers based on credit risk, we assessed the accounting classification methodology and criteria used by the Group. We also replicated the accounting classification process applied by the Group, including a review of the appropriate accounting classification for a sample of transactions. • With regard to the impairment of individually significant transactions, we reviewed the methodology and appropriateness of the discounted cash flow models used by the Group. We also selected a sample from the population of significant transactions and assessed the appropriateness of both the credit risk classification and the corresponding allowance and provision recognised. • With respect to the allowances and provisions for impairment estimated collectively, we reviewed the methodology used by the Group, testing the integrity and accuracy of the input data for the process and the correct functioning of the calculation engine by replicating the calculation process, taking into account the segmentation and assumptions used by the Group. • We evaluated the methods and assumptions used to estimate exposure at default, probability of default and loss given default. • We reviewed the macroeconomic scenario variables used by the Group in its internal models to estimate expected losses. • We analysed a sample of guarantees associated with credit transactions, checking their valuation, with the involvement of our real estate valuation specialists. • We reviewed the main additional adjustments (post model adjustments or overlays) to the internal expected loss estimation models recorded by the Group at 31 December 2025, assessing the calculation methodology applied as well as the completeness and accuracy of the data used in estimating these adjustments. Likewise, we analysed whether the disclosures in the notes to the consolidated annual financial statements were prepared in accordance with the criteria set out in the financial reporting framework applicable to the Group.

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Risks associated with information technology	
Key audit matter	*How the matter was addressed in our audit*
The Group operates in a complex technological environment that is constantly evolving and which must efficiently and reliably meet business requirements. The high level of dependence on these systems with regard to the processing of the Group's financial and accounting information make it necessary to ensure that these systems function correctly. In this context, it is critical to ensure that management of the technological risks that could affect information systems is adequately coordinated and harmonised in relevant areas such as data and program security, systems operation, and development and maintenance of IT applications and systems used to the prepare financial information. We have therefore considered the risks associated with information technology to be a key audit matter.	With the assistance of our specialists in information systems, we carried out tests, at each of the Group entities that are considered relevant for the purpose of the audit, relating to the internal control over the processes and systems involved in generating financial information in the following areas: • Understanding of the information flows and identification of the key controls that ensure the appropriate processing of the financial information. • Testing of the key automated processes that are involved in generating the financial information. • Testing of the controls over the applications and systems related to accessing and processing the information and those related to the security settings of those applications and systems. • Testing of the controls over the operation, maintenance and development of applications and systems.

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Other Information: Consolidated Directors' Report

Other information solely comprises the 2025 consolidated directors' report, the preparation of which is the responsibility of the Bank's Directors and which does not form an integral part of the consolidated annual financial statements.

Our audit opinion on the consolidated annual financial statements does not encompass the consolidated directors' report. Our responsibility regarding the information contained in the consolidated directors' report is defined in the legislation regulating the audit of accounts, as follows:

a) Determine, solely, whether the Consolidated Non-Financial Information and Sustainability Statement, certain information included in the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration, as specified in the Spanish Audit Law, have been provided in the manner stipulated in the applicable legislation, and if not, to report on this matter.

b) Assess and report on the consistency of the rest of the information included in the consolidated directors' report with the consolidated annual financial statements, based on knowledge of the Group obtained during the audit of the aforementioned consolidated annual financial statements. Also, assess and report on whether the content and presentation of this part of the consolidated directors' report are in accordance with applicable legislation. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report them.

Based on the work carried out, as described above, we have observed that the information mentioned in section a) above has been provided in the manner stipulated in the applicable legislation, that the rest of the information contained in the consolidated directors' report is consistent with that disclosed in the consolidated annual financial statements for 2025, and that the content and presentation of the report are in accordance with applicable legislation.

Responsibilities of the Bank's Directors' and the Audit and Control Committee for the Consolidated Annual Financial Statements

The Bank's Directors are responsible for the preparation of the accompanying consolidated annual financial statements in such a way that they give a true and fair view of the consolidated equity, consolidated financial position and consolidated financial performance of the Group in accordance with IFRS-EU and other provisions of the financial reporting framework applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated annual financial statements that are free from material misstatement, whether due to fraud or error.

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

The Bank's Audit and Control Committee is responsible for overseeing the preparation and presentation of the consolidated annual financial statements.

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Statements

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

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

As part of an audit in accordance with prevailing legislation regulating the audit of accounts in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Bank’s Directors.

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

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

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

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

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

We also provide the Bank's Audit and Control Committee with a statement that we have complied with the applicable ethical requirements regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, safeguarding measures adopted to eliminate or reduce the threat.

From the matters communicated to the Bank's Audit and Control Committee, we determine those that were of most significance in the audit of the consolidated annual financial statements of the current period and which are therefore the key audit matters.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

European Single Electronic Format

We have examined the digital files of Banco de Sabadell, S.A. and its subsidiaries for 2025 in European Single Electronic Format (ESEF), which comprise the XHTML file that includes the consolidated annual financial statements for the aforementioned year and the XBRL files tagged by the Bank, which will form part of the annual financial report.

The Directors of Banco de Sabadell, S.A. are responsible for the presentation of the 2025 annual report in accordance with the format and mark-up requirements stipulated in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (hereinafter the "ESEF Regulation"). In this regard, they have incorporated the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration by means of a reference thereto in the consolidated directors' report.

Our responsibility consists of examining the digital files prepared by the Directors of the Bank, in accordance with prevailing legislation regulating the audit of accounts in Spain. This legislation requires that we plan and perform our audit procedures to determine whether the content of the consolidated annual financial statements included in the aforementioned digital files fully corresponds to the consolidated annual financial statements we have audited, and whether the consolidated annual financial statements and the aforementioned files have been formatted and marked up, in all material respects, in accordance with the requirements of the ESEF Regulation.

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

In our opinion, the digital files examined fully correspond to the audited consolidated annual financial statements, and these are presented and marked up, in all material respects, in accordance with the requirements of the ESEF Regulation.

Additional Report to the Bank's Audit and Control Committee

The opinion expressed in this report is consistent with our additional report to the Bank's Audit and Control Committee dated 20 February 2026.

Contract Period

We were appointed as auditor by the shareholders at the ordinary general meeting held on 20 March 2025 for a period of one year, from the year commenced 1 January 2025.

Previously, we had been appointed for a period of one year, by consensus of the shareholders at their ordinary general meeting, and have been auditing the annual financial statements since the year ended 31 December 2020.

KPMG Auditores, S.L.
On the Spanish Official Register of Auditors ("ROAC") with No. S0702

(Signed on original in Spanish)

This report corresponds to stamp number 20/26/00791 issued by the Catalan Institute of Registered Auditors (Col.legi de Censors Jurats de Comptes de Catalunya)

Dídac Feliubadaló Prat
On the Spanish Official Register of Auditors ("ROAC") with No. 23923

20 February 2026

BANCO DE SABADELL, S.A. AND COMPANIES FORMING BANCO SABADELL GROUP

Consolidated annual financial statements and
consolidated Directors' Report
for the year ended
31 December 2025

Translation of the Consolidated Annual Financial Statements originally issued in Spanish and prepared in accordance with EU-IFRS, as adopted by the European Union. In the event of any discrepancy, the Spanish-language version will prevail.

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Consolidated annual financial statements for the year ended 31 December 2025

Consolidated balance sheets of Banco Sabadell Group

As at 31 December 2025 and 2024

Thousand euro

Assets	Note	2025	2024 (*)
Cash, cash balances at central banks and other demand deposits (**)	**7**	**12,403,296**	**18,382,112**
Financial assets held for trading		**3,194,154**	**3,438,955**
Derivatives	10	1,179,738	2,017,999
Equity instruments	9	527,327	541,005
Debt securities	8	1,487,089	879,951
Loans and advances		—	—
Central banks		—	—
Credit institutions		—	—
Customers		—	—
Memorandum item: loaned or posted as collateral with sale or pledging rights		*790,393*	*177,365*
Non-trading financial assets mandatorily at fair value through profit or loss		**194,490**	**168,267**
Equity instruments	9	86,355	67,049
Debt securities	8	59,075	60,705
Loans and advances	11	49,060	40,513
Central banks		—	—
Credit institutions		—	—
Customers		49,060	40,513
Memorandum item: loaned or posted as collateral with sale or pledging rights		—	—
Financial assets designated at fair value through profit or loss		**—**	**—**
Debt securities		—	—
Loans and advances		—	—
Central banks		—	—
Credit institutions		—	—
Customers		—	—
Memorandum item: loaned or posted as collateral with sale or pledging rights		—	—
Financial assets at fair value through other comprehensive income		**5,815,990**	**6,369,913**
Equity instruments	9	209,650	193,580
Debt securities	8	5,606,340	6,176,333
Loans and advances		—	—
Central banks		—	—
Credit institutions		—	—
Customers		—	—
Memorandum item: loaned or posted as collateral with sale or pledging rights		*1,284,972*	*599,794*
Financial assets at amortised cost		**159,766,937**	**196,523,957**
Debt securities	8	27,069,198	24,876,126
Loans and advances	11	132,697,739	171,647,831
Central banks		—	—
Credit institutions		11,927,537	12,771,685
Customers		120,770,202	158,876,146
Memorandum item: loaned or posted as collateral with sale or pledging rights		*11,604,385*	*6,170,535*
Derivatives – Hedge accounting	**12**	**1,085,614**	**2,394,902**
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**12**	**(724,174)**	**(412,346)**
Investments in joint ventures and associates	**14**	**481,721**	**524,562**
Joint ventures		—	—
Associates		481,721	524,562
Assets under insurance and reinsurance contracts		**—**	**—**
Tangible assets	**15**	**1,731,812**	**2,154,000**
Property, plant and equipment		1,598,897	1,996,859
For own use		1,598,897	1,993,242
Leased out under operating leases		—	3,617
Investment properties		132,915	157,141
Of which: leased out under operating leases		*132,915*	*157,141*
Memorandum item: acquired through leases		*623,391*	*818,544*
Intangible assets	**16**	**2,493,359**	**2,557,957**
Goodwill		1,026,810	1,026,810
Other intangible assets		1,466,549	1,531,147
Tax assets		**6,091,570**	**6,444,899**
Current tax assets		484,546	544,845
Deferred tax assets	39	5,607,024	5,900,054
Other assets	**17**	**308,136**	**424,844**
Insurance contracts linked to pensions		75,189	80,888
Inventories		31,207	43,776
Rest of other assets		201,740	300,180
Non-current assets and disposal groups classified as held for sale	**13**	**52,549,489**	**625,905**
Total assets		**245,392,394**	**239,597,927**

(*) Shown for comparative purposes only (see Note 1.4).

(**) See details in the consolidated cash flow statement of the Group.

Notes 1 to 43 and accompanying Schedules I to V form an integral part of the consolidated balance sheet as at 31 December 2025.

Consolidated balance sheets of Banco Sabadell Group

As at 31 December 2025 and 2024

Thousand euro

Liabilities	Note	2025	2024 (*)
Financial liabilities held for trading		**1,726,034**	**2,381,434**
Derivatives	10	1,145,777	2,298,763
Short positions		580,257	82,671
Deposits		—	—
Central banks		—	—
Credit institutions		—	—
Customers		—	—
Debt securities issued		—	—
Other financial liabilities		—	—
Financial liabilities designated at fair value through profit or loss		**—**	**—**
Deposits		—	—
Central banks		—	—
Credit institutions		—	—
Customers		—	—
Debt securities issued		—	—
Other financial liabilities		—	—
Memorandum item: subordinated liabilities		—	—
Financial liabilities at amortised cost		**178,942,193**	**220,254,665**
Deposits		154,349,306	186,358,173
Central banks	18	—	1,696,734
Credit institutions	18	19,845,390	14,821,800
Customers	19	134,503,916	169,839,639
Debt securities issued	20	19,949,033	27,436,938
Other financial liabilities	21	4,643,854	6,459,554
Memorandum item: subordinated liabilities		*3,772,893*	*4,106,638*
Derivatives – Hedge accounting	**12**	**288,538**	**803,999**
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**12**	**(103,707)**	**(227,209)**
Liabilities under insurance and reinsurance contracts		**—**	**—**
Provisions	**22**	**344,645**	**478,254**
Pensions and other post employment defined benefit obligations		49,940	54,467
Other long term employee benefits		33	40
Pending legal issues and tax litigation		110,622	75,064
Commitments and guarantees given		69,719	142,482
Other provisions		114,331	206,201
Tax liabilities		**315,733**	**222,563**
Current tax liabilities		194,696	101,827
Deferred tax liabilities	39	121,037	120,736
Share capital repayable on demand		**—**	**—**
Other liabilities	**17**	**463,915**	**651,666**
Liabilities included in disposal groups classified as held for sale	**13**	**49,333,344**	**—**
Total liabilities		**231,310,695**	**224,565,372**

(*) Shown for comparative purposes only (see Note 1.4).

Notes 1 to 43 and accompanying Schedules I to V form an integral part of the consolidated balance sheet as at 31 December 2025.

Consolidated balance sheets of Banco Sabadell Group

As at 31 December 2025 and 2024

Thousand euro

Equity	Note	2025	2024 (*)
Shareholders' equity	**23**	**14,630,651**	**15,389,242**
Capital		627,960	680,028
Paid up capital		627,960	680,028
Unpaid capital called up		—	—
Memorandum item: capital not called up		—	—
Share premium		6,600,371	7,695,227
Equity instruments issued other than capital		—	—
Equity component of compound financial instruments		—	—
Other equity instruments issued		—	—
Other equity		26,538	25,407
Retained earnings		8,138,665	7,373,498
Revaluation reserves		—	—
Other reserves		(1,812,753)	(1,663,460)
Reserves or accumulated losses of investments in joint ventures and associates		30,323	79,016
Other		(1,843,076)	(1,742,476)
Treasury shares		(25,877)	(119,352)
Profit or loss attributable to owners of the parent		1,775,411	1,826,805
Interim dividends		(699,664)	(428,911)
Accumulated other comprehensive income	**24**	**(583,555)**	**(391,103)**
Items that will not be reclassified to profit or loss		(10,723)	(22,460)
Actuarial gains or losses on defined benefit pension plans		(2,420)	(1,826)
Non-current assets and disposal groups classified as held for sale		—	—
Share of other recognised income and expense of investments in joint ventures and associates		—	—
Fair value changes of equity instruments measured at fair value through other comprehensive income		(8,303)	(20,634)
Hedge ineffectiveness of fair value hedges for equity instruments measured at fair value through other comprehensive income		—	—
Fair value changes of equity instruments measured at fair value through other comprehensive income [hedged item]		—	—
Fair value changes of equity instruments measured at fair value through other comprehensive income [hedging instrument]		—	—
Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in their credit risk		—	—
Items that may be reclassified to profit or loss		(572,832)	(368,643)
Hedge of net investments in foreign operations [effective portion]		206,642	91,740
Foreign currency translation		(51,962)	(299,293)
Hedging derivatives. Cash flow hedges reserve [effective portion]		(144,548)	(48,300)
Fair value changes of debt instruments measured at fair value through other comprehensive income		(83,344)	(151,279)
Hedging instruments [not designated elements]		—	—
Non-current assets and disposal groups classified as held for sale		(537,099)	—
Share of other recognised income and expense of investments in joint ventures and associates		37,479	38,489
Minority interests [non-controlling interests]	**25**	**34,603**	**34,416**
Accumulated other comprehensive income		—	—
Other items		34,603	34,416
Total equity		**14,081,699**	**15,032,555**
Total equity and total liabilities		**245,392,394**	**239,597,927**
Memorandum item: off-balance sheet exposures			
Loan commitments given	**26**	**27,316,178**	**28,775,335**
Financial guarantees given	**26**	**1,834,584**	**1,979,622**
Other commitments given	**26**	**9,713,645**	**9,366,339**

(*) Shown for comparative purposes only (see Note 1.4).

Notes 1 to 43 and accompanying Schedules I to V form an integral part of the consolidated balance sheet as at 31 December 2025.

Consolidated income statements of Banco Sabadell Group

For the years ended 31 December 2025 and 2024

Thousand euro

Consolidated income statements	Note	2025	2024 (*)
Interest income	28	6,181,856	7,125,958
Financial assets at fair value through other comprehensive income		199,897	196,386
Financial assets at amortised cost		5,687,659	6,545,538
Other interest income		294,300	384,034
Interest expenses	28	(2,645,205)	(3,364,624)
Expenses on share capital repayable on demand		—	—
Net interest income	**28**	**3,536,651**	**3,761,334**
Dividend income		4,321	6,387
Profit or loss of entities accounted for using the equity method	14	176,552	159,634
Fee and commission income	29	1,614,306	1,560,796
Fee and commission expenses	29	(319,781)	(311,499)
Net profit or net loss on financial operations	30	680,371	(276,024)
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net		40,429	10,546
Financial assets at amortised cost		42,056	4,769
Other financial assets and liabilities		(1,627)	5,777
Gains or losses on financial assets and liabilities held for trading, net		645,009	(302,598)
Reclassification of financial assets from fair value through other comprehensive income		—	—
Reclassification of financial assets from amortised cost		—	—
Other gains or losses		645,009	(302,598)
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss, net		5,956	13,994
Reclassification of financial assets from fair value through other comprehensive income		—	—
Reclassification of financial assets from amortised cost		—	—
Other gains or losses		5,956	13,994
Gains or losses on financial assets and liabilities designated at fair value through profit or loss, net		—	—
Gains or losses from hedge accounting, net		(11,023)	2,034
Exchange differences [gain or loss], net	30	(686,808)	328,325
Other operating income	31	50,953	68,052
Other operating expenses	32	(160,461)	(338,886)
Income from assets under insurance and reinsurance contracts		—	—
Expenses on liabilities under insurance and reinsurance contracts		—	—
Gross income		**4,896,104**	**4,958,119**
Administrative expenses		(1,867,474)	(1,826,048)
Staff expenses	33	(1,208,884)	(1,153,744)
Other administrative expenses	33	(658,590)	(672,304)
Depreciation and amortisation	15, 16	(420,997)	(435,775)
Provisions or reversal of provisions	22	21,996	(44,001)
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss and net modification losses or gains	34	(486,239)	(554,139)
Financial assets at fair value through other comprehensive income		(456)	236
Financial assets at amortised cost		(485,783)	(554,375)
Profit or loss on operating activities		**2,143,390**	**2,098,156**
Impairment or reversal of impairment on investments in joint ventures and associates		(36)	—
Impairment or reversal of impairment on non-financial assets	35	(28,230)	(39,551)
Tangible assets		(19,693)	(31,912)
Intangible assets		—	—
Other		(8,537)	(7,639)
Gains or losses on derecognition of non-financial assets, net	36	(34,147)	(14,036)
Negative goodwill recognised in profit or loss		—	—
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	37	(1,476)	(14,267)
Profit or loss before tax from continuing operations		**2,079,501**	**2,030,302**
Tax expense or income related to profit or loss from continuing operations	39	(685,379)	(558,630)
Profit or loss after tax from continuing operations		**1,394,122**	**1,471,672**
Profit or loss after tax from discontinued operations	13	383,094	356,954
Profit or loss for the year		**1,777,216**	**1,828,626**
Attributable to minority interest [non-controlling interests]	25	1,805	1,821
Attributable to owners of the parent		1,775,411	1,826,805
Earnings (or loss) per share (euro)	**3**	**0.32**	**0.32**
Basic earnings per share in continuing operations (euro)		0.25	0.25
Diluted earnings per share in continuing operations (euro)		0.25	0.25
Basic earnings per share in discontinued operations (euro)		0.07	0.07
Diluted earnings per share in discontinued operations (euro)		0.07	0.07

(*) Shown for comparative purposes only (see Note 1.4).

Notes 1 to 43 and accompanying Schedules I to V form an integral part of the consolidated income statement for 2025.

Consolidated statements of recognised income and expenses of Banco Sabadell Group

For the years ended 31 December 2025 and 2024

Thousand euro

Statements of recognised income and expenses	Note	2025	2024 (*)
Profit or loss for the year		**1,777,216**	**1,828,626**
Other comprehensive income	**24**	**(192,452)**	**107,850**
Items that will not be reclassified to profit or loss		11,651	8,136
Actuarial gains or losses on defined benefit pension plans		(848)	2,124
Non-current assets and disposal groups held for sale		—	—
Share of other recognised income and expense of investments in joint ventures and associates		—	—
Fair value changes of equity instruments measured at fair value through other comprehensive income		18,543	9,709
Gains or losses from hedge accounting of equity instruments at fair value through other comprehensive income, net		—	—
Fair value changes of equity instruments measured at fair value through other comprehensive income [hedged item]		—	—
Fair value changes of equity instruments measured at fair value through other comprehensive income [hedging instrument]		—	—
Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in their credit risk		—	—
Income tax relating to items that will not be reclassified		(6,044)	(3,697)
Items that may be reclassified to profit or loss		(204,103)	99,714
Hedge of net investments in foreign operations [effective portion]		114,901	13,743
Valuation gains or losses taken to equity		114,901	13,743
Transferred to profit or loss		—	—
Other reclassifications		—	—
Foreign currency translation		(158,782)	(31,572)
Translation gains or losses taken to equity		(158,782)	(31,572)
Transferred to profit or loss		—	—
Other reclassifications		—	—
Cash flow hedges [effective portion]		(95,150)	(21,087)
Valuation gains or losses taken to equity		(100,812)	(11,047)
Transferred to profit or loss		(13,987)	(10,040)
Transferred to initial carrying amount of hedged items		19,649	—
Other reclassifications		—	—
Hedging instruments [not designated elements]		—	—
Valuation gains or losses taken to equity		—	—
Transferred to profit or loss		—	—
Other reclassifications		—	—
Debt instruments at fair value through other comprehensive income		79,117	(3,735)
Valuation gains or losses taken to equity		87,820	2,928
Transferred to profit or loss		(8,703)	(6,663)
Other reclassifications		—	—
Non-current assets and disposal groups held for sale		(159,542)	135,870
Valuation gains or losses taken to equity		(158,511)	134,682
Transferred to profit or loss		(1,031)	1,188
Other reclassifications		—	—
Share of other recognised income and expense of investments in joint ventures and associates		(1,010)	5,810
Income tax relating to items that may be reclassified to profit or loss		16,363	685
Total comprehensive income for the year		**1,584,764**	**1,936,476**
Attributable to minority interest [non-controlling interests]		1,805	1,821
Attributable to owners of the parent		1,582,959	1,934,655

(*) Shown for comparative purposes only (see Note 1.4).

Notes 1 to 43 and accompanying Schedules I to V form an integral part of the consolidated statement of recognised income and expenses for 2025.

Consolidated statements of total changes in equity of Banco Sabadell Group

For the years ended 31 December 2025 and 2024

Thousand euro

Sources of equity changes	Capital	Share premium	Equity instruments issued other than capital	Other equity	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Accumulated other comprehensive income	Minority interests: Accumulated other comprehensive income	Minority interests: Other items	Total
Closing balance 31/12/2024	**680,028**	**7,695,227**	**—**	**25,407**	**7,373,498**	**—**	**(1,663,460)**	**(119,352)**	**1,826,805**	**(428,911)**	**(391,103)**	**—**	**34,416**	**15,032,555**
Effects of corrections of errors	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Effects of changes in accounting policies	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Opening balance 01/01/2025	**680,028**	**7,695,227**	**—**	**25,407**	**7,373,498**	**—**	**(1,663,460)**	**(119,352)**	**1,826,805**	**(428,911)**	**(391,103)**	**—**	**34,416**	**15,032,555**
Total comprehensive income for the period	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**1,775,411**	**—**	**(192,452)**	**—**	**1,805**	**1,584,764**
Other equity changes	**(52,068)**	**(1,094,856)**	**—**	**1,131**	**765,167**	**—**	**(149,293)**	**93,475**	**(1,826,805)**	**(270,753)**	**—**	**—**	**(1,618)**	**(2,535,620)**
Issuance of ordinary shares	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Issuance of preference shares	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Issuance of other equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Exercise or expiration of other equity instruments issued	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Conversion of debt to equity	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Capital reduction (see Note 23)	(52,068)	(1,094,856)	—	—	—	—	52,068	1,094,856	—	—	—	—	—	—
Dividends (or shareholder remuneration) (see Note 3)	—	—	—	—	(666,943)	—	—	—	—	(699,664)	—	—	—	(1,366,607)
Purchase of treasury shares	—	—	—	—	—	—	—	(1,035,748)	—	—	—	—	—	(1,035,748)
Sale or cancellation of treasury shares	—	—	—	—	—	—	1,353	34,367	—	—	—	—	—	35,720
Reclassification of financial instruments from equity to liability	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Reclassification of financial instruments from liability to equity	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Transfers among components of equity	—	—	—	—	1,397,894	—	—	—	(1,826,805)	428,911	—	—	—	—
Equity increase or decrease resulting from business combinations	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Share based payments	—	—	—	1,131	—	—	—	—	—	—	—	—	—	1,131
Other increase or decrease in equity	—	—	—	—	34,216	—	(202,714)	—	—	—	—	—	(1,618)	(170,116)
Closing balance 31/12/2025	**627,960**	**6,600,371**	**—**	**26,538**	**8,138,665**	**—**	**(1,812,753)**	**(25,877)**	**1,775,411**	**(699,664)**	**(583,555)**	**—**	**34,603**	**14,081,699**

Notes 1 to 43 and accompanying Schedules I to V form an integral part of the consolidated statement of total changes in equity for 2025.

Consolidated statements of total changes in equity of Banco Sabadell Group

For the years ended 31 December 2025 and 2024

Thousand euro

Sources of equity changes	Capital	Share premium	Equity instruments issued other than capital	Other equity	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Accumulated other comprehensive income	Minority interests: Accumulated other comprehensive income	Minority interests: Other items	Total
Closing balance 31/12/2023	**680,028**	**7,695,227**	**—**	**21,268**	**6,401,782**	**—**	**(1,584,816)**	**(39,621)**	**1,332,181**	**(162,103)**	**(498,953)**	**—**	**34,213**	**13,879,206**
Effects of corrections of errors	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Effects of changes in accounting policies	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Opening balance 01/01/2024	**680,028**	**7,695,227**	**—**	**21,268**	**6,401,782**	**—**	**(1,584,816)**	**(39,621)**	**1,332,181**	**(162,103)**	**(498,953)**	**—**	**34,213**	**13,879,206**
Total comprehensive income for the period	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**1,826,805**	**—**	**107,850**	**—**	**1,821**	**1,936,476**
Other equity changes	**—**	**—**	**—**	**4,139**	**971,716**	**—**	**(78,644)**	**(79,731)**	**(1,332,181)**	**(266,808)**	**—**	**—**	**(1,618)**	**(783,127)**
Issuance of ordinary shares	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Issuance of preference shares	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Issuance of other equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Exercise or expiration of other equity instruments issued	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Conversion of debt to equity	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Capital reduction	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Dividends (or shareholder remuneration) (see Note 3)	—	—	—	—	(162,417)	—	—	—	—	(428,911)	—	—	—	(591,328)
Purchase of treasury shares	—	—	—	—	—	—	—	(113,785)	—	—	—	—	—	(113,785)
Sale or cancellation of treasury shares	—	—	—	—	—	—	1,367	34,054	—	—	—	—	—	35,421
Reclassification of financial instruments from equity to liability	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Reclassification of financial instruments from liability to equity	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Transfers among components of equity	—	—	—	—	1,170,078	—	—	—	(1,332,181)	162,103	—	—	—	—
Equity increase or decrease resulting from business combinations	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Share based payments	—	—	—	4,139	—	—	—	—	—	—	—	—	—	4,139
Other increase or decrease in equity	—	—	—	—	(35,945)	—	(80,011)	—	—	—	—	—	(1,618)	(117,574)
Closing balance 31/12/2024	**680,028**	**7,695,227**	**—**	**25,407**	**7,373,498**	**—**	**(1,663,460)**	**(119,352)**	**1,826,805**	**(428,911)**	**(391,103)**	**—**	**34,416**	**15,032,555**

Shown for comparative purposes only.

Notes 1 to 43 and accompanying Schedules I to V form an integral part of the consolidated statement of total changes in equity for 2025.

Consolidated cash flow statements of Banco Sabadell Group

For the years ended 31 December 2025 and 2024

Thousand euro

Cash flow statements	Note	2025	2024 (*)
Cash flows from/(used in) operating activities		**1,677,979**	**(11,063,733)**
Profit or loss for the year		1,777,216	1,828,626
Adjustments to obtain cash flows from operating activities		1,734,578	1,772,165
Depreciation and amortisation		420,997	435,775
Other adjustments		1,313,581	1,336,390
Net increase/decrease in operating assets		(7,468,438)	(16,688,418)
Financial assets held for trading		(170,505)	(732,466)
Non-trading financial assets mandatorily at fair value through profit or loss		(26,221)	(15,089)
Financial assets designated at fair value through profit or loss		—	—
Financial assets at fair value through other comprehensive income		121,133	(99,278)
Financial assets at amortised cost		(8,163,053)	(16,242,203)
Other operating assets		770,208	400,618
Net increase/decrease in operating liabilities		6,124,745	2,400,345
Financial liabilities held for trading		(129,231)	(486,025)
Financial liabilities designated at fair value through profit or loss		—	—
Financial liabilities at amortised cost		6,990,028	3,656,483
Other operating liabilities		(736,052)	(770,113)
Income tax receipts or payments		(490,122)	(376,451)
Cash flows from/(used in) investing activities		**(238,145)**	**(253,643)**
Payments		(613,579)	(553,878)
Tangible assets	15	(298,478)	(205,993)
Intangible assets	16	(312,317)	(346,193)
Investments in joint ventures and associates	14	—	(1,692)
Subsidiaries and other business units		(2,784)	—
Non-current assets and liabilities classified as held for sale		—	—
Other payments related to investing activities		—	—
Collections		375,434	300,235
Tangible assets		52,233	112,762
Intangible assets		—	—
Investments in joint ventures and associates	14	216,015	102,196
Subsidiaries and other business units		—	—
Non-current assets and liabilities classified as held for sale		107,186	85,277
Other collections related to investing activities		—	—
Cash flows from/(used in) financing activities		**(2,419,182)**	**(382,291)**
Payments		(3,454,902)	(917,712)
Dividends	3	(1,366,607)	(591,328)
Subordinated liabilities	Schedule III	(800,000)	—
Redemption of own equity instruments		—	—
Acquisition of own equity instruments		(1,035,748)	(113,785)
Other payments related to financing activities		(252,547)	(212,599)
Collections		1,035,720	535,421
Subordinated liabilities	Schedule III	1,000,000	500,000
Issuance of own equity instruments		—	—
Disposal of own equity instruments		35,720	35,421
Other collections related to financing activities		—	—
Effect of changes in foreign exchange rates		**(196,718)**	**95,926**
Net increase (decrease) in cash and cash equivalents		**(1,176,066)**	**(11,603,741)**
Cash and cash equivalents at the beginning of the year		**18,382,112**	**29,985,853**
Cash and cash equivalents at the end of the year (includes discontinued operations)		**17,206,046**	**18,382,112**
Components of cash and cash equivalents at the end of the year			
Cash on hand	7	628,550	710,780
Cash equivalents in central banks	7	11,032,135	17,105,586
Other demand deposits	7	742,611	565,746
Other financial assets			
Less: bank overdrafts repayable on demand			
Total cash and cash equivalents at the end of the year	**7**	**12,403,296**	**18,382,112**
Of which: held by Group entities but not available for the Group		—	—
Total cash and cash equivalents classified as non-current assets and disposal groups classified as held for sale	**13**	**4,802,750**	**—**
Memorandum item			
Cash flows corresponding to:			
Interest received		8,514,524	9,616,961
Interest paid		3,947,047	4,665,824
Dividends received		4,321	6,387

(*) Shown for comparative purposes only (see Note 1.4).

Notes 1 to 43 and accompanying Schedules I to V form an integral part of the consolidated cash flow statement for 2025.

Consolidated report of Banco Sabadell Group for the year ended 31 December 2025

Note 1 – Activity, accounting policies and practices, and other information

1.1 Activity

Banco de Sabadell, S.A. (hereinafter also referred to as Banco Sabadell, the Bank, the Institution, or the Company), with tax identification number (NIF) A08000143 and with registered office in Sabadell, Plaça de Sant Roc, 20, engages in banking business and is subject to the standards and regulations governing banking institutions operating in Spain. The supervision of Banco Sabadell on a consolidated basis is performed by the European Central Bank (ECB).

At its meeting held on 22 January 2025, the Board of Directors of Banco Sabadell resolved to amend Article 2 of the Articles of Association to establish the registered office in Sabadell, at Plaça de Sant Roc, no. 20. The registered office was previously located in Alicante, at Avenida Óscar Esplá, 37.

The Institution is entered in the Companies Register of Barcelona, under volume/I.R.U.S.[1] 1000152932861, folio 873, sheet B-1561, and also in the Bank of Spain's Official Register of Credit Institutions under code 0081. The Legal Entity Identifier (LEI) of Banco de Sabadell, S.A. is SI5RG2M0WQQLZCXKRM20.

The Articles of Association and other public information can be viewed both at the Bank's registered office and on its website (www.grupbancsabadell.com).

The Bank is the parent company of a group of entities (see Note 2 and Schedule I) whose activity it controls directly or indirectly and which comprise, together with the Bank, Banco Sabadell Group (hereinafter, the Group).

1.2 Basis of presentation and changes in accounting regulations

The Group's consolidated annual financial statements for 2025 have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (EU-IFRS) applicable as at the end of 2025, taking into account Bank of Spain (BoS) Circular 4/2017 of 27 November, as well as other provisions of the financial reporting regulations applicable to the Group, and considering the formatting and mark-up requirements established in Commission Delegated Regulation (EU) 2019/815, in order to fairly present the Group's equity and consolidated financial situation as at 31 December 2025 and the results of its operations, recognised income and expenses, changes in equity and cash flows (all consolidated) in 2025.

The consolidated annual financial statements have been prepared based on the accounting records kept by the Bank and each of the other entities in the Group, and include adjustments and reclassifications necessary to ensure the harmonisation of the accounting principles and policies and the measurement criteria applied by the Group, which are described in this note.

The information included in these consolidated annual financial statements is the responsibility of the directors of the Group's parent company. The Group's consolidated annual financial statements for 2025 were signed off by the directors of Banco Sabadell at a meeting of the Board of Directors on 19 February 2026 and will be submitted to shareholders at the Annual General Meeting for approval. It is expected that the shareholders will approve the accounts without significant changes.

Except as otherwise indicated, these consolidated annual financial statements are expressed in thousands of euros. In order to show the amounts in thousands of euros, the accounting balances have been subject to rounding; for this reason, some of the amounts appearing in certain tables may not be the exact arithmetic sum of the preceding figures.

[1] Identificador Registral Único de la Sociedad (unique company identifier).

Standards and interpretations issued by the International Accounting Standards Board (IASB) that entered into force in 2025

In 2025, the standards and interpretations adopted by the European Union, together with their amendments, which have been applied by the Group due to their entry into force or their early application, are the following:

Standard	Title
Amendments to IAS 21	Lack of exchangeability

The application of the amendments in the aforesaid standard has not given rise to any significant effects in terms of these consolidated annual financial statements.

Amendments to IAS 21 "Lack of exchangeability"

These amendments aim to require institutions to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

Standards and interpretations issued by the IASB not yet in force

As at 31 December 2025, the most significant standards and interpretations that have been published by the IASB but which have not been applied when preparing these consolidated annual financial statements, either because their effective date is subsequent to the date thereof or because they have not yet been endorsed by the European Union, are as follows:

Standards and Interpretations	Title	Mandatory for years beginning:
Approved for application in the EU		
Amendments to IFRS 9 and IFRS 7	- Amendments to the classification and measurement of financial instruments	1 January 2026
	- Contracts referencing nature-dependent electricity	1 January 2026
Annual improvements to IFRS	Volume 11	1 January 2026
Not approved for application in the EU		
IFRS 18 (*)	Presentation and disclosure in financial statements	1 January 2027
IFRS 19	Subsidiaries without public accountability: disclosures	1 January 2027
Amendments to IFRS 19	Subsidiaries without public accountability: disclosures	1 January 2027
Amendments to IAS 21	Translation to a hyperinflationary presentation currency	1 January 2027

(*) Approved for application in the EU on 13 February 2026.

Except for the potential impact on presentation and disclosure resulting from the adoption of IFRS 18, it is estimated that the adoption of the amendments issued by the IASB not yet in effect will not have a significant impact for the Group.

Approved for application in the EU

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

These amendments form part of the post-implementation review of the classification and measurement requirements of IFRS 9 "Financial instruments", as well as the requirements related to IFRS 7 "Financial instruments: disclosures".

The main changes in the requirements relate to:

- settling financial liabilities using an electronic payment system; and
- assessing contractual cash flow characteristics of financial assets, including those with Environmental, Social and Governance (ESG)-linked features.

The amendments also concern the disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and include additional disclosure requirements for financial instruments with contingent features that do not relate directly to the risks and costs of a basic lending arrangement.

The application of the amendments to IFRS 9 should be carried out retrospectively, although it is not mandatory to restate information from previous years. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted.

Amendments to IFRS 9 and IFRS 7 "Contracts referencing nature-dependent electricity"

The purpose of these amendments is to improve the information disclosed by banks in their financial statements in relation to nature-dependent electricity contracts, generally structured as power purchase agreements. Earlier application of these amendments is permitted.

Annual improvements to IFRS Accounting Standards - Volume 11

These amendments include clarifications, simplifications, corrections and minor changes aimed at improving the consistency of the following standards: IFRS 1 "First-time adoption of international financial reporting standards", IFRS 7 "Financial instruments: disclosures" and its accompanying guidance on implementation, IFRS 9 "Financial instruments", IFRS 10 "Consolidated financial statements" and IAS 7 "Statement of cash flows". Earlier application of these amendments is permitted.

Not approved for application in the EU

IFRS 18 "Presentation and disclosure in financial statements"

IFRS 18, which will replace IAS 1, aims to improve the quality of financial reporting, as it:

- introduces defined categories for income and expenses (operating, investing and financing) and requires defined subtotals for each category (i.e. operating profit) in the income statement;
- requires the disclosure of information on Management-defined Performance Measures (MPMs) in the notes to the financial statements; and
- adds new principles for the aggregation and disaggregation of financial information.

In addition, IFRS 18 introduces narrow-scope amendments, among others, to IAS 7 "Statement of cash flows", IAS 33 "Earnings per share" and IAS 34 "Interim financial reporting". These changes should be applied as from the date of entry into force of IFRS 18.

The Bank considers that IFRS 18 will mainly have an impact on the presentation and disclosure of the consolidated income statement as a result of adapting the templates used for the consolidated financial statements to the aforesaid amendments. The Group is working on the implementation of this standard in this respect.

The application of IFRS 18 on the date of its entry into force should be carried out retrospectively. Earlier application will also be permitted.

IFRS 19 "Subsidiaries without public accountability: disclosures"

This standard allows certain subsidiaries to provide reduced disclosures when applying IFRS accounting standards in their financial statements. IFRS 19 is optional for subsidiaries that are eligible, setting out the disclosure requirements for subsidiaries that elect to apply it. For these purposes, eligible subsidiaries are those that do not have public accountability (meaning that their debt or equity instruments are not traded in a public market, they are not in the process of issuing instruments to trade in a public market, and they do not hold assets in a fiduciary capacity for a broad group of outsiders as one of their primary businesses) for which their parent company produces consolidated financial statements available for public use that comply with IFRS accounting standards. Earlier application of this standard will be permitted.

Amendments to IFRS 19 "Subsidiaries without public accountability: disclosures"

These amendments allow eligible subsidiaries to apply IFRS with reduced disclosures and also introduce reduced disclosure requirements for other amendments issued between February 2021 and May 2024. With these amendments, IFRS 19 reflects the changes to IFRS Accounting Standards that take effect up to 1 January 2027, when IFRS 19 will be applicable. Earlier application of these amendments is permitted. In the future, IFRS 19 will be amended at the same time as the IASB issues or revises other IFRS Accounting Standards.

Amendments to IAS 21 "Translation to a hyperinflationary presentation currency"

These amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity concerned shall apply the amendments if its functional currency is that of a non-hyperinflationary economy and it converts its balance sheet and profit and loss account into the currency of a hyperinflationary economy, or if the entity concerned converts the balance sheet and profit and loss account of a foreign operation whose functional currency is that of a non-hyperinflationary economy into the currency of a hyperinflationary economy. Earlier application of these amendments is permitted.

Judgements and estimates

The preparation of the consolidated annual financial statements requires certain accounting estimates to be made. It also requires Management to use its best judgement in the process of applying the Group's accounting policies. Such judgements and estimates may affect the value of assets and liabilities and the disclosure of contingent assets and contingent liabilities as at the date of the consolidated annual financial statements, as well as income and expenses in the year.

The main judgements and estimates relate to the following:

- The fair value of certain unquoted financial assets (see Notes 1.3.3 and 6).
- The accounting classification of financial assets and off-balance sheet exposures according to their credit risk (see Notes 1.3.4, 8, 11 and 26).
- Impairment losses on certain financial assets and off-balance sheet exposures (see Notes 1.3.4, 4.4.2.5, 8, 11 and 26).
- The fair value of real estate assets held on the balance sheet (see Notes 1.3.9, 1.3.10, 1.3.13 and 6).
- The useful life and impairment losses of tangible assets and other intangible assets (see Notes 1.3.10, 1.3.11, 1.3.12, 15 and 16).
- The measurement of goodwill on consolidation (see Notes 1.3.12 and 16).
- The provisions and consideration of contingent liabilities (see Notes 1.3.16 and 22).
- The assumptions used in actuarial calculations of liabilities and post-employment obligations (see Notes 1.3.17 and 22).
- The recoverability of non-monetisable deferred tax assets and tax credits (see Notes 1.3.20 and 39).

The estimates are based on the best knowledge to hand about current and foreseeable circumstances, taking into account the uncertainties stemming from the existing economic and geopolitical environment and, consequently, the final results could differ from these estimates, particularly in relation to impairment losses on certain financial assets and off-balance sheet exposures. Future events may therefore make it necessary to modify these estimates, which would involve recording the effects of such estimation changes, if any, in the Group's consolidated financial statements on a forward-looking basis, in accordance with applicable regulations. The macroeconomic scenarios considered by the Group in its main estimates and the sensitivity of financial asset impairment allowances to changes in the main variables considered in the macroeconomic scenarios are described in Note 4.4.2.5 – Calculation of credit loss allowances.

1.3 Accounting principles and policies and measurement criteria

The accounting principles and policies, as well as the most significant measurement criteria applied when preparing these consolidated annual financial statements, are described below. There are no cases in which accounting principles or measurement criteria have not been applied because of a significant effect on the Group's consolidated annual financial statements for 2025.

1.3.1 Consolidation principles

In the consolidation process, a distinction is drawn between subsidiaries, joint ventures, associates and structured entities.

Subsidiaries

Subsidiaries are entities over which the Group has control. This occurs when the Group is exposed, or has rights, to variable returns from its involvement with the investee and when it has the ability to affect those returns through its power over the investee.

For control to exist, the following criteria must be met:

- Power: an investor has power over an investee when the investor has existing rights that give it the current ability to direct the relevant activities, i.e. the activities that significantly affect the investee's returns.
- Returns: an investor is exposed, or has rights, to variable returns from its involvement with the investee when the investor's returns from its involvement have the potential to vary as a result of the investee's performance. The investor's returns can be only positive, only negative, or both positive and negative.
- Relationship between power and returns: an investor controls an investee if the investor not only has power over the investee and exposure or rights to variable returns from its involvement with the investee, but also has the ability to use its power to affect the investor's returns from its involvement with the investee.

When the Group takes control of a subsidiary, it applies the acquisition method provided for in the regulations governing business combinations (see Note 1.3.2) except in the case of acquisitions of an asset or a group of assets.

The financial statements of subsidiaries are consolidated with the Bank's financial statements using the full consolidation method.

The third-party ownership of the Group's consolidated equity is shown under the heading "Minority interests [non-controlling interests]" of the consolidated balance sheet and the portion of the profit or loss for the year attributable to those interests is disclosed under the heading "Profit or loss for the year - Attributable to minority interest [non-controlling interests]" in the consolidated income statement.

As at 31 December 2025, there were no Group companies qualifying as subsidiary undertakings in which an interest of less than 50% was held. Similarly, as at the aforesaid date, the Group neither managed nor consolidated any investment fund or any pension fund.

Joint ventures

These are entities subject to joint control contractual arrangements whereby decisions about the relevant activities are made unanimously by the entities that share control.

Investments in joint ventures are accounted for using the equity method, i.e. by the fraction of equity represented by the share held in their capital stock, after taking account of any dividends received from them and any other equity disposals.

The Group held no investments in joint ventures in 2025 and 2024.

Associates

Associates are entities over which the Group exerts significant influence, which generally, although not exclusively, takes the form of a direct or indirect interest representing 20% or more of the investee's voting rights. The Group also considers other factors when determining whether it exerts significant influence over an investee, including the representation on its Board of Directors, involvement in decision-making and the existence of significant transactions between both entities.

In the consolidated annual financial statements, associates are accounted for using the equity method.

Notwithstanding the foregoing, when the Group's investment in an associate is held directly by, or is held indirectly through, a venture capital organisation or similar entity, it may elect to measure that investment at fair value through profit or loss in accordance with IFRS 9. This election is made separately for each associate on the date of its initial recognition. Similarly, when the Group has an interest in an associate that is an investment entity, it may, when applying the equity method, elect to retain the fair value measurement applied by that investment entity associate to its subsidiaries. This election is made separately for each investment entity associate, at the later of the date on which (a) the associate is initially recognised, (b) the associate becomes an investment entity, or (c) the associate first becomes a parent of a group of entities.

As at 31 December 2025, investments in entities qualifying as associates even though the Group holds less than 20% of the voting rights and investments in entities not qualifying as associates even though the Group holds at least 20% of their voting rights were not significant. Given the absence of any significant transactions between the Group and the aforesaid entities, the main factor that currently determines the existence of significant influence is its representation, or absence thereof, in the management bodies of the investee undertaking.

Structured entities

A structured entity is an entity that has been designed so that voting or other similar rights are not the dominant factor in deciding who controls the entity.

Where the Group holds an interest in an entity, or where it incorporates an entity, in order to transfer risks or for any other purposes, or to allow customers access to certain investments, it determines whether there is control over the entity based on that provided in regulations, as described above, in order to consequently determine whether it should be subject to consolidation. Specifically, the following factors, among others, are considered:

- Analysis of the Group's influence over the relevant activities of the entity that could influence the amount of its returns.
- Implicit or explicit commitments of the Group to provide financial support to the entity.
- Identification of the entity's manager and analysis of the remuneration scheme.
- Existence of removal rights (possibility of dismissing managers).
- Significant exposure of the Group to the variable returns on the entity's assets.

These entities include those known as 'asset securitisation funds', which are consolidated in cases where, based on the above analysis, it is determined that the Group has maintained control. For these operations, contractual arrangements for financial support commonly used in securitisation markets are generally in place, and there are no commitments to provide any financial support that goes significantly beyond what has been contractually agreed. It is therefore considered that, for the majority of securitisations carried out by the Group, the securitised assets cannot be derecognised and the securities issued by securitisation funds are recognised as liabilities on the consolidated balance sheet.

Schedule II provides details of the Group's structured entities.

In all cases, the profit or loss generated by companies forming part of the Group during a given year is consolidated considering only the profit or loss relating to the period spanning from the acquisition date to year-end. Similarly, the profit or loss generated by companies disposed of during the year is consolidated considering only the profit or loss relating to the period spanning from the start of the year to the disposal date.

In the consolidation process, all material balances and transactions between the companies forming part of the Group have been eliminated, in the proportion corresponding to them based on the method of consolidation applied.

Financial and insurance institutions, both subsidiaries and associates, regardless of the country in which they are located, are subject to supervision and regulation by various bodies. The laws in effect in the various jurisdictions, along with the need to meet certain minimum capital requirements and the performance of supervisory activities, are circumstances that could affect the ability of those institutions to transfer funds in the form of cash, dividends, loans or advances.

Note 2 includes information on the most significant acquisitions and disposals that have taken place during the year. Significant disclosures regarding the Group's companies are provided in Schedule I.

1.3.2 Business combinations

A business combination is a transaction or any other event in which the Group obtains control of one or more businesses. Business combinations are accounted for using the acquisition method.

Under this method, the acquiring entity (acquirer) recognises the assets acquired and liabilities assumed in its financial statements, also considering contingent liabilities, measured at their fair value, including those that the acquired entity (acquiree) had not recognised in its accounts. This method also requires the cost of the business combination to be estimated, which will normally correspond to the consideration paid, defined as the fair value, on the acquisition date, of the assets delivered, the liabilities incurred against the former owners of the acquired business and the equity instruments issued, if any, by the acquirer.

The Group then recognises goodwill in the consolidated annual financial statements if on the acquisition date there is a positive difference between:

- the sum of the consideration paid plus the amount of all minority interests and the fair value of prior interests held in the acquired business; and
- the fair value of recognised assets and liabilities.

If the difference is negative, it is recorded under the heading "Negative goodwill recognised in profit or loss" in the consolidated income statement.

In cases where the consideration amount depends on future events, any contingent consideration is recognised as part of the consideration paid and measured at fair value on the acquisition date. The costs associated with the transaction do not form part of the cost of the business combination for these purposes.

If the cost of the business combination or the fair value assigned to the acquiree's assets, liabilities or contingent liabilities cannot be conclusively determined, the initial accounting of the business combination will be considered provisional. In any event, the process should be completed within a maximum of one year from the acquisition date and effective as of that date.

Minority interests in the acquiree are measured on the basis of the proportional percentage of its identified net assets. All purchases and disposals of these minority interests are accounted for as capital transactions when they do not result in a change of control. No profit or loss is recognised in the consolidated income statement and the initially recognised goodwill is not remeasured. Any difference between the consideration paid or received and the decrease or increase in minority interests, respectively, is recognised in reserves.

With regard to non-monetary contributions of businesses to associates or joint ventures in which there is a loss of control over those businesses, the Group's accounting policy is to record the full profit or loss in the consolidated income statement, recognising any remaining interest held at its fair value.

1.3.3 Classification and measurement of financial instruments and recognition of changes arising in their subsequent measurement

In general, all financial instruments are initially recognised at fair value (see definition in Note 6) which, unless evidence to the contrary is available, coincides with the transaction price. For financial instruments not recognised at fair value through profit or loss, the fair value is adjusted by either adding or deducting the transaction costs directly attributable to their acquisition or issuance. In the case of financial instruments at fair value through profit or loss, the directly attributable transaction costs are recognised immediately in the consolidated income statement. As a general rule, conventional purchases and sales of financial assets are recognised at the settlement date.

Changes in the value of financial instruments originating from the accrual of interest and similar items are recorded in the consolidated income statement, under the headings "Interest income" or "Interest expenses", as applicable. Dividends received from other companies are recognised in the consolidated income statement for the year in which the right to receive them is originated.

Instruments that form part of a hedging relationship are treated in accordance with regulations applicable to hedge accounting.

Changes in measurements occurring subsequent to initial recognition for reasons other than those mentioned above are treated according to the classification of financial assets and financial liabilities for the purposes of their measurement. In the case of financial assets, classification is generally based on the following aspects:

- the business model under which they are managed, and
- their contractual cash flow characteristics.

Business model

A business model refers to the way in which financial assets are managed in order to generate cash flows. The business model is determined by considering the way in which groups of financial assets are managed together to achieve a particular objective. Therefore, the business model does not depend on the Group's intentions for an individual instrument, rather, it is determined for a group of instruments.

The business models used by the Group are indicated here below:

- Business model whose objective is to hold financial assets in order to collect contractual cash flows: under this model, financial assets are managed in order to collect their particular contractual cash flows, rather than to obtain an overall return by both holding and selling assets. The above notwithstanding, assets can be disposed of prior to maturity in certain circumstances. Sales that may be consistent with a business model whose objective is to hold assets in order to collect contractual cash flows include sales that are infrequent or insignificant in value, sales of assets close to maturity, sales triggered by an increase in credit risk and sales carried out to manage credit concentration risk.
- Business model whose objective is to sell financial assets.
- Business model that combines the two objectives above (hold financial assets in order to collect contractual cash flows and sell financial assets): this business model typically involves greater frequency and value of sales because such sales are integral to achieving the business model's objective.

Contractual cash flow characteristics of financial assets

Financial assets should initially be classified in one of the following two categories:

- Those whose contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- All other financial assets.

For the purposes of this classification, the principal of a financial asset is its fair value at initial recognition, which could change over the life of the financial asset; for example, if there are repayments of principal. Interest is understood as the sum of consideration for the time value of money, for lending and structural costs, and for the credit risk associated with the principal amount outstanding during a particular period of time, plus a profit margin.

If a financial asset contains contractual terms that could change the timing or amount of cash flows, the Group will estimate the cash flows that could arise before and after the change and determine whether these are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

The most significant judgements used in this evaluation are indicated here below:

- Modified time value of money: in order to determine whether the interest rate of a transaction incorporates any consideration other than that linked to the passage of time, transactions that present a difference between the tenor of the benchmark interest rate and the reset frequency of that interest rate are analysed, considering a tolerance threshold, in order to determine whether the instrument's contractual undiscounted cash flows could be significantly different from the contractual undiscounted benchmark cash flows of a financial instrument whose time value of money element was not modified. At present, tolerance thresholds of 10% and 5%, respectively, are used for the differences in each tenor and for the analysis of cumulative cash flows over the life of the financial asset.

- Contractual terms that change the timing or amount of cash flows: an analysis is carried out to determine whether any contractual terms exist that could change the timing or amount of contractual cash flows from the financial asset:

  - Clauses for conversion to equity shares: clauses that include a conversion-to-equity option and the loss of the right to claim contractual cash flows in the event the principal amount is reduced due to insufficient funds. Contracts that include this option will automatically fail the SPPI test.

  - Existence of the option to prepay or extend the financial instrument, or extend the contractual term, and possible residual compensation: a financial asset will fulfil the SPPI test requirements if it includes a contractual option that permits the issuer (or debtor) to prepay a debt instrument or to put back a debt instrument before maturity and the prepayment amount substantially represents unpaid amounts of principal and interest outstanding, which may include reasonable additional compensation for the early termination of the contract.

  - Financial assets with contingent features: in some cases, a contingent feature gives rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in the basic lending risks and costs. In the Group's case, it is mainly applied when the interest rate of a financial asset is adjusted for a contractually specified amount if certain ESG objectives are achieved. These financial assets with ESG-linked features provide general funding at a contractual interest rate that is discounted based on the level of compliance, by customers, of certain environmental metrics, not requiring any specific destination for the funds, the purpose of the adjustment being to incentivise the achievement of those targets. The key consideration here is whether the resulting cash flows reflect a return for risk that is unrelated to a basic lending arrangement. Thus, if the adjustment linked to ESG targets does not introduce compensation for risks that is inconsistent with a basic lending arrangement, or if it does so only residually, then it is considered that the financial asset has contractual cash flows that are compatible with a basic lending arrangement. As at 31 December 2025 and 2024, the impacts of environmental clauses on the interest rate applied to transactions whose remuneration is linked to ESG targets are considered to be residual for the purposes of the SPPI test. Similarly, in general terms, those financing transactions do not include other features that could call into question their status as basic lending arrangements.

  - Other clauses that could change the timing or amount of cash flows: clauses that could alter contractual cash flows as a result of changes in credit risk are considered to pass the SPPI test.

- Leverage: financial assets with leverage (i.e. those in which the contractual cash flow variability increases, such that they do not have the same economic characteristics as the interest rate on the principal amount of the transaction) fail the SPPI test.

- Contractually linked financial instruments: the cash flows arising from these types of financial instruments are considered to consist solely of payments of principal and interest on the principal amount outstanding provided that:

  - the contractual terms of the tranche being assessed for classification (without looking through to the underlying pool of financial instruments) give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding;

  - the underlying pool of financial instruments contains instruments with contractual cash flows that are solely payments of principal and interest on the principal amount outstanding; and

  - the exposure to credit risk corresponding to the tranche being assessed is equal to or lower than the exposure to credit risk of the underlying pool of financial instruments.

- Non-recourse financial assets: in the case of debt instruments that are primarily repaid with cash flows from specified assets or projects and for which there is no personal liability for the holder, an assessment is made of the underlying assets or cash flows to determine whether the contractual cash flows of the instrument are indeed payments of principal and interest on the principal amount outstanding.

For cases in which a financial asset characteristic is inconsistent with a basic lending arrangement (i.e. if any of the asset's characteristics give rise to contractual cash flows other than payments of principal and interest on the principal amount outstanding), the significance and probability of occurrence is assessed to determine whether that characteristic should be taken into account in the SPPI test:

- To determine the significance of a financial asset characteristic, the impact that it could have on contractual cash flows is estimated. The impact is not considered significant (*de minimis* effect) if it is estimated that the change in expected cash flows will be below the tolerance thresholds indicated previously.

- If an instrument's characteristic could have a significant effect on the contractual cash flows but would only affect the instrument's contractual cash flows upon occurrence of an event that is very unlikely to occur, that characteristic will not be taken into account to determine whether the contractual cash flows of the instrument are solely payments of principal and interest on the principal amount outstanding.

Portfolios of financial instruments classified for the purpose of their measurement

Financial assets and financial liabilities are classified, for the purpose of their measurement, into the following portfolios, based on the aspects described above:

Financial assets at amortised cost

This category includes financial assets that meet the following two conditions:

- They are managed with a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

- Their contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category comprises investments associated with typical lending activities, such as amounts loaned to customers withdrawn in cash and not yet repaid, deposits placed with other institutions, regardless of the legal arrangements under which the funds were provided, debt securities that meet the two conditions indicated above, as well as debts incurred by purchasers of goods or users of services forming part of the Group's business.

Following their initial recognition, financial assets classified in this category are measured at amortised cost, which should be understood as the acquisition cost adjusted to account for repayments of principal and the portion recognised in the consolidated income statement, using the effective interest rate method, of the difference between the initial cost and the corresponding repayment value at maturity. In addition, the amortised cost is decreased by any reduction in value due to impairment recognised directly as a decrease in the value of the asset or through an allowance or offsetting item of the same value.

The effective interest rate is the rate that exactly discounts the value of a financial instrument to the estimated cash flows over the expected life of the instrument, on the basis of its contractual terms, such as early repayment options, but without taking into account expected credit losses. For fixed-rate financial instruments, the effective interest rate coincides with the contractual interest rate set at the time of their acquisition, considering, where appropriate, the fees, transaction costs, premiums or discounts which, because of their nature, may be likened to an interest rate. In the case of floating-rate financial instruments, the effective interest rate coincides with the rate of return in respect of all applicable concepts until the date of the first scheduled benchmark rate revision.

Financial assets at fair value through other comprehensive income

This category includes financial assets that meet the following two conditions:

- They are managed with a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These financial assets primarily correspond to debt securities.

Furthermore, the Group may opt, at initial recognition and irrevocably, to include in the portfolio of financial assets at fair value through other comprehensive income investments in equity instruments that should not be classified as held for trading and which would otherwise be classified as financial assets mandatorily at fair value through profit or loss. This option is exercised on an instrument-by-instrument basis.

Income and expenses from financial assets at fair value through other comprehensive income are recognised in accordance with the following criteria:

- Interest accrued or, where applicable, dividends accrued are recognised in the consolidated income statement.
- Exchange differences are recognised in the consolidated income statement when they relate to monetary financial assets, or through other comprehensive income when they relate to non-monetary financial assets.
- Losses due to impairment of debt instruments, or gains due to their subsequent recovery, are recognised in the consolidated income statement.
- All other changes in value are recognised through other comprehensive income.

When a debt instrument measured at fair value through other comprehensive income is derecognised from the balance sheet, the amount corresponding to the fair value change recognised under the heading "Accumulated other comprehensive income" of the consolidated statement of equity is reclassified to the consolidated income statement. However, when an equity instrument measured at fair value through other comprehensive income is derecognised from the balance sheet, this amount is not reclassified to the consolidated income statement, but rather to reserves.

Financial assets at fair value through profit or loss

A financial asset is classified in the portfolio of financial assets at fair value through profit or loss whenever the business model used by the Group for its management or its contractual cash flow characteristics make it inadvisable to classify it into any of the other portfolios described above.

This portfolio is in turn subdivided into:

- *Financial assets held for trading*

  Financial assets held for trading are those which have been acquired for the purpose of realising them in the near term, or which form part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-taking. Financial assets held for trading also include derivative instruments that do not meet the definition of a financial guarantee contract and have not been designated as hedging instruments.

- *Non-trading financial assets mandatorily at fair value through profit or loss*

  All other financial assets mandatorily at fair value through profit or loss are classified in this portfolio.

Fair value changes are directly recognised in the consolidated income statement, making a distinction, in the case of non-derivative instruments, between the portion attributable to returns accrued on the instrument, which are recognised either as "Interest income", applying the effective interest rate method, or as dividends, depending on their nature, and the remaining portion, which is recognised as profit or loss on financial operations under the corresponding heading.

In 2025 and 2024, no significant reclassifications took place between the portfolios in which financial assets are recognised for the purpose of their measurement.

Financial liabilities held for trading

Financial liabilities held for trading include financial liabilities that have been issued for the purpose of repurchasing them in the near term, or which form part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-taking. They also include short positions arising from the outright sale of assets acquired in reverse repurchase agreements, borrowed in securities lending or received as collateral with sale rights, as well as derivative instruments that do not meet the definition of a financial guarantee contract and have not been designated as hedging instruments.

Fair value changes are directly recognised in the consolidated income statement, making a distinction, in the case of non-derivative instruments, between the portion attributable to returns accrued on the instrument, which are recognised as interest applying the effective interest rate method, and the remaining portion, which is recognised as profit or loss on financial operations under the corresponding heading.

Financial liabilities at amortised cost

Financial liabilities at amortised cost are financial liabilities that cannot be classified into any of the above categories and which relate to the typical deposit-taking activity of a financial institution, irrespective of their substance and maturity.

Following initial recognition, financial liabilities at amortised cost are measured applying the same criteria applicable to financial assets at amortised cost, generally recognising the interest accrued, calculated using the effective interest rate method, in the consolidated income statement.

The financial liabilities at amortised cost category includes preferred securities contingently convertible into ordinary shares that meet the requirements that make them eligible in terms of own funds as Additional Tier 1 capital and therefore do not meet the requirements to be classified as consolidated equity for accounting purposes. Their main characteristics are that they have no defined maturity, they can be redeemed by the issuer in certain circumstances, the associated coupon payments are discretionary, and they can be converted into a variable number of ordinary shares newly issued by the Bank where the latter or its consolidated group have a CET1 ratio below 5.125%.

Taking the foregoing into account, these securities are compound financial instruments that simultaneously present attributes of financial liabilities (i.e. there are conversion scenarios in which the issuer must deliver a variable number of its equity instruments to cancel the issuance) and of equity (i.e. discretionary coupon payments). The Institution estimates that the fair value of the liability component of the compound financial instrument as at the date of origination corresponds to the payment that would need to be made if an instantaneous conversion event were to occur, so the amount allocated to that component is the entire carrying amount of the issued instrument, which is classified under the heading “Financial liabilities at amortised cost – Debt securities issued” on the consolidated balance sheet. Furthermore, given that the Institution has the discretion to decide to pay the coupons associated with these instruments, those coupons are considered equity distributions and they are recognised under the “Other reserves” heading of the balance sheet on each payment date, reducing the Institution’s equity.

Hybrid financial instruments

Hybrid financial instruments are those that combine a non-derivative host contract and a financial derivative, known as an ‘embedded derivative’, which cannot be transferred separately, nor does it have a different counterparty, and which results in some of the cash flows of the hybrid instrument varying in a similar way to the cash flows that would exist if the derivative were considered separately.

Generally, where the host contract of a hybrid financial instrument is a financial asset, the embedded derivative is not separated and the measurement rules are applied to the hybrid financial instrument as a whole.

Where the host contract of a hybrid financial instrument is a financial liability, the embedded derivatives of that contract are accounted for separately if the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract, if a separate financial instrument with the same terms as the embedded derivative would meet the definition of a derivative instrument, and if the hybrid contract is not fully measured at fair value through profit or loss.

Most of the hybrid financial liabilities issued by the Group are instruments whose payments of principal and/or interest are indexed to specific equity instruments (generally, shares of listed companies), to a basket of shares, to stock market indices (such as IBEX and NYSE), or to a basket of stock market indices.

The fair value of the Group's financial instruments as at 31 December 2025 and 2024 is indicated in Note 6.

1.3.4 Impairment of financial assets

A financial asset or a credit exposure is considered to be impaired when there is objective evidence that one or more events have occurred whose direct or combined effect gives rise to:

- In the case of debt instruments, including loans and debt securities, a negative impact on future cash flows estimated at the time the transaction was executed, due to the materialisation of credit risk.
- In the case of off-balance sheet exposures that carry credit risk, expected inflows that are lower than the contractual cash flows due if the holder of a loan commitment draws down the loan or, in the case of financial guarantees given, inflows that are lower than the payments scheduled to be made.
- In the case of investments in joint ventures and associates, a situation in which their carrying amount cannot be recovered.

1.3.4.1 Debt instruments and off-balance sheet exposures

Impairment losses on debt instruments and other off-balance sheet credit exposures are recognised as an expense in the consolidated income statement for the year in which the impairment is estimated. The recoveries of any previously recognised losses are also recognised in the consolidated income statement for the year in which the impairment is eliminated or reduced.

The impairment of financial assets is calculated based on the type of instrument and other circumstances that could affect it, after taking into account any effective guarantees received. For debt instruments measured at amortised cost, the Group recognises both allowances, when loan loss provisions are allocated to absorb impairment losses, as well as direct write-offs, when the probability of recovery is considered to be remote. For debt instruments at fair value through other comprehensive income, impairment losses are recognised in the consolidated income statement, with a balancing entry under the heading "Accumulated other comprehensive income" on the consolidated statement of equity. Impairment allowances for off-balance sheet exposures are recognised on the liabilities side of the consolidated balance sheet as a provision.

For risks classified as stage 3 (see section "Definition of classification categories" in this note), accrued interest is recognised in the consolidated income statement by applying the effective interest rate to its amortised cost adjusted to account for any impairment allowances.

To determine impairment losses, the Group monitors borrowers individually, at least all those who are significant borrowers, and collectively, for groups of financial assets with similar credit risk characteristics that reflect borrowers' ability to satisfy their outstanding payments.

The Group has policies, methods and procedures in place to estimate the losses that it may incur as a result of its credit risks, due to both insolvency attributable to counterparties and country risk. These policies, methods and procedures are applied when granting, assessing and arranging debt instruments and off-balance sheet exposures, when identifying their possible impairment and, where applicable, when calculating the amounts necessary to cover these expected losses.

1.3.4.1.1 Accounting classification on the basis of credit risk attributable to insolvency

The Group has established criteria that allow borrowers showing a significant increase in credit risk, vulnerabilities or objective evidence of impairment to be identified and classified on the basis of their credit risk.

The following sections describe the classification principles and methodology used by the Group.

Definition of classification categories

Credit exposures and off-balance sheet exposures are both classified, on the basis of their credit risk, into the following stages:

- Stage 1: standard exposures, i.e. transactions whose risk profile has not changed since they were granted and for which there are no doubts as to the fulfilment of repayment commitments in accordance with the contractually agreed terms.

- Stage 2: standard exposures under special monitoring, i.e. transactions which, although they do not meet the criteria to be classified individually as stage 3 or write-offs, show a Significant Increase in Credit Risk (SICR) since initial recognition. Among other things, this category includes:
  - Exposures in which there are amounts more than 30 days past due, with the exception of non-recourse factoring, for which a threshold of more than 60 days is applied (the amount of non-recourse factoring transactions with amounts between 30 and 60 days past due came to 13 million euros and 12 million euros as at the end of 2025 and 2024, respectively).
  - Refinanced and restructured transactions not classified as stage 3 until they are classified into a lower risk category once they meet the established requirements for amending their classification (see section "Forbearance" in this note).
- Stage 3: non-performing exposures are transactions for which there are reasonable doubts as to their repayment in full in accordance with the contractually agreed terms. This category comprises debt instruments, matured or otherwise, which do not meet the conditions for classification into the write-offs category but for which there are reasonable doubts as to their repayment in full (principal and interest) by the borrower, as well as off-balance sheet exposures whose payment by the Group is likely but whose recovery is doubtful:
  - As a result of borrower arrears:
    - All transactions, without exception, with any amount of principal, interest or contractually agreed expenses more than 90 days past due, unless they should be classified as write-offs.
    - Debt transactions and guarantees given classified as non-performing due to the pulling effect (more than 20% of the exposures of one obligor are more than 90 days past due).
  - For reasons other than borrower arrears:
    - Transactions which do not meet the conditions for classification as write-offs or stage 3 as a result of borrower arrears, but for which there are reasonable doubts as to the likelihood of obtaining the estimated cash flows of the transaction, as well as off-balance sheet exposures not classified as stage 3 as a result of borrower arrears whose payment by the Group is likely but whose recovery is doubtful.
    - Transactions that were classified as stage 3 as a result of borrower arrears and which will be maintained, for a 3-month probation period, in the stage 3 category for reasons other than borrower arrears.
    - Refinanced and restructured transactions classified in this category shall be classified into a lower risk category when they meet the criteria for such reclassification (see section "Forbearance" in this note).

  The accounting definition of stage 3 is in line with the definition used in the Group's credit risk management activities.
- Write-offs:

  The Group derecognises transactions from the consolidated balance sheet where their possibility of full or partial recovery is concluded to be remote following an individual assessment. The aspects that the Group considers to recognise transactions as write-offs include the amount of time elapsed since they were classified as stage 3 as a result of borrower arrears, the guarantees, the level of coverage, whether the borrower has filed for bankruptcy, and the portfolio to which the transactions in question relate. This also includes transactions which, despite not being in any of the previous situations, are undergoing a manifest and irreversible deterioration of their solvency.

  The remaining amounts of transactions with portions that have been derecognised ('partial derecognition'), either because of the termination of the Group's debt collection rights ('definitive loss') – for reasons such as debt remissions or debt reductions – or because they are considered irrecoverable even though debt collection rights have not been terminated ('write-downs'), will be fully classified in the corresponding category on the basis of their credit risk.

In the above situations, the Group derecognises write-offs along with their associated provisions from the consolidated balance sheet, notwithstanding any actions that may be taken to collect payment until no more rights to collect payment exist, whether due to time-barring, debt remission, or for any other reasons.

Purchased or originated credit-impaired transactions

The expected credit loss on purchased or originated credit-impaired assets will not form part of the loss allowance or the gross carrying amount on initial recognition. When a transaction is purchased or originated with credit impairment, the loss allowance will be equal to the cumulative changes in lifetime expected credit losses since initial recognition. Interest income on these assets will be calculated by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset.

Degree of alignment between the stage 3 accounting category and the prudential definition of default

The prudential definition of default adopted by the Group bases materiality thresholds and the counting of days past due on regulatory technical standard EBA/RTS/2016/06 and all other conditions on guidelines EBA/GL/2016/07 (Guidelines on the application of the definition of default under Article 178 of Regulation (EU) No 575/2013).

In general, all contracts impaired from an accounting standpoint are also considered impaired for prudential purposes, except where they are impaired by reason of the accounting definition of default but where the past-due amounts are equal to or below a materiality threshold (100 euros for the retail segment and 500 euros for the non-retail segment, and where 1% of the total exposures are past-due for both cases).

Notwithstanding the foregoing, despite the high level of alignment, the prudential definition is generally somewhat more conservative than the accounting definition. The key differing aspects are set out here below:

- Under the prudential definition, the number of days in default are counted from the moment the first past-due amount goes above the materiality threshold. The counting cannot be restarted or reduced until the borrower has paid all past-due amounts or until the past-due amounts fall back below the materiality thresholds. Under the accounting definition, a FIFO criterion can be applied to past-due amounts when there have been partial repayments, enabling the number of days past due to be reduced for that reason.

- Under the prudential definition, a 3-month probation period exists for all amounts in default, while a 12-month probation period is used for amounts in default classified as refinancing. Under the accounting definition, the 3-month period applies only to amounts classified as stage 3 as a result of borrower arrears, while the 12-month period applies only to amounts classified as stage 3 that correspond to refinancing.

- In terms of unlikely-to-pay amounts in default (for reasons other than borrower arrears), there are explicit criteria defined at the prudential level, which are additional to those applied at the accounting level.

Transaction classification criteria

The Group applies various criteria to classify borrowers and transactions into different categories based on their credit risk. These include:

- Automatic criteria;

- Criteria based on indicators (triggers); and

- Specific criteria for refinancing.

The automatic factors and specific classification criteria for refinancing make up what the Institution refers to as the classification and cure algorithm and are applied to the entire portfolio.

Furthermore, to enable an early identification of any significant increase in credit risk or vulnerabilities, or any transaction impairment, the Group establishes different triggers for significant and non-significant borrowers. The details for each borrower group are described in the sections on “Individual assessment” and “Collective assessment”, respectively. In particular, non-significant borrowers are assessed by means of a process which aims to identify any significant increase in credit risk since the transaction was first approved and which could result in losses greater than those incurred on other similar transactions classified as stage 1. For significant borrowers, on the other hand, there is an automated system of triggers in place that

generates a series of alerts, which serve to indicate, during a borrower's assessment, that a decision needs to be made with regard to their classification.

As a result of the application of these criteria, the Group either classifies its borrowers as stage 2 or 3 or keeps them in stage 1.

Individual assessment

The Group has established a significance threshold in terms of exposure, which is used to classify certain borrowers as significant, meaning that their risks need to be assessed individually.

The thresholds at the customer level used to classify borrowers as significant have been set at 10 million euros for customers classified in stage 1, and at 3 million euros for customers classified in stage 2 or 3. These thresholds comprise amounts drawn, amounts available and guarantees.

Exposures of more than 1 million euros of borrowers within the top 10 main risk groups classified in stage 3, identified on an annual basis, are also considered individually. Exceptionally, and with the sole purpose of classifying and more precisely impairing transactions, borrowers whose exposures are not above the significance threshold but who nevertheless belong to a group in which the individual assessment of its components is based on consolidated data may also be assessed individually.

To assess significant borrowers' transactions, a system of triggers is established. These triggers identify any significant increase in credit risk, as well as any signs of impairment.

A team of expert risk analysts carries out the individual assessment of borrowers, reviewing each transaction and assigning it the corresponding accounting classification.

The system of triggers for significant borrowers is automated and takes into account the particular characteristics of segments that perform differently within the loan portfolio, with specific triggers in place for certain segments. In any event, the system of triggers does not automatically or individually classify borrowers. Instead, it brings forward the due date for assessment of the borrower by the analyst and prompts decision-making with regard to their classification. The main aspects identified by the system of triggers are listed here below:

Stage 2 triggers:

- Adverse changes in the financial situation, such as a significant increase in levels of leverage or a sharp drop in turnover or equity.
- Adverse changes in the economy or market indicators, such as a significant fall in share prices or a reduction in the price of debt issues.
- Significant fall in the internal credit rating of the borrower.
- Significant increase in credit risk of other transactions of the same borrower, or in entities associated with the borrower's risk group.
- For transactions secured with collateral, significant decline in the value of the collateral received.

Stage 3 triggers:

- A negative value of Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA), or a significant decrease in EBITDA, in turnover, or in general, in the borrower's recurrent cash flows.
- Increase in the borrower's leverage ratios.
- Negative equity or equity reduction as a result of the borrower sustaining equity losses of 50% or more in the past year.
- Existence of an internal or external credit rating showing that the borrower is in arrears.

The Group carries out an annual review of the reasonableness of its thresholds and of the credit risk captured in the individual assessments carried out using those thresholds.

Collective assessment

For borrowers who have been classed below the significance threshold and who, in addition, have not been classified as stage 2 or 3 by the automatic classification rules, there is a process in place to identify

transactions that show a significant increase in credit risk compared to when the transaction was approved, and which could give rise to greater losses than those incurred on other similar transactions classified as stage 1.

The Group has a statistical model that applies to all geographies except for the UK (TSB) and which allows it to determine the Probability of Default (PD) term structure and, therefore, the residual lifetime PD of a contract (or the PD from a given moment in time up to the maturity of the transaction), based on different characteristics:

- Systemic: macroeconomic characteristics shared by all exposures.
- Cross-cutting: aspects that remain stable over time and which are shared by a group of transactions, such as the shared effect of lending policies in effect at the time the transaction was approved, or the transaction's approval channel.
- Idiosyncratic: aspects specific to each transaction or borrower.

With this specification, it is possible to measure the annualised residual lifetime PD of a transaction under the conditions that existed at the time the transaction was approved (or originated), or under the conditions existing at the time the provision is calculated. Therefore, the current annualised residual lifetime PD may fluctuate in relation to the PD at the time the transaction was approved, due to changes in the economic environment or in the idiosyncratic characteristics of the transaction or of the borrower.

The Group uses a statistical model that estimates significant increase in credit risk for borrowers and transactions subject to collective assessment models. The estimate is made using a logistic regression that considers, as explanatory variables, the ratio of the absolute increase between the annualised lifetime PD under the economic and idiosyncratic circumstances at the time the provision is calculated relative to the annualised residual lifetime PD under the circumstances that existed at the time the transaction was approved, along with other defining variables of the borrower or exposure. For this model, absolute and relative thresholds have been calibrated for the increase in annualised lifetime PD which, if exceeded, indicate that classification in stage 2 is required. The thresholds are calibrated using historical data with the aim of maximising efficient and early detection of arrears at 30 days, refinancings and stage 3, thereby maximising risk discrimination among borrowers and/or transactions classified as stage 1 and 2.

The thresholds for significant increase in credit risk vary according to the portfolio, company size, product and level of PD upon approval, requiring higher relative increases if the PD upon approval is low.

Exceptionally, those thresholds are not applicable at certain low levels of current PD where there is practically no indication of any significant increase in credit risk over a 6-month horizon (low credit risk exemption); those levels vary according to the portfolio/segment (0.3% for the Retail Banking portfolio and between 0.2% and 1% for the Business Banking portfolio) and have been calibrated using historical data. The current PD thresholds to identify the population exempt from significant increases in credit risk have been calibrated differently for each of the portfolios under the collective model perimeter, i.e. companies differentiated by size, mortgages, and consumer loans.

In any case, as a general criterion and in addition to those described previously, borrowers included in the watchlist identified by the risk function (list of high-risk borrowers) and all transactions that have a current 12-month PD above a given threshold that varies according to portfolio/segment and is statistically calibrated, are reclassified to stage 2. Similarly, all transactions with a current 12-month PD above 50% are reclassified to stage 3.

For the portfolios of retail mortgages, consumer loans and business lending items, the average multiplier of the current annualised lifetime PD relative to the annualised residual lifetime PD upon approval, which requires exposures to be reclassified from stage 1 to stage 2 depending on the annualised residual lifetime PD upon approval, varies between the values shown in the following table:

Annualised residual lifetime PD upon approval	Average multiplier
PD<0.5%	12.9
0.5%≤PD<1%	4.9
1%≤PD<2%	3
2%≤PD<3%	2.2
PD>3%	1.3

This multiplier will also vary depending on the portfolio to which each exposure is allocated.

In other less material portfolios, the multiplier between the annualised lifetime PD upon approval and the current annualised lifetime PD is used as a metric to identify the increase in credit risk and classify exposures as stage 2. More specifically, any exposures with a multiplier of more than 3 are reclassified to stage 2.

Forbearance

The credit risk management policies and procedures applied by the Group ensure that borrowers are carefully monitored, identifying cases where provisions need to be allocated as there is evidence that their solvency is declining (see Note 4.4.2 – Credit risk). To that end, the Group allocates loan loss provisions for the transactions that require them given the borrower's circumstances, before formally executing any refinancing/restructuring transactions, which should be understood as follows:

- Refinancing transaction: transaction which, irrespective of the borrower or guarantees involved, is approved or used for economic or legal reasons related to the current or foreseeable financial difficulties of the borrower (or borrowers) to repay one or more transactions approved by the Group and granted to the borrower (or borrowers) or to another company or companies belonging to its group, or to bring outstanding payments fully or partially up to date, with a view to making it easier for holders of refinanced transactions to repay their debt (principal and interest) when they are unable, or will predictably soon be unable, to honour their payment obligations in good time and in the manner agreed.

- Restructured transaction: transaction in which, for economic or legal reasons related to the current or foreseeable financial difficulties of the borrower (or borrowers), the financial terms and conditions are modified to make it easier for them to repay their debt (principal and interest) when they are unable, or will predictably soon be unable, to honour their payment obligations in good time and in the manner agreed, even when such a modification is already provided for in the contract. In any case, transactions in which the debt is written down or assets are received to reduce the debt, or transactions whose terms are modified to extend the term to maturity, or to amend the repayment schedule so as to the reduce repayment instalment amounts in the short term or reduce their payment frequency, or to establish or extend the grace period for the repayment of principal, interest, or both, are all considered restructured transactions, except where it can be proven that the terms are being modified for reasons other than borrowers' financial difficulties and that the modified terms are analogous to those that would be applied in the market, on the date of such modification, to transactions with a similar risk profile.

If a transaction is classified in a particular risk category, refinancing does not mean that its risk classification will automatically improve. The algorithm establishes the initial classification of refinanced transactions based on their characteristics, mainly, the existence of a borrower's financial difficulties (e.g. an inadequate business plan), the existence of certain clauses such as long grace periods, or the existence of amounts that have been written off as they are considered to be non-recoverable. The algorithm then changes the initial classification depending on the established cure periods. Reclassification into a lower risk category will only be considered if evidence exists of a continuous and significant improvement in the recovery of the debt over time; therefore, the act of refinancing does not in itself produce any immediate improvements.

Refinancing, refinanced and restructured transactions remain identified as such during a probation period until all of the following requirements are met:

- It is concluded, having reviewed the borrower's assets and financial position, that the borrower is unlikely to experience financial difficulties.

- A minimum of two years has elapsed since the date of the restructuring or refinancing or, if later, since the date of reclassification to the stage 3 category.

- The borrower has paid the instalments of principal and interest accrued since the date of the refinancing or restructuring or, if later, since the date of reclassification to the stage 3 category.

- The borrower has no other transactions with amounts more than 30 days past due at the end of the probation period.

- At least 12 months have passed since the grace period came to an end.

- The refinanced amount of both the contract and the borrower has been reduced, through payments made by the customer whose cumulative amount since the refinancing date is at least the amount equivalent to the write-down, the unpaid amount at the time of refinancing or the new risk approved.

Refinancing, refinanced and restructured transactions remain in the stage 3 category until it can be verified that they meet the general criteria for reclassification to the stage 2 category, particularly the following requirements:

- It is concluded, having reviewed the borrower's assets and financial position, that the borrower is unlikely to experience financial difficulties.
- One year has passed since the date of the refinancing or restructuring.
- The borrower has paid the accrued instalments of principal and interest.
- The borrower has no other transactions with amounts more than 90 days past due on the date on which the refinancing, refinanced or restructured transaction is reclassified to stage 2.
- At least 12 months have passed since the grace period came to an end.
- The refinanced amount of both the contract and the borrower has been reduced, through payments made by the customer whose cumulative amount since the refinancing date is at least the amount equivalent to the write-down, the unpaid amount at the time of refinancing or the new risk approved.

In the case of refinanced/restructured loans classified as stage 2, in addition to the general classification criteria, certain specific criteria are applicable which, if met, lead to reclassification into one of the higher risk categories described previously (i.e. to stage 3, as a result of borrower arrears, when payments are, in general, over 90 days past due, or for reasons other than borrower arrears, when there are reasonable doubts as to their recoverability).

1.3.4.1.2 Credit loss allowances

The Group applies the following parameters to determine its credit loss allowances:

- Exposure at Default (EAD): the Institution defines exposure at default as the value to which it expects to be exposed when a loan defaults.

  The exposure metrics considered by the Group in order to cover this value are the currently drawn balances and the estimated amounts that it expects to disburse in the event its off-balance sheet exposures enter into default, by applying a Credit Conversion Factor (CCF).

- Probability of Default (PD): estimation of the probability that a borrower will default within a given period of time.

  The Group has tools in place to help in its credit risk management that predict the probability of default of each borrower and which cover practically all lending activity.

  In this context, the Group reviews the quality and stability of the scoring and rating tools currently in use on an annual basis. The review process includes the definition of the sample used and the methodology to be applied when monitoring rating models (see Note 4.4.2.2 – Risk management models).

- Loss Given Default (LGD): expected loss on transactions which are in default. This loss also takes into account outstanding debt, late-payment interest and expenses relating to the recovery process. Additionally, for each cash flow (amounts outstanding and amounts recovered), an adjustment is applied to consider the time value of money.

- Effective Interest Rate (EIR): the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

- Multiple scenarios: in order to estimate expected losses, the Group applies different scenarios to identify the effect of the non-linearity of losses. To that end, the provisions required are estimated in the different scenarios for which a probability of occurrence has been defined (see Note 4.4.2.5 – Calculation of credit loss allowances).

Summary of criteria for classification and allowances

The amount of credit impairment allowances is calculated based on whether or not there has been a significant increase in credit risk since the transaction was originated, and on whether or not any default events have occurred:

Observed credit impairment since initial recognition				
Credit risk category	**Stage 1**	**Stage 2**	**Stage 3**	**Write-off**
Criteria for classification into stages	Transactions in which there has been no significant increase in credit risk since initial recognition and which do not meet the requirements for classification into other categories	Transactions which show a significant increase in credit risk since initial recognition	Transactions whose full recovery is considered doubtful, even if no amounts are more than ninety days past due Transactions with amounts more than 90 days past due	Transactions whose possibility of recovery is considered remote due to a manifest and irreversible deterioration of the solvency of the transaction or the borrower
Calculation of allowance	12-month expected credit loss	Lifetime expected credit loss		Write-off from balance sheet and recognition of the loss in the income statement, at the carrying amount of the transaction
Accrual of interest	Calculated by applying the effective interest rate to the gross carrying amount of the transaction		Calculated by applying the effective interest rate to the amortised cost (adjusted to account for any impairment allowances)	Not recognised in the income statement
Transactions included, by stage	Initial recognition	Transactions which show a significant increase in credit risk since initial recognition Refinancing, refinanced and restructured transactions that do not meet the conditions for classification as stage 3 Transactions with amounts more than 30 days past due	Transactions classified as stage 3 as a result of borrower arrears: Amount of debt instruments with one or more amounts more than 90 days past due Transactions classified as stage 3 for reasons other than borrower arrears: · Transactions with no amounts more than 90 days past due but whose full recovery is considered doubtful · Refinancing, refinanced and restructured transactions that do not meet the conditions for classification as stage 2 · Purchased or Originated Credit-Impaired (POCI) transactions	Transactions whose possibility of recovery is considered remote Transactions partially deemed to be irrecoverable even though debt collection rights have not yet been terminated (write-downs)

The methodology used to estimate losses on refinanced and restructured transactions is generally similar to that used for other financial assets at amortised cost, but it is considered that, in principle, the estimated loss on a transaction that has had to be restructured to enable payment obligations to be satisfied should be greater than the estimated loss on a transaction with no history of non-payment, unless sufficient additional effective guarantees are provided to justify otherwise.

Guarantees

Effective guarantees are collateral and personal guarantees proven by the Group to be a valid means of mitigating credit risk.

Under no circumstances will guarantees whose effectiveness substantially depends on the credit quality of the debtor or, where applicable, of the economic group of which the debtor forms part, be accepted as effective guarantees.

Based on the foregoing, the following types of guarantees can be considered to be effective guarantees:

- Real estate guarantees applied as first mortgage liens:
    - Completed buildings and building components:
        - Housing units.
        - Offices, commercial premises and multi-purpose industrial buildings.
        - Other buildings, such as non-multi-purpose industrial buildings and hotels.
    - Urban land and regulated building land.
    - Other real estate.
- Collateral in the form of pledged financial instruments:
    - Cash deposits.
    - Equity instruments in listed entities and debt securities issued by creditworthy issuers.
- Other collateral:
    - Personal property received as collateral.
    - Subsequent mortgages on properties.
- Personal guarantees such that direct liability to the customer falls to the new guarantors, who are persons or entities whose solvency is sufficiently verified to ensure the full redemption of the transaction under the terms set forth.

The Group has collateral valuation criteria for assets located in Spain that are in line with prevailing legislation. In particular, the Group applies criteria for the selection and engagement of appraisers that are geared towards assuring their independence and the quality of the appraisals. All of the appraisers used are appraisal companies that have been entered in the Bank of Spain Special Register of Appraisal Firms, and the appraisals are carried out in accordance with the criteria established in Order ECO/805/2003 on rules for the appraisal of real estate and particular rights for specific financial purposes.

Real estate guarantees for loan transactions are valued on the date they are granted, while real estate assets are valued on the date on which they are recognised, whether as a result of a purchase, foreclosure or deed in lieu, and also whenever there is a significant reduction in value. In addition, the criteria for updating the appraisal, established in Annex 9 to Circular 4/2017 published by the Bank of Spain, are applied for assets subject to the calculation of provisions for impairment risk. Similarly, statistical methodologies may be used to update appraisals but only for properties that have a certain level of homogeneity among them, in other words, those with low exposure and low risk whose characteristics are likely to be shared by other properties and which are located in an active market with frequent transactions, although a full appraisal is carried out in accordance with the aforesaid ECO Order (an “ECO appraisal”) at least once every three years.

Assets located in other EU countries are appraised in accordance with that set forth in Royal Decree 716/2009 of 24 April, while those in the rest of the world are appraised by companies and/or experts with recognised expertise and experience in the country in question. Real estate assets located in a foreign country, if any, will be appraised using the method approved by the Royal Institution of Chartered Surveyors (RICS), through prudent and independent appraisals carried out by authorised experts in the country where the property is located or, where appropriate, by appraisal firms or services accredited in Spain, and in accordance with the appraisal rules applicable in that country insofar as these are compatible with generally accepted appraisal practices.

The Group has developed internal methodologies to estimate credit loss allowances. These methodologies use the appraisal value as a starting point to determine the amount that can be recovered with the enforcement of real estate guarantees. This appraisal value is adjusted to account for the time required to enforce such guarantees, price trends and the Group's ability and experience in realising the value of properties with similar prices and enforcement timeframes, as well as the costs of enforcement, maintenance and sale.

Credit losses on State-guaranteed loans granted as part of a government support scheme designed to address the impact of Covid-19, irrespective of the credit risk category or categories into which the transaction is classified throughout its life, are calculated based on their expected credit loss less the positive impact of cash flows expected to be recovered with that guarantee.

1.3.4.2 Investments in joint ventures and associates

The Group recognises allowances for the impairment of investments in joint ventures and associates, always provided there is objective evidence that the carrying amount of an investment is not recoverable. Objective evidence that equity instruments have become impaired is considered to exist when, after initial recognition, one or more events occur whose direct or combined effect demonstrates that the carrying amount is not recoverable.

The Group considers the following indicators, among others, to determine whether there is evidence of impairment:

- Significant financial difficulties.
- Disappearance of an active market for the instrument in question because of financial difficulties.
- Significant changes in performance compared with budgets, business plans or milestones.
- Significant changes in the market for the issuer's equity or its products or potential products.
- Significant changes in the global economy or in the economic environment in which the issuer operates.
- Significant changes in the technological or legal environment in which the issuer operates.

The value of allowances for the impairment of interests held in associates included under the heading of "Investments in joint ventures and associates" is estimated by comparing their carrying amount against their recoverable amount. The latter amount is the higher of the fair value, less costs of disposal, and the value in use.

The Group determines the value in use of each interest held based on its net asset value, or based on estimates of the companies' profit or loss, pooling them into activity sectors (real estate, renewables, industrial, financial, etc.) and evaluating the macroeconomic factors specific to that sector which could affect the performance of those companies. In particular, interests held in insurance investees are valued by applying the market consistent embedded value methodology, those held in companies involved in real estate are valued based on their net asset value, while those held in financial investees are valued using multiples of their carrying amount and/or the profit of other comparable listed companies.

Impairment losses are recognised in the consolidated income statement for the year in which they materialise and subsequent recoveries are recognised in the consolidated income statement for the year in which they are recovered.

1.3.5 Hedging transactions

The Group has elected to continue applying IAS 39 for its hedge accounting until the IFRS 9 macro hedge accounting project has been finalised, as permitted by IFRS 9.

The Group uses financial derivatives to (i) provide these instruments to customers that request them, (ii) manage risks associated with the Group's proprietary positions (hedging derivatives), and (iii) realise gains as a result of their price fluctuations. To that end, it uses both financial derivatives traded in organised markets and those traded bilaterally with counterparties outside organised markets (Over The Counter, or OTC).

Financial derivatives that do not qualify for designation as hedging instruments are classified as derivatives held for trading. To be designated as a hedging instrument, a financial derivative must meet the following conditions:

- The financial derivative must hedge against the exposure to changes in the value of assets and liabilities caused by interest rate and/or exchange rate fluctuations (fair value hedge), the exposure to variability in estimated cash flows that is attributable to a particular risk of financial assets and financial liabilities, firm commitments or highly probable forecast transactions (cash flow hedge), or the exposure associated with net investments in foreign operations (hedge of net investments in foreign operations).

- The financial derivative must effectively eliminate some portion of the risk inherent in the hedged item or position throughout the entire expected life of the hedge. This effectiveness should be measured both prospectively and retrospectively. To that end, the Group analyses whether, at the time of its inception, a hedge is expected to operate with a high level of effectiveness in business-as-usual conditions. It also runs effectiveness tests throughout the life of the hedge, in order to verify that the results of these tests show an effectiveness that falls within a range of between 80% and 125%.

- Suitable documentation must be available to show that the financial derivative was acquired specifically to hedge against certain balances or transactions and to show the intended method for achieving and measuring hedge effectiveness, provided that this method is consistent with the Group's own risk management processes.

Hedges are applied to either individual items and balances (micro-hedges) or to portfolios of financial assets and financial liabilities (macro-hedges). In the latter case, the set of financial assets and financial liabilities to be hedged must share the same type of risk, a condition that is met when the individual hedged items have a similar interest rate sensitivity.

Changes that take place after the designation of the hedge, changes in the measurement of financial instruments designated as hedged items and changes in financial instruments designated as hedging instruments are recognised in the following way:

- In fair value hedges, differences arising in the fair value of the derivative and the hedged item that are attributable to the hedged risk are recognised directly in the consolidated income statement, with a balancing entry under the headings of the consolidated balance sheet in which the hedged item is included, or under the heading "Derivatives – Hedge accounting", as appropriate.

  In fair value hedges of interest rate risk of a portfolio of financial instruments, gains or losses arising when the hedging instrument is measured are recognised directly in the consolidated income statement. Losses and gains arising from fair value changes in the hedged item that can be attributed to the hedged risk are recognised in the consolidated income statement with a balancing entry under the heading "Fair value changes of the hedged items in portfolio hedge of interest rate risk" under either assets or liabilities on the consolidated balance sheet, as appropriate. In this case, hedge effectiveness is assessed by comparing the net position of assets and liabilities in each time period against the hedged amount designated for each of them, immediately recognising the ineffective portion under the heading "Net profit or net loss on financial operations" of the consolidated income statement.

- In cash flow hedges, differences in the value of the effective portion of hedging instruments are recognised under the heading "Accumulated other comprehensive income – Hedging derivatives. Cash flow hedges reserve [effective portion]" of the consolidated statement of equity. These differences are recognised in the consolidated income statement when the losses or gains on the hedged item are recognised through profit or loss, when the envisaged transactions are executed, or on the maturity date of the hedged item.

- In hedges of net investments in foreign operations, measurement differences in the effective portion of hedging instruments are recognised temporarily in the consolidated statement of equity under "Accumulated other comprehensive income – Hedge of net investments in foreign operations [effective portion]". These differences are recognised in the consolidated income statement when the investment in foreign operations is disposed of or derecognised from the consolidated balance sheet.

- Measurement differences in hedging instruments corresponding to the ineffective portion of cash flow hedges and net investments in foreign operations are recognised under the heading "Net profit or net loss on financial operations" of the consolidated income statement.

If a derivative assigned as a hedging derivative does not meet the above requirements due to its termination, discontinuance, ineffectiveness, or for any other reason, it will be treated as a derivative held for trading for accounting purposes. Therefore, changes in its measurement are recognised with a balancing entry in the income statement.

Where a fair value hedge is discontinued, any previous adjustments made to the hedged item are recognised in the income statement using the effective interest rate method, recalculated as at the date on which the item ceased to be hedged, and must be fully amortised upon maturity.

Where a cash flow hedge is discontinued, the accumulated gains or losses on the hedging instrument that had been recognised under "Accumulated other comprehensive income" in the consolidated statement of equity while the hedge was still effective will continue to be recognised under that heading until the hedged transaction takes place, at which time the gain or loss will be recognised in the income statement, unless the hedged transaction is not expected to take place, in which case it will be recognised in the income statement immediately.

1.3.6 Financial guarantees

Contracts whereby the issuer undertakes to make specific payments on behalf of a third party in the event of that third party failing to do so, irrespective of their legal form, are considered financial guarantees. These can be bonds, bank guarantees, insurance contracts or credit derivatives, among other items.

The Group recognises financial guarantee contracts under the heading "Financial liabilities at amortised cost – Other financial liabilities" at their fair value which, initially and unless there is evidence to the contrary, is the present value of the expected fees and income to be received. Fees and similar income received upon commencement of the operations, as well as receivables measured at the present value of future cash flows pending collection, are simultaneously recognised as a credit item on the asset side of the balance sheet.

In the particular case of long-term guarantees given in cash to third parties under service contracts, where the Group guarantees a particular level or volume in terms of the provision of such services, it initially recognises those guarantees at fair value. The difference between their fair value and the disbursed amount is considered an advance payment made or received in exchange for the provision of the service, and this is recognised in the consolidated income statement for the period in which the service is provided. Subsequently, the Group applies analogous criteria to debt instruments measured at amortised cost.

Financial guarantees are classified according to the risk of incurring loan losses attributable to either the customer or the transaction and, where appropriate, an assessment is made of whether provisions need to be allocated for these guarantees by applying criteria similar to the criteria used for debt instruments measured at amortised cost.

Income from guarantee instruments is recognised under the heading "Fee and commission income" in the consolidated income statement and calculated applying the rate laid down in the related contract to the nominal amount of the guarantee. Interest from long-term guarantees given in cash to third parties is recognised by the Group under the heading "Interest income" in the consolidated income statement.

1.3.7 Transfers and derecognition of financial instruments from the balance sheet

Financial assets are only derecognised from the consolidated balance sheet when they no longer generate cash flows or when their inherent risks and rewards have been substantially transferred to third parties. Similarly, financial liabilities are only derecognised from the consolidated balance sheet when there are no further obligations associated with the liabilities or when they are acquired for the purpose of their termination or resale.

Note 4 provides details of asset transfers in effect at the end of 2025 and 2024, indicating those that did not involve the derecognition of the asset from the consolidated balance sheet.

1.3.8 Offsetting of financial instruments

Financial assets and financial liabilities are only offset for the purpose of their presentation in the consolidated balance sheet when the Group has a legally enforceable right to offset the amounts recognised in such instruments and intends to settle them at their net value or realise the asset and settle the liability simultaneously.

1.3.9 Non-current assets and assets and liabilities included in disposal groups classified as held for sale and discontinued operations

The "Non-current assets and disposal groups classified as held for sale" heading on the consolidated balance sheet includes the carrying amounts of assets – stated individually or combined in a disposal group, or as part of a business unit intended to be sold (discontinued operations) – which are very likely to be sold in their current condition within one year of the date of the consolidated annual financial statements.

It can therefore be assumed that the carrying amount of these assets, which may be of a financial or non-financial nature, will be recovered through the disposal of the item concerned rather than through its continued use.

Specifically, real estate or other non-current assets received by the Group for the full or partial settlement of debtors' payment obligations are treated as non-current assets held for sale, unless the Group has decided to make continued use of those assets or to include them in its rental operations. Similarly, investments in joint ventures or associates that meet the above criteria are also recognised as non-current assets held for sale. For all of these assets, the Group has specific units that focus on the management and sale of real estate assets.

The heading "Liabilities included in disposal groups classified as held for sale" includes credit balances associated with assets or disposal groups, or with the Group's discontinued operations.

Non-current assets and disposal groups classified as held for sale are measured, both on the acquisition date and thereafter, at the lower of their carrying amount and their fair value less estimated selling costs. The carrying amount at the acquisition date of non-current assets and disposal groups classified as held for sale deriving from foreclosure or recovery is defined as the outstanding balance of the loans or credit that gave rise to those purchases (less any associated provisions). Tangible and intangible assets that would otherwise be subject to depreciation or amortisation are not depreciated or amortised while they remain classified as "Non-current assets and disposal groups classified as held for sale".

In order to determine the net fair value of real estate assets, the Group uses its own internal methodology, which uses as a starting point the appraisal value, adjusting this based on its past experience of selling properties that are similar in terms of prices, the period during which each asset remains on the consolidated balance sheet and other explanatory factors. Similarly, agreements entered into with third parties for the disposal of these assets are also taken into account.

The appraisal value of real estate assets recognised under this heading is obtained following policies and criteria analogous to those described in the section entitled "Guarantees" in Note 1.3.4. The main appraisal firms and agencies used to obtain market appraisal values are listed in Note 6.

Profit or loss generated on the disposal of assets and liabilities classified as non-current assets or liabilities held for sale, as well as impairment losses and their reversal, where appropriate, are recognised under the heading "Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations" in the consolidated income statement. The remaining income and expenses relating to these assets and liabilities are disclosed according to their nature.

Discontinued operations are components of the Institution that have been disposed of or classified as held for sale and which (i) represent a business line or geographical area that is significant and separate from the rest or is part of a single coordinated plan to dispose of that business or geographical area, or (ii) are subsidiaries acquired solely in order to be resold. Income and expenses of any kind generated by discontinued operations, if any, during the year, including those generated before they were classified as discontinued operations, are presented net of the tax effect as a single amount under the heading "Profit or loss after tax from discontinued operations" in the consolidated income statement, regardless of whether the business has been derecognised from or remains on the asset side of the balance sheet as at year-end. This heading also includes the profit or loss obtained on their sale or disposal.

1.3.10 Tangible assets

Tangible assets include (i) property, plant and equipment held by the Group for current or future use that is expected to be used for more than one year, (ii) property, plant and equipment leased out to customers under operating leases, and (iii) investment properties, which include land, buildings and other structures held in order to be leased out or to obtain a capital gain on their sale. This heading also includes tangible assets received in payment of debts classified on the basis of their final use.

As a general rule, tangible assets are measured at their acquisition cost less accumulated depreciation and, if applicable, less any impairment losses identified by comparing the net carrying amount of each item against its recoverable amount.

Depreciation of tangible assets is systematically calculated on a straight-line basis, applying the estimated years of useful life of the various items to the acquisition cost of the assets less their residual value. The land on which buildings and other structures stand is considered to have an indefinite life and is therefore not depreciated.

The annual depreciation charge on tangible assets is recognised in the consolidated income statement and generally calculated based on the remaining years of the estimated useful life of the different groups of components:

	Useful life (years)
Buildings	17 to 75
Computer equipment and ATMs	4 to 10
Furniture, vehicles and facilities	6 to 20

The Group reviews the estimated useful life of the various components of tangible assets at the end of every year, if not more frequently, in order to detect any significant changes. Should any such changes occur, the useful life is adjusted, correcting the depreciation charge in the consolidated income statements for future years as required to reflect the new estimated useful life.

At each year-end closing, the Group analyses whether there are any internal or external signs that a tangible asset might be impaired. If there is evidence of impairment, the Group assesses whether this impairment actually exists by comparing the asset's net carrying amount against its recoverable amount (the higher of its fair value, less selling costs, and its value in use). Where the asset's carrying amount is higher than its recoverable amount, the Group reduces the carrying amount of the corresponding component to its recoverable amount and adjusts future depreciation charges in proportion to the adjusted carrying amount and new remaining useful life, in the event this needs to be re-estimated. Where there are signs that the value of a component has been recovered, the Group records the reversal of the impairment loss recognised in previous years and adjusts future depreciation charges accordingly. The reversal of an impairment loss on an asset component shall in no circumstances result in its carrying amount being increased to a value higher than the value that the asset component would have had if no impairment losses had been recognised in previous years.

In particular, certain items of property, plant and equipment are assigned to cash-generating units in the banking business. Impairment tests are conducted on these units to verify whether sufficient cash flows are generated to support the assets' value. To that end, the Group (i) calculates the recurring net cash flow of each branch based on the cumulative contribution margin less the allocated recurring cost of risk, and (ii) that recurring net cash flow is regarded as a perpetual cash flow and a valuation is effected using the discounted cash flow method applying the cost of capital and growth rate in perpetuity determined by the Group (see Note 16).

For investment properties, the Group uses valuations carried out by independent third parties entered in the Bank of Spain Special Register of Appraisal Firms, in accordance with criteria set forth in Order ECO/805/2003.

The costs of preserving and maintaining tangible assets are recognised in the consolidated income statement for the year in which they are incurred.

1.3.11 Leases

The Group evaluates the existence of a lease contract at its inception or when its terms are changed. A contract is deemed to be a lease contract when the asset is identified in that contract and the party receiving the asset has the right to control its use.

Leases in which the Group acts as lessee

The Group recognises, for leases in which it acts as lessee, which mostly correspond to lease contracts for real estate and office spaces linked to its operating activity, a right-of-use asset of the leased asset and a liability for payments outstanding as at the date on which the leased asset was made available to the Group for use.

For lease contracts with a specified lease term that include, or not, a unilateral option for early termination that can be exercised by the Group and in which the cost associated with such termination is not significant, the term of the lease is generally equivalent to the duration initially stipulated in the contract. However, if there are any circumstances that could result in contracts being terminated early, these will be taken into account.

For lease contracts with a specified lease term that include a unilateral option for extension that can be exercised by the Group, the choice to exercise that option will be made on the basis of economic incentives and past experience.

The lease liability is initially recognised in the heading "Financial liabilities at amortised cost – Other financial liabilities" of the consolidated balance sheet (see Note 21), at a value equal to the present value of the estimated payments outstanding, based on the envisaged maturity date. Lease payments are discounted using the implicit interest rate, if this can be easily determined and, if not, the incremental borrowing rate, understood as the rate of interest that the Group would have to pay to borrow the funds necessary to purchase assets with a value similar to the rights of use acquired over the leased assets for a term equal to the estimated duration of the lease contracts.

These payments comprise fixed payments (less any lease incentives receivable), variable payments determined by reference to an index or rate, amounts expected to be paid for residual value guarantees given to the lessor, the exercise price of a purchase option (if the Group is reasonably certain to exercise that option) and payments of penalties for terminating the lease (if the lease term shows that an option to terminate the lease is exercised).

The payments settled by the lessee in each period reduce the lease liability and accrue an interest expense that is recognised in the consolidated income statement over the lease term.

A right-of-use asset, which is classified as a fixed asset based on the nature of the leased asset, is initially recognised at cost, which comprises the amount of the initial measurement of the lease liability, payments made before or on the commencement date of the lease, initial direct costs and, where appropriate, the estimated costs of dismantling or restoring the asset to the condition required under the lease.

The right-of-use asset is depreciated on a straight-line basis at the shorter of the useful life of the asset or the lease term.

The criteria for impairing these assets are similar to those used for tangible assets (see Note 1.3.10).

The Group exercises the option to recognise, as an expense during the year, the payments made on short-term leases (those that, at the commencement date, have a lease term of 12 months or less) and leases in which the leased asset has a low value.

Sale and leaseback

If the Group does not retain control over the asset, (i) the asset sold is derecognised from the balance sheet and the right-of-use asset arising from the leaseback is recognised at the proportion of the leased asset's previous carrying amount that relates to the right of use retained, and (ii) a lease liability is recognised.

If the Group retains control over the asset, (i) the asset sold is not derecognised from the balance sheet and (ii) a financial liability is recognised for the amount of consideration received.

The profit or loss generated on the transaction is immediately recognised in the consolidated income statement, if a sale is determined to exist (only for the amount of the gain or loss relating to the rights over the transferred asset), as the buyer-lessor has acquired control over the asset.

Leases in which the Group acts as lessor

Finance leases

Where the Group is the lessor of an asset, the sum of the present values of amounts receivable from the lessee is recorded as financing provided to a third party and is therefore included under the heading "Financial assets at amortised cost" on the consolidated balance sheet. This financing includes the exercise price of the purchase option payable to the lessee upon termination of the contract in cases where that exercise price is sufficiently lower than the fair value of the asset at the maturity date of the option, such that it is reasonably likely to be exercised.

Operating leases

In operating leases, ownership of the leased asset and a substantial proportion of all of the risks and rewards incidental to ownership of the asset remain with the lessor.

The acquisition cost of the leased asset is recognised under the heading "Tangible assets". These assets are depreciated in accordance with the same policies followed for similar tangible assets for own use and the revenue from the lease contracts is recognised in the consolidated income statement on a straight-line basis.

1.3.12 Intangible assets

Intangible assets are identifiable, non-monetary assets without physical substance that arise as a result of an acquisition from third parties or which are generated internally by the Group. An intangible asset will be recognised when, in addition to meeting this definition, the Group considers it likely that economic benefits deriving from the asset and its cost can be reliably estimated.

Intangible assets are initially recognised at their acquisition or production cost and are subsequently measured at cost less, where applicable, the accumulated amortisation and any impairment loss that may have been sustained.

Goodwill

Positive differences between the cost of a business combination and the acquired portion of the net fair value of the assets, liabilities and contingent liabilities of the acquired entities are recognised as goodwill on the asset side of the consolidated balance sheet. These differences represent an advance payment made by the Group of the future economic benefits derived from the acquired entities that are not individually identified and separately recognised. Goodwill, which is not amortised, is only recognised when acquired for valuable consideration in a business combination.

Each goodwill item is assigned to one or more Cash-Generating Units (CGUs) that are expected to benefit from the synergies arising from the business combinations. These CGUs are the smallest identifiable group of assets which, as a result of their continuous operation, generate cash flows for the Group, separately from other assets or groups of assets.

CGUs, or groups of CGUs, to which goodwill has been assigned are tested at least once a year for impairment, or whenever there is evidence that impairment might have occurred. To that end, the Group calculates their value in use using mainly the dividend discount method, in which the following parameters are taken into account:

- Key business assumptions: these assumptions are used as a basis for the cash flow projections considered in the valuation. For businesses engaging in financial activities, projections are made for variables such as changes in lending volumes, default rates, customer deposits, interest rates under a forecast macroeconomic scenario, and capital requirements.

- Estimates of macroeconomic variables and other financial parameters.

- Projection period: this is usually five years, after which a recurring level is attained in terms of both profit and profitability. These projections take into account the existing economic situation at the time of the valuation.

- Discount rate (post-tax): the present value of future dividends, from which a value in use is obtained, is calculated using the Institution's cost of capital (Ke), from the standpoint of a market participant, as a discount rate. To determine the cost of capital, the Capital Asset Pricing Model (CAPM) is used in accordance with the formula: "$Ke = Rf + \beta\,(Pm) + \alpha$", where: Ke = Required return or cost of capital, Rf = Risk-free rate, β = Company's systemic risk coefficient, Pm = Market premium and α = Non-systemic risk premium.

- Growth rate used to extrapolate cash flow projections beyond the period covered by the most recent forecasts: this is based on long-term estimates of the main macroeconomic figures and key business variables, and bearing in mind the existing financial market circumstances and outlooks at all times.

If the carrying amount of a CGU (or group of CGUs to which goodwill has been assigned) is higher than its recoverable amount, the Group recognises an impairment loss that is allocated, firstly, by reducing the goodwill attributed to that CGU and, secondly, if any losses remain to be allocated, by reducing the carrying amount of the remaining allocated assets on a pro-rata basis. Impairment losses recognised for goodwill cannot subsequently be reversed.

Other intangible assets

This heading includes the amount of identifiable intangible assets, essentially, computer software.

These intangible assets have a finite useful life and are amortised based on their useful lives, applying similar criteria to those used for tangible assets. In particular, the software applications corresponding to infrastructure, communications, architecture and corporate functions of the banking platforms used by Group entities to carry out their activity generally have a useful life of between 10 and 15 years, while the useful life of applications corresponding to channels and to data & analytics ranges from 7 to 10 years.

The criteria for recognising impairment losses on these assets and any reversals of impairment losses recognised in earlier financial years are similar to those applied to tangible assets. To that end, the Group determines whether there is evidence of impairment by comparing actual changes against the initial assumptions applied in the parameters used when they were first recognised. These include possible loss of customers, average customer balances, average revenue and the assigned cost-to-income ratio.

Changes in the estimated useful life of intangible assets are treated in a similar way to changes in the estimated useful life of tangible assets.

1.3.13 Inventories

Inventories are non-financial assets that are held by the Group for their use or sale in the ordinary course of its business, or which are in the process of production, construction or development for such use or sale, or which are to be consumed in the production process or in the rendering of services.

As a general rule, inventories are measured at the lower of cost and net realisable value. Net realisable value means the estimated selling price net of the estimated production and marketing costs to carry out the sale.

Decreases in net realisable value and, where applicable, any subsequent recoveries in value are recognised under the heading "Impairment or reversal of impairment on non-financial assets – Other" of the consolidated income statement for the year in which they materialise.

Inventories correspond to land and buildings and their net realisable value is calculated based on the appraisal carried out by an independent expert, entered in the Bank of Spain Special Register of Appraisal Firms and performed in accordance with the criteria established in Order ECO/805/2003 on rules for the appraisal of real estate and particular rights for specific financial purposes, which is then adjusted taking into account past experience in selling assets that are similar in terms of prices, the period during which each asset remains on the consolidated balance sheet and other explanatory factors. Nevertheless, statistical methodologies may be used to update appraisals for properties with a fair value of no more than 300,000 euros and which have a certain level of homogeneity among them, in other words, those with low exposure and low risk whose characteristics are likely to be shared by other properties and which are located in an active market with frequent transactions, although a full appraisal is carried out in accordance with the aforesaid ECO Order (an "ECO appraisal") at least once every three years.

The carrying amount of the inventories is derecognised from the consolidated balance sheet and recognised as an expense during the year in which the income from its sale is recognised.

1.3.14 Own equity instruments

Own equity instruments are defined as equity instruments that meet the following conditions:

- They do not involve any contractual obligation for the issuer that entails delivering cash or another financial asset to a third party, or exchanging financial assets or liabilities with a third party under terms that are potentially unfavourable to the issuer.
- In the case of a contract that will or may be settled with the issuer's own equity instruments: if it is a non-derivative financial instrument, it does not entail an obligation to deliver a variable number of its own equity instruments; or, if it is a derivative instrument, it is settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the issuer's own equity instruments.

All transactions involving own equity instruments, including their issuance or redemption, are recognised directly with a balancing entry in consolidated equity.

Changes in the value of instruments classified as own equity instruments are not recognised in the financial statements. Any consideration received or paid in exchange for such instruments is directly added to or deducted from consolidated equity net of the associated transaction costs.

Equity instruments issued in full or partial settlement of a financial liability are initially recognised at fair value, unless this cannot be reliably determined. In this case, the difference between the carrying amount of the financial liability (or any part thereof) that has been settled and the fair value of the equity instruments issued is recognised in the income statement for the year.

On the other hand, compound financial instruments, which are contracts that have both a financial liability and an own equity instrument from the issuer's perspective (e.g. convertible bonds that grant their holder the right to convert them into equity instruments of the issuing entity), are recognised at issuance, separating their component parts and presenting them according to their substance (see Note 1.3.3).

1.3.15 Remuneration in equity instruments

The delivery of own equity instruments to employees in payment for their services (where these instruments are determined at the start of, and delivered upon completion of, a specified period of service) is recognised as a service cost over the period during which the services are provided, with a balancing entry under the heading "Other equity" in the consolidated statement of equity. On the date these instruments are awarded, the services received are measured at fair value, unless this cannot be reliably estimated, in which case they are measured by reference to the fair value of the committed equity instruments, bearing in mind the tenors and other conditions envisaged in the commitments.

The amounts recognised in consolidated equity cannot subsequently be reversed, even when employees do not exercise their right to receive the equity instruments.

For share-based remuneration paid in cash, the Group recognises a service cost over the period during which the services are provided by the employees, with a balancing entry on the liabilities side of the consolidated balance sheet. The Group measures this liability at fair value until it is settled. Changes in value are recognised in the income statement for the year.

1.3.16 Provisions, contingent assets and contingent liabilities

Provisions are present obligations of the Group resulting from past events and whose nature as at the date of the financial statements is clearly specified, but which are of uncertain timing and value. When such obligations mature or become due for settlement, the Group expects to settle them with an expenditure.

In general, the Group's consolidated annual financial statements include all significant provisions based on which it is estimated that it is more likely than not that the obligation will need to be settled. These provisions include, among other items, pension commitments undertaken with employees by Group entities (see Note 1.3.17), as well as provisions for tax litigation and other contingencies.

Contingent liabilities are any possible obligations in the Group that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group. Contingent liabilities include present obligations of the Group whose settlement is unlikely to originate any reduction of funds, or whose value, in extremely rare cases, cannot be reliably measured. Contingent liabilities are not recognised in the consolidated annual financial statements, rather, they are disclosed in the notes to the consolidated annual financial statements.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of events not wholly within the control of the Group. These contingent assets are not recognised on the consolidated balance sheet or in the consolidated income statement, but they are disclosed in the notes to the consolidated annual financial statements where an inflow of economic benefits is probable.

1.3.17 Provisions for pensions

The Group's pension commitments to its employees are as follows:

Defined contribution plans

These are plans under which fixed contributions are made to a separate entity in accordance with the agreements entered into with each particular group of employees, without any legal or constructive obligation to make further contributions if the separate entity is unable to pay all employee benefits relating to employee service in the current and prior periods.

These contributions are recognised each year in the consolidated income statement (see Note 33).

Defined benefit plans

Defined benefit plans cover all existing commitments arising from the application of the Collective Bargaining Agreement for Banks (*Convenio Colectivo de Banca*).

These commitments are financed through the following vehicles: the Banco Sabadell employee pension plan, insurance contracts, the voluntary social welfare agency, and internal funds.

The "Provisions – Pensions and other post employment defined benefit obligations" heading on the liabilities side of the consolidated balance sheet includes the actuarial present value of pension commitments, which is calculated individually using the projected unit credit method on the basis of the financial and actuarial assumptions set out below. This is the same method used for the sensitivity analysis described in Note 22.

The fair value of the plan assets is deducted from the obligations calculated in this way. Plan assets are assets that will be used to settle obligations, including insurance policies, since they meet the following conditions: (i) they are not owned by the Group but by a legally separate third party not qualifying as a related party, (ii) they are only available to pay or fund employee benefits and are not available to creditors of the Group, even in the event of insolvency, (iii) they cannot be returned to the Group unless the assets remaining in the plan are sufficient to settle all obligations, either of the plan or of the Institution, relating to employee benefits, or unless assets are to be returned to the Bank to reimburse it for employee benefits previously paid, and (iv) they are not non-transferable financial instruments issued by the Group.

The assets that back pension commitments shown in the standalone balance sheet of the insurance company BanSabadell Vida, S.A. de Seguros y Reaseguros, also called reimbursement rights or pension-linked insurance contracts, are not plan assets, as the company is a related party of the Group (see Note 17).

Pension commitments are recognised in the following way:

- In the consolidated income statement, net interest on the defined benefit liability (asset) net of pension commitments as well as the service cost, which includes (i) the service cost in the current period, (ii) the past service cost arising from changes made to existing commitments or from the introduction of new benefits, and (iii) any gain or loss arising from a settlement of the plan.

- Under the heading "Accumulated other comprehensive income – Items that will not be reclassified to profit or loss - Actuarial gains or losses on defined benefit pension plans" in the consolidated statement of equity, the remeasurement of the net defined benefit liability (asset) for pension commitments, which includes (i) actuarial gains and losses generated in the year arising from differences between the previous actuarial assumptions and the reality, and from changes in the actuarial assumptions made, and (ii) the return on plan assets. The amounts included in net interest on the defined benefit liability (asset) are not included in either case.

- The heading "Provisions – Other long term employee benefits" on the liabilities side of the consolidated balance sheet mainly includes the value of commitments undertaken with early retirees. Changes occurring during the year in the value of liabilities are recognised in the consolidated income statement.

Actuarial assumptions

The most relevant financial/actuarial assumptions used in the measurement of pension commitments as at 31 December 2025 and 2024 are as follows:

	2025	2024
Mortality tables	PER2020_Col_1er.orden	PER2020_Col_1er.orden
Discount rate, pension plan	3.25% per annum	3.00% per annum
Discount rate, related insurance	3.25% per annum	3.00% per annum
Discount rate, non-related insurance	3.25% per annum	3.00% per annum
Inflation rate	2.00% per annum	2.00% per annum
Rate of salary increase	3.00% per annum	3.00% per annum
Employee disability	SS90-Absolute	SS90-Absolute
Employee turnover	Not considered	Not considered
Early retirement	Considered	Considered
Normal retirement age	65 or 67 years	65 or 67 years

In 2025, the discount rate on all commitments was determined by reference to the return on AA-rated corporate bonds (iBoxx € Corporates AA 7-10), with an average duration of 7.37 years (in 2024, the return on AA-rated corporate bonds (iBoxx € Corporates AA 7-10) was also used, with an average duration of 7.58 years).

The early retirement age considered is the earliest retirement date after which pension entitlements cannot be revoked by the employer for 100% of the employees.

The return on long-term assets corresponding to plan assets and reimbursement rights (pension-linked insurance contracts) was determined by applying the same discount rate used in actuarial assumptions (3.25% and 3.00% in 2025 and 2024, respectively).

1.3.18 Foreign currency transactions and exchange differences

The Group's functional and reporting currency is the euro. Consequently, all balances and transactions denominated in currencies other than the euro are treated as being denominated in a foreign currency.

On initial recognition, debit and credit balances denominated in foreign currencies are translated to the functional currency at the spot exchange rate, defined as the exchange rate for immediate delivery, on the recognition date. Subsequent to the initial recognition, the following rules are used to translate foreign currency balances to the functional currency of each investee:

- Monetary assets and liabilities are translated at the closing rate, defined as the average spot exchange rate at the reporting date.
- Non-monetary items measured at historical cost are translated at the exchange rate prevailing at the acquisition date.
- Non-monetary items measured at fair value are translated at the exchange rate prevailing at the date when the fair value was determined.
- Income and expenses are translated at the exchange rate prevailing at the transaction date.

In general, exchange differences arising in the translation of debit and credit balances denominated in foreign currency are recognised in the consolidated income statement. However, for exchange differences arising in non-monetary items measured at fair value where the fair value adjustment is recognised under the heading "Accumulated other comprehensive income" in the consolidated statement of equity, a breakdown is given for the exchange rate component of the remeasurement of the non-monetary item.

The balances of the financial statements of consolidated entities with a functional currency other than the euro are translated into euros in the following manner:

- Assets and liabilities are translated at the exchange rate ruling at each year-end closing.
- Income and expenses are translated at the average exchange rate, weighted by the volume of transactions of the company whose income and expenses are being translated.
- Equity is translated at historical exchange rates.

Exchange differences arising in the translation of financial statements of consolidated entities with a functional currency other than the euro are recognised under the heading "Accumulated other comprehensive income" on the consolidated statement of equity.

The exchange rates applied to translate balances denominated in foreign currency into euros are those published by the European Central Bank on 31 December of each year.

1.3.19 Recognition of income and expenses

Interest income and expenses and other similar items

Interest income and expenses and other similar items are generally accounted for over the period in which they accrue using the effective interest rate method, under the headings "Interest income" or "Interest expenses" of the consolidated income statement, as applicable. Dividends received from other entities are recognised as income at the time the right to receive them originates.

Commissions, fees and similar items

Generally, income and expenses in the form of commissions and similar fees are recognised in the consolidated income statement based on the following criteria:

- Those linked to financial assets and financial liabilities measured at fair value through profit or loss are recognised at the time of disbursement.
- Those related to transactions carried out or services rendered over a given period of time are recognised throughout that period.
- Those related to a transaction or service that is carried out or rendered in a single act are recognised when the originating act takes place.

Financial fees and commissions, which form an integral part of the effective cost or yield of a financial transaction, are accrued net of associated direct costs and recognised in the consolidated income statement over their expected average life.

Assets managed by the Group but owned by third parties are not included in the balance sheet. Fees generated by this activity are recognised under the heading "Fee and commission income" in the consolidated income statement.

Non-financial income and expenses

These items are recognised in the accounts upon delivery of the non-financial asset or upon provision of the non-financial service. To determine the carrying amount and establish when this item should be recognised, a model is used that consists of five steps: identification of the contract with the customer, identification of the separate obligations of the contract, calculation of the transaction price, distribution of the transaction price between the identified obligations and, lastly, recognition of the revenue when, or as, the obligations are settled.

Deferred payments and collections

Deferred payments and collections are accounted for at the carrying amount obtained by discounting expected cash flows at market rates.

Levies

For levies and tax obligations whose amount and date of payment are certain, the obligation is recognised when the event that leads to its payment takes place in the terms provided in legislation. Therefore, the item to be paid is recognised when there is a present obligation to pay the levy.

Deposit guarantee schemes

The Bank is a member of the Deposit Guarantee Fund (DGF). In accordance with the provisions of Royal Decree-Law 16/2011 and Royal Decree 2606/1996, the Management Committee of the DGF of credit institutions has set the annual contribution for the year 2025 under the following terms: (i) no annual contribution needs to be made for the deposit guarantee compartment offered by the Fund, as the financial resources available in that guarantee as at 31 December 2023 already represented 0.8% of the amount of the guaranteed deposits, and (ii) the contribution to the securities guarantee compartment has been set at 0.2% of 5% of the value of the securities guaranteed as at 31 December 2025 (see Note 32).

Some of the consolidated entities are integrated into schemes which are similar to the DGF and they make contributions to those schemes in accordance with domestic regulations. The most significant of these are listed below:

- TSB Bank plc makes contributions to the Financial Services Compensation Scheme.
- Banco Sabadell, S.A. Institución de Banca Múltiple makes contributions to the deposit guarantee scheme established by the Instituto para la Protección del Ahorro Bancario.

Single Resolution Fund (SRF)

Law 11/2015 of 18 June, together with its implementing regulation through Royal Decree 1012/2015, entailed the transposition into Spanish law of Directive 2014/59/EU. This Directive established a new framework for the resolution of credit institutions and investment firms, and it is also one of the standards that have contributed to the establishment of the Single Resolution Mechanism, created through Regulation (EU) No 806/2014. This Regulation sets out standard rules and procedures for the resolution of credit institutions and investment firms within the framework of a Single Resolution Mechanism and a Single Resolution Fund (SRF) at a European level.

As part of the implementation of this Regulation, on 1 January 2016 the SRF came into effect, to operate as a financing instrument which the Single Resolution Board can use. The Single Resolution Board is the European authority that makes decisions on the resolution of failing banks, in order to efficiently undertake the resolution measures that have been adopted. The SRF receives contributions from credit institutions and investment firms subject to the same.

The calculation of each entity's contribution to the SRF, governed by Commission Delegated Regulation (EU) 2015/63, is based on the proportion that each entity represents with respect to the aggregate total liabilities of the Fund's member entities, after deducting own funds and the guaranteed amount of the deposits. The latter is then adjusted to the Institution's risk profile.

The Bank did not receive any requirements from the Single Resolution Board to make contributions to the Single Resolution Fund (SRF) in 2025 or 2024 since, as at 31 December 2024 and 202, the available financial means had reached the minimum target level of at least 1% of covered deposits held in Member States participating in the Single Resolution Mechanism.

Temporary levy on credit institutions and financial credit establishments

Law 38/2022 of 27 December was published on 28 December 2022. Among other aspects, it established a temporary levy for credit institutions and financial credit establishments. This levy was to be paid during 2023 and 2024 by credit institutions and financial credit establishments operating in Spain whose sum of interest income and fee and commission income in 2019 was 800 million euros or more. The payment amount was set at 4.8% of the sum of net interest income plus net fees and commissions stemming from their activities in Spain recognised on the income statement for the calendar year immediately preceding the year in which the payment obligation arose. The payment obligation arose on 1 January of each year and had to be paid during the first 20 calendar days of the month of September of each year, without prejudice to a 50% advance payment of the total levy, which had to be made during the first 20 calendar days in the month of February following the date on which the payment obligation arose. Given the application period of the levy, which spanned the financial years 2023 and 2024, no amounts were accrued in connection with this item in 2025 (see Note 32).

1.3.20 Income tax

Corporation tax applicable to the Spanish companies of Banco Sabadell Group, as well as similar taxes applicable to foreign investees, is considered to be an expense and is recognised under the heading "Tax expense or income related to profit or loss from continuing operations" in the consolidated income statement, except when it arises as a result of a transaction that has been directly recognised in the consolidated statement of equity, in which case it is recognised directly in the latter.

The total corporation tax expense is equivalent to the sum of current tax, calculated by applying the relevant levy to taxable income for the year (after applying fiscally admissible deductions and benefits), and the variation in deferred tax assets and deferred tax liabilities recognised in the consolidated income statement.

Taxable income for the year may be at variance with the income for the year shown in the consolidated income statement, as it excludes items of income or expenditure that are taxable or deductible in other years as well as items that are non-taxable or non-deductible.

Deferred tax assets and deferred tax liabilities relate to taxes expected to be payable or recoverable arising from differences between the carrying amounts of the assets and liabilities appearing in the financial statements and the related tax bases ("tax value"), as well as tax losses carried forward and unused tax credits that might be offset or applied in the future. They are calculated by applying to the relevant timing differences or tax credits the tax rate at which they are expected to be recovered or settled (see Note 39).

A deferred tax asset, such as a tax prepayment or a credit in respect of a tax deduction or tax benefit, or a credit in respect of tax losses carried forward, is recognised provided that the Group is likely to obtain sufficient future taxable profits against which the tax asset can be realised, and that these are not derived from the initial recognition (except in a business combination) of other assets and liabilities in an operation that does not affect either the tax result or the accounting result.

Deferred tax assets arising due to deductible timing differences resulting from investments in subsidiaries, branches and associates, or from equity interests in joint ventures, are only recognised insofar as the difference is expected to be reversed due to the dissolution of the investee.

Deferred tax liabilities arising from timing differences associated with investments in subsidiaries and associates are recognised in the accounts unless the Group is capable of determining when the timing difference will reverse and, in addition, such a reversal is unlikely.

The "Tax assets" and "Tax liabilities" on the consolidated balance sheet include all tax assets and tax liabilities, differentiating between current tax assets/liabilities (to be recovered/paid in the next twelve months, for example, a corporation tax payment made to the tax authority (Hacienda Pública)) and deferred tax assets/liabilities (to be recovered/paid in future years).

Income or expenses recognised directly in the consolidated statement of equity that do not affect profits for tax purposes, and income or expenses that are not recognised directly and do affect profits for tax purposes, are recorded as timing differences.

At each year-end closing, recognised deferred tax assets and liabilities are reviewed to ascertain whether they are still current and to ensure that there is sufficient evidence of the likelihood of generating future tax profits that will allow them to be realised, in the case of assets, adjusting them as required.

To conduct the aforesaid review, the following variables are taken into account:

- Forecasts of results of each entity or tax group, based on the financial budgets approved by the Group's directors for a five-year period, subsequently applying constant growth rates similar to the mean long-term growth rates of the sector in which the various companies of the Group operate;
- Estimate of the reversal of timing differences on the basis of their nature; and
- The period or limit set forth by prevailing legislation in each country for the reversal of the different tax assets.

Tax on net interest and commission income of certain financial institutions

Final Provision Nine of Law 7/2024 of 20 December established a tax on the net interest and commission income of certain financial institutions (*Impuesto sobre el Margen de Intereses y Comisiones*, or IMIC). This tax, which is direct and progressive, is levied on the net interest and commission income arising from the activity in Spain of credit institutions, financial credit establishments and branches of foreign credit institutions obtained, respectively, in the tax periods beginning in the years 2024, 2025 and 2026. In terms of the tax rate, this is established on a scale which, after reducing the tax base by 100 million euros, includes five brackets: 1%, 3.5%, 4.8%, 6% and 7% (maximum rate applicable to the taxable base above 5 billion euros). 25% of the net corporation tax for the same tax period will be deducted from the total amount resulting from the above scale, thereby obtaining the net tax payable, to which an extraordinary deduction will be applied, indexed to the taxpayer's total Return on Assets (ROA), where this is below 0.7%.

The amount corresponding to the accrual of the tax on net interest and commission income (IMIC) in the year was recorded under the heading "Tax expense or income related to profit or loss from continuing operations" in the consolidated income statement (see Note 39).

1.3.21 Consolidated statement of recognised income and expenses

This statement sets out the recognised income and expenses resulting from the Group's activity during the year, distinguishing between items recognised as profit or loss in the consolidated income statement and those recognised directly in consolidated equity.

1.3.22 Consolidated statement of total changes in equity

This statement sets out all changes in consolidated equity, including those arising from accounting changes and corrections of errors. It sets out a reconciliation of the carrying amount at the beginning and end of the year of all items that comprise consolidated equity, grouping changes together by type in the following items:

- Adjustments due to changes in accounting criteria and corrections of errors: includes changes in consolidated equity that arise as a result of the retroactive restatement of financial statement balances, distinguishing between those that arise from changes in accounting criteria and those that correspond to the correction of errors.
- Total recognised income and expenses: includes, in aggregate form, the total of items recognised in the aforesaid consolidated financial statements of the Group.
- Other changes in consolidated equity: includes the remaining items recognised in consolidated equity, such as capital increases or decreases, distribution of dividends, transactions with own equity instruments, payments with own equity instruments, transfers between equity items and any other increase or decrease of consolidated equity.

1.3.23 Consolidated cash flow statement

Consolidated cash flow statements have been prepared using the indirect method, in such a way that, based on the Group's profit or loss, the non-monetary transactions and all types of deferred payment items and accruals which have been or will be the cause of operating income and expenses have been taken into account, in addition to the income and expenses associated with cash flows from activities classified as investing or financing activities.

No situations requiring the application of significant judgements to classify cash flows have arisen during the year.

There have been no significant transactions that have generated cash flows not reflected in the consolidated cash flow statements.

1.4 Comparability

The information contained in these consolidated annual financial statements corresponding to 2024 is provided solely and exclusively for purposes of comparison against the information for the year ended 31 December 2025 and therefore does not constitute the Group's consolidated annual financial statements for 2024.

Agreement on the sale of the subsidiary TSB Banking Group plc

As described in Note 2, following receipt of a binding offer from Banco Santander, S.A. (hereinafter, Banco Santander) to acquire TSB Banking Group plc (hereinafter, TSB), the Board of Directors of Banco Sabadell, at its meeting of 1 July 2025, agreed to submit the offer for approval at an Extraordinary General Meeting, at which, on 6 August 2025, shareholders approved the sale of all shares representing the share capital of TSB to Banco Santander.

In accordance with the accounting standards applicable to the Group, the transactions carried out by TSB and its subsidiaries, which comprise the Banking Business UK operating segment (see Note 38), are considered discontinued operations as from 1 July 2025.

Consequently, on 1 July 2025, the balances of assets and liabilities corresponding to TSB and its subsidiary undertakings were reclassified from their corresponding headings to the headings "Non-current assets and disposal groups classified as held for sale" and "Liabilities included in disposal groups classified as held for sale", respectively, in the consolidated balance sheet. Similarly, the profit or loss generated by these companies in 2025 is presented under the heading "Profit or loss after tax from discontinued operations" in the consolidated income statement and under the heading "Other comprehensive income – Items that may be reclassified to profit or loss – Non-current assets and disposal groups held for sale" in the consolidated statement of recognised income and expenses for that year, in the case of income and expense recognised directly in consolidated equity. In addition, with the aim of facilitating comparison between different financial years, the profit or loss corresponding to 2024 contributed by these discontinued operations has been reclassified to the aforesaid heading of the consolidated income statement and to the aforesaid heading of the consolidated statement of recognised income and expenses for the aforesaid year. Lastly, in the consolidated cash flow statement, the balance corresponding to cash and cash equivalents for the financial year 2025 has been reclassified under the heading "Total cash and cash equivalents classified as non-current assets and disposal groups classified as held for sale".

Assets and liabilities reclassified as a result of the aforesaid transaction represented 23% of the Group's total assets and liabilities as at 31 December 2024. Consequently, changes in the balances of different consolidated balance sheet headings as at 31 December 2025 compared to 31 December 2024 are explained, in general terms, by the accounting treatment detailed in this Note.

Note 13 includes the condensed consolidated financial statements of discontinued operations, which includes the condensed consolidated balance sheet as at 31 December 2025, the condensed consolidated income statements for 2025 and 2024, and the condensed consolidated cash flow statements for 2025 and 2024

Strategic agreement between Banco Sabadell and Nexi S.p.A.

As indicated in Note 2, in October 2025 the Bank and Nexi S.p.A. (hereinafter, Nexi) terminated the agreement for the sale of Paycomet, S.L.U., severing the strategic partnership for the merchant acquiring business signed by both parties on 27 February 2023, thereby extinguishing the commitments undertaken by the parties.

As a result of the agreement to terminate their partnership, the Group considers that, as at 31 December 2025, the criteria established by accounting regulations to account for the assets and liabilities associated with that transaction as non-current assets or liabilities held for sale are no longer applicable.

Therefore, as at 2025 year-end, the balances of assets and liabilities associated with the aforesaid strategic agreement have been reclassified from the headings "Non-current assets and disposal groups classified as held for sale" and "Liabilities included in disposal groups classified as held for sale" to the original accounting headings of the consolidated balance sheet, applying the accounting policies and measurement criteria defined by the Group that correspond to them according to their nature. Furthermore, the information corresponding to 2024 that appears in these consolidated annual financial statements has been restated, such that it is presented as if no sale agreement had been reached in relation to this business.

1.5 Other information (tender offer)

Proposed merger and voluntary tender offer for the acquisition of shares of Banco Sabadell put forward by Banco Bilbao Vizcaya Argentaria, S.A.

In an Inside Information disclosure dated 30 April 2024, entered in the register of the Spanish National Securities Market Commission (CNMV) under number 2,227, Banco Sabadell confirmed that it had received, on that same day, an indicative written proposal from Banco Bilbao Vizcaya Argentaria, S.A. (BBVA) for a merger (the Proposal). It also advised that the Board of Directors of Banco Sabadell would properly analyse all aspects of the Proposal.

Further to the aforementioned Inside Information disclosure, on 6 May 2024, through a separate Inside Information disclosure entered in the CNMV's register under number 2,234, Banco Sabadell submitted a press release on the decisions taken by its Board of Directors on that date, informing that Banco Sabadell, in fulfilment of its duties and with the assistance of financial advisors and a legal advisor, had carefully considered the Proposal and believed that it significantly undervalued the potential of Banco Sabadell and its standalone growth prospects. The press release also stated that the Board of Directors was highly confident in Banco Sabadell's growth strategy and its financial targets and was of the view that Banco Sabadell's standalone strategy would create superior value for its shareholders. Therefore, based on the detailed assessment of the Proposal, the Board of Directors had concluded that it was not in the best interest of Banco Sabadell and its shareholders and had therefore rejected BBVA's Proposal; this decision was, moreover, thought to be aligned with the interest of Banco Sabadell's customers and employees.

Furthermore, as part of its strong commitment to shareholder value creation and supported by the Company's business plan and solid capital generation, the Board of Directors reiterated its commitment to distribute, on an ongoing basis, any excess capital above the 13% CET1 ratio[2] to its shareholders and reported that the total amount of excess capital to be generated over 2024 and 2025, together with recurrent dividends during this period according to successful completion of the current business plan, was projected to be 2.4 billion euros[3], with part of the distribution to shareholders potentially subject to supervisory approval.

In addition, on 8 May 2024, through an Inside Information disclosure entered in the CNMV's register under number 2,240, with regard to the news published in the press on that same day, and to ensure that the market had complete and transparent information in respect thereto, the Bank published the verbatim text of the communication which, without any prior contact or exchange between the parties, was received by the Chairman of the Board of Directors of Banco Sabadell from the Chairman of the Board of Directors of BBVA on 5 May 2024. In that communication, the Chairman of BBVA's Board of Directors stated that, in connection with the terms of the proposed merger, BBVA had no room to improve its economic terms.

On 9 May 2024, BBVA sent the CNMV the prior announcement of a tender offer for the acquisition of all shares issued by Banco Sabadell, conditional upon its acceptance by 50.01% of the share capital of Banco Sabadell (subsequently amended to acceptance of the tender offer for a number of shares that allows BBVA to acquire, at least, more than half of the effective voting rights of Banco Sabadell, excluding any treasury shares held by Banco Sabadell at that time, which BBVA undertakes to redeem at the bank's first General Meeting of Shareholders following the tender offer), further conditional upon approval by BBVA's shareholders at their General Meeting of the increase of its share capital through the issuance of new ordinary shares with non-cash contributions in an amount sufficient to fully cover the consideration offered, and further conditional upon obtaining authorisation by the National Markets and Competition Commission (CNMC) in Spain and by the Prudential Regulation Authority (PRA) in the United Kingdom. The transaction also required approval by the CNMV and a statement of non-opposition from the European Central Bank.

On 24 May 2024, BBVA filed an application for authorisation of the tender offer with the CNMV, which was admitted for processing by the latter on 11 June 2024. The aforesaid offer initially consisted of one newly issued BBVA share for every 4.83 shares of Banco Sabadell.

On 5 July 2024, during the BBVA Extraordinary General Shareholders' Meeting, shareholders approved an increase of its share capital through the issuance of ordinary shares, up to a maximum nominal amount of 551,906,524.05 euros, with non-cash contributions in order to cover the consideration in kind of the voluntary tender offer put forward by BBVA for the acquisition of up to 100% of Banco Sabadell's shares.

Subsequently, in September 2024, BBVA obtained authorisation from the UK's Prudential Regulation Authority (PRA) for the acquisition of indirect control over TSB and the ECB's decision not to oppose the takeover of Banco Sabadell.

[2] The 13% is set in terms of fully-loaded CET1, applying the output floor's regulatory implementation timeline.

[3] Subsequently, in July 2024, Banco Sabadell updated its estimation of the shareholder remuneration amount to be paid out of earnings for 2024 and 2025, informing the market that the expected amount had been changed from the 2.4 billion euros announced on 6 May 2024 to 2.9 billion euros (which included the 250 million euros of the portion of Banco Sabadell's share buyback programme that remained pending execution after that programme was suspended on 13 May 2024 following publication of the prior announcement of the tender offer, as well as an additional 250 million euros stemming from the smaller-than-expected impact of Basel IV). Similarly, at its meeting of 6 February 2025, the Board of Directors updated its estimated total shareholder remuneration amount against earnings of 2024 and 2025 to 3.3 billion euros. Subsequently, at its meeting of 7 May 2025, the Board of Directors updated, once again, its estimated total shareholder remuneration amount to be paid for out of earnings of 2024 and 2025 to 3.4 billion euros. Later, at its meeting of 23 July 2025, the Board of Directors agreed to set the target for total shareholder remuneration against earnings from 2025 to 2027 (including an extraordinary dividend of 0.5 euros per share conditional on completion of the sale of TSB Banking Group plc) at 6.3 billion euros. Finally, on 30 September 2025 the Board of Directors agreed to raise the target for total shareholder remuneration against earnings from 2025 to 2027 to 6.45 billion euros.

On 1 October 2024, BBVA released an Other Relevant Information disclosure entered in the CNMV's register under number 30,745 announcing the adjustment of the consideration under the tender offer in the terms set forth in section 8 of the prior announcement of the offer, establishing, as from 10 October 2024 and following payment by Banco Sabadell and BBVA of their respective interim cash dividends charged to 2024, an exchange ratio of one newly issued ordinary share of BBVA and 0.29 euros in cash for every 5.0196 ordinary shares of Banco Sabadell held by shareholders that accept the offer.

On 28 March 2025, BBVA released an Other Relevant Information disclosure entered in the CNMV's register under number 33,736 announcing an adjustment of the consideration under the tender offer as a result of Banco Sabadell's final dividend charged to earnings for 2024, establishing, as from 26 March 2025 (ex-dividend date), an exchange ratio of one newly issued ordinary share of BBVA and 0.29 euros in cash for every 5.3456 ordinary shares of Banco Sabadell held by shareholders that accept the offer. In addition, it announced a further adjustment of the exchange ratio as a result of BBVA's final dividend charged to earnings for 2024, establishing, as from 8 April 2025 (ex-dividend date), an exchange ratio of one newly issued ordinary share of BBVA and 0.70 euros in cash for every 5.3456 ordinary shares of Banco Sabadell held by shareholders that accept the offer.

On 30 April 2025, the CNMC's Board approved the economic concentration between BBVA and Banco Sabadell in phase two, subject to certain commitments undertaken by BBVA. Subsequently, on 24 June 2025, the Spanish Council of Ministers authorised the aforementioned concentration in phase three, with a condition additional to the BBVA commitments previously accepted by the CNMC. This condition was based on various criteria of public interest.

On 29 August 2025, BBVA released an Other Relevant Information disclosure entered in the CNMV's register under number 36,496 announcing an adjustment of the tender offer consideration as a result of Banco Sabadell's interim dividend charged to earnings for 2025, establishing, as from 27 August 2025 (ex-dividend date), an exchange ratio of one newly issued ordinary share of BBVA and 0.70 euros in cash for every 5.5483 ordinary shares of Banco Sabadell held by shareholders that accept the offer.

The tender offer was authorised by the CNMV on 5 September 2025. On 11 September 2025, the Board of Directors of Banco Sabadell approved its mandatory report on the offer, recommending shareholders of Banco Sabadell not to accept the tender offer.

Subsequently, on 22 September 2025, the CNMV authorised the amendment of the tender offer conditions agreed by BBVA, setting the tender offer consideration at one newly issued ordinary share of BBVA for every 4.8376 ordinary shares of Banco Sabadell held by shareholders taking up the offer. On 30 September 2025, the Board of Directors of Banco Sabadell approved its mandatory report on the amended offer, once again recommending shareholders of Banco Sabadell not to accept the tender offer.

Finally, following the end of the acceptance period, on 16 October 2025 the CNMV announced that the tender offer had failed after a sufficient number of Banco Sabadell shareholders chose not to accept it, thereby rendering the offer null and void.

Note 2 – Banco Sabadell Group

Subsidiaries and associates as at 31 December 2025 and 2024 are listed in Schedule I, along with their registered offices, primary activities, the percentage shareholding in each, key financial data and the consolidation method used (full consolidation or equity method) in each case.

Schedule II provides details of consolidated structured entities (securitisation funds).

A description is provided here below of the business combinations, acquisitions and sales or liquidations which are most representative of investments in the capital of other entities (subsidiaries and/or investments in associates) made by the Group during 2025 and 2024. Schedule I also includes details of changes in the scope of consolidation in each financial year and the profit or loss obtained by the Group on the disposal of its subsidiaries and associates.

Changes in the scope of consolidation in 2025

Additions to the scope of consolidation:

No significant additions to the scope of consolidation took place in 2025.

Exclusions from the scope of consolidation:

No significant exclusions from the scope of consolidation took place in 2025.

However, on 1 January 2025, pursuant to unanimous resolutions adopted without an Annual General Meeting, the shareholders of Banco Sabadell, S.A., Institución de Banco Múltiple and those of Sabcapital, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, Entidad Regulada approved the merger by absorption of both entities and the signing of a merger agreement by and between Banco Sabadell, S.A., Institución de Banco Múltiple, as the absorbing company, and Sabcapital, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, Entidad Regulada, as the absorbed company. This merger was entered in the Public Register of Companies on 17 January 2025.

Changes in the scope of consolidation in 2024

Additions to the scope of consolidation:

No significant additions to the scope of consolidation took place in 2024.

Exclusions from the scope of consolidation:

No significant exclusions from the scope of consolidation took place in 2024.

Other significant transactions

Agreement on the sale of the subsidiary TSB Banking Group plc

Through an Inside Information disclosure dated 16 June 2025, entered in the register of the Spanish National Securities Market Commission (CNMV) under number 2,776, the Bank confirmed, in connection with press coverage released that same day, that it had received preliminary and non-binding expressions of interest for the acquisition of the total share capital of TSB and that it would analyse any binding transaction that it might receive, subject to fulfilment of all legal obligations.

TSB has formed part of Banco Sabadell Group since its acquisition from Lloyds Banking Group plc in 2015. Since then, TSB has engaged in the Group's retail banking business in the United Kingdom, where it offers banking services to over five million customers, mainly through mortgage loans, and current and savings accounts.

Subsequently, through an Inside Information disclosure dated 1 July 2025 entered in the CNMV register under number 2,805, the Bank indicated that, having received a binding offer for the acquisition of TSB from Banco Santander, the Board of Directors of Banco Sabadell had agreed to put the offer to a vote at an Extraordinary General Meeting, at which, on 6 August 2025, shareholders approved the sale of all shares representing the share capital of TSB. The transaction does not include the sale of the IT platform servicing TSB, owned by the subsidiary Sabadell Digital, S.A.U., which is expected to continue serving TSB until the company migrates to another IT platform. Banco Sabadell has undertaken that no company within Banco Sabadell Group will compete with Banco Santander in the UK banking market for 24 months following the closing date of the transaction, without prejudice to maintaining the activities of Banco Sabadell's branch in the United Kingdom.

The consideration for the sale of the shares amounts to an initial price of 2.65 billion pounds sterling, which will be adjusted, upwards or downwards, based on the positive or negative variation in TSB's tangible net asset value between 1 April 2025 and the closing date of the transaction. The final price will be paid in full in cash. Between 1 April 2025 and 31 December 2025 TSB's tangible net asset value increased by 154 million pounds sterling.

The transaction also includes the sale of certain equity instruments and securities issued by TSB and subscribed by Banco Sabadell (perpetual securities contingently convertible into ordinary shares of TSB, redeemable subordinated bonds and unsecured senior debt) that have not matured nor been repurchased and redeemed as at the closing date, as well as the securities from any new issuance carried out as from 1 July 2025 until such date and subscribed by Banco Sabadell for the purpose of refinancing any of them (the Securities).

The sale price for the Securities will correspond to the sum of the fair values assigned to these instruments at the closing date of the transaction based on the credit spreads agreed by the parties for each such instrument. Payment of the sale price for the Securities shall be made in cash on the closing date and shall not be subject to subsequent revision. The nominal value of those Securities as at 31 December 2025 amounts to 1.2 billion pounds sterling.

The closing of the transaction, which is expected to take place during the second quarter of 2026, is subject to obtaining regulatory authorisations from the competent authorities.

At the transaction announcement date, it was estimated that it would have a positive effect on the Common Equity Tier 1 ratio of the Group of approximately 409 basis points. This estimate has not materially changed as at the date of these consolidated annual financial statements for 2025.

As a result mainly of the profit derived from the transaction and the release of regulatory capital following the derecognition from the consolidated balance sheet of assets belonging to TSB and its subsidiaries, Banco Sabadell will generate a capital surplus significantly above the threshold set by its Board of Directors for the distribution of excess capital (set at a fully-loaded CET1 ratio of 13%, applying the output floor's regulatory implementation timeline on a consolidated basis), allowing the distribution of a substantial portion of this capital surplus to its shareholders while at the same time maintaining an estimated CET1 level above said threshold following its payment. As a result, at the same meeting in which it was resolved that the sale of TSB would be put before shareholders for their approval at an Extraordinary General Meeting, the Board of Directors of Banco Sabadell also agreed to propose the distribution of an extraordinary cash dividend, as described in Note 3, which was approved on 6 August 2025.

As indicated in Note 1.4 – Comparability, the operations carried out by TSB and its subsidiary undertakings have been treated as discontinued operations in these consolidated annual financial statements for 2025 (see Note 13).

Strategic agreement between Banco Sabadell and Nexi S.p.A.

On 27 February 2023, Banco Sabadell signed a strategic deal to provide merchant acquiring services with Nexi, a leading European paytech company, for a renewable ten-year period, under which Nexi would acquire 80% of Banco Sabadell's payments subsidiary Paycomet, S.L.U. for 280 million euros. Banco Sabadell would retain a 20% stake for at least three years, whilst aligning interests with its new industrial partner. Following this period, Banco Sabadell would have the option to sell that 20% stake.

The total transaction amount was set at 350 million euros (280 million euros due to the 80% subject to sale), which could be increased depending on the achievement of certain targets.

Once all the necessary regulatory authorisations had been obtained, the transaction closing was conditional upon conclusion of the tender offer to acquire shares representing the total share capital of the Bank (see Note 1.5). In October 2025, that process having concluded, the parties decided to end the aforesaid strategic agreement, thereby extinguishing the commitments undertaken therein (see Note 1.4).

The Group made no other significant transactions meriting disclosure in 2025 and 2024.

Note 3 – Shareholder remuneration and earnings per share

Set out below is the proposed distribution of the profits earned by Banco de Sabadell, S.A. in 2025, which the Board of Directors will submit to shareholders for approval at the Annual General Meeting, together with the proposed distribution of profits earned by Banco de Sabadell S.A. in 2024, which was approved by shareholders at the Annual General Meeting of 20 March 2025:

Thousand euro

	2025	2024
To cash dividends (*)	699,664	1,095,867
To Canary Islands investment reserve	283	145
To voluntary reserves	1,011,866	409,803
Profit for the year of Banco de Sabadell, S.A.	**1,711,813**	**1,505,815**

(*) In 2025, corresponds to interim dividends paid against earnings in the year, described below.

At its meeting held on 23 July 2025, the Board of Directors of Banco Sabadell agreed to distribute an initial interim dividend in cash, to be paid out of its 2025 earnings, of 0.07 euros (gross) per share, which was paid on 29 August 2025 for a total amount of 349,821 thousand euros.

At its meeting of 30 September 2025, the Board of Directors of Banco Sabadell also agreed to distribute a second interim dividend in cash, to be paid out of its 2025 earnings, of 0.07 euros (gross) per share, which was paid on 29 December 2025 for a total amount of 349,843 thousand euros.

In fulfilment of the mandatory requirement indicated in Article 277 of Spain's Capital Companies Act (*Ley de Sociedades de Capital*), the provisional statements of accounts provided below demonstrate the existence of sufficient liquidity and profit at the time the aforesaid interim dividends were approved:

Thousand euro

Available for the distribution of dividends according to the provisional statement as at:	30/09/2025	30/06/2025
Banco Sabadell profit as at the date indicated, after provisions for taxes	1,417,989	1,134,837
Estimated statutory reserve	—	—
Estimated Canary Islands investment reserve	96	26
Maximum amount available for distribution	1,417,893	1,134,811
Proposed amount previously distributed	349,821	—
Interim dividend proposed (*)	349,818	358,382
Cash balance available at Banco de Sabadell, S.A. (**)	14,835,742	20,587,644

(*) Estimated amount based on the number of shares outstanding as at the reference date.

(**) Includes the balance of the heading "Cash, cash balances at central banks and other demand deposits" as at the reference date.

At its meeting of 5 February 2026 and in accordance with Banco Sabadell's shareholder remuneration policy, the Board of Directors of Banco Sabadell, after obtaining prior authorisation from the European Central Bank, agreed to set up two share buyback programmes to repurchase treasury shares for their subsequent redemption, up to a maximum aggregate amount of 800 million euros.

To that end, the Board of Directors approved the allocation of a maximum of 435 million euros to the first share buyback programme, equivalent to excess capital above the fully-loaded CET1 ratio of 13% applying the regulatory implementation timeline of the output floor on a consolidated basis. The execution of this programme began on 9 February 2026.

Furthermore, the Board of Directors decided to allocate a maximum of 365 million euros to the second share buyback programme, equivalent to the difference between 60% of the net profit attributed to the Group for 2025 (the payout ratio at the top end of the range established in the shareholder remuneration policy) and the cash dividends paid out of 2025 earnings. Execution of this second buyback programme will commence upon completion of the first one and following the Annual General Meeting, at which the Board of Directors will submit for approval the financial year results and their allocation as well as a capital reduction through the redemption of the repurchased shares. The terms and conditions of the buyback programme will be announced separately prior to its commencement.

In accordance with the foregoing, shareholder remuneration in 2025 will amount to 1.5 billion euros, of which 700 million euros have been distributed in the form of interim cash dividends, equivalent to 0.14 euros (gross) per share, and 800 million euros correspond to the two share buyback programmes described above.

With regard to remuneration for 2024, at its meeting of 6 February 2025, the Board of Directors of Banco Sabadell submitted a proposal to shareholders at the Annual General Meeting concerning the distribution of a final cash dividend of 0.1244 euros (gross) per share to be paid out of 2024 earnings, which was approved at the Annual General Meeting on 20 March 2025 and paid out in the same month. Previously, the Board of Directors of Banco Sabadell had agreed, on 22 July 2024, to distribute an interim dividend in cash, to be paid out of its 2024 earnings, of 0.08 euros (gross) per share, which was paid on 1 October 2024. As a result, earnings on cash dividends charged to 2024 profits reached 0.2044 euros (gross) per share.

Taking into account the two share buyback programmes carried out in 2025 described in this Note, total shareholder remuneration in 2024 amounted to 2,098 million euros, of which 1,096 million euros (0.2044 euros (gross) per share) corresponded to the cash dividend and 1,002 million euros to share buyback programmes (which included 247 million euros corresponding to the treasury share buyback programme approved by shareholders at the Annual General Meeting of April 2024 and subsequently temporarily suspended due to the publication of the announcement of the tender offer put forward by Banco Bilbao Vizcaya Argentaria, S.A. (See Note 1.5)).

Extraordinary dividend subject to the sale of TSB Banking Group plc

On 1 July 2025, the Board of Directors of Banco Sabadell agreed to submit a proposal for consideration by shareholders at an Extraordinary General Meeting, held on 6 August 2025, in which they approved the distribution of an extraordinary cash dividend in the amount of 50 euro cents (gross) for each Banco Sabadell share entitled to receive it, charged against unrestricted voluntary reserves.

That extraordinary dividend is conditional upon closing the sale of the subsidiary TSB Banking Group plc (see Note 2) and, if closed, it will be paid on the last business day of the month immediately following that in which the transaction price is paid, without exceeding a period of 12 months from the date on which shareholders approved the resolution during the Extraordinary General Meeting.

The distribution of this dividend is independent of and without prejudice to any other shareholder remuneration formulas that may be approved by Banco Sabadell charged to or on account of its results, or even without a direct link to profit, in accordance with the shareholder remuneration policy in force.

Share buyback programmes

Share buyback programme in 2025

At the Annual General Meeting of 20 March 2025, after having received prior authorisation from the competent authority, shareholders agreed to reactivate the share buyback programme for a cash amount of up to 340 million euros originally approved by the Board of Directors on 24 April 2024. At the aforesaid Annual General Meeting, shareholders agreed to approve that share buyback programme in the amount of 247 million euros (the "reactivated buyback programme").

Similarly, after having obtained prior authorisation from the competent authority, at that same Annual General Meeting of 20 March 2025, shareholders approved another share buyback programme in the amount of 755 million euros, in line with the commitment established by Banco Sabadell's Board of Directors to distribute any excess capital above the target of 13%[4] to shareholders.

On 28 March 2025, Banco Sabadell gave notice, through an Other Relevant Information disclosure entered in the CNMV's register under number 33,739, of the commencement, on 31 March 2025, of the reactivated buyback programme, in accordance with the provisions of Article 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016.

On 8 May 2025, Banco Sabadell gave notice, by means of an Other Relevant Information disclosure, entered in the CNMV's register under number 34,671, of completion of the execution of the reactivated buyback programme, as the aforesaid maximum pecuniary amount of 247 million euros had been reached, having acquired 99,460,820 treasury shares with a par value of 0.125 euros each, representing approximately 1.85% of Banco Sabadell's share capital.

On 29 May 2025, Banco Sabadell's Board of Directors agreed to reduce the Bank's share capital by 12,432,602.50 euros through the redemption, charged to unrestricted reserves, of all the treasury shares acquired under the reactivated buyback programme mentioned in the previous paragraph. That reduction was approved as per the powers conferred on the Board of Directors in the share capital reduction resolution approved by shareholders during the aforesaid Annual General Meeting of 20 March 2025 (see Note 23).

On that same day, 8 May 2025, Banco Sabadell gave notice, through an Other Relevant Information disclosure entered in the CNMV's register under number 34,672, in accordance with that provided in Article 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016, of the terms and commencement, on 9 May 2025, of the other share buyback programme approved by shareholders at the aforesaid Annual General Meeting of 20 March 2025, for a maximum amount of 755 million euros, with the aim of reducing Banco Sabadell's share capital by redeeming the treasury shares acquired in execution of the aforesaid capital reduction approved at the Annual General Meeting, thereby contributing to the remuneration of shareholders of Banco Sabadell by means of the increase in earnings per share that is inherent to the reduction in the number of shares.

Starting on 12 May 2025, Banco Sabadell released weekly Other Relevant Information disclosures to report the mandatory information regarding the treasury share transactions carried out under the aforesaid buyback programme, as well as the amount paid for the repurchased shares. It continued to do this until 4 August 2025, when Banco Sabadell released an Other Relevant Information disclosure, entered in the CNMV register under number 36,309, announcing completion of the share buyback programme, as the aforesaid maximum pecuniary amount of 755 million euros had been reached, having acquired 264,551,530 treasury shares with a par value of 0.125 euros each, representing approximately 5.003% of Banco Sabadell's share capital.

[4] The 13% is set in terms of fully-loaded CET1, applying the output floor's regulatory implementation timeline.

On 5 August 2025, Banco Sabadell's Board of Directors agreed to reduce the Bank's share capital by 33,068,941.25 euros through the redemption, charged to unrestricted reserves, of all the treasury shares acquired under the buyback programme mentioned in the previous paragraph. That reduction was approved as per the powers conferred on the Board of Directors in the share capital reduction resolution approved by the shareholders at the aforesaid Annual General Meeting of 20 March 2025 (see Note 23).

Share buyback programme in 2024

At the Annual General Meeting of Banco Sabadell held on 10 April 2024, shareholders approved a resolution to reduce share capital by the par value of any treasury shares that may be acquired by Banco Sabadell by virtue of a share buyback programme, against earnings for 2023, for a maximum amount of 340 million euros.

Subsequently, on 25 April 2024, Banco Sabadell announced, through an Inside Information disclosure entered in the CNMV's register under number 2,203, the terms and commencement date of the treasury share buyback programme approved by the Board of Directors on 24 April 2024, in accordance with that provided in Article 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016.

On 13 May 2024, pursuant to the request received from the CNMV on that same date, Banco Sabadell released an Other Relevant Information disclosure, entered in the CNMV's register under number 28,561, giving notice of the interim suspension of the aforementioned share buyback programme in light of the publication of the prior announcement of the voluntary tender offer put forward by BBVA for the acquisition of Banco Sabadell shares representing its total share capital (see Note 1.5).

The operation of the buyback programme was discontinued before the opening of the session of 9 May 2024, the amount paid for the shares purchased under the buyback programme up to (and including) 8 May 2024 being 92,864,152.55 euros, representing approximately 27.31% of the maximum pecuniary amount of the buyback programme, therefore approximately 72.69% of the said maximum amount remains to be executed.

At its meeting of 29 January 2025, the Bank's Board of Directors agreed to partially execute the capital reduction resolution approved by shareholders at the Annual General Meeting on 10 April 2024, in the amount of 6,566,420.625 euros, through the redemption of the 52,531,365 shares acquired by virtue of the aforesaid buyback programme up to the time of its suspension. The aforesaid resolution already envisaged the possibility of it not being executed or only partially executed due to unforeseen circumstances. The public deed corresponding to the capital reduction was entered in the Companies Register of Barcelona on 27 February 2025, that reduction being thus completed and the redeemed shares delisted (see Note 23).

Earnings per share

Basic earnings (or loss) per share are calculated by dividing the net profit or loss attributed to the Group, adjusted by the remuneration of other equity instruments, by the weighted average number of ordinary shares outstanding during the year, excluding any treasury shares acquired by the Group. Diluted earnings (or loss) per share are calculated by applying adjustments for the estimated effect of all potential conversions of ordinary shares to the net profit or loss attributed to the Group and to the weighted average number of ordinary shares outstanding.

The Group's earnings per share calculations are shown below:

	2025	2024
Profit or loss attributable to owners of the parent (thousand euro)	1,775,411	1,826,805
Adjustment: Remuneration of other equity instruments (thousand euro)	(145,625)	(98,155)
Profit or loss attributable to owners of the parent, adjusted (thousand euro) (A)	1,629,786	1,728,650
Of which: Profit or loss after tax from discontinued operations (thousand euro) (B)	383,094	356,954
Weighted average number of ordinary shares outstanding (*)	5,151,808,377	5,376,450,440
Assumed conversion of convertible debt and other equity instruments	—	—
Weighted average number of ordinary shares outstanding, adjusted (C)	5,151,808,377	5,376,450,440
Earnings (or loss) per share (euro)	**0.32**	**0.32**
Earnings (or loss) per share from continuing operations (euro) (A-B)/C	0.25	0.25
Earnings (or loss) per share from discontinued operations (euro) B/C	0.07	0.07

(*) Average number of shares outstanding, excluding the average number of own shares held in treasury stock during the year.

As at 31 December 2025 and 2024, there were no other financial instruments or share-based commitments with employees with a significant impact on the calculation of diluted earnings (or loss) per share for the periods presented. For this reason, basic earnings (or loss) per share coincide with diluted earnings (or loss) per share.

The distributions of profits of subsidiaries are subject to approval by shareholders at their respective Annual General Meetings of Shareholders or Members.

Note 4 – Risk management

Throughout 2025, Banco Sabadell Group has continued to strengthen its risk management and control framework by making improvements in accordance with supervisory expectations and market trends.

Bearing in mind that Banco Sabadell Group takes risks during the course of its activity, good management of these risks is a central part of the business. The Group has established a set of principles, set out in policies and rolled out through procedures, strategies and processes, which aim to increase the probability of achieving the strategic objectives of the Group's various activities, facilitating management in an uncertain environment. This set of principles is called the Global Risk Framework.

4.1. Macroeconomic, political and regulatory environment

Macroeconomic environment

When managing risks, the Group considers the macroeconomic environment. The most salient aspects of 2025 are set out below:

- The Trump administration's agenda shaped the course of the main events that took place in the global economic environment in 2025, with a tougher stance on the trade war and less support for multilateral institutions.
- In terms of the trade war, the United States raised its effective tariff rate above 10%, in contrast to the 2024 rate of below 2.5%, with certain aggressive sector-specific measures (e.g. on the automotive, steel and aluminium industries).
- The ongoing geopolitical conflicts remained unresolved. In the Middle East, Israel attacked Iranian nuclear infrastructures with the support of the United States. Furthermore, the United States agreed on a peace plan for Gaza with Israel, although its implementation soon stalled, with no definitive cease-fire and with no agreements with Hamas.
- In Ukraine, the conflict intensified, with aggressive Russian attacks to which Ukraine responded by targeting energy infrastructures, while Russia resorted to hybrid warfare, launching cyberattacks and drone incursions in Europe. Against this backdrop, the North Atlantic Treaty Organization (NATO) increased its defence spending target to 5% of GDP in ten years. Europe launched a defence strategy with fiscal mechanisms to make investments easier.
- Global economic growth showed resilience, and trade-related uncertainty and geopolitics had only a limited impact. This was due to trade flows being brought forward ahead of the tariff increases, the scant countermeasures adopted against the United States, the resilience of emerging countries, and the boost associated with the deployment of artificial intelligence.
- Spain's economy grew by around 3%, outperforming the Eurozone, driven by population growth, the Next Generation EU funds, and low interest rates.
- The emerging economies benefited from trade fragmentation and favourable financial conditions. China introduced measures to drive domestic consumption and thereby strengthen economic growth, despite tensions with the United States and a weak real estate sector. On a more negative note, Mexico recorded worse performance, due to a restrictive monetary policy and tax consolidation.
- Inflation ceased to be a worldwide concern. It remained high in the United States and the United Kingdom, while in the Eurozone it stayed in line with the target pursued by the ECB.
- In Spain, inflation dropped slightly from the previous year, although in the last few months it reached relatively high levels (of around 3.0% year-on-year), influenced by the energy component.
- Central banks continued to cut interest rates but adopted a cautious tone in the face of considerable uncertainty related to the global context.

- The ECB cut its deposit facility rate by a total of 100 basis points to 2.00%, in a context in which inflation was close to the target level. Furthermore, the ECB continued to reduce its bond holdings, ceasing to reinvest the proceeds of maturing bonds.
- The Federal Reserve (Fed) cut its Fed funds rate target by 75 basis points to 3.50-3.75%, given the deterioration of the labour market. In addition, the Fed announced that it would be putting an end to its quantitative tightening on 1 December 2025.
- The Bank of England continued with its rate cut cycle, introducing four 25 basis point cuts to bring its base rate down to 3.75%.
- Despite geopolitical and trade tensions, financial markets remained robust, underpinned by the resilience of the economy, expectations of interest rate cuts, solid corporate earnings, and the enthusiasm surrounding advancements in artificial intelligence.
- Long-term government bond yields remained at high levels, with some divergence between regions. While in the United States long-term yields dipped due to expectations of cuts to official interest rates, in Germany they rose against a backdrop of increased tax expenditure.
- The risk premiums on sovereign debt of European periphery countries stood at levels below those seen at the end of 2024, backed by the positive actions of credit rating agencies. Standard & Poor's, Fitch and Moody's upgraded the credit ratings on Spanish government bonds to A+, A and A-, respectively.
- Questions about the state of the public finances were one of the key focal points of the financial markets, especially in the United Kingdom and France. In the case of the latter, the risk premium spiked in the face of considerable political uncertainty, the poor shape of its public finances, and its rating downgrades.
- The US dollar, which had started the year on a strong note following Trump's electoral win, underwent a sharp depreciation following Liberation Day, driven by the recalibration of expectations regarding the Fed funds rate, and by Trump's erratic policy, which produced an increase in hedges to protect against the dollar's depreciation. In the second half of the year, the exchange rate became more stable and ended the year at close to 1.17 US dollars per euro.
- The pound sterling, in its currency pair with the euro, depreciated by just over 5%, partially influenced by tax risk in the United Kingdom.
- In the financial markets of emerging countries, sovereign risk premiums slid downwards, in a context in which inflation remained contained. Emerging currencies performed well, and economic activity proved resilient. This allowed many of these economies to move ahead with their monetary easing cycles.
- The situation for the Spanish and European banking industries continued to improve. Spanish banks stood out in a positive light within Europe in terms of their profitability and, although their CET1 capital ratios remained below the European average, they showed strength in other solvency metrics.
- In a context of bank deregulation spearheaded by the United States, the European financial authorities adopted a stance in favour of simpler bank regulation, but without going as far as deregulation and ensuring the financial stability and solidity of the banking sector. Supervisors continued to focus on the implications of the geopolitical landscape for banks.

Political and regulatory environment

European drive for competitiveness and regulatory simplification

In a context marked by calls for simpler regulations by European institutions, the European Commission unveiled its European Competitiveness Compass on 29 January 2025. The main aim of this proposition is to restore and boost the competitiveness of the European Union, building on the recommendations set out in the Draghi and Letta reports. The initiative places particular emphasis on the need to alleviate the regulatory and administrative burden placed on companies, through the simplification of rules and laws as a strategic means of boosting economic growth and operating efficiency.

In line with this approach, on 26 February 2025 the European Commission adopted the legislative proposal known as "Omnibus I", which aims to simplify existing legislation in the field of sustainability, reduce administrative burdens and boost the competitiveness of European companies.

Later, on 17 June 2025, the Commission unveiled the "Defence Readiness Omnibus" package, an ambitious initiative that extends the regulatory simplification approach to the defence sector.

The European Commission is also spearheading the Savings and Investments Union (SIU) initiative, which aims to create better financial opportunities for citizens by more efficiently channelling savings into productive investments. As a first step in the legislation required by this initiative, a package of measures aimed at revitalising the securitisations market was unveiled on 17 June 2025. This package includes amendments to the securitisation regulation, adjustments to the prudential treatment, and changes to the Liquidity Coverage Ratio (LCR) Delegated Regulation.

On 30 September 2025, the European Commission presented a specific strategy focusing on savings and investment accounts. This strategy seeks to improve citizens' access to more profitable financial products, boost investor participation in capital markets, and enhance financial literacy in the European Union. With this, the goal is to more efficiently channel private savings into productive investments, thereby contributing to economic growth and the financial resilience of European households.

In addition, on 19 November 2025, the European Commission adopted the legislative proposal known as "Digital Omnibus", which aims to simplify and harmonise the digital regulatory framework of the EU, reduce administrative burdens, and improve competitiveness through technical adjustments to multiple rules related to data, privacy and cybersecurity.

4.2 Key milestones during the year

4.2.1 The Group's risk profile during the year

The following milestones have been achieved in relation to Banco Sabadell Group's risk profile during 2025:

I. Non-performing assets:

- During 2025, non-performing assets were reduced by 877 million euros. The NPL ratio for the year stood at 2.37% compared to 2.84% in 2024.

II. Lending performance:

- Gross performing loans granted to customers ended the year 2025 with a balance of 160,708 million euros, increasing by 2.4% over the year.
- In Spain, gross performing loans (including foreign branches) increased by 4.9% year-on-year, growing across all segments, but particularly in the mortgages and consumer loans portfolio.
- In TSB, at a constant exchange rate, gross performing loans remained stable.
- In Mexico, at a constant exchange rate, gross performing loans were up 23.5% in year-on-year terms.

III. Concentration:

- From a sectoral point of view, the loan portfolio is diversified and has limited exposure to the sectors most sensitive to the current economic environment.
- Similarly, in terms of individual concentration, the risk metrics relating to concentrations of large exposures show a stable trend and remain within the Group's risk appetite level. The sectoral credit score has also remained stable and within the Group's appetite level.
- Geographically speaking, the portfolio is positioned in dynamic regions, both in Spain and worldwide. International exposures account for 36% of the loan book.

IV. Strong capital position:

- The phase-in CET1 ratio stood at 13.16% as at 2025 year-end compared to 13.03% in 2024.
- The Total Capital ratio stood at 18.23% as at the end of 2025, thus remaining above the requirements for 2026 with an MDA buffer of 390 basis points. The Leverage ratio stood at 5.40%.

V. Sound liquidity position:

– The short-term Liquidity Coverage Ratio (LCR) stood at 186% (compared with 210% at the end of 2024), with total liquid assets of 61,331 million euros (60,589 million euros as at the end of 2024).

In 2025, the Bank agreed to sell its subsidiary TSB Banking Group plc (see Note 2). It is thought that the operation will make a positive contribution to both the solvency and profitability of the Group, as it allows the excess capital to be returned and makes it possible to focus on development in the Spanish market.

4.2.2 Strengthened credit risk management and control environment

In terms of the economic landscape, in 2025 further interest rate cuts were introduced in the main economies, following the cycle of monetary tightening. The ECB's policy of easing interest rates alleviated the financial burden of households and firms. This came alongside more stable inflation, considerable gross domestic product growth, and an improvement in the macroeconomic indicators linked to the job market and to business and consumer confidence in Spain. In Mexico, the economy continued to display a certain amount of weakness, in a context of fiscal consolidation and a still-restrictive monetary policy.

However, 2025 was also a year that saw rising tensions and a considerable increase in geopolitical instability on a global scale, with noteworthy events including the imposition of tariffs by the Trump administration in the United States, the ongoing conflicts such as Russia's invasion of Ukraine, tensions in the Middle East, and the US interventionism in Latin America.

Internally, in relation to credit risk management, in 2025 the Institution continued to focus heavily on containing and reducing its cost of risk, in order to ensure compliance with the parameters laid down in its Strategic Plan. To that end, it continued to strengthen its control environment, focusing on managing and embedding the PD of new lending items into the business banking portfolio (especially SMEs), reviewing and updating credit risk frameworks and conducting the annual review of its Sector Guidance Strategy, in which the Institution defines its asset allocation strategy at the sub-sector level, an aspect that is particularly important in the current macroeconomic climate. All this translated into less severe effects on customer defaults and a significant reduction in new non-performing exposures.

In addition, credit risk management activities focused on growing the loan book in a healthy way. As an example of this, it is worth noting the evolution seen in the retail consumer loan portfolio in recent years, in relation to which, prior to the growth of volumes, actions were taken to improve credit risk assessment models, procedures and workflows so as to ensure the quality of new lending items. As a result, the Institution has significantly stepped up its origination of new loans of this portfolio, further underpinned by an improvement in its risk profile, with origination focused on pre-approvals. This same process is being replicated with some adaptations, and it is expected to have positive impacts on other segments, with growth in this regard already in evidence since 2024 in the retail mortgage book.

As for business loans, the Institution has also continued to strengthen its origination and monitoring processes. PD is an especially critical parameter in smaller segments, and so the risk origination and rollover process is more closely linked to the provisions and credit cost of risk of those segments. These actions continue to yield positive results for asset quality, and these are expected to gradually and progressively lead to a continuous improvement of the loan book's risk profile.

In terms of credit risk, efforts have continued to be made to strengthen the existing control environment, rolling out the risk strategy by establishing specific management and control frameworks for risks associated with lending granted to certain segments, sectors and geographies. These frameworks establish different policies, tools and asset allocation strategies depending on the type of risk and geography, which are aligned with the risk strategy, allowing new origination and growth of lending to be steered in order to optimise the long-term risk/reward ratio.

Furthermore, in 2025 the Group has strengthened its RAS framework, through first-, second- and third-tier metrics (including metrics specific to each portfolio), in order to establish targets/limits to monitor its existing stock and focus in particular on new origination.

4.3 General principles of risk management

Global Risk Framework

The Global Risk Framework aims to establish the common basic principles relating to the risk management and control activity of Banco Sabadell Group including, among other things, all actions associated with the identification, decision-making, measurement, assessment, monitoring and control of the different risks to which the Group is exposed. With the Global Risk Framework, the Group aims to:

- Take risks following a well-structured approach that is consistent throughout the Group.
- Foster an open and transparent culture in relation to risk management and control, encouraging the involvement of the entire organisation.
- Facilitate the decision-making process.
- Align the accepted risk with the risk strategy and the risk appetite.
- Understand the risk environment in which it operates.
- Ensure, following the guidelines of the Board of Directors, that critical risks are identified, understood, managed and controlled efficiently.

The Group's Global Risk Framework comprises the following elements:

- The Group's Global Risk Framework Policy.
- The Risk Appetite Framework (RAF) of the Group and subsidiaries.
- The Risk Appetite Statement (RAS) of the Group and subsidiaries.
- Specific policies for the various material risks to which the Group and its subsidiaries are exposed.

4.3.1 Global Risk Framework Policy

As an integral part of the Global Risk Framework, the Global Risk Framework Policy establishes the common principles for Banco Sabadell Group's risk management and control activities, including, among other things, all actions associated with the identification, decision-making, measurement, assessment, monitoring and control of the different risks to which the Group is exposed. These activities comprise the duties carried out by the various areas and business units of the Group as a whole.

Consequently, the Global Risk Framework Policy sets out a general framework for the establishment of other policies linked to risk management and control, determining core/common aspects that are applicable to the various risk management and control policies.

The Global Risk Framework is applied in all of the Group's business lines and entities, taking into account proportionality criteria in relation to their size, the complexity of their activities and the materiality of the risks taken.

Principles of the Global Risk Framework

For risk management and control to be effective, the Group's Global Risk Framework must comply with the following principles:

- Risk governance and involvement of the Board of Directors through the model of three lines of defence, among others.

  The risk governance arrangements established in the various policies that form part of the Global Risk Framework promote a sound organisation of risk management and control activities, categorising risk, defining limits and establishing clear responsibilities at all levels of the organisation through policies, procedures and manuals specific to each risk.

  Among other duties, the Board of Directors of Banco de Sabadell, S.A. is responsible for identifying the Group's main risks, and implementing and monitoring appropriate internal control and reporting systems, which include challenging and monitoring the Group's strategic planning and supervising the management of material risks and their alignment with the risk profile defined by the Group.

Similarly, the equivalent bodies of the Group's various subsidiaries have the same level of involvement in risk management and control activities at the local level.

The Group's risk governance arrangements are designed to organise risk management and control activities by means of the model of three lines of defence, granting independence, hierarchical authority and sufficient resources to the Risk Control function. In the same way, the governance model seeks to ensure that risk management and control processes offer an end-to-end vision of the phases involved.

– Alignment with the Group's business strategy, particularly through the implementation of the risk appetite throughout the entire organisation;

  Through the set of policies, procedures, manuals and other documents that comprise it, the Group's Global Risk Framework is aligned with the Group's business strategy, adding value, as it is designed to contribute to the achievement of objectives and improve medium-term performance. It is therefore embedded in key processes such as strategic and financial planning, budgeting, capital and liquidity planning and business management in general.

– Integration of the risk culture, focusing on aligning remuneration with the risk profile;

  Corporate culture and corporate values are key elements, as they strengthen the ethical and responsible behaviour of all members of the organisation.

  The Group's risk culture is based on compliance with the regulatory requirements applicable to it in all of its areas of activity, ensuring compliance with supervisory expectations and best practices in relation to risk management, monitoring and control.

  One of the priorities established by the Group is the maintenance of a sound risk culture in the aforesaid terms, on the understanding that this lays the groundwork for appropriate risk-taking, makes it easier to identify and manage emerging risks, and encourages employees to carry out their activities and engage in the business in a legal and ethical manner.

– A holistic view of risk that translates into the definition of a taxonomy of first- and second-tier risks based on their nature; and

  The Global Risk Framework, through the set of documents that comprise it, considers a holistic view of risk: it includes all risks, paying particular attention to the correlation between them (inter-risk) and within a single risk itself (intra-risk), as well as the effects of concentration.

– Alignment with the interests of stakeholders

  The Group regularly makes material disclosures to the public, so that market participants can maintain an informed opinion as to the suitability of the management and control framework for these risks, thus ensuring transparent risk management.

  Similarly, risks are managed and controlled with a view to safeguarding the interests of the Group and its shareholders at all times.

4.3.2 Risk Appetite Framework (RAF)

The risk appetite is a key element in setting the risk strategy, as it determines the scope of action. The Group has a Risk Appetite Framework (RAF) Policy that sets out the governance framework for its risk appetite.

Consequently, the RAF establishes the structure and mechanisms associated with the governance, definition, communication, management, measurement, monitoring and control of the Group's risk appetite established by the Board of Directors of Banco Sabadell.

Effective implementation of the RAF requires an adequate combination of policies, processes, controls, systems and procedures, not only to achieve a set of defined targets and objectives, but also to do so in an efficient and continuous way.

The Group's RAF covers all of its business lines and units, in accordance with the proportionality principle, and it is designed to enable suitably informed decisions to be made, taking into account the material risks to which it is exposed, including both financial and non-financial risks.

The RAF is aligned with the Group's strategy and with the strategic planning and budgeting processes, the internal capital and liquidity adequacy assessments, the Recovery Plan and the remuneration framework, among other things, and takes into account the material risks to which the Group is exposed, as well as their impact on stakeholders, such as shareholders, customers, investors, employees and the general public.

4.3.3 Risk Appetite Statement (RAS)

The RAS is a key element in determining the Institution's risk strategies. It establishes qualitative expressions and quantitative limits for the different risks that the Institution is willing to accept, or wishes to avoid, in order to achieve its business objectives. Depending on the nature of each risk, the RAS includes both qualitative aspects and quantitative metrics, which are expressed in terms of capital, asset quality, liquidity, profitability or any other measure deemed to be relevant. The RAS is therefore a key element in setting the risk strategy, as it determines the scope of action.

Qualitative aspects of the RAS

The Group's RAS includes the definition of a set of qualitative aspects, which essentially help to define the Group's position with regard to certain risks, especially when those risks are difficult to quantify.

These qualitative aspects complement the quantitative metrics, establish the general tone of the Group's approach to risk-taking and define the reasons for taking on or avoiding certain types of risks, products, geographical exposures and other matters.

Quantitative aspects of the RAS

The set of quantitative metrics defined in the RAS is intended to provide objective elements with which to compare the Group's situation against the goals or challenges proposed at the risk management level. These quantitative metrics follow a hierarchical structure, as established in the RAF, with three tiers: Board (or first-tier) metrics, Executive (or second-tier) metrics and Operational (or third-tier) metrics.

Each of these tiers has its own approval, monitoring and action arrangements that should be followed in the event a threshold is ruptured.

In order to gradually detect possible situations of deterioration of the risk position and thus enable improved monitoring and control, the RAS sets out a system of thresholds associated with the quantitative metrics. These thresholds reflect the desirable levels of risk for each metric, as well as the levels that should be avoided. A rupture of these thresholds can trigger the activation of remediation plans designed to rectify the situation.

These thresholds are established to reflect different levels of severity, making it possible to take preventive action before excessive levels are reached. Some or all of the thresholds will be established for a given metric, depending on the nature of that metric and its hierarchical level within the structure of RAS metrics.

4.3.4 Specific policies for the various material risks

The set of policies for each of the risks, together with the procedures and operational and conceptual manuals that form part of the body of regulations of the Group and its subsidiaries, are tools that the Group and its subsidiaries rely on to expand on more specific aspects of each risk.

For each of the Group's material risks, the policies describe the principles and critical management parameters, the main people and units involved and their duties (including the roles and responsibilities of the various units and committees in relation to risks and their control systems), the associated procedures, as well as monitoring and control mechanisms.

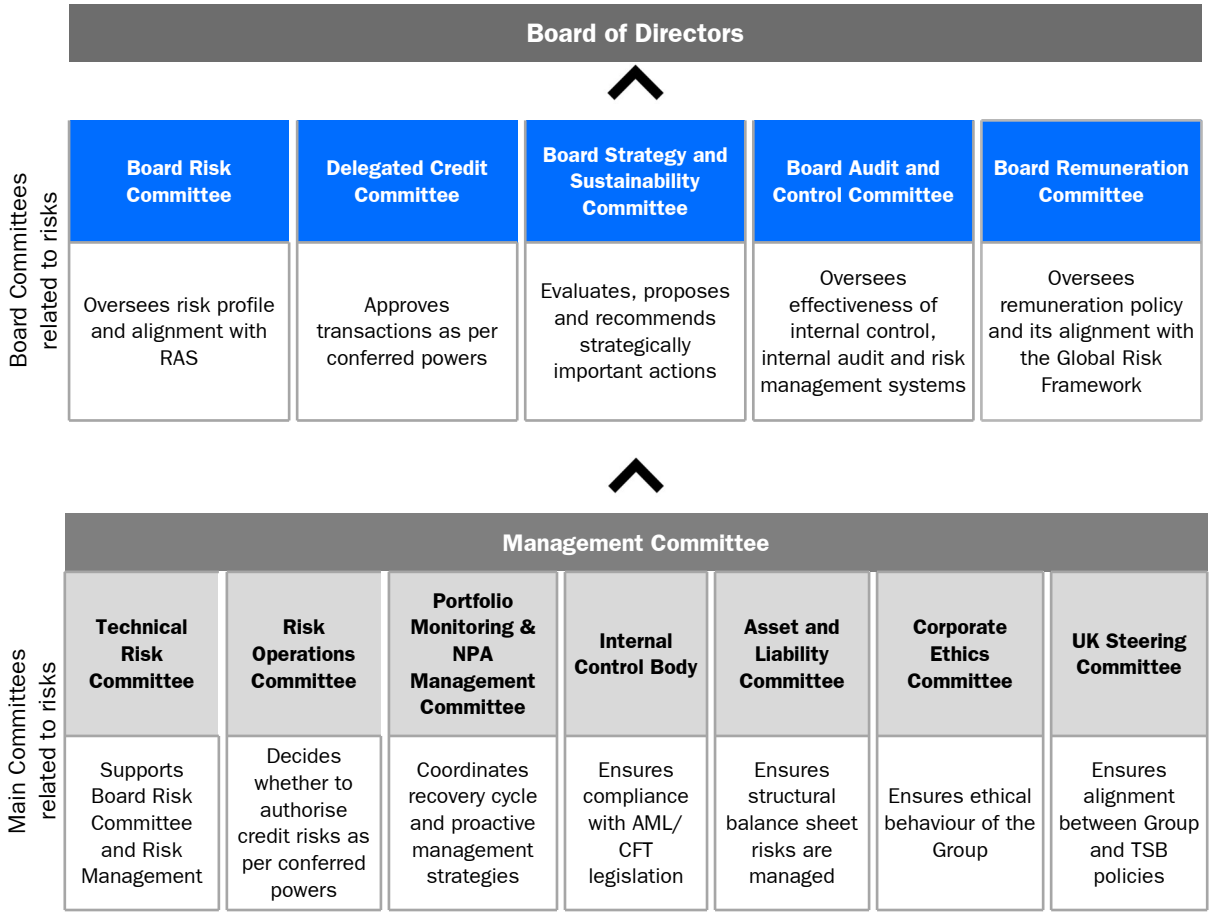
4.3.5 Risk governance

Governance structure

The Board of Directors of Banco Sabadell is the body responsible for establishing the general guidelines for the organisational distribution of the risk management and control functions, as well as determining the main strategies in this regard, and for ensuring consistency with the Group's short- and long-term strategic objectives, as well as with the business plan, capital and liquidity planning, risk-taking capacity and remuneration schemes and policies.

The Board of Directors of Banco Sabadell is also responsible for approving the Group's Global Risk Framework.

In addition, within the Board of Directors of Banco Sabadell itself, there are five Board Committees involved in the Group's Global Risk Framework and, therefore, in risk management and control (the Board Risk Committee, the Board Strategy and Sustainability Committee, the Delegated Credit Committee, the Board Audit and Control Committee and the Board Remuneration Committee). There are also other committees and divisions with a significant level of involvement in the risk function.



The defined governance structure aims to ensure the adequate development and implementation of the Global Risk Framework and, therefore, the risk management and control activity within the Group, while at the same time it aims to facilitate:

- The participation and involvement of the Group's governing bodies and Senior Management in decisions regarding risks, and also in their supervision and control.
- The alignment of targets and objectives at all levels, monitoring their achievement and implementing corrective measures where necessary.
- The existence of an adequate management and control environment for all risks.

Organisation

The Group establishes an organisational model for assigning and coordinating risk control responsibilities based on the three lines of defence. For each risk, the model draws on the various policies included in the Group's body of regulations, which set out the specific responsibilities of each of the three lines of defence.

For each line of defence, the risk policies describe and assign responsibilities, as appropriate, to the following functions (or any other additional ones that ought to be considered):

- First line of defence: responsible for maintaining adequate and effective internal control and implementing corrective actions to rectify deficiencies in its processes and controls. The responsibilities attributed to this line under the Global Risk Framework are as follows:
    - Maintain effective internal controls and systematically execute the control framework.
    - Identify, quantify, control and mitigate risks, complying with the established internal policies and procedures and ensuring that activities are consistent with the established goals and objectives.
    - Implement suitable processes to manage and mitigate material risks.
    - Participate in decision-making processes, identifying, assessing, controlling and mitigating the risks inherent in the implementation of significant changes and one-off transactions.
    - Define the strategy for each risk.
- Second line of defence: broadly speaking, the second line of defence ensures that the first line of defence is well designed and performs its assigned duties. It also puts forward suggestions for its continuous improvement. The core duties attributed to this line are the following:
    - Propose the Global Risk Framework for risk management and control.
    - Participate in the decision-making process where it concerns the implementation of significant changes and one-off transactions.
    - Monitor the risk strategy approved by the Board of Directors through its approval of the RAS.
    - Keep the risk inventory up to date, justifying those not considered to be material, and review the inventory of material risks.
    - Establish and maintain an equivalence between subsidiaries' local taxonomies and the Group taxonomy.
    - Conduct a risk assessment of the Group's risk profile on an annual basis.
    - Supervise the risk management and control activities carried out by the first line of defence to ensure they conform to the established policies and procedures, bearing in mind the tasks specifically assigned to it, and identify potential improvements within risk management.
    - The Validation division gives opinions regarding the suitability of new proposals, changes, or adjustments to models, tools and processes with material methodological components. It also designs and rolls out the model risk management and control framework and monitors the Group's model risk profile.
    - The Compliance division identifies and periodically assesses compliance risks in the different areas of activity.
- Third line of defence: helps the Group to achieve its objectives, carrying out verification activities and providing independent and objective advice. Provides regular oversight of governance processes and of the established risk management and internal control activities.

4.4 Management and monitoring of the main material risks

The most salient aspects concerning the management of the first-tier risks identified in Banco Sabadell Group's risk taxonomy and concerning the actions taken in this regard in 2025 are set out below:

4.4.1 Strategic risk

Strategic risk is associated with the risk of losses or negative impacts materialising as a result of strategic decisions or their subsequent implementation. It also includes the inability to adapt the Group's business model to changes in the environment in which it operates.

The Group develops a Strategic Plan which sets out its roadmap for a specified period of time. In 2025, Banco Sabadell defined its new Strategic Plan, which is built around four vectors: (i) focus on Spain as the main market, taking advantage of its favourable macroeconomic outlooks, (ii) profitable growth with above-market acceleration in volumes (lending and fees and commissions) while preserving asset quality, (iii) ability to implement mature transformation initiatives to improve efficiency and cost of risk, and (iv) attractive shareholder remuneration underpinned by high levels of recurrent organic capital generation and a policy for the distribution of excess capital above the 13% fully-loaded CET1 ratio, applying the output floor's regulatory implementation timeline on a consolidated basis, supplemented by the extraordinary dividend linked to the sale of TSB.

Overall, the plan centres on business growth and improved profitability, enhancing the value of the strategic initiatives implemented in recent years.

As part of the Strategic Plan, the Group carries out five-year financial projections, which are the result of the implementation of the strategic courses of action defined in the Plan. These projections are based on the most likely economic scenario for the key geographies (baseline scenario) and they are also included in the ICAAP as a baseline scenario. The economic scenario is described in terms of the key risk factors impacting the Group's income statement and balance sheet. In addition, the Plan is regularly monitored in order to analyse the Group's most recent performance and changes in the environment, as well as the risks taken.

The projection exercises and their monitoring are integrated into management arrangements, as they set out the key aspects of the Group's medium- and long-term strategy. The Plan is drawn up at the business unit level, on the basis of which the Group manages its activities, and its results are also assessed in terms of compliance with the risk appetite.

Within strategic risk, four risks are managed and controlled:

- Solvency risk: this is the risk of not having sufficient capital, in terms of either quality or quantity, to achieve strategic and business objectives, withstand operational losses or meet regulatory requirements and/or the expectations of the market in which the Institution operates.

- Business risk: this refers to the possibility of incurring losses as a result of adverse events that negatively affect the Institution's capacity to operate, either in the short term (viability) or in the medium term (sustainability), or to deliver healthy, recurrent profits.

- Reputational risk: current or future risk of the Bank's competitiveness being negatively affected as a result of (i) actions or omissions carried out by or attributed to the Group, Senior Management or its governing bodies, or (ii) maintaining business relationships with counterparties with a poor reputation, resulting in a negative perception by its stakeholders (regulators, employees, customers, shareholders, investors and the general public).

- Environmental risk: risk of incurring losses as a result of the impacts, both those existing at present and those that may exist in the future, of environmental risk factors on counterparties or invested assets, as well as aspects affecting financial institutions as legal entities. Environmental factors are related to the quality and functioning of natural systems and resources, and include factors such as climate change and environmental degradation. Any one of them can have a positive or negative impact on the financial performance or solvency of an institution, sovereign state or individual. These factors can materialise mainly in physical aspects (effects of climate change and environmental degradation, including more frequent extreme weather events and gradual changes in weather patterns and in the balance of ecosystems) and transitional aspects (arising from processes to adjust to an environmentally sustainable economy, for example, lower emissions, greater energy efficiency and reduced consumption of natural resources, among others).

4.4.1.1 Solvency risk

Banco Sabadell's ratios are above the minimum capital requirements established by the European Central Bank (ECB). Therefore, the Group is not subject to any caps on the distribution of dividends, variable remuneration or coupon payments made to holders of Additional Tier 1 (AT1) capital instruments.

Banco Sabadell is also compliant with the Minimum Requirement for own funds and Eligible Liabilities (MREL), which coincides with supervisory expectations and is in line with its funding plans.

Details on the closing data as at 31 December 2025 for solvency risk and capital management are available in Note 5 to these consolidated annual financial statements.

4.4.1.2. Business risk

In 2025, economic growth continued to be robust both in Spain and in the United States, although in the latter case the labour market is showing clear signs of weakness. The growth of the Spanish economy was driven by domestic demand, with good performance recorded in household consumption. Similarly, the ECB continued with its cycle of interest rate cuts, which it began in 2024, in a context in which inflation was close to its target; even so, the ECB adopted a cautious stance in the face of the high levels of uncertainty associated with the global landscape. In Mexico, the economy recorded subdued growth over the year.

In the international geopolitical landscape, the main events of the year were influenced by the uncertainty surrounding trade policies, after the Trump administration rolled out its agenda, including a package of global tariffs on Liberation Day, in early April, raising them to their highest levels since the 1930s, with this increase in tariffs being introduced faster and more aggressively than anticipated.

The hostile takeover bid for Banco Sabadell put forward by BBVA came to an end in October 2025, after a protracted process, with several amendments made to the original offer, intensive regulatory scrutiny, and with Banco Sabadell's Board of Directors remaining opposed to the offer, as it considered it to be insufficient and believed that it generated significant risks for shareholders. In October 2025, the CNMV announced that the operation had fallen through, as the minimum level of acceptance had not been reached, with only around 25% taking up the offer, thus preventing the takeover from taking place. While the tender offer process was ongoing, the Institution's business momentum was satisfactory, with no major incident or detriment perceived.

On 6 August 2025, at an Extraordinary General Meeting, shareholders approved the sale of the subsidiary TSB Banking Group plc. This operation is expected to close in the second quarter of 2026 (see Note 2). It is thought that the transaction will contribute positively to both the solvency and profitability of the Group.

All of these factors have had a positive effect and are allowing the Group to achieve its profitability targets.

At a sectoral level, the industry in which Banco Sabadell Group operates is currently highly competitive. Financial sector reforms and technological innovation, among other factors, have fuelled competition between domestic and foreign entities. After almost two decades of profound changes, the consolidation of the Spanish banking sector has been significant, with a considerable increase in bank concentration based on total assets.

At present, the banking industry, in particular the retail business, faces non-bank competitors (such as intermediary firms, crypto-asset suppliers, investment funds, insurers, factoring and leasing companies), as well as providers of banking services through electronic platforms, the internet, or mobile telephony channels, which offer competitive advantages as they are not subject to the same levels of regulation as traditional banks. Specifically, credit institutions are subject to the prudential application of the Basel framework on a consolidated basis, which puts them at a disadvantage in terms of costs (of capital and liquidity) and intense supervision, as they offer the same financial and technological services as fintechs and bigtechs. In addition to regulatory advantages, bigtechs have a global user base, recognised and prestigious brands, as well as high financial capabilities, which could lead to them quickly acquiring a large share of the retail banking market and posing a threat to the viability of banks' business models.

Furthermore, bigtechs, fintechs and crypto-asset providers are expected to grow, due to the digital financial strategy promoted by the European Commission, which fosters the entry of new competitors to the sector. Among these initiatives, it is worth mentioning the Financial Data Access (FiDA) regulation, the digital euro, the artificial intelligence act, the digital identity wallets, and stablecoins based on blockchain technology, which offer payments that can be scheduled on a 24/7 basis 365 days a year and at a lower cost than traditional bank payments.

Against this backdrop, Banco Sabadell delivered results in line with its annual guidance, as a result of (i) the positive business momentum in both lending and funds, which served to partially offset lower interest rates, (ii) the growth of fee and commission income, (iii) ongoing cost management, and (iv) the good performance of cost of risk, which reflects the transformation undertaken by the Bank.

4.4.1.3 Reputational risk

Banco Sabadell Group bases its business model on corporate values such as ethics, professionalism, rigour, transparency, quality and long-term business relationships that are beneficial to both the Group and its counterparties.

Reputational risk is defined as the current or future risk of the Group's competitiveness being negatively affected as a result of (i) actions or omissions carried out by or attributed to the Group, Senior Management or its governing bodies, or (ii) maintaining business relationships with counterparties with poor reputation, resulting in a negative perception by its stakeholders (regulators, employees, customers, shareholders, investors and the general public).

The Group is exposed to reputational risk inherent in the sector in which it operates, characterised by high visibility among customers and the general public. In recent years, a series of events has led to a change in the relationship model between financial institutions and their customers and investors, with a shift towards reduced face-to-face service in retail banking, which has accentuated the materiality of this risk. This has led to increased awareness, among both customers and society as a whole, of the service offered by banks.

In this context, the government and regulators have strengthened the protection of customers, particularly vulnerable customers, who have gained visibility, by introducing a new regulation to meet their specific needs.

In terms of conduct, they have focused specifically on meeting the needs of vulnerable customers, on re-assessing the adequacy of tariffs and fees, and on reviewing the ways in which customer complaints and claims are dealt with, considering the new Independent Administrative Authority for the Protection of Financial Consumers (currently under parliamentary review).

Given the cross-cutting nature of reputational risk, the Institution follows a holistic approach to identify, analyse and monitor reputational risk in each sphere of management of the risks to which it is exposed.

The Institution's reputation may be affected by not only its own banking activity, but also that of its counterparties (customers and suppliers) or third-party initiatives (media campaigns or partnerships) that could impact the Group's reputation and the public perception of its brand. Therefore, to manage its reputational risk, the Institution takes into account several internal and external factors or events that enable any problematic situations that could have an impact on the Group's reputation to be detected early.

4.4.1.4. Environmental risk

Banco Sabadell has undertaken environmental commitments through a specific plan, Sabadell's Commitment to Sustainability, and takes steps to achieve them, rolling out various measures in the area of environmental risk, as laid down in the Bank's Sustainable Finance Plan. Both the commitments and the measures are aimed at complying with the wide range of regulatory requirements, supervisory expectations and voluntary initiatives adhered to by the Institution.

Banco Sabadell has mechanisms in place for identifying, managing, controlling and governing environmental risk. The Institution views it as a risk of a cross-cutting nature, which may affect the Institution as another risk factor on top of traditional banking risks (e.g. credit risk, market risk, liquidity risk, operational risk).

The Institution conducts regular qualitative assessments of the impact of environmental risk drivers, concluding that these mainly affect credit risk. It therefore analyses and monitors its exposures, having integrated these drivers in its credit risk origination and monitoring processes.

The Group incurred no material losses associated with environmental risk in 2025. It should further be noted that, after reviewing the qualitative materiality assessment of environmental risk factors thought to potentially have a material impact on other risks, it was concluded that the potential impacts are mostly concentrated in credit portfolios. Specifically, transition risks were found to be the most material, from the point of view of regulatory factors and technological change. While the short-term impact was not very significant, the potential medium- and long-term impacts should continue to be monitored and assessed on an ongoing basis, depending on the sector.

Further information on environmental risk can be found in the Consolidated Non-Financial and Sustainability Disclosures Report of Banco de Sabadell, S.A. and subsidiaries (Sustainability Report), which forms part of the consolidated Directors' Report.

4.4.2. Credit risk

Credit risk refers to the risk of incurring losses as a result of borrowers failing to fulfil their payment obligations, or of losses in value materialising due simply to the deterioration of borrowers' credit quality.

4.4.2.1. Credit risk management framework

Origination and monitoring

Credit risk exposures are rigorously managed and monitored through regular assessments of borrowers' creditworthiness and their ability to honour their payment obligations undertaken with the Group, adjusting the exposure limits established for each counterparty to levels that are deemed to be acceptable and also assessing environmental, social and governance factors. It is also normal practice to mitigate credit risk exposures by requiring borrowers to provide collateral or other guarantees to the Bank.

The Board of Directors grants powers and discretions to the Delegated Credit Committee to allow the latter to confer approval powers to different decision-making levels. The implementation of authority thresholds in credit approval systems ensures that the conferral of approval powers established at each level is based on the expected loss calculated for each transaction, also considering the total amount of the risk exposure with an economic group and the amount of each transaction.

To optimise the business opportunities provided by each customer and guarantee an appropriate level of security, responsibility for accepting and monitoring risks is shared between the account manager and the risk analyst who, by maintaining effective communication, are able to obtain a comprehensive (360 degrees) and forward-looking insight into each customer's individual circumstances and needs.

The account manager monitors the business aspect through direct contact with customers and by handling their day-to-day banking activity, while the risk analyst takes a more systematic approach making use of their specialised knowledge.

The implementation of advanced risk management methodologies benefits the process by allowing proactive measures to be taken once a risk has been identified. It is worth highlighting the use of tools such as credit ratings for business borrowers and credit scores for natural persons, as well as early warning indicators to monitor risks. These are integrated into a single tool that provides a comprehensive and forward-looking vision of customers.

The analysis of indicators and early warnings, in addition to credit rating reviews, allow credit risk quality to be measured continuously and in an integrated way. The establishment of efficient procedures to manage performing loans also benefits the management of past-due loans as it enables a proactive policy to be devised based on the early identification of any cases with propensity to default.

Risk monitoring is carried out for all exposures in order to identify potentially problematic situations and prevent credit impairment. In general, this monitoring is based on an early warnings system at both the transaction/borrower level and at the portfolio level, and both systems use the firm's internal information as well as external information to obtain results. Risk monitoring is carried out prior to any default and on a forward-looking basis, i.e. with an outlook based on the foreseeable future development of circumstances, in order to determine both actions to strengthen the business (increase lending) and to prevent risk (risk mitigation, improvement of guarantees, etc.).

The early warnings system allows credit risk quality to be measured in an integrated way and transferred, as necessary, to recovery management specialists, who determine the different types of procedures that should be implemented. Groups or categories are established for risks that exceed a given limit and according to predicted delinquency rates, so that they can be treated separately. These warnings are additionally managed by the account manager and the risk analyst.

Responsible lending

In accordance with the nature of the Group's financial transactions and in order to ensure suitable customer protection in banking services, policies and procedures are implemented in relation to the evaluation and granting of responsible loans and credits, in relation to which it is particularly worth mentioning the importance of the general principles governing responsible lending, as detailed in Annex 6 to Bank of Spain Circular 5/2012 of 27 June on transparency of banking services and responsible lending.

The Bank's internal regulations, reflected in the updated Credit Risk Granting Policy approved on 27 November 2025, explicitly address the application of responsible lending principles. This commitment is aligned with the guidelines established in the third paragraph of Article 29(1) of Law 2/2011 of 4 March on Sustainable Economy, and covers policies, methods and procedures designed to comply with applicable legislation, such as Order EHA/2899/2011 and Bank of Spain Circular 5/2012, specifically its Rule 12. Effective control mechanisms have also been implemented to ensure these policies are continuously monitored as part of the comprehensive credit risk management arrangements.

Management of non-performing exposures

The purpose of managing non-performing exposures is to find the best solution for the customer upon detecting the first signs of impairment, reducing the entry into default of customers with financial difficulties, ensuring intensive management and avoiding downtime between the different phases.

Generally, during stages of weakness in the economic cycle, debt refinancing and restructuring are the main risk management techniques used. The Bank's aim, when faced with debtors and borrowers that have, or are expected to have, financial difficulties to honour their payment obligations under the prevailing contractual terms, is to facilitate the repayment of the debt by reducing the probability of default as much as possible. A number of common policies to achieve this are in place in the Institution, as well as procedures for the approval, monitoring and control of potential debt forbearance (refinancing and restructuring) processes, the most significant of which are the following:

- Existence of a sufficiently long good payment history by the borrower and a manifest intention to repay the loan, assessing the period of time during which the customer is likely to continue to experience financial difficulties (in other words, whether they are facing short-term or long-term difficulties).
- Refinancing and restructuring conditions based on a realistic repayment schedule that is in line with borrowers' current and expected payment capacity, also taking into account the macroeconomic situation and outlooks, to tackle problems sooner rather than later.
- If new guarantees are provided, these must be regarded as a secondary and exceptional means of recovering the debt, and must not adversely affect the existing means. In any case, it will be necessary to settle all ordinary interest accrued up to the refinancing or restructuring date.
- Caps are placed on the length of grace periods and on the granting of successive refinancing.

The Group continually monitors compliance with the agreed terms and with the above policies. The Group also has an advanced model in place for managing non-performing exposures in the impaired assets portfolio.

For further quantitative information, see Schedule IV "Other risk information - Credit risk exposure: Forbearance" to these consolidated annual financial statements.

Internal risk models

Banco Sabadell Group also has a system in place which is made up of three lines of defence to ensure the quality and oversight of internal models, as well as a governance process specifically designed to manage and monitor these models and to ensure compliance with regulations and the supervisor's instructions.

The governance framework of internal credit risk and impairment models (management of risk, calculation of regulatory capital and provisions) is based on the following pillars:

- Effective management of changes to internal models.
- Ongoing monitoring of the performance of internal models.
- Regular reporting, both internal and external.
- Management tools for internal models.

One of the main bodies within the governance framework of internal credit risk and impairment models is the Models Committee, which meets on a monthly basis and has internal approval responsibilities, depending on the materiality of the risks, and which also monitors internal credit risk models.

Real estate credit risk management

As part of its general policy on risks and, in particular, its policy on the real estate development sector, the Group has a number of specific policies in place for mitigating risks.

The main measure that is implemented in this portfolio is the ongoing monitoring of projects, both during the construction phase and once the works have been completed. This monitoring makes it possible to validate the progress made, ensuring everything is moving forward as planned, and to take action in the event of any possible deviations. The aim at all times is for the available funding to be sufficient to complete the works and for the existing sales to significantly reduce the risk. The Bank has established three strategic courses of action:

– New lending: real estate development business

  New lending to developers is governed by a Real Estate Development Framework, which defines the optimal allocation of the new business on the basis of the quality of the customer and development project. This analysis is based on models that allow an objective appraisal to be obtained, taking into account the views of real estate experts.

  To this end, the Group has:

  - The Real Estate Business division (a unit that reports to the Business Banking division), with a team of real estate specialists who exclusively manage the Bank's developer customers. This unit has an acceptance and monitoring methodology that allows the Group to gain in-depth knowledge about all the projects analysed by the unit.

  - Two Real Estate Investment Analysis and Monitoring divisions (both reporting to the RE Developer Risk division), whose role is to analyse all real estate projects from a technical and real estate point of view. They analyse both the location and suitability of the product, as well as the existing and potential supply and demand. They also verify the figures of the business plan submitted by the customer (particularly costs, income, margin and timings). This analytical process goes hand in hand with a model used to track real estate developments through monitoring reports, which validate the progress made in each development project in order to keep track of drawdowns and compliance with the business plan (income, costs and timings).

  - The Real Estate Risk division, with specialised analysts at the Territorial Division. This makes it possible to ensure that newly originated risks are in line with the policies and origination framework for this type of risk.

– Management of non-performing real estate credit

  Non-performing exposures are managed in line with the defined policy. In general, they are managed taking into account:

  - The customer.

  - The guarantees.

  - The status of the loan (from the time when a warning is triggered, warning of a potential deterioration of the current status, up until the situation is resolved through either refinancing or restructuring, or through a deed in lieu / purchase / settlement with debt reduction in an out-of-court settlement, or until an auction is held following a mortgage enforcement process and whenever there is a ruling in favour of foreclosure).

  After analysing the three aforementioned aspects, an optimal solution is sought to stabilise or settle the position (either out-of-court or in court), which differs depending on the evolution of each customer / case.

  Cases in which the stabilisation of the loan or its settlement by the customer is not a feasible option are managed using support models depending on the type of loan or financed item.

  In the case of completed real estate developments or completed non-residential properties, these can be put on sale at prices that drive market traction.

For other funded real estate, the possibility of entering into sale agreements with third parties is considered, out-of-court settlement solutions are proposed (purchase, deed in lieu, which in the case of properties owned by individuals can be arranged under favourable conditions for relocation or social rental depending on the needs of the customer, or with a settlement with debt reduction), or else court proceedings are initiated.

– Management of foreclosed assets

  Once the loan has been converted into a real estate asset, a management strategy is defined depending on the type of asset, in order to maximise the potential of each asset during the sale.

  The main disposal mechanism is the sale of the asset, for which the Bank has developed different channels depending on the type of property and customer.

The Group, which has had high concentrations of this type of risk in the past, has a first-tier RAS metric in place which establishes a maximum level of concentration of exposures associated with real estate development based on Tier 1 capital in Spain. This metric is monitored on a monthly basis and reported to the Technical Risk Committee, the Board Risk Committee and the Board of Directors.

Lastly, it is worth highlighting that the Risk Control division, working together with the Business and Risk Management divisions, regularly monitors the adequacy of new loans granted to real estate developers. The monitoring process includes a review of compliance with policies and asset allocation. The results of this monitoring exercise are escalated to the Technical Risk Committee for information.

For further quantitative information, see Schedule IV "Other risk information – Concentration risk: Exposure to construction and real estate development sector" to these consolidated annual financial statements.

Managing the environmental risk associated with credit risk

Environmental risk is one of the three aspects assessed as part of Environmental, Social and Governance (ESG) risks and includes both climate risk, which is in turn subdivided into climate-related transition risk and climate-related physical risk; and environmental degradation risk (see Note 4.4.1.4 – Environmental risk).

Banco Sabadell has a set of tools in place that allow it to embed environmental risks into credit risk management and control arrangements, most notably the ESG Guidelines, which make up the sole ESG credit risk management framework and comprise the rules that are currently applied to the granting of credit transactions, encompassing:

- An environmental and social risk framework at the customer level: to identify from the outset whether a new transaction could be associated with any of the restricted activities.
- A climate-related and environmental risk indicator (IRCA, by its Spanish acronym): an indicator that allows the Institution to screen the ESG risk of the companies to which it grants finance, taking into account their performance when managing climate risks, environmental degradation risks, environmental controversies or disputes, and social and governance risks. It is used to define ESG credit risk management policies and to identify potential opportunities for investment to support emissions-intensive companies in their transition towards more sustainable activities.
- Decarbonisation pathways: for borrowers operating in sectors affected by the decarbonisation pathways defined by the Group, the Institution evaluates the suitability and the alignment of their activities, starting as soon as risks are originated.

It is worth noting that the IRCA includes, as part of an integrated evaluation, a modular assessment of climate-related transition risk and physical risk, of environmental degradation risk, and of any disputes and controversies, of an environmental, social or governance nature, involving the counterparties. The process to assess climate-related and environmental risk through the IRCA of the borrowers in question can be done in two ways.

i. A top-down approach of climate risk and environmental degradation risk models, which is conducted for, and applied to, the entire loan book. Its output is an environmental performance score obtained through a model, the automated IRCA, which produces a single score to reflect all of the outcomes, at a modular level, of the assessments of climate-related transition and physical risks and environmental degradation risk. This simplified and more automated approach is applied to companies not subject to non-financial disclosure requirements or that currently do not have an advanced IRCA analysis.

ii. A bottom-up approach, which is applied to large enterprises subject to non-financial disclosure requirements through the advanced IRCA. The advanced IRCA is a numerical indicator that, with the same modular structure and approach as the automated IRCA, enables the categorisation of borrowers according to their impact associated with climate-related and environmental risks, taking into account the management, attitude, specific characteristics and progress made by the borrower in this regard, and supplemented by an analysis of any disputes or controversies associated with the borrower.

As regards the inclusion of environmental risks in the calculation of the expected loss, the Institution adjusts the ratings of large corporates and other firms when the climate-related and environmental risk indicator, explained above, is classified as high or when the counterparty is involved in significant unmitigated disputes or controversies. It is thus included directly, as the rating is an input of the expected loss parameters, specifically the PD. The impact of this adjustment on the rating as at 31 December 2025 and 2024 was immaterial.

The exposure of the portfolio of large corporates identified as high risk, as at 31 December 2025, amounted to 240 million euros, representing 1.4% of the total in the segment as at that date (1% as at 31 December 2024). Similarly, the exposure of the portfolio of other firms identified as high risk, as at 31 December 2025, amounted to 369 million euros, representing 1.19% of the total of that segment as at that date.

Furthermore, in order to reflect the impact of these risks in the collateral valuations of the loan book, the Institution makes adjustments to lower the appraisal value. In the case of physical risk, this adjustment reflects, for each collateral item, the extent of the deterioration in the event of coastal or riverine flooding, a forest fire or water stress, as well as the probability of occurrence of those events. In the case of transition risk, the appraisal value is lowered for collateral with an energy rating below D. As at 31 December 2024, the Group had an overlay in place of 13 million euros to reflect these environmental risks in the expected loss. Subsequently, in 2025, that overlay was specifically allocated, having made adjustments that reduce the appraisal value to the inputs used by the expected loss model.

The methodology used for the aforementioned collateral adjustments coincides with that applied in the top-down approach described above, i.e. based on an internal methodology for the quantitative assessment of climate-related physical risk where a distinction is made between acute and chronic events, in line with the three scenarios of Orderly Transition, Disorderly Transition and Hot House World of the Network for Greening the Financial System (NGFS) adapted to a 30-year time horizon. This makes it possible to assess physical risk drivers that could have a more significant impact on the portfolio, based on the location and activities of customers.

For more details, see section “2.1 Climate change” in the Consolidated Non-Financial and Sustainability Disclosures Report of Banco de Sabadell, S.A. and subsidiaries (Sustainability Report).

4.4.2.2. Risk management models

Credit ratings

Credit risk incurred with corporates, real estate developers, specialised lending projects, financial institutions and countries is rated using a rating system. The rating model estimates the risk rating in the medium term, based on qualitative information provided by risk analysts, financial statements and other relevant information. Comprised of factors that predict the probability of default over a one-year period, it is designed for different segments.

This rating model is reviewed annually based on the analysis of actual delinquency performance patterns. An estimated delinquency rate is assigned to each internal credit rating level, which also allows a uniform comparison to be made against other segments and ratings issued by external credit rating agencies using a master ratings scale.

Credit ratings have a variety of uses in risk management. Most notably, they form part of the transaction approval process (system of discretions), risk monitoring procedures and pricing policies.

The percentage distribution, by credit rating, of Banco Sabadell’s portfolio of companies as at 31 December 2025 and 2024 is detailed below:

%

Distribution, by credit rating, of Banco Sabadell's portfolio of companies 2025										
9	8	7	6	5	4	3	2	1	0	Total
1.03%	4.35%	12.11%	20.26%	25.68%	19.11%	11.62%	4.55%	1.20%	0.10%	**100%**

In this scale of 0 to 9, PD goes from high to low. The PD used is the risk management PD.

%

Distribution, by credit rating, of Banco Sabadell's portfolio of companies 2024										
9	8	7	6	5	4	3	2	1	0	Total
1.84%	3.89%	8.58%	18.12%	25.15%	21.25%	13.84%	5.31%	1.87%	0.13%	**100%**

In this scale of 0 to 9, PD goes from high to low. The PD used is the risk management PD.

Credit scores

The tools designed to assess the probability of default of debtors who are natural persons are credit scoring systems, which are in turn based on a quantitative model of historical statistical data, where the relevant predictive factors are identified. In geographical areas where credit scoring takes place, credit scores are divided into two types:

- Reactive credit scores: these are used to assess applications for consumer loans, mortgage loans and credit cards. Once all of the data relating to the transaction has been entered, the system calculates a result based on the estimated borrowing power, financial profile and, if applicable, the profile of assets pledged as collateral. The resulting credit score is integrated in risk management processes using the system of discretions.

- Behavioural credit scores: the system automatically classifies all customers using information regarding their activity based on their financial situation (balances, activity, non-payments), their personal characteristics and the features of each of the products that they hold. These credit scores are mainly used to authorise transactions, establish (authorised) overdraft limits, design advertising campaigns and adjust the initial stages of the debt recovery management process.

The percentage distribution, by behavioural score, of Banco Sabadell's portfolio of individuals (retail customers) as at 31 December 2025 and 2024 is detailed below:

%

Distribution, by behavioural score, of Banco Sabadell's portfolio of individuals 2025										
9	8	7	6	5	4	3	2	1	0	Total
1.24%	7.83%	26.58%	39.88%	17.02%	4.54%	1.73%	0.72%	0.28%	0.17%	**100%**

In this scale of 0 to 9, Probability of Default (PD) goes from high to low. The PD used is the risk management PD.

%

Distribution, by behavioural score, of Banco Sabadell's portfolio of individuals 2024										
9	8	7	6	5	4	3	2	1	0	Total
1.23%	8.38%	27.51%	38.60%	16.28%	4.60%	1.92%	0.87%	0.41%	0.20%	**100%**

In this scale of 0 to 9, Probability of Default (PD) goes from high to low. The PD used is the risk management PD.

Warning tools

In general, the Group has a system of warning tools in place, which include both individual warnings and advanced early warning models for both the Business Banking and Retail Banking customer segments. These warning tools are based on performance factors obtained from available sources of information (credit ratings or credit scores, customer files, balance sheets, CIRBE (Bank of Spain Central Credit Register), information relating to the industry or past banking activity, etc.). They measure the risk associated with the customer on a short-term basis (prediction of arrears), obtaining a high level of predictability to detect potential delinquent customers. The resulting rating or score, which is obtained automatically, is used as a basic input when monitoring the risk of retail customers and companies.

This warnings system enables:

- Efficiency to be improved, as monitoring exercises focus on customers with the lowest credit rating or credit score (different cut-off points for each group).

- Proactive management in the event of any negative change in the situation of the customer (change in rating/score, new severe warnings, etc.).

- Customers whose situation remains unchanged and who have been assessed by the Basic Management Team to be regularly monitored.

4.4.2.3. Credit risk exposure

The table below shows the distribution, by headings of the consolidated balance sheet and off-balance sheet exposures, of the Group's maximum gross credit risk exposure as at 31 December 2025 and 2024, without deducting collateral or credit enhancements received in order to ensure the fulfilment of payment obligations, broken down by portfolios and in accordance with the nature of the financial instruments:

Thousand euro

Maximum credit risk exposure	Note	2025 (*)	2024
Financial assets held for trading		**2,014,416**	**1,420,956**
Equity instruments	9	527,327	541,005
Debt securities	8	1,487,089	879,951
Non-trading financial assets mandatorily at fair value through profit or loss		**194,490**	**168,267**
Equity instruments	9	86,355	67,049
Debt securities	8	59,075	60,705
Loans and advances	11	49,060	40,513
Financial assets at fair value through other comprehensive income		**5,815,990**	**6,369,913**
Equity instruments	9	209,650	193,580
Debt securities	8	5,606,340	6,176,333
Financial assets at amortised cost		**162,122,100**	**199,371,644**
Debt securities	8	27,069,231	24,876,300
Loans and advances	11	135,052,869	174,495,344
Derivatives held for trading and hedge accounting	10 & 12	**2,265,352**	**4,412,901**
Total credit risk associated with financial assets		**172,412,348**	**211,743,681**
Loan commitments given		21,578,730	28,775,335
Financial guarantees given		1,834,584	1,979,622
Other commitments given		9,713,645	9,366,339
Total off-balance sheet exposures		**33,126,959**	**40,121,296**
Total maximum credit risk exposure		**205,539,307**	**251,864,977**

(*) Data for 2025 does not include the amounts contributed by TSB and its subsidiary undertakings (see Note 1.4).

Schedule IV to these consolidated annual financial statements shows quantitative data relating to credit risk exposures, broken down by geographical area and by activity sector.

4.4.2.4. Credit risk mitigation

Credit risk exposures are rigorously managed and monitored through regular assessments of borrowers' creditworthiness and their ability to honour their payment obligations undertaken with the Group, adjusting the exposure limits established for each counterparty to levels that are deemed to be acceptable and also assessing environmental, social and governance factors. It is also normal practice to mitigate credit risk exposures by requiring borrowers to provide collateral or other guarantees to the Bank.

Generally, these take the form of collateral, mainly mortgages on properties used as housing, whether completed or under construction. The Group also accepts, although to a lesser degree, other types of collateral, such as mortgages on retail properties, industrial warehouses, etc., as well as financial assets. Another credit risk mitigation technique commonly used by the Institution is the acceptance of guarantors, in this case subject to the guarantor presenting a certificate of good standing.

All of these mitigation techniques are established ensuring their legal certainty, i.e. under contracts that are legally binding on all parties and which are legally enforceable in all relevant jurisdictions, to ensure that the guarantee can be liquidated at any time. The entire process is subject to an internal verification of the legal enforceability of the contracts, and legal opinions of international specialists can be requested and applied where the contracts have been entered into under foreign legislation.

All collateral is executed before a notary through a public document, thus ensuring its enforceability before third parties. In the case of property mortgages, these public documents are also filed with the corresponding land registries, thus gaining constitutive effect before third parties. In the case of pledges, the pledged items are generally deposited with the Institution. Unilateral cancellation by the obligor is not permitted, and the guarantee remains valid until the debt has been fully repaid.

Personal guarantees or sureties are established in favour of the Institution and, except in certain exceptional cases, these are also executed before a notary through a public document, to vest the agreement with the highest possible legal certainty and to allow legal claims to be filed through executive proceedings in the event of non-payment. They constitute a credit claim with respect to the guarantor that is irrevocable and payable on first demand.

The Group has not received any significant guarantees which it is authorised to sell or pledge, irrespective of any non-payment by the owner of the referred guarantees, except for those intrinsic in treasury activities, which are mostly reverse repos with maturities of no more than twelve months, therefore their fair value does not differ substantially from their carrying amount (see Note 6). The fair value of the assets sold in connection with reverse repos is included under the line item "Financial liabilities held for trading" as part of the short positions of securities.

Assets transferred under the same transactions amount to 1,708,498 thousand euros as at 31 December 2025 (1,370,354 thousand euros as at 31 December 2024) and are included by type under the repos heading in Notes 18 and 19.

There have been no significant changes in Banco Sabadell's policies on the topic of guarantees this year. Nor have there been any significant changes in the quality of the Group's guarantees with respect to the previous year.

The values of the guarantees received to ensure collection, broken down into collateral and other guarantees, as at 31 December 2025 and 2024 are as follows:

Thousand euro

	2025 (*)	2024
Value of collateral	57,052,451	96,057,447
Of which: securing stage 2 loans	*2,078,322*	*6,133,795*
Of which: securing stage 3 loans	*879,476*	*1,570,540*
Value of other guarantees	13,447,380	14,262,388
Of which: securing stage 2 loans	*1,175,922*	1,653,150
Of which: securing stage 3 loans	*439,508*	*683,329*
Total value of guarantees received	**70,499,831**	**110,319,835**

(*) Data for 2025 does not include the amounts contributed by TSB and its subsidiary undertakings (see Note 1.4).

The main risk concentration in relation to all of these types of collateral and credit enhancements corresponds to the use of mortgage guarantees as a credit risk mitigation technique in exposures of loans intended for the financing or construction of housing or other types of real estate. On a like-for-like basis, as at 31 December 2025, the exposure to home equity loans and credit represented 42.8% of total gross performing lending items granted to customers (56.8% as at 31 December 2024).

The Group also carries out synthetic securitisation transactions as a measure to mitigate credit risk and release tied-up capital. In these transactions, the credit risk of an asset portfolio is transferred through financial guarantees.

Details of the outstanding transactions as at 31 December 2025 are shown below:

Thousand euro

Securitised portfolio	Guarantor institution	Issue date	Amount	Amounts		Currency
				Initial guarantee	Guarantee as at 31/12/2025	
Project finance and corporate loans	Sabadell Boreas 3-2025	19/12/2025	1,443,106	115,448	115,448	EUR
SMEs and corporates	Sabadell Galera 4-2025	29/05/2025	1,350,000	67,500	67,439	EUR
Project finance and corporate loans	Sabadell Hermes 1-2024	18/12/2024	1,229,783	110,680	81,003	USD
Project finance	Sabadell Boreas 2-2024	21/06/2024	1,100,000	110,000	87,385	EUR
SMEs and corporates	Sabadell Galera 3-2023	27/09/2023	1,139,118	57,525	33,302	EUR
Project finance	Sabadell Boreas 1-2022	28/09/2022	1,000,000	105,000	45,457	EUR

These transactions do not meet the requirements set out in accounting standards for the derecognition of assets in securitised portfolios from the consolidated balance sheet, although they do receive preferential treatment for capital consumption purposes, in accordance with Article 26 of Regulation (EU) 2021/557, with the exception of the transactions carried out in December 2024 and December 2025 (see Note 5).

4.4.2.5. Calculation of credit loss allowances

The Group applies the criteria described below to calculate credit loss allowances.

The amount of impairment allowances is calculated based on whether or not there has been a significant increase in credit risk since initial recognition, and on whether or not a default event has occurred. This way, the impairment allowance for transactions is equal to:

- 12-month expected credit losses, where the risk of a default event materialising has not significantly increased since initial recognition (assets classified as stage 1).
- Lifetime expected credit losses, if the risk of a default event materialising has increased significantly since initial recognition (assets classified as stage 2).
- Expected credit losses, where a default event has materialised (assets classified as stage 3).

12-month expected credit losses are defined as:

$$PE_{12M} = EAD_{12M} \cdot PD_{12M} \cdot LGD_{12M}$$

Where:

EAD12M is the exposure at default at 12 months, PD12M is the probability of a default occurring within 12 months and LGD12M is the expected loss given default.

Lifetime expected credit losses are defined as:

$$PE_{LT} = \sum_{i=1}^{m} \frac{EAD_i \cdot PD_i \cdot LGD_i}{(1 + EIR)^{i-1}}$$

Where:

EADi is the exposure at default for each year, taking into account both the entry into default and the (agreed) amortisation, PDi is the probability of a default occurring within the next twelve months for each year, LGDi is the expected loss given default for each year, and EIR is the effective interest rate of each transaction.

The Group includes forward-looking information when calculating expected losses and determining whether there has been a significant increase in credit risk, using scenario forecasting models to this end.

The agreed amortisation schedule for each transaction is used. Subsequently, these expected credit losses are updated by applying the effective interest rate of the instrument (if its contractual interest rate is fixed) or the contractual effective interest rate ruling on the date of the update (if the interest rate is variable). The amount of effective guarantees received is also taken into account.

The following sections describe the different methodologies applied by the Group to determine impairment loss allowances:

Individual allowance estimates

The Group monitors credit risk on an individual basis for all risks deemed to be significant. To estimate the individual allowance for credit risk, an individual estimate is made for all individually significant borrowers classified as stage 3 and for certain borrowers classified as stage 2. Individual estimates are also made for transactions identified as having negligible risk classified as stage 3.

The Group has developed a methodology to estimate these allowances, calculating the difference between the gross carrying amount of the transaction and the present value of the estimated cash flows it expects to receive, discounted using the effective interest rate. To this end, effective guarantees received are taken into account (see section entitled “Guarantees” of Note 1.3.4.1.2).

Three methods are established to calculate the recoverable amount of assets assessed individually:

- Discounted cash flow method (going concern): debtors who are estimated to be able to generate future cash flows through their own business activity, thereby allowing them to fully or partially repay the debt owed through the performance of their business activity and the economic and financial structure of the company. This involves estimating the cash flows obtained by the borrower during the course of their business activity.

- Collateral recovery method (gone concern): debtors who are not able to generate cash flows during the course of their own business activities and who are forced to liquidate assets in order to fulfil their payment obligations. This involves estimating cash flows based on the enforcement of guarantees.

- Combined method: debtors who are estimated to be able to generate future cash flows and also have non-core assets. These cash flows can be supplemented with potential sales of non-core assets, insofar as they are not required for the performance of their activity and, consequently, for the generation of the aforesaid future cash flows.

Collective allowance estimates

Exposures that are not assessed using individual allowance estimates are subject to collective allowance estimates.

When calculating collective impairment losses, the Group, in accordance with IFRS 9, mainly takes the following aspects into account:

- The impairment estimation process takes all credit exposures into account. The Group recognises an impairment loss equal to the best estimate available from internal models, taking into account all of the relevant information which it holds on the existing conditions at the end of the reported period. For some types of risk, including sovereign risk and exposures with credit institutions and general governments of countries in the European Union and other advanced economies, the Group does not use internal models. These exposures are considered to have negligible risk given that, based on the information available as at the date of signing off the consolidated annual financial statements, and considering past experience with these risks, the impairment allowance that these exposures are estimated to require is not thought to be significant as long as they are not reclassified into stage 3.

- In order to collectively assess impairment, internal models estimate a different PD and LGD for each contract. To that end, various types of historical information are used that allow the risk to be individually classified for each exposure (ratings, non-payments, vintage, exposure, collateral, characteristics of the borrower or contract). Available historical information representative of the Institution and past losses (defaults) is therefore taken into account. It is worth highlighting that the estimation obtained from the models is adjusted to account for the existing economic climate and the forecasts in the scenarios considered, the latter being representative of expected credit losses. The estimates of impairment loss allowance models are directly integrated in some activities related to risk management and the input data that they use (e.g. credit ratings and credit scores) are those used for approving risks, monitoring risks, for pricing purposes and in capital calculations. In addition, recurring backtesting exercises are carried out at least once a year, and the models are adjusted in the event any significant deviations are detected. The models are also reviewed regularly in order to incorporate the most recent information available and to ensure that they perform adequately and that they are suitably representative when applied to the current portfolio for the calculation of impairment loss allowances.

Segmentation of models

Specific models exist depending on the segment or product of the customer (portfolio) and each one uses explanatory variables that uniformly catalogue all of the portfolio's exposures. The purpose of the segmentation of models is to optimise the capture of customers' default risk profile based on a set of common risk drivers. Therefore, the exposures of these segments can be considered to reflect a uniform collective treatment.

The models for companies calculate PD at the borrower level and are fundamentally segmented according to the size of the company (annual turnover).

The PD models for natural persons, including the self-employed, follow a segmentation that centres primarily on the lending product. Different models exist for different products: mortgage loans and consumer loans, considering the recipient of the transaction (individual or company), credit cards and lines of credit. PDs are estimated at the contract level, meaning that a single borrower can have different PDs depending on the lending product being quantified.

The models for Significant Increase in Credit Risk (SICR) carry out calculations at the contract level, in order to consider the characteristics specific to each transaction at the time of origination and at the present time.

Where LGD is concerned, contracts with similar risk characteristics are grouped together for collective assessment, using the following segmentation hierarchy:

- By type of borrower: companies, developers and natural persons.
- By type of guarantee: mortgage, unsecured, monetary/financial, and guarantors.
- By type of product: credit cards, overdrafts, leases, credits and loans.

Different LGDs are estimated for each segment, which are representative of the borrowers, of the recovery processes and of the recoverability assigned to each one based on the Institution's past experience.

Risk drivers

The risk drivers or explanatory variables of models are the shared credit risk characteristics. In other words, they are common elements that can be used to rate borrowers in a homogeneous way within a portfolio and which explain the credit risk rating assigned to each exposure. Risk drivers are identified by means of a rigorous process that combines historical data analysis, explanatory power and expert judgment, as well as knowledge about the risk/business.

The main risk drivers are presented here below, grouped together by type of model (PD, SICR and LGD).

PD models use credit ratings or credit scores as input data (Internal Ratings-Based (IRB) models used for both risk management and capital calculations). They incorporate additional information to give a more faithful reflection of the risk at a given moment in time (point-in-time). For companies, the early warnings tool known as HAT and the credit rating are used. For individuals, the behavioural credit score is used. A description of these tools can be found earlier in this same note.

In both cases, other recent risk deterioration events (refinancing, entry into default status, non-payments, lending restrictions) also explain the probability of default.

The SICR models mainly use as an explanatory factor the ratio between the residual lifetime PD at the time of approval (i.e. for the residual life of the transaction, but using the information existing at the time the transaction is originated) and the current lifetime PD (using the information existing at the present time).

LGD models use additional risk drivers that enable a more in-depth segmentation to take place. More specifically, for mortgage guarantees, the Loan-to-Value (LTV) is used, or the order of priority in the event the mortgage guarantee is enforced. Similarly, the amount of debt and the type of product are also factors taken into account.

For borrowers included within business in Spain whose coverage has been assessed using internal models as at 31 December 2025 and 2024, the following tables show the breakdown by segment of the average EAD-weighted PD and LGD parameters, distinguishing between on-balance sheet and off-balance sheet exposures, and the stage in which the transactions are classified according to their credit risk:

%

	31/12/2025							
	Average EL parameters for on-balance sheet exposures							
	Stage 1		Stage 2		Stage 3		Total portfolio	
	PD	LGD	PD	LGD	PD	LGD	PD	LGD
Loans and advances	**0.50%**	**21.20%**	**22.20%**	**23.60%**	**100.00%**	**67.60%**	**2.90%**	**22.00%**
Other financial corporations	0.50%	24.70%	13.90%	25.30%	100.00%	80.10%	1.10%	24.70%
Non-financial corporations	0.60%	28.70%	15.50%	27.90%	100.00%	78.40%	3.20%	29.50%
Households	0.40%	15.20%	33.30%	16.30%	100.00%	56.50%	2.70%	15.80%

%

31/12/2024								
Average EL parameters for on-balance sheet exposures								
	Stage 1		Stage 2		Stage 3		Total portfolio	
	PD	LGD	PD	LGD	PD	LGD	PD	LGD
Loans and advances	**0.60%**	**21.80%**	**22.30%**	**22.70%**	**100.00%**	**58.40%**	**3.60%**	**22.40%**
Other financial corporations	0.40%	27.40%	9.30%	31.40%	100.00%	61.30%	0.70%	27.50%
Non-financial corporations	0.80%	29.20%	15.70%	27.00%	100.00%	60.70%	3.90%	29.60%
Households	0.40%	15.80%	33.10%	15.70%	100.00%	56.20%	3.40%	16.50%

%

31/12/2025								
Average EL parameters for off-balance sheet exposures								
	Stage 1		Stage 2		Stage 3		Total portfolio	
	PD	LGD	PD	LGD	PD	LGD	PD	LGD
Loans and advances	**0.60%**	**35.80%**	**12.80%**	**27.20%**	**100.00%**	**85.50%**	**1.00%**	**35.60%**
Other financial corporations	1.20%	28.30%	10.30%	24.80%	100.00%	22.20%	1.30%	28.20%
Non-financial corporations	0.60%	27.80%	12.60%	25.80%	100.00%	85.90%	1.10%	27.80%
Households	0.60%	58.80%	16.70%	45.00%	100.00%	77.00%	0.70%	58.70%

%

31/12/2024								
Average EL parameters for off-balance sheet exposures								
	Stage 1		Stage 2		Stage 3		Total portfolio	
	PD	LGD	PD	LGD	PD	LGD	PD	LGD
Loans and advances	**0.70%**	**36.80%**	**15.50 %**	**35.00%**	**100.00%**	**83.90%**	**1.10%**	**36.80%**
Other financial corporations	0.90%	30.30%	26.10 %	27.90%	100.00%	12.00%	1.00%	30.30%
Non-financial corporations	0.70%	29.70%	14.50 %	34.60%	100.00%	85.10%	1.20%	29.90%
Households	0.60%	58.50%	23.30 %	37.50%	100.00%	60.00%	0.90%	58.30%

During 2025, the usual model maintenance processes have been continued, making changes to the models used for secured loans, credit cards and loans, and to the independent reviews conducted by the internal control units (Models Validation and Internal Audit). The adjustment processes follow the internal governance arrangements established for their validation, review and approval by the corresponding units.

Details of the PD and LGD parameters for exposures in the business of the subsidiary TSB as at 31 December 2025 and 2024 are shown below:

%

31/12/2025								
Average EL parameters for on- and off-balance sheet exposures								
	Stage 1		Stage 2		Stage 3		Total portfolio	
	PD	LGD	PD	LGD	PD	LGD	PD	LGD
Secured loans	0.25%	6.55%	5.95%	7.33%	100.00%	4.58%	1.64%	5.44%
Credit cards	1.27%	85.72%	10.22%	74.71%	100.00%	62.49%	5.56%	83.66%
Current accounts	0.42%	59.07%	6.58%	58.17%	100.00%	59.44%	3.90%	59.01%
Loans	1.95%	85.64%	13.71%	86.47%	100.00%	83.24%	5.14%	85.65%

%

31/12/2024								
Average EL parameters for on- and off-balance sheet exposures								
	Stage 1		Stage 2		Stage 3		Total portfolio	
	PD	LGD	PD	LGD	PD	LGD	PD	LGD
Secured loans	0.21%	5.81%	8.47%	2.67%	100.00%	2.33%	1.95%	5.70%
Credit cards	0.81%	90.15%	10.48%	74.34%	100.00%	46.39%	4.53%	87.96%
Current accounts	0.46%	57.95%	5.80%	47.19%	100.00%	56.18%	3.57%	57.33%
Loans	2.30%	86.99%	17.89%	87.75%	100.00%	83.18%	6.15%	86.93%

Inclusion of forward-looking information in expected loss models

The Group has considered three macroeconomic scenarios: one baseline scenario, the most likely of all (65%); alternative scenario 1, which is more optimistic and envisages a swift deployment of artificial intelligence alongside productivity gains (15%); and alternative scenario 2, which is more adverse and envisages a trade war escalation and an economic recession (20%). These scenarios are developed internally in Banco Sabadell and they are compared against the outlooks of other national and international bodies. In the case of the baseline scenario, the forecasts are also compared against those of available analyst consensus estimates.

Once the narratives of the various scenarios have been defined and the forecasts drawn up, the probabilities of occurrence are defined using a quantitative model based on past deviations observed in Spain's GDP forecasts. First, a distribution function is defined for the deviations from the GDP forecasts in the Spanish economy. Then, the value of this variable in each scenario is compared against that distribution function and the probability of occurrence of each one is calculated on that basis. The final output of the model is assessed in qualitative terms, determining whether the probability of occurrence of any of the scenarios needs to be adjusted based on expert judgement.

In 2024, the Group considered three macroeconomic scenarios with the same weights (65%, 15% and 20%, respectively) and the same macroeconomic variables as in 2025. In the case of TSB, the same probabilities as in 2024 are maintained, i.e. the probabilities of the baseline scenario and of the optimistic scenario are reduced to 60% and 10%, respectively, assigning a 10% probability to a more adverse scenario characterised by interest rate hikes. To carry out the forecasts of these scenarios, five-year time horizons are used. The main variables considered are changes in GDP, the unemployment rate and house prices.

Baseline scenario

- In the geopolitical landscape, the existing conflicts continue, but they do not escalate or generate market-wide consequences. In Ukraine, the conflict remains stagnant, but Russia makes no further threats against the North Atlantic Treaty Organization (NATO). In any case, no definitive or sustainable solution is reached for Ukraine, as Russia adamantly refuses to make any material concessions. In the Middle East, the structural confrontation between Israel and Iran continues, but there are no major disruptions to oil and/or gas flows leaving the region.

- In terms of trade, tariffs rise but the levels reached are manageable and countries are able to absorb their impacts, although there is no stable balance in trade relations between the United States and the rest of the world. The tariff policy pursued by the Trump administration remains erratic, characterised by periods of threats, the imposition of tariffs, and pauses in their implementation. Trade deals are only partial and fragile. A central aspect of this scenario is that the deals signed by the United States with the European Union and China make it possible to safeguard trade between these regions.

- Global economic growth is more balanced, thanks to the boosts provided by domestic demand in China and the Eurozone, along with deceleration in the United States. The economy in the Eurozone shows a gradual recovery in 2026, underpinned by (i) lower interest rates than in recent years, (ii) the impact of the NGEU funds, (iii) increased defence spending, (iv) fiscal stimulus measures in Germany, (v) relatively low energy prices, (vi) the implementation of the reforms agenda based on bureaucratic/ legislative simplification, (vii) wider diversification of trade partners, (viii) de-escalation with China (although in a limited way), and (ix) a favourable position in terms of institutional quality relative to the United States.

- Headline inflation remains close to the targets pursued by central banks, except in the case of the United States in the near term. After the tariff shock, inflation remains slightly above target in the United States and around 2% in the Eurozone, where the strength of the euro and the absence of retaliatory measures limit any rebounds. In general, inflation is still somewhat volatile and erratic, given the existing supply shocks (tariffs, reconfiguration of production chains, redirection of trade, convulsive geopolitics, climate shocks, etc.).

- Central banks keep their interest rates at levels close to monetary neutrality. In the United States, monetary policy independence is maintained, despite Trump's interference and Powell's replacement planned for 2026. This, together with inflationary pressures related to the tariff war, limits any rate cuts introduced by the Federal Reserve. The Bank of England makes some additional rate cuts. The ECB keeps the deposit facility rate at its current levels for a few years, in a context in which tariff increases stifle economic activity and in which there are risks weighing down on inflation, stemming from the appreciation of the euro and China's manufacturing overcapacity. The ECB continues to reduce its bond holdings, although their balance is still high historically speaking.

- Although trade-related issues continue to generate a lot of uncertainty, attention increasingly turns to fiscal matters. On this point, the United States is a source of concern and instability, given the poor starting position of its public finances and the approval of a new fiscal stimulus package. In Europe, the main tax-related concerns remain centred on the United Kingdom, France and Italy. This in a context in which the markets also have to absorb the supply of government debt stemming from the shift in Germany's tax policy.

- The financial markets maintain a positive tone. They are supported by (i) resilient and more evenly balanced global economic growth, (ii) controlled inflation in the main developed countries, (iii) a more expansionary monetary cycle, with lower official interest rates, (iv) a healthier private sector, with solid corporate earnings, and (v) advances in artificial intelligence, as well as its adoption and widespread benefits in various sectors. In any case, there could be localised episodes of instability caused by the deterioration of institutional quality in the United States and by the uncertainty in geopolitics, trade and tax matters. Some financial assets undergo corrections due to their lofty valuations, but the authorities take measures, so they end up having no visible economic repercussions.

- Financial assets trade at stable ranges with certain upward pressure on long-term yields, due to a higher term premium stemming from volatility in growth and inflation figures, high sovereign financing needs, the progress made by central banks in reducing their balance sheets, and a more restrictive monetary policy in Japan, which could alter international financial flows.

- Sovereign debt risk premiums in the European periphery remain at contained levels and in line with their respective ratings.

- The US dollar tends to depreciate against the euro, but it maintains its role as an international reserve currency. This movement goes hand in hand with the fluctuations in short-term interest rate differentials and the uncertainty premium linked to the US economic policy.

- The Spanish economy maintains positive growth dynamics, although the pace of growth is somewhat slower than in recent years given the smaller role played by the external sector. Economic growth, driven by domestic demand, continues outpace the wider Eurozone. GDP gradually comes closer to growth rates more in keeping with its potential.

- Private sector lending continues to grow steadily at a pace close to nominal GDP throughout the time horizon, underpinned by good economic performance, healthier household and corporate balances, and lower interest rates than in recent years. The greater needs for finance among corporates and SMEs as a result of the rollout of the NGEU funds are a factor that provides additional support for business lending, while mortgage lending also benefits from a dynamic residential market.

Alternative scenario 1: Swift deployment of artificial intelligence alongside productivity gains

- This scenario centres on the benefits for the global economy delivered by an expansive and rapid deployment of artificial intelligence. The effects of this deployment can be likened to other major technological revolutions, such as electricity and information technology. There is also a reversal of geostrategic tensions. All this ends up translating into greater productivity gains.

- Artificial intelligence applications are deployed across multiple sectors of the economy more swiftly than envisaged in the baseline scenario. Additionally, this technology enhances the capabilities of previous innovations, such as robotisation. All of this results in productivity gains, with productivity growth at near record-high levels. Global economic growth is thus stronger and more synchronised than in the baseline scenario. Against this backdrop, outlooks regarding the sustainability of the public finances improve.

- The geostrategic context also gets better in its two main facets: the agenda of the Trump administration, and the geopolitical environment. In relation to the agenda of the Trump administration, this ends up being less aggressive than initially thought, both on the economic plane and on the institutional front, and relatively stable trade relations are achieved with the main geographies. As for geopolitics, the main ongoing armed conflicts are resolved, thus removing a considerable source of uncertainty. With that, global supply conditions improve substantially and recover features similar to those that existed before Covid-19. The global supply of energy and commodities remains broad and prices stay relatively low.

- Inflation rates come under control and remain close to the monetary policy targets of the respective central banks. This is explained by a lack of disruptions in production chains and by productivity gains, which make cost absorption easier and result in more moderate second-round effects. In turn, this

prompts economic agents' expectations that the level of prices will remain close to central banks' targets.

- Central banks have more faith in their ability to control inflation and place interest rates at levels close to monetary neutrality.
- Global financing conditions remain lax, with no episodes of risk aversion.
- The macroeconomic and financial environment allows risk premiums on both peripheral debt and corporate bonds to remain contained.
- In Spain, the economy maintains significant growth momentum thanks to productivity gains, the resolution of armed conflicts, lower interest rates and the use of the NGEU funds.

Alternative scenario 2: Trade war escalation and global economic recession

- In this scenario, the trade war escalates, with tariff rates climbing to a considerably higher level than in the baseline scenario. The isolationist trade policy pursued by the United States is compounded by the retaliation measures adopted by other countries. Trade measures go beyond the establishment of tariffs and also include quotas and restrictions on exports of technological inputs, for example, amid a growing tech war. Restrictions are also imposed on the trade of certain services (digital, educational, etc.).
- The shock on global trade is sharper than in the baseline scenario and takes the economies into a recession. The situation is aggravated by the uncertainty shock, the confidence crisis and tighter financial conditions. The impact across all of these channels is relatively long-lasting.
- Inflation is initially pushed up in the United States by tariffs and trade restrictions in 2026, but from 2027 onwards the demand shock is predominant, limiting the rebound of inflation and weighing it down once the base effects of the tariffs vanish. In Europe, on the other hand, for as long as economic weakness continues, inflation remains slightly below the monetary policy targets.
- Central banks act by lowering official interest rates to clearly expansionary levels and they directly intervene in the financial markets in response to their dislocation. In particular, the ECB cuts interest rates and resumes its asset purchase programme.
- Global financing conditions tighten, in terms of both capital markets and credit. In financial markets, risk asset corrections are at times abrupt. Government bond yields of developed countries drop as a result of economic weakness and given the expansionary monetary policy actions. Risk premiums in the European periphery increase as a result of deteriorating credit ratings, although only to a limited extent.
- The Spanish economy remains in a recession in 2026 and for part of 2027. The economy's deterioration is explained by factors shared by other economies, such as (i) the exacerbation of the trade war, in terms of both tariffs and the affected products and services, (ii) higher levels of uncertainty surrounding the global environment, both economic and geopolitical, and (iii) more restrictive financial conditions and a smaller supply of credit. In addition, in this scenario, Spain sees a reversal of some of the factors that had been supporting economic activity in recent years: (i) there is a clear drop in incoming migration flows, due to the reduced appeal of the economy and increased social opposition, and (ii) there is a fall in the number of tourist arrivals.

As at 31 December 2025 and 2024, the main forecast variables considered for Spain and the United Kingdom covering a five-year horizon are those shown below:

%

31/12/2025										
	Spain					United Kingdom				
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 1	Year 2	Year 3	Year 4	Year 5
GDP growth										
Baseline scenario	1.9	1.7	1.8	1.8	1.8	1.0	1.4	1.4	1.4	1.4
Alternative scenario 1	3.8	3.6	2.2	2.2	2.2	2.2	2.4	2.0	2.0	2.0
Alternative scenario 2	(0.8)	(0.9)	1.2	1.6	1.6	(0.8)	(0.6)	1.5	1.4	1.2
Unemployment rate										
Baseline scenario	10.1	10.0	9.9	9.9	9.8	5.0	4.6	4.5	4.5	4.5
Alternative scenario 1	8.9	7.7	7.1	7.1	7.1	4.4	3.6	3.5	3.8	4.0
Alternative scenario 2	13.5	14.9	13.2	11.9	10.6	5.6	6.6	6.2	5.6	5.1
House price growth (*)										
Baseline scenario	5.0	4.0	4.0	4.0	4.0	1.6	2.8	3.0	3.0	3.0
Alternative scenario 1	7.1	5.5	5.0	5.0	5.0	3.0	5.0	5.0	5.0	5.0
Alternative scenario 2	(4.1)	(2.3)	1.0	1.5	1.5	(4.7)	(9.7)	(0.8)	—	1.8

(*) For Spain, the price variation as at year-end is calculated and, for the UK, the average price variation over the year is calculated.

%

31/12/2024										
	Spain					United Kingdom				
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 1	Year 2	Year 3	Year 4	Year 5
GDP growth										
Baseline scenario	2.2	1.8	1.8	1.8	1.8	1.1	1.1	1.4	1.4	1.4
Alternative scenario 1	4.4	3.5	2.2	2.2	2.2	2.4	2.2	1.6	1.6	1.6
Alternative scenario 2	(0.3)	(0.7)	1.2	1.6	1.6	(0.5)	(0.9)	1.2	1.4	1.2
Unemployment rate										
Baseline scenario	11.2	10.9	10.7	10.5	10.5	4.4	4.5	4.5	4.5	4.5
Alternative scenario 1	9.9	8.6	8.0	7.7	7.6	3.9	3.5	3.5	3.5	3.5
Alternative scenario 2	14.6	15.7	14.1	12.6	11.1	5.3	6.6	6.2	5.6	5.0
House price growth (*)										
Baseline scenario	5.4	4.5	4.5	4.5	4.5	1.6	1.5	2.1	2.6	2.7
Alternative scenario 1	6.9	7.1	6.5	5.5	5.5	2.6	5.0	5.0	5.0	5.0
Alternative scenario 2	(3.7)	(1.9)	1.4	1.9	1.9	(4.0)	(10.7)	(1.7)	—	1.6

(*) For Spain, the price variation as at year-end is calculated and, for the UK, the average price variation over the year is calculated.

From the fifth year onwards, values are assigned to the projected variables, allowing them to be reversed to their central tendency value in the ninth year.

In the Group, the macroeconomic scenarios have been incorporated into the impairment calculation model.

The table below shows how the sensitivity of the expected loss to the scenarios described changes if each one is assigned a 100% probability of occurrence (weighting):

Million euro / %

	Scenarios			Impact on expected loss
	Optimistic	Baseline	Adverse	
Current weighting	15 %	65 %	20 %	—
Alternative weighting 1	100 %	— %	— %	(138)
Alternative weighting 2	— %	100 %	— %	(39)
Alternative weighting 3	— %	— %	100 %	232

Further adjustments to expected losses

The Group applies a series of additional adjustments to the outputs of its credit risk models, referred to as Post Model Adjustments (PMAs) or overlays, in order to address situations in which the outputs of those models are not sufficiently sensitive to uncertainty, or to capture events that cannot be modelled. These adjustments are temporary and remain in place until the reasons for which they were originally applied cease to exist. In all cases, the aforesaid overlays have followed the policies and procedures set by the Group, as well as its internal governance workflow, which includes a review by the second line of defence.

As at 31 December 2025, the provision overlays recorded in the consolidated balance sheet amount to 50 million euros (83 million euros as at 31 December 2024). The main changes occurring during the year correspond, on one hand, to the introduction of adjustments linked to the incorporation of environmental risks into the expected loss figure and to the PD models, in the amount of 21 million euros, and on the other hand, to the release of the overlay put in place for the 2024 DANA flash floods in the amount of 45 million euros. Similarly, in 2025 overlays were booked, amounting to 29 million euros as a result of the increased uncertainty surrounding international trade, an estimated 7 million euros based on the results of the backtests carried out on PD models, and 5 million euros as a result of the potential impact of the African swine fever.

In addition, as at 31 December 2025, the Group had booked collective classification overlays, which resulted in an increase in exposures classified as stage 2 and stage 3 of 814 million euros and 29 million euros, respectively (511 million euros and 135 million euros, respectively, as at 31 December 2024) and which mainly correspond to the impacts stemming from the overlays described above.

Sensitivity analysis of the key variables of macroeconomic scenarios

A sensitivity analysis of the expected loss of the Group and its main geographies and of its impact, by segment, on impairment allowances in the event any of the key variables in the current macroeconomic scenario show deviations, *ceteris paribus*, with respect to the most likely baseline macroeconomic scenario envisaged in the Group's business plan, is set out below. The outcome of this analysis is shown below:

Million euro

Group			
	Change in the variable (*)	Impact on expected loss	
		Corporates	Individuals
GDP growth deviation	-100 bp	76	9
	+100 bp	(64)	(8)
Unemployment rate deviation	+100 bp	31	17
	-100 bp	(29)	(13)
House price growth deviation	-100 bp	4	9
	+100 bp	(4)	(8)

Million euro

Spain			
	Change in the variable (*)	Impact on expected loss	
		Corporates	Individuals
GDP growth deviation	-100 bp	76	9
	+100 bp	(64)	(8)
Unemployment rate deviation	+100 bp	31	8
	-100 bp	(29)	(7)
House price growth deviation	-100 bp	4	7
	+100 bp	(4)	(7)

Million euro

UK		
	Change in the variable (*)	Impact on expected loss
		Individuals
Unemployment rate deviation (**)	+100 bp	9
	-100 bp	(6)
House price growth deviation	-100 bp	2
	+100 bp	(2)

(*) Changes to macroeconomic variables are applied in absolute terms.

(**) Changes to macroeconomic variables are applied in absolute terms. In the scenario of a change to the UK unemployment rate, a deviation of +/- 100 bp represents the relative value of a deviation from the macroeconomic variable more than two times greater than in Spain.

Overall comparison between financial asset and real estate asset impairment allowances

The Group has established backtesting methodologies to compare estimated losses against actually incurred losses.

Based on this backtesting exercise, the Group makes amendments to its internal methodologies when this regular backtesting exercise reveals significant differences between estimated losses and actual losses.

The backtests carried out show, generally speaking, that the credit loss allowances are adequate given the portfolio's credit risk profile. The Institution has an action plan to rectify any differences that do exist.

4.4.2.6. Credit quality of financial assets

As stated earlier, in general terms, the Group uses internal models to rate most borrowers (or transactions) through which credit risk is incurred. These models have been designed considering the best practices proposed by the New Basel Capital Accord (NBCA). However, not all portfolios in which credit risk is incurred have internal models, partly due to the fact that these models can only be reasonably designed if a minimum amount of historical data on cases of non-payment is available. The standardised approach is followed for these portfolios, for solvency purposes.

The exposure percentage calculated by the Group using internal models, for solvency purposes, is 88% (82% without considering TSB). This percentage has been calculated following the specifications of the ECB guide to internal models (Article 28a) published in June 2023.

The breakdown of total exposures rated according to the various internal rating levels, as at 31 December 2025 and 2024, is set out here below:

Thousand euro

		Exposures assigned rating/score				
		2025 (*)				
Breakdown of on-balance sheet exposure, by rating	Note	*Stage 1*	*Stage 2*	*Stage 3*	*Of which: purchased credit-impaired*	Total
AAA/AA		18,044,209	90,778	1,574	—	18,136,561
A		19,177,883	26,300	—	—	19,204,183
BBB		79,373,017	214,864	—	—	79,587,882
BB		26,658,200	152,178	599	—	26,810,977
B		10,818,577	1,106,098	21,664	—	11,946,338
Other		3,165,897	3,394,018	3,311,795	—	9,871,709
No rating/score assigned		3,044,079	696,531	25,402	—	3,766,012
Total gross amount	**11**	**160,281,861**	**5,680,768**	**3,361,033**	**—**	**169,323,662**
Impairment allowances	**11**	**(260,521)**	**(286,261)**	**(1,808,382)**	**—**	**(2,355,163)**
Total net amount		**160,021,341**	**5,394,507**	**1,552,652**	**—**	**166,968,499**

(*) Data for 2025 does not include the amounts contributed by TSB and its subsidiary undertakings (see Note 1.4).

Thousand euro

Breakdown of on-balance sheet exposure, by rating	Note	Exposures assigned rating/score 2024 Stage 1	Stage 2	Stage 3	Of which: purchased credit-impaired	Total
AAA/AA		21,206,531	241,118	—	*1,672*	21,447,649
A		17,726,268	37,027	11,267	*1*	17,774,562
BBB		99,896,194	235,652	162	*206*	100,132,008
BB		34,315,643	259,800	1,417	*1,115*	34,576,860
B		13,794,264	2,260,350	7,483	*35,054*	16,062,097
Other		3,039,051	6,851,470	4,618,009	*63,367*	14,508,530
No rating/score assigned		1,761,776	265,665	—	—	2,027,441
Total gross amount	**11**	**191,739,727**	**10,151,082**	**4,638,338**	**101,415**	**206,529,147**
Impairment allowances	**11**	**(308,938)**	**(370,969)**	**(2,167,778)**	***(1,001)***	**(2,847,685)**
Total net amount		**191,430,789**	**9,780,113**	**2,470,560**	***100,414***	**203,681,462**

The breakdown of total off-balance sheet exposures rated according to the various internal rating levels, as at 31 December 2025 and 2024, is set out here below:

Thousand euro

Breakdown of off-balance sheet exposure, by rating	Note	Exposures assigned rating/score 2025 (*) Stage 1	Stage 2	Stage 3	Of which: purchased credit-impaired	Total
AAA/AA		1,509,707	23,858	—	—	1,533,566
A		4,002,057	2,315	—	—	4,004,372
BBB		13,794,480	23,136	—	—	13,817,615
BB		6,844,938	17,419	—	—	6,862,357
B		5,582,620	216,601	—	—	5,799,220
Other		47,458	593,076	173,399	—	813,933
No rating/score assigned		402,847	—	216	—	403,062
Total gross amount		**32,184,106**	**876,404**	**173,615**	**—**	**33,234,125**
Provisions recognised under liabilities on balance sheet	**26**	**(27,317)**	**(16,754)**	**(25,648)**	**—**	**(69,719)**
Total net amount		**32,156,789**	**859,650**	**147,967**	**—**	**33,164,406**

(*) Data for 2025 does not include the amounts contributed by TSB and its subsidiary undertakings (see Note 1.4).

Thousand euro

Breakdown of off-balance sheet exposure, by rating	Note	Exposures assigned rating/score 2024 Stage 1	Stage 2	Stage 3	Of which: purchased credit-impaired	Total
AAA/AA		1,830,256	36,367	—	*103*	1,866,623
A		3,864,976	4,243	—	—	3,869,219
BBB		16,301,731	17,487	2,272	*205*	16,321,490
BB		10,881,970	42,644	4,130	*1,356*	10,928,744
B		5,485,043	432,060	7,818	*32,466*	5,924,921
Other		157,303	684,055	289,326	*134,160*	1,130,684
No rating/score assigned		79,615	—	—	—	79,615
Total gross amount	**26**	**38,600,894**	**1,216,856**	**303,546**	***168,290***	**40,121,296**
Provisions recognised under liabilities on balance sheet	**26**	**(35,818)**	**(29,524)**	**(77,140)**	**—**	**(142,482)**
Total net amount		**38,565,076**	**1,187,332**	**226,406**	**168,290**	**39,978,814**

Further details on the credit rating and credit scoring models can be found in section 4.4.2.2 of these consolidated annual financial statements.

The NPL ratio and the stage 3 coverage ratio with total provisions as at 31 December 2025 and 2024 are shown below, both including and excluding the exposures of TSB and its subsidiary undertakings (see Note 2).

%

	2025	Proforma 2025 (*)	2024	Proforma 2024 (*)
NPL ratio	2.37	2.65	2.84	3.31
Stage 3 coverage ratio, with total provisions	63.76	69.46	61.73	66.09

(*) Corresponds to the ratio excluding TSB.

The NPL ratio, broken down by lending segment, as at 31 December 2025 and 2024 is set out below:

%

	2025	Proforma 2025 (*)	2024	Proforma 2024 (*)
Group NPL ratio	**2.37**	**2.65**	**2.84**	**3.31**
Non-real estate construction	2.35	2.35	4.06	4.06
Corporates	1.84	1.84	2.00	2.00
SMEs and self-employed	5.30	5.33	6.70	6.74
Individuals with 1st mortgage guarantee	1.68	1.84	1.89	2.27
Real estate development and construction	4.12	4.15	5.66	5.69

(*) Corresponds to the NPL ratio excluding TSB.

A more detailed quantitative breakdown of allowances and assets classified as stage 3 can be found in Note 11, and a more detailed breakdown of refinancing and restructuring transactions is included in Schedule IV.

4.4.2.7. Concentration risk

Concentration risk refers to the level of exposure to a series of economic groups which could, given the size of that exposure, give rise to significant credit losses in the event of an adverse economic situation.

Exposures can be concentrated within a single customer or economic group, or within a given sector or geography.

Concentration risk can be caused by two risk subtypes:

- Individual concentration risk: this refers to the possibility of incurring significant credit losses as a result of maintaining large exposures to specific customers, either to a single customer or to an economic group.
- Sector concentration risk: imperfect diversification of systematic components of risk within the portfolio, which can be sector-based or geographical factors, among others.

Banco Sabadell has a series of specific tools and policies in place to ensure its concentration risk is managed efficiently:

- Quantitative metrics from the Risk Appetite Statement and their subsequent monitoring, including both first-tier (Board) metrics and second-tier (Executive) metrics.
- Individual limits for risks and customers considered to be significant, which are set by the Delegated Credit Committee.
- A structure of conferred powers which requires transactions with significant customers to be approved by the Risk Operations Committee, or even by the Delegated Credit Committee.

In order to control its concentration risk, Banco Sabadell Group has rolled out the following critical control parameters:

Consistency with the Global Risk Framework

The Group ensures that the level of its concentration risk exposures is consistent with its tolerance of this risk, as defined in the RAS. Overall concentration risk limits and adequate internal controls are in place to ensure that concentration risk exposures do not go beyond the risk appetite levels established by the Group.

Establishment of limits and metrics for concentration risk control

Given the nature of the Group's activity and its business model, concentration risk is primarily linked to credit risk, and various metrics are in place, along with their associated limits.

Credit risk exposure limits are set based on the Institution's past loss experience, seeking to ensure that exposures are in line with the Group's level of capitalisation as well as the expected level of profitability under different scenarios.

The metrics used to measure such levels, as well as appetite limits and tolerance thresholds for the identified risks, are provided in the RAS metrics.

Risk control monitoring and regular reporting

Banco Sabadell Group ensures that concentration risk is monitored on a regular basis, in order to enable any weaknesses in the mechanisms implemented to manage this risk to be quickly identified and resolved. This information is also reported to the Board of Directors on a recurring basis in accordance with the established risk governance arrangements.

Action plans and mitigation techniques

When dealing with exceptions to internally established limits, the criteria based on which such exceptions can be approved must be included.

The Group will take any measures necessary to align its concentration risk with the levels approved in the RAS by the Board of Directors.

Exposure to customers or significant risks

As at 31 December 2025 and 2024, there were no borrowers with an approved lending transaction that individually exceeded 10% of the Group's own funds.

Country risk: geographical exposure to credit risk

Country risk is defined as the risk associated with a country's debts, taken as a whole, for reasons inherent in the sovereignty and the economic situation of that country, i.e. due to circumstances other than regular credit risk. Country risk manifests itself in the inability of obligors to honour their foreign currency payment obligations undertaken with external creditors due to, among other reasons, the country not permitting access to that foreign currency, the inability to transfer it, or the non-enforceability of legal actions against borrowers for reasons of sovereignty, war, expropriation or nationalisation.

Country risk affects not only debts undertaken with a State or entities guaranteed by it, but also all private debtors that belong to that State and who, for reasons outside their control and not at their own volition, are generally unable to satisfy their debts.

An exposure limit is set for each country, which is applicable across the whole of Banco Sabadell Group. These limits are approved by the Board of Directors and the corresponding decision-making bodies, as per their conferred powers, and they are continuously monitored to ensure that any deterioration in the economic, political or social prospects of a country can be detected in good time.

The main component of the procedure for the acceptance of country risk and financial institution risk is the structure of limits for different metrics. This structure is used to monitor the various risks and it is also used by Senior Management and the delegated bodies to establish the Group's risk appetite.

Different indicators and tools are used to manage country risk: credit ratings, credit default swaps, macroeconomic indicators, etc.

Schedule IV includes quantitative data relating to the breakdown of the concentration of risks by activity and on a global scale.

Exposure to sovereign risk and exposure to the construction and real estate development sector

Schedule IV includes quantitative data relating to sovereign risk exposures and exposures to the construction and real estate development sector.

4.4.2.8. Counterparty credit risk

Counterparty credit risk is a type of credit risk that refers to the risk of a counterparty defaulting before definitively settling cash flows of either a transaction with derivatives or a transaction with a repurchase commitment, with deferred settlements or collateral financing.

The amount exposed to a potential default by the counterparty does not correspond to the notional amount of the contract, instead, it is uncertain and depends on market price fluctuations until the maturity or settlement of the financial contracts.

Exposure to counterparty credit risk is mainly concentrated in customers, financial institutions and central counterparty clearing houses.

The following tables show the breakdown of exposures by credit rating and by the geographical areas in which the Group operates, as at 31 December 2025 and 2024:

%

2025 (*)															
AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	Other	Total
0.0%	0.0%	0.0%	35.4%	23.9%	12.1%	7.7%	3.3%	1.6%	1.8%	4.7%	4.1%	2.7%	1.0%	1.6%	**100%**

(*) Data for 2025 does not include the amounts contributed by TSB and its subsidiary undertakings (see Note 1.4).

%

2024															
AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	Other	Total
0.0%	0.0%	0.0%	30.0%	24.1%	18.0%	3.7%	4.8%	2.3%	2.4%	5.2%	5.1%	1.9%	1.0%	1.5%	**100%**

%

	2025 (*)	2024
Eurozone	88.1%	77.8%
Rest of Europe	6.7%	15.7%
United States and Canada	2.0%	2.7%
Rest of the world	3.2%	3.8%
Total	**100%**	**100%**

(*) Data for 2025 does not include the amounts contributed by TSB and its subsidiary undertakings (see Note 1.4).

As can be seen in the table, the risk is concentrated in counterparties with a high credit quality, with 79% of the risk relating to counterparties rated A, whereas as at 31 December 2024 this concentration was 76%.

In 2016, under the European Market Infrastructure Regulation (EMIR) (Commission Delegated Regulation 648/2012), the obligation to settle and clear certain Over-The-Counter (OTC) derivatives through central counterparty clearing houses (CCPs) began to apply to the Group. For this reason, the derivatives arranged by the Group and subject to the foregoing are channelled via these agents. At the same time, the Group has improved the standardisation of OTC derivatives with a view to fostering the use of clearing houses. The exposure to risk with CCPs largely depends on the value of the deposited guarantees.

With regard to derivative transactions in Organised Markets (OMs), based on management criteria, it is considered that there is no exposure, given that there is no risk as the OMs act as counterparties in the transactions and a daily settlement and guarantee mechanism is in place to ensure the transparency and continuity of the activity. In OMs the exposure is equivalent to the deposited guarantees.

The breakdown of transactions involving derivatives in financial markets, according to whether the counterparty is another financial institution, a clearing house or an organised market, is shown below:

Thousand euro

	2025 (*)	2024
Transactions with organised markets	124,770	506,105
OTC transactions	121,715,992	202,054,253
Settled through clearing houses	*47,020,729*	*126,969,629*
Total	**121,840,762**	**202,560,358**

(*) Data for 2025 does not include the amounts contributed by TSB and its subsidiary undertakings (see Note 1.4).

There are currently no transactions that meet the accounting criteria for offsetting transactions involving financial assets and financial liabilities on the balance sheet. The netting of derivative and repo transactions is only material when calculating the amount to be collateralised, and is not material in terms of their presentation on the balance sheet.

The following tables show the aggregate amount reflected on the balance sheet for the financial instruments subject to a master netting and collateral agreement for 2025 and 2024:

Thousand euro

2025 (*)					
	Financial assets subject to collateral agreements				
	Amount recognised on balance sheet	Amount offset (for collateral calculations only)	Guarantee received		Net amount
			Cash	Securities	
Financial assets	(a)	(b)	(c)	(d)	(a) - (b) - (c) - (d)
Derivatives	2,101,584	962,298	1,112,087	80,747	(53,548)
Reverse repos	10,977,533	—	8,759	11,033,070	(64,296)
Total	**13,079,117**	**962,298**	**1,120,846**	**11,113,817**	**(117,844)**

(*) Data for 2025 does not include the amounts contributed by TSB and its subsidiary undertakings (see Note 1.4).

Thousand euro

2025 (*)					
	Financial liabilities subject to collateral agreements				
	Amount recognised on balance sheet	Amount offset (for collateral calculations only)	Guarantee given		Net amount
			Cash	Securities	
Financial liabilities	(a)	(b)	(c)	(d)	(a) - (b) - (c) - (d)
Derivatives	1,127,654	962,298	282,049	573,405	(690,098)
Repos	18,924,227	—	78,380	19,442,865	(597,018)
Total	**20,051,881**	**962,298**	**360,429**	**20,016,270**	**(1,287,116)**

(*) Data for 2025 does not include the amounts contributed by TSB and its subsidiary undertakings (see Note 1.4).

Thousand euro

2024					
	Financial assets subject to collateral agreements				
	Amount recognised on balance sheet	Amount offset (for collateral calculations only)	Guarantee received		Net amount
			Cash	Securities	
Financial assets	(a)	(b)	(c)	(d)	(a) - (b) - (c) - (d)
Derivatives	4,268,483	2,262,755	688,855	1,353,869	(36,996)
Reverse repos	10,725,012	—	31,590	10,720,991	(27,569)
Total	**14,993,495**	**2,262,755**	**720,445**	**12,074,860**	**(64,565)**

Thousand euro

2024					
	Financial liabilities subject to collateral agreements				
	Amount recognised on balance sheet	Amount offset (for collateral calculations only)	Guarantee given		Net amount
			Cash	Securities	
Financial liabilities	(a)	(b)	(c)	(d)	(a) - (b) - (c) - (d)
Derivatives	2,664,520	2,262,755	517,133	374,681	(490,049)
Repos	12,034,968	—	65,831	12,262,513	(293,376)
Total	**14,699,488**	**2,262,755**	**582,964**	**12,637,194**	**(783,425)**

The values of derivative financial instruments which are settled through a clearing house as at 31 December 2025 and 2024 are indicated here below:

Thousand euro

	2025 (*)	2024
Derivative financial assets settled through a clearing house	1,462,754	3,644,950
Derivative financial liabilities settled through a clearing house	617,944	1,877,174

(*) Data for 2025 does not include the amounts contributed by TSB and its subsidiary undertakings (see Note 1.4).

The philosophy behind counterparty credit risk management is consistent with the business strategy, at all times seeking to ensure the creation of value whilst maintaining a balance between risk and return. To this end, criteria have been established for controlling and monitoring counterparty credit risk arising from activity in financial markets, which ensure that the Bank can carry out its business activity whilst adhering to the risk thresholds approved by the Board of Directors.

The approach for quantifying counterparty credit risk exposure takes into account current and future exposure. The current exposure represents the cost of replacing a transaction at the present time and at market value in the event that a counterparty defaults. To calculate it, the current or Mark-to-Market (MtM) value of the transaction is required. The future exposure represents the risk that a transaction could potentially represent over a certain period of time, given the characteristics of the transaction and the market variables on which it depends. In the case of transactions carried out under a collateral agreement, the future exposure represents the possible fluctuation of the MtM between the time of default and the replacement of such transactions in the market. If the transaction is not carried out under a collateral agreement, it represents the possible changes in MtM throughout the life of the transaction.

Each day at close of business, all of the exposures are recalculated in accordance with the transaction inflows and outflows, changes in market variables, and the risk mitigation mechanisms established by the Group. Exposures are thus subject to daily monitoring and they are controlled in accordance with the limits approved by the Board of Directors. This information is included in risk reports for disclosure to the departments and areas responsible for their management and monitoring.

With regard to counterparty credit risk, the Group has different mitigation techniques. The main techniques are:

- Netting agreements for derivatives (ISDA and Spain's Framework Agreement for Financial Transactions (*Contrato Marco de Operaciones Financieras*, or CMOF)).
- Variation margin collateral agreements for derivatives (CSA and Annex 3 - CMOF), repos (GMRA, EMA) and securities lending (GMSLA).
- Initial margin collateral agreements for derivatives (Collateral Transfer Agreement and Security Agreement).

Netting agreements allow positive and negative MtM to be aggregated for transactions with a single counterparty, in such a way that in the event of default, a single payment or collection obligation is established in relation to all of the transactions closed with that counterparty.

By default, the Group has netting agreements with all counterparties wishing to trade in derivatives.

Variation margin collateral agreements, as well as including the netting effect, also include the regular exchange of guarantees which mitigate the current exposure with a counterparty in respect of the transactions subject to such agreements.

In order to trade in derivatives or repos with financial institutions, the Group requires variation margin collateral agreements to be in place. Furthermore, for derivative transactions with these institutions, the Group is required to exchange variation margin collateral with financial counterparties pursuant to Delegated Regulation (EU) 2251/2016. The Group's standard variation margin collateral agreement, which complies with the aforesaid regulation, is bilateral (i.e. both parties are obliged to deposit collateral) and includes the daily exchange of guarantees in the form of cash and in euros.

Initial margin collateral agreements include the provision of guarantees to mitigate the potential future exposure with a counterparty in respect of the transactions subject to such agreements.

The Group has initial margin collateral agreements in place for derivative transactions with financial institutions pursuant to Delegated Regulation (EU) 2251/2016.

4.4.2.9. Assets pledged in financing activities

As at 31 December 2025 and 2024, there were certain financial assets pledged in financing operations, i.e. delivered as collateral or guarantees with respect to certain liabilities. These assets correspond mainly to loans linked to the issuance of mortgage covered bonds, public sector covered bonds, TSB covered bonds and long-term asset-backed securities (see Note 20 and Schedule II). The remaining pledged assets are debt securities which are delivered in transactions involving assets sold under repurchase agreements, pledged collateral (loans or debt instruments) to access certain funding operations with central banks and all types of collateral provided to secure derivative transactions.

The issuing entity Banco Sabadell did not issue any public sector covered bonds in either 2025 or 2024.

The Group has used part of its portfolio of loans and similar credit in fixed-income securities by transferring assets to various securitisation funds created for this purpose. Under current regulations, securitisations in which there is no significant risk transfer cannot be derecognised from the balance sheet.

The balance of the financial assets securitised under these programmes by the Group, as well as other financial assets transferred, depending on whether they have been derecognised or retained in full on the consolidated balance sheet, as at 31 December 2025 and 2024, is as follows:

Thousand euro

	2025	2024
Fully derecognised from the balance sheet	**642,589**	**833,458**
Securitised mortgage assets (*)	110,274	112,162
Other securitised assets (*)	146,820	175,490
Other financial assets transferred	385,495	545,806
Fully retained on the balance sheet (*)	**7,922,397**	**7,808,968**
Securitised mortgage assets	6,302,929	6,434,096
Other securitised assets	1,619,468	1,374,872
Total	**8,564,986**	**8,642,426**

(*) See Schedule II.

The assets and liabilities associated with securitisation funds of assets originated after 1 January 2004, and for which inherent risks and rewards of ownership have not been transferred to third parties, have been retained on the consolidated balance sheet. As at 31 December 2025 and 2024, there was no significant financial support from the Group for unconsolidated securitisations.

Schedule II to these consolidated annual financial statements includes certain information regarding the securitisation funds originated by the Group.

4.4.3. Financial risks

Financial risk is defined as the possibility of obtaining inadequate returns or having insufficient levels of liquidity that prevent an institution from meeting future requirements and expectations.

4.4.3.1. Liquidity and funding risk

Liquidity risk refers to the possibility of losses being incurred as a result of the Institution being unable, albeit temporarily, to honour payment commitments due to a lack of liquid assets or due to its inability to access the markets to refinance debts at a reasonable cost. This risk may be associated with factors of a systemic nature or specific to the Institution itself.

In this regard, the Group aims to maintain a stock of liquid assets and a funding structure that, in line with its strategic objectives and based on its Risk Appetite Statement, allow it to honour its payment commitments as usual and at a reasonable cost, both under business-as-usual conditions and in a stress situation caused by systemic and/or idiosyncratic factors.

The fundamental pillars of Banco Sabadell's governance structure for liquidity management and control are the direct involvement of the governing body, Board committees and management bodies, following the model of three lines of defence, and a clear segregation of duties, as well as a clear-cut structure of responsibilities.

Liquidity management

In Banco Sabadell, the goal of liquidity management is to ensure funding for its business activity at an appropriate cost and term while minimising liquidity risk. The Institution's funding policy focuses on maintaining a balanced funding structure, based mainly on customer deposits and supplemented with access to wholesale markets that allows the Group to maintain a comfortable liquidity position at all times.

The Group follows a structure based on Liquidity Management Units (LMUs) to manage its liquidity. Each LMU is responsible for managing its own liquidity and for setting its own metrics to control liquidity risk, working together with the Group's corporate functions. As at the end of December 2025, the LMUs are Banco Sabadell (includes Banco de Sabadell, S.A., which in turn includes activity in foreign branches, as well as the business in Mexico of Banco Sabadell S.A., I.B.M.) and TSB.

In order to achieve these objectives, the Group's current liquidity risk management strategy is based on the following principles and pillars, in line with the LMUs' retail business model and the defined strategic objectives:

- Risk governance and involvement of the Board of Directors and Senior Management in managing and controlling liquidity risk. The Board of Directors has the highest level of responsibility for the oversight of liquidity risk, while the management bodies of the LMUs are in charge of transposing these strategies to their local areas of activity.
- Integration of the risk culture, based on prudent liquidity risk management and clear and consistent definitions of their terminology, and on its alignment with the Group's business strategy through the established risk appetite.
- Clear segregation of responsibilities and duties between the different areas and bodies within the organisation, with a clear-cut distinction between each of the three lines of defence, providing independence in the evaluation of positions and in risk assessment and control.
- Implementation of best practices in liquidity risk management and control, ensuring not only compliance with regulatory requirements but also, under a criterion of prudence, the availability of sufficient liquid assets to overcome possible stress events.
- Decentralised liquidity management system for the more significant units, but with a centralised risk oversight and management system.
- Sound processes for the identification, measurement, management, control and disclosure of the different liquidity subrisks to which the Group is exposed.
- Holistic overview of risk, through first- and second-tier risk taxonomies, and complying with regulatory requirements, recommendations and guidelines.
- Existence of a transfer pricing system to transfer the cost of funding.
- Balanced funding structure with a predominance of customer deposits.
- Ample base of unencumbered liquid assets that can be used immediately to generate liquidity and which comprise the Group's first line of liquidity.
- Diversification of funding sources, with controlled use of short-term wholesale funding without having to depend on individual fund suppliers.
- Self-funding by the main banking subsidiaries outside Spain.
- Oversight of the balance sheet volume being used as collateral in funding operations.
- Maintenance of a second line of liquidity that includes the capacity to issue covered bonds.
- Alignment with the interests of stakeholders through regular public disclosure of liquidity risk information.
- Availability of a Liquidity Contingency Plan.

Tools/metrics for monitoring and controlling liquidity risk management

Banco Sabadell Group has a system of metrics and thresholds which are provided in the RAS and which define the appetite for liquidity risk, previously approved by the Board of Directors. This system enables liquidity risk to be assessed and monitored, ensuring the achievement of strategic objectives, adherence to the risk profile, as well as compliance with regulations and supervisory guidelines. Within the Group-level monitoring of liquidity metrics, there are metrics established at the Group level and calculated on a consolidated basis, metrics established at the Group level and rolled out to each Group LMU, as well as metrics established at the LMU level to reflect specific local characteristics.

Both the metrics defined in the Banco Sabadell Group RAS and those defined in the local RAS of subsidiaries are subject to governance arrangements relating to the approval, monitoring and reporting of threshold breaches, as well as remediation plans established in the RAF on the basis of the hierarchical level of each metric (these are classified into three tiers).

It should be mentioned that the Group has designed and implemented a system of Early Warning Indicators (EWIs) at the LMU level, which includes market and liquidity indicators adapted to the funding structure and business model of each LMU. The rollout of these indicators at the LMU level complements the RAS metrics and allows tensions in the local liquidity position and funding structure to be detected early, thereby facilitating the implementation of corrective measures and actions and reducing the risk of contagion between the different management units.

The risk of each LMU is also monitored on a daily basis through a report that measures daily changes in the funding needs of the balance sheet, daily changes in the outstanding balance of transactions in capital markets, as well as daily changes in the liquidity buffer maintained by each LMU.

The metrics reporting and control framework involves, among other things:

- Monitoring the RAS metrics and their thresholds on a consolidated basis, as well as those established for each LMU, in line with the established monitoring frequency.
- Reporting on the relevant set of metrics to the governing body, Board committees and management bodies, according to the tiers into which those metrics have been classified.
- In the event a threshold breach is detected, activating the communication protocols and necessary plans for its resolution.

Within the Group's overall budgeting process, Banco Sabadell plans its liquidity and funding requirements over different time horizons, which it aligns with the Group's strategic objectives and risk appetite. Each LMU has a one-year and five-year funding plan in which they set out their potential funding needs and the strategy for their management, and they regularly analyse compliance with that plan, any deviations from the projected budget and the extent to which the plan is suited to the market environment.

In addition, Banco Sabadell regularly reviews the identification of liquidity risks and assesses their materiality. At least for all risks deemed material, there are specific management strategies and metrics in place that capture these risk components. It also conducts regular liquidity stress tests, which envisage a series of stress scenarios in the short and longer term, analysing their impact on the liquidity position and the main metrics in order to ensure that the existing exposures are consistent with the established liquidity risk tolerance level at all times.

The Institution also has an internal transfer pricing system to transfer the funding costs to business units.

Lastly, Banco Sabadell has a Liquidity Contingency Plan (LCP) in place that sets forth the strategy for ensuring that the Institution has sufficient management capabilities and measures to minimise the negative impacts of a stress situation on its liquidity position and to allow it to return to a business-as-usual situation. The LCP can be invoked in response to different stress situations affecting either the markets or the Institution itself. The key components of the LCP include, among others: the definition of the strategy for its implementation, the inventory of measures available to generate liquidity in business-as-usual situations or in a stress situation linked to the invocation of the LCP, and a communication plan (both internal and external) for the LCP.

Residual maturity periods

The tables below show the breakdown, by contractual maturity, of certain pools of items on the consolidated balance sheet as at 31 December 2025 and 2024, under business-as-usual market conditions:

Thousand euro

2025										
Time to maturity	On demand	Up to 1 month	1 to 3 months	3 to 12 months	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total
Assets										
Cash, balances at central banks and other demand deposits	3,449,698	8,946,637	90	1,224	19	—	—	559	5,069	**12,403,296**
Financial assets at fair value through other comprehensive income	313,739	42,466	257,058	231,101	670,747	1,303,479	54,549	327,746	2,405,456	**5,606,340**
Debt securities	313,739	42,466	257,058	231,101	670,747	1,303,479	54,549	327,746	2,405,456	**5,606,340**
Financial assets at amortised cost	2,264,266	9,707,471	7,246,833	11,043,782	9,480,595	9,726,768	11,509,873	10,247,810	88,539,541	**159,766,937**
Debt securities	—	8,993	11,655	661,869	1,574,971	1,001,707	3,019,607	1,505,460	19,284,937	**27,069,198**
Loans and advances	2,264,266	9,698,478	7,235,178	10,381,913	7,905,624	8,725,061	8,490,266	8,742,350	69,254,604	**132,697,739**
Credit institutions	468,820	4,534,512	2,148,220	2,620,355	1,109,344	994,558	3,590	129	48,010	**11,927,537**
Customers	1,795,446	5,426,629	5,086,958	7,761,559	6,796,280	7,730,503	8,486,676	8,742,221	68,943,930	**120,770,202**
Total assets	**6,027,703**	**18,696,573**	**7,503,981**	**11,276,107**	**10,151,360**	**11,030,247**	**11,564,422**	**10,576,115**	**90,950,065**	**177,776,573**
Liabilities										
Financial liabilities at amortised cost	115,545,300	12,628,772	8,606,480	16,527,798	5,254,462	4,333,466	4,105,344	3,719,413	8,221,158	**178,942,193**
Deposits	111,276,154	12,501,425	8,217,795	14,548,378	3,375,872	1,591,132	566,271	1,163,514	1,108,766	**154,349,306**
Credit institutions	1,229,575	6,308,177	4,048,784	3,561,176	2,051,076	1,320,267	327,345	340,590	658,398	**19,845,390**
Customers	110,046,579	6,193,247	4,169,011	10,987,202	1,324,795	270,865	238,926	822,924	450,367	**134,503,916**
Debt securities issued (*)	—	13,696	375,721	1,967,861	1,871,692	2,735,404	3,529,578	2,540,204	6,914,877	**19,949,033**
Other financial liabilities	4,269,145	113,651	12,964	11,559	6,899	6,930	9,495	15,695	197,516	**4,643,854**
Total liabilities	**115,545,300**	**12,628,772**	**8,606,480**	**16,527,798**	**5,254,462**	**4,333,466**	**4,105,344**	**3,719,413**	**8,221,158**	**178,942,193**
Trading and hedging derivatives										
Receivable	—	6,279,464	8,086,007	22,260,072	6,948,849	8,342,088	7,374,876	8,850,310	37,911,725	**106,053,391**
Payable	—	6,267,030	10,805,300	20,885,100	7,217,587	10,024,019	7,383,059	9,208,927	37,770,908	**109,561,930**
Contingent risks										
Financial guarantees	93	25,023	65,824	441,774	148,411	128,136	85,466	41,876	897,981	**1,834,584**

(*) For details of maturities of issues aimed at institutional investors, see the section entitled “Funding strategy and evolution of liquidity in 2025” in this Note.

Thousand euro

2024 (*)										
Time to maturity	**On demand**	**Up to 1 month**	**1 to 3 months**	**3 to 12 months**	**1 to 2 years**	**2 to 3 years**	**3 to 4 years**	**4 to 5 years**	**More than 5 years**	**Total**
Assets										
Cash, balances at central banks and other demand deposits	2,903,589	14,565,334	904,529	291	1,542	67	—	40	6,721	**18,382,112**
Financial assets at fair value through other comprehensive income	—	593,078	77,044	275,548	486,307	566,862	1,161,580	51,072	2,964,841	**6,176,333**
Debt securities	—	593,078	77,044	275,548	486,307	566,862	1,161,580	51,072	2,964,841	**6,176,333**
Financial assets at amortised cost	4,532,515	9,644,170	5,725,389	12,375,307	12,095,615	11,549,771	9,722,394	13,799,010	117,079,786	**196,523,957**
Debt securities	—	220,258	493,837	576,152	655,379	1,734,512	1,120,974	3,153,128	16,921,887	**24,876,126**
Loans and advances	4,532,515	9,423,912	5,231,552	11,799,155	11,440,236	9,815,259	8,601,420	10,645,883	100,157,899	**171,647,831**
Credit institutions	1,635,317	4,323,451	1,774,734	2,691,877	2,019,243	200,241	7,368	4,606	114,849	**12,771,685**
Customers	2,897,197	5,100,460	3,456,818	9,107,279	9,420,993	9,615,018	8,594,053	10,641,277	100,043,050	**158,876,146**
Total assets	**7,436,104**	**24,802,582**	**6,706,962**	**12,651,146**	**12,583,464**	**12,116,700**	**10,883,974**	**13,850,122**	**120,051,348**	**221,082,402**
Liabilities										
Financial liabilities at amortised cost	146,201,423	6,813,797	7,856,577	24,703,466	9,897,518	5,391,327	5,238,029	6,614,424	7,538,104	**220,254,665**
Deposits	139,993,018	6,721,627	6,978,766	22,804,921	5,592,393	1,806,048	747,935	1,087,158	626,306	**186,358,173**
Central banks	26,409	—	—	961,191	—	709,134	—	—	—	**1,696,734**
Credit institutions	922,074	3,490,314	2,147,448	3,852,724	2,398,334	599,744	525,847	428,471	456,844	**14,821,800**
Customers	139,044,535	3,231,313	4,831,318	17,991,006	3,194,059	497,170	222,088	658,687	169,462	**169,839,639**
Debt securities issued	18,312	69,439	866,144	1,882,263	4,297,875	3,579,062	4,480,573	5,514,192	6,729,078	**27,436,938**
Other financial liabilities	6,190,094	22,730	11,667	16,282	7,250	6,217	9,521	13,074	182,720	**6,459,554**
Total liabilities	**146,201,423**	**6,813,797**	**7,856,577**	**24,703,466**	**9,897,518**	**5,391,327**	**5,238,029**	**6,614,424**	**7,538,104**	**220,254,665**
Trading and hedging derivatives										
Receivable	—	44,995,897	7,837,360	26,135,974	17,079,237	9,514,491	10,227,723	9,803,529	37,218,249	**162,812,462**
Payable	—	42,509,276	8,560,630	27,816,215	24,155,085	13,635,105	10,190,986	9,283,604	40,814,400	**176,965,301**
Contingent risks										
Financial guarantees	640	53,084	115,909	481,218	185,154	87,913	43,746	39,348	972,610	**1,979,622**

(*) See Note 1.4.

In this analysis, very short-term maturities traditionally represent funding requirements, as they include continuous maturities of short-term liabilities, which in typical banking activities see higher turnover rates than assets, but as they are continuously rolled over they actually end up satisfying these requirements and at times even result in the growth of outstanding balances.

With regard to the information included in these tables, it is worth pointing out that they show the contractual residual term to maturity of the asset and liability positions on the balance sheet, broken down into different time brackets.

The information provided is static and does not reflect foreseeable funding needs.

It should also be noted that cash flow breakdowns in the parent company have not been deducted.

In order to present the contractual maturities of financial liabilities with certain particular characteristics, the parent company has taken the following approach:

- Transactions are placed in different time brackets according to their contractual maturity date.
- Demand liabilities are included in the “on demand” tranche, without taking into account their type (stable vs unstable).
- There are also contingent commitments which could lead to changes in liquidity needs. These are fundamentally credit facilities with amounts undrawn by the borrowers as at the balance sheet date. The Board of Directors also establishes limits in this regard for control purposes.
- Balances related to financial guarantee contracts have been included for the parent company, allocating the maximum amount of the guarantee to the earliest period in which the guarantee can be called.

- As at 31 December 2025 and 2024, the Group had no instruments in addition to those regulated by framework agreements associated with the arrangement of derivatives and financial asset repos/ reverse repos.
- Furthermore, the Group's funding programmes in capital markets are systematically checked to ensure they can meet its short-, medium- and long-term needs.
- Funding in capital markets obtained through instruments that include clauses which could lead to accelerated repayment (instruments with clauses linked to a credit rating downgrade or puttables) is reduced in line with the Group's financial liabilities. It is for this reason that the estimated impact on the parent company would not be significant.
- The Group does not have any instruments that allow the Institution to choose whether it settles its financial liabilities by delivering cash (or another financial asset) or by delivering its own shares as at 31 December 2025 and 2024.

Funding strategy and evolution of liquidity in 2025

The Group's primary source of funding is customer deposits (mainly demand deposits and term deposits acquired through the branch network), supplemented with funding raised through interbank and capital markets in which the Institution has and regularly renews various short-term and long-term funding programmes in order to achieve an adequate level of diversification by type of product, term and investor. The Institution maintains a diversified portfolio of liquid assets that are largely eligible as collateral in exchange for access to funding operations with the ECB.

On-balance sheet customer funds

On-balance sheet customer funds as at 31 December 2025 and 2024 are shown below by maturity:

Million euro / %

	2025	3 months	6 months	12 months	>12 months	No maturity
Total on-balance sheet customer funds (*)	**172,265**	**6.1%**	**2.5%**	**5.7%**	**2.4%**	**83.3%**
Term deposits and others	28,461	35.6%	15.3%	34.6%	14.5%	—%
Demand deposits	143,400	—%	—%	—%	—%	100.0%
Retail issues	404	100.0%	—%	—%	—%	—%

Million euro / %

	2024	3 months	6 months	12 months	>12 months	No maturity
Total on-balance sheet customer funds (*)	**169,574**	**5.7%**	**4.3%**	**5.8%**	**2.6%**	**81.6%**
Term deposits and others	30,702	30.9%	22.9%	32.1%	14.1%	—%
Demand deposits	138,352	—%	—%	—%	—%	100.0%
Retail issues	520	41.9%	57.5%	0.6%	—%	—%

(*) Includes customer deposits (excl. repos) of Banco Sabadell and TSB, as well as other liabilities placed via the branch network: straight bonds issued by Banco Sabadell, commercial paper and others.

The downward trend followed by interest rates in financial markets has resulted in a shift in the composition of on-balance sheet customer funds, with funds moving from term deposits to demand deposits.

Details of off-balance sheet customer funds managed by the Group and those sold but not under management are provided in Note 27 to these consolidated annual financial statements.

The Group's deposits are sold through the business units of the Group (Banking Business Spain, TSB and Mexico). Details of the volumes of these business units are included in section "4. Businesses" of the consolidated Directors' Report.

In 2025, the funding gap has remained stable, presenting similar growth in both lending items and customer funds, thus placing the Group's Loan-to-Deposit (LtD) ratio at 93.5% as at 2025 year-end (93.2% as at 2024 year-end).

Capital markets

The outstanding nominal balance of instruments issued on capital markets declined compared to the end of 2024, as a portion of the maturities and early repayments on senior debt and senior non-preferred debt trades were not replaced by new issues. Issues of mortgage covered bonds, asset-backed securities, subordinated debt and preferred securities, in aggregate, showed an outstanding nominal balance slightly above the previous year's. In 2025, in order to keep an adequate level of instruments above regulatory requirements, specifically the Minimum Requirement for own funds and Eligible Liabilities (MREL), several instruments were issued on capital markets (senior non-preferred debt and Additional Tier 1 (AT1)). The outstanding nominal balance of funding in capital markets, by type of product, as at 31 December 2025 and 2024, is shown below:

Million euro

	2025	2024
Outstanding nominal balance	**25,463**	**27,076**
Mortgage covered bonds	11,627	11,523
Of which: TSB	*4,252*	*3,817*
Senior debt	3,266	4,273
Senior non-preferred debt	4,280	5,030
Subordinated debt and preferred securities	4,265	4,065
Asset-backed securities	2,025	2,185
Of which: TSB	*544*	*597*
Of which: Sabadell Consumer Finance	*560*	*294*

Maturities of issues in capital markets, by type of product (excluding asset-backed securities and commercial paper) and considering their legal maturity, as at 31 December 2025 and 2024, are analysed below:

Million euro

2025								
	2026 (*)	2027	2028	2029	2030	2031	>2031	Outstanding balance
Secured issues								
Mortgage covered bonds	1,390	1,100	985	950	1,250	200	1,500	7,375
TSB covered bonds	—	1,146	1,433	1,073	600	—	—	4,252
Unsecured issues								
Senior debt	—	500	750	1,266	750	—	—	3,266
Senior non-preferred debt	67	18	500	1,500	500	500	1,195	4,280
Subordinated debt and preferred securities	500	—	—	—	—	—	3,765	4,265
Total	**1,957**	**2,764**	**3,668**	**4,789**	**3,100**	**700**	**6,460**	**23,438**

(*) After obtaining the corresponding authorisations, on 27 January 2026, Banco Sabadell announced that it would be exercising the early redemption option on the Senior-Preferred Debt 2/2020 series, amounting to 500 million euros, on the first call date, 11 March 2026 and that, on 3 February 2026, it would be exercising the early redemption option on the AT1 1/2021 series amounting to 500 million euros on the first call date, 15 March 2026.

Million euro

2024								
	2025	2026	2027	2028	2029	2030	>2030	Outstanding balance
Secured issues								
Mortgage covered bonds	831	1,390	1,100	985	950	1,250	1,200	7,706
TSB covered bonds	—	—	1,206	1,508	1,103	—	—	3,817
Unsecured issues								
Senior debt	980	—	500	750	1,293	750	—	4,273
Senior non-preferred debt	500	1,317	18	500	1,500	500	695	5,030
Subordinated debt and preferred securities	300	500	—	—	—	—	3,265	4,065
Total	**2,611**	**3,207**	**2,824**	**3,743**	**4,846**	**2,500**	**5,160**	**24,891**

The Group has a number of funding programmes in operation in capital markets, with a view to diversifying its different funding sources.

In terms of short-term funding, as at year-end there was one commercial paper programme in operation, which governs the issuance of such securities and is aimed at institutional and retail investors. The Banco Sabadell Commercial Paper Programme 2025, registered with Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR), has an issuance limit of 7 billion euros, which can be extended to 9 billion euros. As at 31 December 2025, the outstanding balance of the programme was 404 million euros (net of commercial paper subscribed by Group companies), compared with 511 million euros as at 31 December 2024.

Regarding medium- and long-term funding, the Institution has the following programmes in operation:

- Base Prospectus of Non-Equity Securities 2025 ("Fixed Income Programme") registered with the CNMV on 17 July 2025, with an issuance limit of 10 billion euros, which permits the issuance of instruments under Spanish law through the CNMV aimed at institutional and retail investors, both domestic and foreign. More specifically, the programme regulates the issuance of straight, non-preferred, structured or subordinated Tier 2 bonds and debentures, in addition to mortgage covered bonds and public sector covered bonds (European guaranteed bonds, also known as premium covered bonds). As at 31 December 2025, the limit available for new issues under the Banco Sabadell Fixed Income Programme was 8 billion euros (as at 31 December 2024, the available limit under the Base Prospectus of Non-Equity Securities 2024 was 7.75 billion euros).

- Euro Medium Term Notes (EMTN) Programme, registered with the Irish Stock Exchange on 12 May 2025 and renewed on 21 August 2025. This programme allows senior debt (preferred and non-preferred) and subordinated debt to be issued in various currencies, with a maximum limit of 20 billion euros.

In 2025, Banco Sabadell placed several issues on the market. One 500 million euro private issue of mortgage covered bonds under the current Fixed Income Programme:

Million euro

	ISIN code	Type of investor	Issue date	Amount	Term (years)
Mortgage Covered Bonds EIB 1/2025	ES0413860893	Institutional	28/03/2025	500	8

Two senior non-preferred debt trades for a total of 1 billion euros under the EMTN Programme (in the case of issues with an early call option, the legal maturity period is shown):

Million euro

	ISIN code	Type of investor	Issue date	Amount	Term (years)
Senior Non-Preferred Debt 1/2025 (*)	XS3004055177	Institutional	18/02/2025	500	8
Senior Non-Preferred Debt 2/2025 (*)	XS3176781691	Institutional	10/09/2025	500	6.5

(*) Trades that include early call options

One AT1 issue which Banco Sabadell executed on 20 May 2025 amounting to 1 billion euros with a fixed rate of 6.5%.

In addition, in 2025 Banco Sabadell, after obtaining the relevant authorisations, exercised the early redemption options on the following issues: (i) Subordinated Debt 1/2020 on 17 January 2025, for 300 million euros, (ii) Senior Non-Preferred Debt 1/2022 on 24 March 2025, for 750 million euros, (iii) Senior Non-Preferred Debt 2/2022 on 8 September 2025 for 500 million euros, and (iv) Subordinated Debt 1/2016 for 500 million euros. For the last of these issues, Banco Sabadell submitted a bid to buy back the full issuance amount, resulting in a repurchased amount of 312 million euros on 11 July 2025 and, subsequently, on 13 August 2025, it exercised the redemption option on the remaining outstanding amount (188 million euros) due to a capital event, as established in the issue's conditions (instrument released in 2016 under UK law with no contractual recognition of bail-in, meaning that it ceased to qualify as capital on 28 June 2025).

Lastly, on 18 December,Banco Sabadell announced that, as it had obtained the corresponding authorisation, it would exercise the early redemption option to call the Subordinated Debt 1/2021 series, amounting to 500 million euros, on the first call date, 15 January 2026.

TSB Bank, issued one 600 million euro 5-year covered bonds trade on 18 February 2025.

In relation to traditional format asset securitisation:

- The Group is an active participant in this market and has several securitisation programmes in place, depending on the underlying asset (residential mortgage loans, loans to small and medium-sized enterprises, consumer loans and loans for the purchase of vehicles).
- There are currently 20 outstanding traditional asset securitisation transactions fully recognised on the Group's balance sheet. A portion of the securities issued by securitisation funds have been placed in the capital markets and the remainder have been kept in the Group's portfolio. Of the latter, eligible securities can be used as collateral for the ECB's funding operations. As at 31 December 2025, the nominal balance of asset-backed securities placed on the market was 2,025 million euros.
- On 25 February 2025, the traditional securitisation fund TDA Sabadell RMBS 5, F.T. set up by Banco Sabadell was disbursed under its residential mortgage-backed securities programme for a total of 3.5 billion euros. The issuance consisted of two tranches, fully retained by Banco Sabadell, with the senior tranche, whose initial amount came to 3.43 billion euros, deemed eligible as collateral to raise liquidity through the Eurosystem monetary policy instruments. This transaction was combined with the early unwinding of the securitisation fund TDA Sabadell RMBS 4, F.T. on 14 February 2025, whose securities had been retained in full.
- On 19 September 2025, the securitisation fund SCF Autos 2, F.T. was disbursed; this was the second operation carried out under the programme of auto loans granted by Sabadell Consumer Finance, amounting to 750 million euros. The fund issued six tranches of bonds, all of which were placed on the market, with the exception of the tranche used to finance the reserve fund and initial expenses, which was retained by Sabadell Consumer Finance, and part of the senior tranche, which is eligible as collateral to raise liquidity through the Eurosystem monetary policy operations and which was subscribed by Banco Sabadell.

As at the end of 2025, there were no outstanding borrowings from the ECB's funding operations.

For its part, TSB had outstanding borrowings from the Bank of England in the amount of 588 million pounds as at the end of 2025 corresponding to the Term Funding Scheme with additional incentives for SMEs (TFSME), and 5 million to the Indexed Long Term Repo (ILTR). This funding accrues interest daily at the Bank of England's base rate.

Liquid assets

In addition to these sources of funding, the Group maintains a liquidity buffer in the form of liquid assets to meet potential liquidity needs:

Million euro

	2025	2024
Cash (*) + Net interbank position	13,272	12,668
Available in Bank of Spain facility	23,281	20,466
ECB eligible assets not pledged in facility	*17,746*	*20,812*
Other non-ECB eligible marketable assets (**)	7,032	6,643
Memorandum item:		
Balance drawn from Bank of Spain facility	—	—
Balance drawn from Bank of England Term Funding Scheme (***)	*680*	*1,670*
Total available liquid assets	**61,331**	**60,589**

(*) Excess reserves and Deposit Facility in central banks.

(**) At market value and having applied the Liquidity Coverage Ratio (LCR) haircut. Includes fixed income qualifying as a High-Quality Liquid Asset (HQLA) according to LCR and other marketable assets from various Group entities.

(***) As at 2025 year-end, includes 588 million pounds to support small and medium-sized enterprises (TFSME) and 5 million pounds from the Indexed Long Term Repo (ILTR). As at 2024 year-end, it included 1,385 million pounds of TFSME borrowing.

With regard to 2025, the balance of reserves and of the marginal deposit facility in central banks and the net interbank position recorded an increase of 604 million euros, while the volume of ECB-eligible liquid assets fell by 251 million euros and the available non-ECB eligible assets increased by 389 million euros, thus increasing the first line of liquidity by 742 million euros in the year.

It should be noted that the Group follows a decentralised liquidity management model. This model tends to limit the transfer of liquidity between the different subsidiaries involved in liquidity management, thereby limiting intragroup exposures, beyond any restrictions imposed by the local regulators of each subsidiary. Thus, the subsidiaries involved in liquidity management determine their liquidity position by considering only those assets in their possession that meet the eligibility, availability and liquidity criteria set forth both internally and in regulations in order to comply with regulatory minima.

In addition to the first line of liquidity, each LMU monitors its liquidity buffer with an internal conservative criterion called the counterbalancing capacity. In the case of the Banco Sabadell LMU (includes Banco de Sabadell, S.A., which in turn includes activity in foreign branches, as well as the business in Mexico of Banco de Sabadell, S.A.), this liquidity buffer comprises the first and second lines of liquidity. As at 31 December 2025, the second line of liquidity added a volume of 14,665 million euros to the liquidity buffer, including the covered bond issuing capacity, considering the average valuation applied by the central bank to own-use covered bonds to obtain funding, as well as the deposits held in other financial institutions and immediately available for the business in Mexico not included in the first line of liquidity.

In the TSB LMU, this metric is calculated as the sum of the first line of liquidity plus loans pre-positioned with the Bank of England in order to obtain funding. As at 31 December 2025, the second line of liquidity, considering the amount of loans pre-positioned with the Bank of England, amounts to 6,004 million euros (7,842 million euros as at 31 December 2024).

There are no significant amounts of cash or cash equivalents that are unavailable for use by the Group.

Compliance with regulatory ratios

As part of its liquidity management, Banco Sabadell Group monitors the short-term Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR), reporting the necessary information to the regulator on a monthly and quarterly basis, respectively. The measurement of liquidity based on these metrics forms part of the liquidity risk oversight process in the set of LMUs.

In terms of the LCR, since 1 January 2018, the regulatory required minimum LCR has been 100%, a level amply surpassed by all of the Group's LMUs. At the Group level, throughout the year, the LCR has consistently been well above 100%. As at 31 December 2025, the LCR stood at 205% in the TSB LMU, 209% in Banco Sabadell Spain and 186% at the Group level.

In terms of the NSFR, the regulatory minimum requirement, effective from June 2021, is 100%, a level amply surpassed by all LMUs of the Institution given its funding structure, in which customer deposits are predominant and where the majority of market funding is in the medium/long term. As at 31 December 2025, the NSFR stood at 151% in the TSB LMU, 133% in Banco Sabadell Spain and 139% at the Group level.

As at 31 December 2025, the Bank has outstanding issues of mortgage covered bonds amounting to 15,440 million euros (15,776 million euros as at 31 December 2024). As at 31 December 2025, according to Article 10.2 of Royal Decree-Law 24/2021, the regulatory overcollateralisation ratio of the mortgage covered bonds programme was 162% (154% as at 31 December 2024), with all its collateral assets denominated in euros. Considering only the qualifying amount of mortgage loans (25,270 million euros), the overcollateralisation ratio as at the end of 2025 was 164% (156% and 24,567 million euros of mortgage loans as at 31 December 2024). More information can be found on the Group's corporate website (www.grupbancsabadell.com), in section "Shareholders and Investors - Fixed income investors".

4.4.3.2. Market risk

Market risk is defined as the risk of financial instrument positions losing some or all of their market value due to changes in risk factors affecting their market prices or quotations, their volatility, or the correlations between them.

Positions that generate market risk are usually held in connection with trading activity, which consists of the hedging transactions arranged by the Bank to provide services to its customers as well as discretionary proprietary positions.

Market risk can also be generated by keeping structural positions on the balance sheet (see Notes 4.4.3.3 Structural interest rate risk and credit spread risk, and Note 4.4.3.4 Structural foreign exchange risk).

Trading activity

The items of the consolidated balance sheet as at 31 December 2025 and 2024 are shown below, making a distinction between positions included in trading activity and all other positions. In the case of items not included in trading activity, their main risk factor is indicated:

Thousand euro

31/12/2025				
	Balance shown in balance sheet	Trading activity	Other	Main market risk factor in "Other"
Assets subject to market risk	**245,392,394**	**3,189,199**	**242,203,195**	
Cash, cash balances at central banks and other demand deposits	12,403,296	—	12,403,296	Interest rate
Financial assets held for trading	3,194,154	3,189,199	4,955	Interest rate; credit spread
Non-trading financial assets mandatorily at fair value through profit or loss	194,490	—	194,490	Interest rate; credit spread
Financial assets at fair value through other comprehensive income	5,815,990	—	5,815,990	Interest rate; credit spread
Financial assets at amortised cost	159,766,937	—	159,766,937	Interest rate
Derivatives – Hedge accounting	1,085,614	—	1,085,614	Interest rate
hedge of interest rate risk	(724,174)	—	(724,174)	Interest rate
Investments in joint ventures and associates	481,721	—	481,721	Equity
Other assets (*)	63,174,366	—	63,174,366	Interest rate
Liabilities subject to market risk	**231,310,695**	**1,654,818**	**229,655,877**	
Financial liabilities held for trading	1,726,034	1,654,818	71,216	Interest rate
Derivatives – Hedge accounting	288,538	—	288,538	Interest rate
Fair value changes of the hedged items in portfolio hedge of interest rate risk	(103,707)	—	(103,707)	Interest rate
Financial liabilities at amortised cost	178,942,193	—	178,942,193	Interest rate
Other liabilities (*)	50,457,637	—	50,457,637	Interest rate
Equity	**14,081,699**	**—**	**14,081,699**	

(*) Includes, mainly, the reclassification of balances from assets and liabilities corresponding to TSB and its subsidiaries to non-current assets and liabilities held for sale (see Notes 1.4 and 2).

Thousand euro

31/12/2024				
	Balance shown in balance sheet	Trading activity	Other	Main market risk factor in "Other"
Assets subject to market risk	**239,597,927**	**2,615,848**	**236,982,079**	
Cash, cash balances at central banks and other demand deposits	18,382,112	—	18,382,112	Interest rate
Financial assets held for trading	3,438,955	2,615,848	823,107	Interest rate; credit spread
Non-trading financial assets mandatorily at fair value through profit or loss	168,267	—	168,267	Interest rate; credit spread
Financial assets at fair value through other comprehensive income	6,369,913	—	6,369,913	Interest rate; credit spread
Financial assets at amortised cost	196,523,957	—	196,523,957	Interest rate
Derivatives – Hedge accounting	2,394,902	—	2,394,902	Interest rate
Fair value changes of the hedged items in portfolio hedge of interest rate risk	(412,346)	—	(412,346)	Interest rate
Investments in joint ventures and associates	524,562	—	524,562	Equity
Other assets	12,207,605	—	12,207,605	—
Liabilities subject to market risk	**224,565,372**	**1,292,292**	**223,273,080**	
Financial liabilities held for trading	2,381,434	1,292,292	1,089,142	Interest rate
Derivatives – Hedge accounting	803,999	—	803,999	Interest rate
Fair value changes of the hedged items in portfolio hedge of interest rate risk	(227,209)	—	(227,209)	Interest rate
Financial liabilities at amortised cost	220,254,665	—	220,254,665	Interest rate
Other liabilities	1,352,483	—	1,352,483	—
Equity	**15,032,555**	**—**	**15,032,555**	

The market risk acceptance, management and oversight system is based on managing positions expressly assigned to different trading desks and establishing limits for each one, in such a way that the different trading desks have the obligation to always manage their positions within the limits established by the Board of Directors and the Investments and Liquidity Committee. Market risk limits are aligned with the Group's targets and Risk Appetite Framework.

The main market risk factors considered by the Group in its trading activity are the following:

- Interest rate risk: risk associated with the possibility of interest rate fluctuations adversely affecting the value of a financial instrument. This is reflected, for example, in transactions involving interbank deposits, fixed income and interest rate derivatives.

- Credit spread risk: this risk arises from fluctuations in the credit spreads at which instruments are quoted with respect to other benchmark instruments, such as interbank interest rates. This risk occurs mainly in fixed-income instruments.

- Foreign exchange risk: risk associated with the fluctuation of exchange rates with respect to the functional currency. In the case of Banco Sabadell, the functional currency is the euro. This risk occurs mainly in currency exchange transactions and currency derivatives.

- Equity risk: risk arising from fluctuations in the value of capital instruments (shares and quoted indices). This risk is reflected in the market prices of the securities and their derivatives.

Changes in commodities prices have not had an impact in the year, as the Group has residual (both direct and underlying) exposures.

Market risk incurred in trading activity is measured using the VaR and stressed VaR methodologies, which allows risks to be standardised across different types of financial market transactions.

VaR provides an estimate of the maximum potential loss associated with a position due to adverse, but normal, movements of one or more of the identified parameters generating market risk. This estimate is expressed in monetary terms and refers to a specific date, a particular level of confidence and a specified time horizon. A 99% confidence interval is used. Due to the low complexity of the instruments and the high level of liquidity of the positions, a time horizon of 1 day is used.

The methodology used to calculate VaR is historical simulation. The advantages of this methodology are that it is based on a full revaluation of transactions under recent historical scenarios, and that no assumptions need to be made as regards the distribution of market prices. The main limitation to this methodology is its reliance on historical data, given that, if a possible event has not materialised within the date range of historical data used, it will not be reflected in the VaR data.

The reliability of the VaR methodology used is verified using backtesting techniques, which serve to verify that the VaR estimates fall within the confidence level considered. Backtesting consists of comparing daily VaR against daily results. If losses exceed the VaR level, an exception occurs. No backtesting exceptions occurred in 2025 or 2024.

Stressed VaR is calculated in the same way as VaR but with a historical insight into variations of the risk factors in stressed market conditions. These stressed conditions are determined on the basis of currently outstanding transactions, and may vary if the portfolios' risk profile changes. The methodology used for this risk measurement is historical simulation.

Market risk monitoring is supplemented with additional measurements such as risk sensitivities, which refer to a change in the value of a position or portfolio in response to a change in a particular risk factor, and also with the calculation of management results, which are used to monitor stop-loss limits.

Furthermore, specific simulation exercises are carried out considering extreme market scenarios (stress testing). These exercises consist of revaluing the portfolios in scenarios to which different assumptions are applied. Broadly speaking there are two types of scenarios: on one hand, historical scenarios, developed based on historical events that have occurred in the markets in the past and which are relevant to the current position of the portfolios (e.g. the global financial crisis or the Covid-19 crisis) and, on the other hand, hypothetical scenarios, which consider theoretical shifts in risk factors, such as shifts in yield curves, credit spreads or exchange rates, as well as movements in these factors resulting from the application of different macroeconomic forecasts determined based on the current situation. As at the end of December 2025, the impact of the most adverse scenario considered was a loss of 14.4 million euros.

Market risk is monitored on a daily basis and reports are made to supervisory bodies on the existing risk levels and on the compliance with the limits set forth by the Investments and Liquidity Committee for each trading desk (limits based on nominal value, VaR and sensitivity, as applicable). This makes it possible to keep track of changes in exposure levels and measure the contribution of market risk factors.

The market risk incurred on trading activity in terms of 1-day VaR with a 99% confidence interval for 2025 and 2024 was as follows:

Million euro

	2025			2024		
	Average	Maximum	Minimum	Average	Maximum	Minimum
Interest rate	0.35	0.87	0.18	0.74	3.23	0.33
Exchange rate (trading position)	0.13	1.86	0.00	0.68	1.77	0.04
Credit spread	0.22	0.44	0.11	0.17	0.38	0.05
Correlated VaR	**0.70**	**2.54**	**0.38**	**1.59**	**4.89**	**0.58**

The table above gives the VaR figure taking into account the correlation between trading desks. To make comparison between periods easier, the figures for 2024 are included applying that same criterion.

In 2025, the overall VaR figures associated with trading activity experienced a decline, mainly those related to foreign exchange risk and interest rate risk, as a result of the smaller open positions in those risk factors compared to the previous year.

4.4.3.3. Structural interest rate risk and credit spread risk

Structural interest rate risk is defined as the current or future risk to both the income statement (revenues and expenses) and the economic value (present value of assets, liabilities and off-balance sheet positions) arising from adverse movements in interest rates that affect interest rate-sensitive instruments in non-trading activities (also known as Interest Rate Risk in the Banking Book, or IRRBB).

Credit Spread Risk in the Banking Book (CSRBB) refers to potential losses in the economic value of an institution's equity and earnings driven by changes in the market price for credit risk, for liquidity and for potentially other characteristics of credit-risky instruments, which are not captured by another existing prudential framework such as IRRBB or by expected credit/(jump-to-) default risk. In other words, it captures how the credit spread fluctuates within a certain credit rating/PD range.

The Group's management of these risks pursues two fundamental objectives:

- Stabilise and defend net interest income, preventing interest rate fluctuations and movements in credit spreads from causing excessive changes to the budgeted net interest income.
- Minimise the volatility of the economic value of equity, this perspective being complementary to that of net interest income.

Interest rate risk and credit spread risk are managed through a Group-wide approach on the basis of the RAS, as approved by the Board of Directors. A decentralised model is followed based on Balance Sheet Management Units (BSMUs). In coordination with the Group's corporate functions, each BSMU has the autonomy and capability to carry out risk management and control duties.

The Group's current interest rate risk and credit spread risk management strategy is based on the following principles in particular, in line with the business model and the defined strategic objectives:

- Each BSMU has appropriate tools and robust processes and systems in place to adequately identify, measure, manage, control and report on IRRBB and CSRBB, following the main criteria defined by the Group's internal methodologies. This makes it possible to obtain information about all of the identified sources of IRRBB and CSRBB, assess their effect on net interest income and the economic value of equity, and measure the vulnerability of the Group/BSMU in the event of potential losses arising from IRRBB and CSRBB under different scenarios affecting the interest rate and credit spread curves.
- At the corporate level, a series of limits are established for overseeing and monitoring IRRBB and CSRBB exposure levels, which are aligned with internal risk tolerance policies. However, each BSMU has the autonomy and structure required to properly manage and control IRRBB and CSRBB. Specifically, each BSMU has sufficient autonomy to choose the management target that it will pursue, although all BSMUs should follow the principles and critical parameters set by the Group, adapting them to the specific characteristics of the region in which they operate.

- The existence of a transfer pricing system.
- The set of systems, processes, metrics, limits, reporting flows and governance arrangements included within the IRRBB and CSRBB strategy are compliant with regulatory precepts at all times.
- Uniform methodologies and behavioural models that ensure consistent measurements, based on standards developed by the Group that lay down best practice and criteria and which must be followed by each BSMU.

As defined in the IRRBB and CSRBB Management and Control Policy, the first line of defence is undertaken by the various BSMUs, which report to their respective local Asset and Liability Committees. Their main role is to manage interest rate risk and credit spread risk, ensuring they are assessed on a recurrent basis through management and regulatory metrics, taking into account the modelling of the various balance sheet totals and the level of risk taken.

The metrics developed to control and monitor the Group's structural interest rate risk and credit spread risk are aligned with best market practice, consistently implemented in all BSMUs, based on the results obtained from the exercise carried out to identify subrisks and assess their materiality, and monitored on an ongoing basis by each of the local Asset and Liability Committees. The diversification effect between currencies and BSMUs is taken into account when disclosing overall figures.

(A) Interest rate risk

The Group identifies five subrisks when managing interest rate risk:

- Repricing risk arises from differences in the timing of rate changes of interest rate-sensitive instruments, covering changes to the term structure of interest rates occurring consistently across the yield curve (parallel shifts).
- Curve risk arises from differences in the timing of rate changes of interest rate-sensitive instruments, covering changes to the term structure of interest rates occurring differentially by period (non-parallel shifts).
- Basis risk includes the risk arising from the impact of relative changes in interest rates on instruments that have similar tenors but are repriced using different interest rate indices.
- Automatic option risk comprises the risk arising from automatic options (e.g. lending floors and caps), both embedded and explicit, in which the Balance Sheet Management Unit (BSMU) or its customer can alter the level and timing of their cash flows and in which the holder will almost certainly exercise the option when it is in their financial interest to do so.
- Behavioural option risk arises from flexibility embedded implicitly within the terms of certain financial contracts, which allow changes in interest rates to effect a change in the behaviour of the customer.

The main calculations carried out by the Group on a monthly basis are the following:

- Interest rate gap: static metric showing the breakdown of maturities and repricing of sensitive balance sheet items. This metric compares the values of assets that are due to be repriced or that mature in a given period and the liabilities that mature or are to be repriced in that same period.
- Duration analysis: a static metric based on the allocation of all flows of principal and interest of pools of interest rate-sensitive instruments into time buckets. The duration of each pool is calculated from the change of its net present value due to a 1 basis point parallel shift of the yield curve. This gives the duration of both assets and liabilities.
- Net interest income sensitivity: dynamic metric that measures the impact of changes in interest rates over different time horizons. It is obtained by comparing net interest income over a given time horizon in the baseline scenario, which is the one obtained from market-implied interest rates, against the one obtained in an instantaneous shock scenario, always considering the result obtained in the least favourable scenario. This metric supplements the economic value of equity sensitivity.

- Economic value of equity sensitivity: static metric that measures the impact of changes in interest rates. It is obtained by comparing the economic value of the balance sheet in the baseline scenario against the one obtained in an instantaneous shock scenario, always considering the result obtained in the least favourable scenario. This is done by calculating the present value of interest rate-sensitive items as an updated risk-free interest rate curve, on the reference date, of future payments of principal and interest without taking into account commercial margins, in line with the Group's IRRBB management strategy. This metric supplements the net interest income sensitivity.

- A sensitivity metric that combines the two previous ones: the effect of changes in value of instruments recognised directly through profit or loss or through equity is added to net interest income sensitivity.

In the quantitative interest rate estimations made by each BSMU, a series of interest rate scenarios are designed which allow the different sources of risk mentioned above to be identified. These scenarios include, for each significant currency, parallel shifts and non-parallel shifts of the interest rate curve. Based on these, sensitivity is calculated as the difference resulting from:

- Baseline scenario: movements in market interest rates based on implicit interest rates.

- Stressed scenario: a shift in interest rates in relation to the baseline scenario, with the extent of this shift varying depending on the scenario to be calculated. A post-shock interest rate floor is applied, starting at -150 basis points for immediate maturities and increasing by 3 basis point intervals, eventually reaching 0% after 50 years or more.

- Scenarios to capture basis risk.

In addition, in the annual planning exercises, measurements are made that include assumptions regarding the balance sheet's evolution based on the scenarios used for the forecasts of the Group's Financial Plan, which consider different interest rates, volumes and margins.

Furthermore, in accordance with the Group's corporate principles, all BSMUs, applying the principle of proportionality, regularly carry out stress tests, which allow them to forecast high-impact situations with a low probability of occurrence that could place BSMUs in a position of extreme exposure to interest rate risk, and they also consider mitigating actions for such situations. The stress test is complemented with reverse stress tests which aim to identify the scenarios capable of producing a particular impact within a pre-established range of values.

The following table gives details of the Group's interest rate gap based on maturities and interest rate revisions, excluding valuation adjustments, as at 31 December 2025 and 2024:

Thousand euro

2025									
Time to maturity or repricing	**Up to 1 month**	**1 to 3 months**	**3 to 12 months**	**1 to 2 years**	**2 to 3 years**	**3 to 4 years**	**4 to 5 years**	**More than 5 years**	**Total**
Money market	20,864,595	3,400,599	1,619,060	1,387,232	100,044	—	—	—	27,371,530
Loans and advances	23,362,163	21,313,275	37,978,570	23,049,702	12,105,955	8,177,854	6,881,958	27,723,501	160,592,978
Debt securities	1,276,551	1,693,351	1,568,020	3,830,865	2,691,373	3,297,209	3,589,128	19,683,189	37,629,686
Total assets	**45,503,309**	**26,407,225**	**41,165,650**	**28,267,799**	**14,897,372**	**11,475,063**	**10,471,086**	**47,406,690**	**225,594,194**
Money market	14,034,802	4,401,567	2,484,180	1,335,236	153,317	—	—	19,245	22,428,347
Customer deposits	51,993,564	7,674,622	25,269,933	15,183,370	11,206,066	10,874,983	10,471,983	37,961,716	170,636,237
Issues of marketable securities	6,608,442	2,708,128	1,457,000	3,118,100	4,235,000	3,215,700	1,250,000	3,210,025	25,802,395
Of which: Subordinated liabilities	*500,000*	*500,000*	—	*750,000*	*1,000,000*	*500,000*	—	*1,015,025*	*4,265,025*
Other liabilities	188,772	359,236	769,973	(6,230)	16,495	112,924	(502,730)	518,364	1,456,804
Total liabilities	**72,825,580**	**15,143,553**	**29,981,086**	**19,630,476**	**15,610,878**	**14,203,607**	**11,219,253**	**41,709,350**	**220,323,783**
Hedging derivatives and other banking book derivatives	**15,189,015**	**(6,230,633)**	**7,422,006**	**(3,446,028)**	**1,486,504**	**3,525,472**	**359,544**	**(18,253,560)**	**52,320**
Interest rate gap	**(12,133,256)**	**5,033,039**	**18,606,570**	**5,191,295**	**772,998**	**796,928**	**(388,623)**	**(12,556,220)**	**5,322,731**

Thousand euro

2024									
Time to maturity or repricing	**Up to 1 month**	**1 to 3 months**	**3 to 12 months**	**1 to 2 years**	**2 to 3 years**	**3 to 4 years**	**4 to 5 years**	**More than 5 years**	**Total**
Money market	21,691,850	1,901,411	2,391,070	1,794,318	501,503	—	—	—	28,280,152
Loans and advances	23,296,410	19,367,084	37,662,507	22,787,454	16,736,970	7,703,007	6,878,001	23,866,583	158,298,016
Debt securities	2,198,962	1,208,027	890,700	1,815,732	2,909,413	2,532,602	3,743,718	17,150,524	32,449,678
Total assets	**47,187,222**	**22,476,522**	**40,944,277**	**26,397,504**	**20,147,886**	**10,235,609**	**10,621,719**	**41,017,107**	**219,027,846**
Money market	9,409,623	2,119,855	3,338,265	1,217,663	302,450	—	679	9,706	16,398,241
Customer deposits	51,630,795	7,580,106	25,659,920	15,426,823	12,800,712	12,563,300	12,001,116	30,378,861	168,041,633
Issues of marketable securities	6,307,008	2,456,805	2,412,664	3,457,000	3,118,100	4,235,000	3,242,705	2,460,025	27,689,307
Of which: Subordinated liabilities	*300,000*	—	—	*1,500,000*	*750,000*	*1,000,000*	*500,000*	*15,025*	*4,065,025*
Other liabilities	463,790	591,493	519,626	(230,649)	(27,136)	(12,381)	(437,615)	534,823	1,401,951
Total liabilities	**67,811,216**	**12,748,259**	**31,930,475**	**19,870,837**	**16,194,126**	**16,785,919**	**14,806,885**	**33,383,415**	**213,531,132**
Hedging derivatives and other banking book derivatives	**13,270,952**	**(3,722,768)**	**4,956,473**	**(5,307,194)**	**(2,241,525)**	**3,190,397**	**2,619,695**	**(12,570,438)**	**195,592**
Interest rate gap	**(7,353,042)**	**6,005,495**	**13,970,275**	**1,219,473**	**1,712,235**	**(3,359,913)**	**(1,565,471)**	**(4,936,746)**	**5,692,306**

The table above includes forex financing derivatives in the banking book. To make comparison between periods easier, the figures for 2024 are included applying that same criterion.

The following tables show the interest rate risk levels in terms of the sensitivity of the Group's main currencies, as at 2025 year-end, to the most frequently used interest rate scenarios in the sector:

	Instant and parallel interest rate increase	
	100 bp	200 bp
Interest rate sensitivity	**Impact on net interest income (*)**	**Impact on economic value of equity (**)**
EUR	(1.0)%	(4.0)%
GBP	1.3%	(1.1)%
USD	0.1%	(0.2)%
MXN	0.1%	(0.1)%

(*) Percentage calculated on the basis of net interest income at 12 months.

(**) Percentage calculated based on Tier 1 capital.

	Instant and parallel interest rate decrease	
	100 bp	200 bp
Interest rate sensitivity	**Impact on net interest income (*)**	**Impact on economic value of equity (**)**
EUR	(0.2)%	(3.8)%
GBP	(0.9)%	0.5%
USD	(0.1)%	0.2%
MXN	(0.1)%	0.1%

(*) Percentage calculated on the basis of net interest income at 12 months.

(**) Percentage calculated based on Tier 1 capital.

In addition to the impact on net interest income within the time horizon of one year shown in the previous table, the Group calculates the impact on net interest income over a time horizon of two and three years, the result of which is considerably more positive for all currencies in scenarios of interest rate hikes.

The metrics are calculated taking into account the behavioural assumptions concerning items with no contractual maturity and those whose expected maturity is different from the maturity established in the contracts, to which certain stress parameters are applied, in order to obtain a view that is more realistic and which enables more proactive management and control. The most significant of these include:

- Prepayment of the loan portfolio and early termination of term deposits (embedded optionality): in order to reflect customers' reactions to interest rate fluctuations, prepayment/early termination assumptions are defined, broken down by type of product. To that end, the Institution uses historical data to ensure alignment with best market practice. The evolution of market interest rates can prompt customers to pay off their loans or withdraw term deposits early, altering the future evolution of balances with respect to that envisaged according to the contractual schedule. Prepayment mainly affects fixed-rate mortgages when their contractual interest rates are high compared to market interest rates.

- Modelling of demand deposits and other liabilities with no contractual maturity: a model has been defined based on monthly historical data in order to replicate the behaviour of customers for different types of products (type of deposit, transactionality, and remuneration) and different types of customers (retail or wholesale), establishing stability parameters, the percentage of interest rate variations that is passed through to remuneration, and the delay with which this occurs considering the limitations in scenarios of low or negative interest rates, with a particular impact on retail customers, considering an interest rate floor in those cases. The model captures the effect of low interest rates on the stability of deposits, as well as the potential migration of funds to other deposits that earn more interest in different interest rate scenarios.

- Modelling of non-performing loans: a model has been defined that enables the expected cash flows associated with non-performing positions (net of provisions, i.e. those expected to be recovered) to be included within pools of interest rate-sensitive items. To that end, both existing balances and estimated recovery periods have been included.

The process for approving and updating IRRBB models is part of the corporate governance arrangements for models, whereby these models are reviewed and validated by a unit that is always separate from the unit that created them. This process is described in the corresponding Model Risk Policy and establishes the responsibilities of the various units involved in the models, the internal validation framework to be followed, the monitoring requirements established on the basis of their materiality, and the backtesting processes.

Regarding the measurement systems and tools used, all sensitive transactions are identified and recorded taking into account their interest rate characteristics, the sources of information being the official ones of the Institution. These transactions are aggregated according to predefined criteria, so that calculations can be made faster without reducing the quality or reliability of the data. The entire data process is subject to the requirements of information governance and data quality, to ensure compliance with the best practices in relation to information governance and data quality. Additionally, a process is carried out regularly to reconcile the information uploaded to the measurement tool against the information contained in the accounts. The calculation tool includes sensitive transactions and its parameters are also configured to reflect the result of the behavioural models described above, the volumes and prices of the new business, defined according to the Financial Plan, and the interest rate curves on which the aforesaid scenarios are built.

Based on the balance sheet position and the market situation and outlooks, mitigation strategies are proposed and agreed upon to adapt this position to the one desired by the Group and to ensure it remains within the established risk appetite. Interest rate instruments additional to the natural hedges of balance sheet items are used as mitigation techniques, such as fixed-income bond portfolios or hedging derivatives that enable metrics to be placed at levels in keeping with the Institution's risk appetite. In addition, proposals can be put forward to redefine the interest rate characteristics of commercial products or the launch of new products.

Derivatives, mainly Interest Rate Swaps (IRS), which qualify as hedges for accounting purposes, are arranged in financial markets to be used as risk hedging instruments. Two separate types of macro-hedges are used:

- Cash flow macro-hedges of interest rate risk, the purpose of which is to reduce net interest income volatility due to changes in interest rates over a one-year time horizon.

- Fair value macro-hedges of interest rate risk, the purpose of which is to maintain the economic value of the hedged items, consisting of fixed-rate assets and liabilities.

For each type of macro-hedge, there is a framework document that includes the hedging strategy, defining it in terms of management and accounting and establishing its governance arrangements.

In Banco Sabadell, as part of the continuous improvement process, structural interest rate risk monitoring and management activities are implemented and regularly updated, aligning the Institution with best market practice and current regulations. In particular, throughout 2025 work has continued on the review and continuous improvement of the systems and behavioural models in accordance with the guidelines established by the European Banking Authority (EBA). Among other things, it is worth mentioning the update of the key behavioural modelling assumptions used for demand deposits, taking sufficiently large historical data series to capture periods of both rising and falling interest rate stress, obtaining different results based on the different interest rate scenarios, and monitoring them on a frequent basis to ensure the appropriateness of those assumptions.

In 2025, the Bank's loan book has continued to see a growing proportion of fixed-rate transactions (mainly mortgages and business loans), while in terms of liabilities, there has been an increase in demand deposit balances,with larger balances held in interest-bearing accounts and with the cost falling in line with the interest rate cuts made throughout the year (mainly in the 12-month Euribor). In addition, other balance sheet variations in 2025 include the increase in the fixed-income portfolio on the asset side, which acts as a management lever and natural hedge for the balance sheet, and the implementation of management actions to defend and optimise net interest income.

With regard to interest rates, in 2025 short-term benchmark interest rates decreased in all currencies, particularly the euro, with the 12-month Euribor standing at 2.25% as at 2025 year-end, 0.21% lower than at the end of 2024. Medium- and long-term interest rates increased, with the 5-year rate standing at 2.57% and the 10-year rate at 2.93%, with variations over the year of 0.33% and 0.57%, respectively, while medium- and long-term interest rates in pounds sterling and US dollars declined, with variations in the 5-year rate of -0.61% and -0.38%, respectively. The deposit facility rate of the ECB ended the year at 2% (decrease of 100 basis points over the year), while the base rate of the Bank of England ended the year at 3.75% (decrease of 100 basis points over the year).

Future expectations in the short and medium term are that the ECB rate will remain stable as ongoing inflationary pressures have gradually disappeared, so Euribor rates are expected to remain at similar levels to those at the end of 2025, with slight increases in the medium- and long-term rates. As for rates in US dollars and pounds sterling, short-term rates are expected to decline, while medium- and long-term rates are expected to increase slightly. All in all, the cost of customer funds is expected to remain contained, even while balances of interest-bearing products continue to grow.

Taking into account the balance sheet variations detailed above, as well as episodes of volatility and variations in the benchmark interest rates of all the Group's material currencies, the IRRBB metrics have been affected during the year, although the measures taken have allowed the Group's IRRBB metrics to be kept within the risk appetite and below the levels considered significant under current legislation.

Furthermore, the Group continues to monitor customer behaviour in response to fluctuations in interest rates and other economic variables (unemployment rates, gross domestic product, etc.), in order to anticipate possible changes and impacts on the behavioural assumptions used to measure and manage IRRBB. In particular, it analyses and monitors customer behaviour related to non-maturing items (changes in the stability of demand deposits and possible migration of funds to other products that earn higher interest) and related to items with an expected maturity that may be different from the contractually established maturity (due to early repayment of loans, early withdrawal of term deposits, or recovery time and balance of non-performing exposures).

(B) Credit spread risk

To identify credit spread risk, the Group has taken into account both the market credit spread component, which represents the credit risk premium required by market participants for a given credit quality, and the market liquidity spread component, which represents the liquidity premium that sparks market appetite for investments and the presence of willing buyers and sellers. Furthermore, the generic idiosyncratic component has mostly been disentangled, using segmentation criteria by sector, geography and currency.

The Institution has used current regulations to determine CSRBB-sensitive instruments. The instruments included by the Group in the CSRBB perimeter are those directly or indirectly indexed to market prices of liquid instruments.

In the quantitative credit spread risk estimations, a series of credit spread scenarios are designed which allow the different sources of risk to be identified. These scenarios include, for each significant currency, narrowing and widening shifts in credit spreads (stress scenarios). Based on these, the sensitivity is calculated as the difference resulting from the stressed scenario and the baseline scenario.

The main calculations carried out by the Group on a monthly basis are the following:

- Net interest income sensitivity: dynamic metric that measures the impact of changes in credit spreads over a one-year time horizon. It is obtained by comparing net interest income in the baseline scenario, which is the one obtained from credit spreads on the analysis date and from market-implied interest rates, against the one obtained in a stress scenario, always considering the result obtained in the least favourable scenario. This metric supplements the economic value of equity sensitivity.

- Economic value of equity sensitivity: static metric that measures the impact of changes in credit spreads. It is obtained by comparing the economic value of the balance sheet in the baseline scenario against the one obtained in a stress scenario, always considering the result obtained in the least favourable scenario. This is done by calculating the present value of items included in the perimeter as an updated risk-free interest rate curve on the reference date, to which credit spreads of future payments of principal and interest have been added. This metric supplements the net interest income sensitivity.

As for the measurement systems and tools used, the Institution uses data uploads and the tool already in place to measure IRRBB, to which credit spread curves are added, the impact of which is measured at the position level.

During 2025, the Institution has been negatively exposed to widening credit spreads, although this exposure is very limited due to the growth of the fixed-income portfolio.

4.4.3.4. Structural foreign exchange risk

Structural foreign exchange risk occurs when changes in market exchange rates between different currencies generate losses on permanent investments in foreign branches and subsidiaries with functional currencies other than the euro.

The purpose of managing structural foreign exchange risk is to minimise the impact on the value of the Institution's portfolio/equity in the event of any adverse movements in currency markets. The foregoing takes into account the potential impacts on the CET1 capital ratio and on the net interest margin, subject to the risk appetite set out in the Risk Appetite Statement (RAS). The levels set for the established risk metrics must be complied with at all times.

Foreign exchange risk is monitored regularly and reports are sent to supervisory bodies on the existing risk levels and on compliance with the limits set by the Board of Directors. The main monitoring metric is currency exposure, which measures the maximum potential loss that the open structural position could produce over a one-month time horizon, with a 99% confidence level and in stressed market conditions.

Compliance with, and the effectiveness of, the established limits and targets are monitored and reported on a monthly basis to the Board Risk Committee.

The Bank's Financial division, through the Asset and Liability Committee (ALCO), designs and executes strategies to hedge its structural FX positions in order to achieve its objectives in relation to the management of structural foreign exchange risk.

The most prominent permanent investments in non-local currencies are made in US dollars, pounds sterling and Mexican pesos.

The Group has been following a hedging policy for its equity that seeks to minimise the sensitivity of capital ratios to adverse movements in these currencies against the euro. To that end, the evolution of foreign business is monitored, as are the political and macroeconomic variables that could have a significant impact on exchange rates.

As regards permanent investments in US dollars, the overall position in this currency has gone from 1,414 million as at 31 December 2024 to 1,594 million as at 31 December 2025. In relation to this position, as at 31 December 2025, the buffer stood at 46% of the total investment.

In terms of permanent investments in Mexican pesos, the capital buffer has gone from 8,853 million Mexican pesos as at 31 December 2024 (out of a total exposure of 17,532 million Mexican pesos) to 10,178 million Mexican pesos as at 31 December 2025 (out of a total exposure of 19,002 million Mexican pesos), representing 54% of the total investment made.

As regards permanent investments in pounds sterling, as a result of the agreement to sell TSB Banking Group plc, the capital buffer has increased from 545 million pounds sterling as at 31 December 2024 to 2,261 million pounds sterling as at 31 December 2025 (total exposure has gone from 2,461 million pounds sterling as at 31 December 2024 to 2,395 million pounds sterling as at 31 December 2025), representing 94% of the total investment made (excluding intangibles). In addition, in order to cover the sale price of TSB shares, a cash flow hedge has been set aside amounting to 701 million pounds sterling (see Notes 2 and 12).

The net position of foreign currency assets and liabilities includes the structural position of the Institution, valued as at 31 December 2025, which amounts to 1,360 million euros, of which 154 million euros correspond to permanent equity holdings in pounds sterling, 735 million euros correspond to permanent equity holdings in US dollars and 418 million euros to permanent equity holdings in Mexican pesos. Net assets and liabilities valued at historical exchange rates are hedged with currency forwards and currency options in line with the policy established by the Group.

As at 31 December 2025, the sensitivity of the equity exposure to a 7.38% exchange rate depreciation against the euro of the main currencies to which exposure exists, calculated based on quarterly exchange rate volatility over the past three years, amounts to 100 million euros, of which 11% corresponds to the pound sterling, 54% corresponds to the US dollar and 31% to the Mexican peso.

Currency hedges are continuously reviewed in light of market movements.

The exchange value in euros of assets and liabilities in foreign currencies maintained by the Group as at 31 December 2025 and 2024, classified in accordance with their nature, is as follows:

Thousand euro

	2025			
	USD	GBP	Other currencies	Total
Assets denominated in foreign currency:	**12,697,624**	**52,089,229**	**5,150,534**	**69,937,387**
Cash, cash balances at central banks and other demand deposits	665,263	27,612	712,198	1,405,073
Debt securities	1,902,188	818	901,253	2,804,259
Loans and advances	9,916,523	1,266,874	3,294,455	14,477,852
Central banks and credit institutions	20,696	98	261,306	282,100
Customers	9,895,827	1,266,776	3,033,149	14,195,752
Other assets	213,650	50,793,925	242,628	51,250,203
Liabilities denominated in foreign currency:	**6,551,097**	**47,772,933**	**3,861,576**	**58,185,606**
Deposits	6,371,036	292,699	3,780,630	10,444,365
Central banks and credit institutions	784,024	32,615	827,115	1,643,754
Customers	5,587,012	260,084	2,953,515	8,800,611
Other liabilities	180,061	47,480,234	80,946	47,741,241

Thousand euro

	2024			
	USD	GBP	Other currencies	Total
Assets denominated in foreign currency:	**13,114,897**	**56,256,038**	**4,487,972**	**73,858,907**
Cash, cash balances at central banks and other demand deposits	556,262	5,847,477	513,763	6,917,502
Debt securities	1,743,289	2,788,170	928,135	5,459,594
Loans and advances	10,531,529	45,367,799	2,819,964	58,719,292
Central banks and credit institutions	21,946	430,708	574,118	1,026,772
Customers	10,509,583	44,937,091	2,245,846	57,692,520
Other assets	283,817	2,252,592	226,110	2,762,519
Liabilities denominated in foreign currency:	**6,613,257**	**51,622,906**	**3,286,238**	**61,522,401**
Deposits	6,340,154	44,308,399	3,185,361	53,833,914
Central banks and credit institutions	868,994	1,748,153	412,160	3,029,307
Customers	5,471,160	42,560,246	2,773,201	50,804,607
Other liabilities	273,103	7,314,507	100,877	7,688,487

4.4.4. Operational risk

Operational risk is defined as the risk of incurring losses due to inadequate or failed internal processes, people and systems or due to external events. This definition includes but is not limited to compliance risk, model risk and Information and Communication Technology (ICT) risk, and excludes strategic risk and reputational risk.

The Group has an operational risk management framework in place, which encompasses the different types of subrisks defined within operational risk, establishing a common and unified framework for management and control, which can be expanded to include material risks with particular features or which require greater management and control. The management of operational risk is decentralised and devolved to process managers throughout the organisation. These processes are identified in the corporate process map.

This framework establishes a first phase of identification, which involves identifying the operational risks associated with the processes, establishing effective mitigating controls and systematically executing the control framework. The set of risks identified, along with their mitigating controls, make up the operational risk map.

The second phase of the framework consists of the management of operational loss events by those responsible for each risk, ensuring that each loss event is logged including detailed information and linking each event to a risk.

There is a central operational risk unit that oversees the operational risk map, providing support and giving advice to process managers to define the risks, ensuring the integrity and completeness of the loss event log.

The Board of Directors is directly involved in managing this risk, by (1) approving the Operational Risk Policy that defines the risk management framework, (2) defining the appetite for operational risk, and (3) monitoring the Group's risk profile via the Board Risk Committee, through specific reports containing information about the main operational risks.

Within operational risk, the following risks are also managed and controlled:

- Conduct risk: broadly speaking, this is defined as the current or future possibility of incurring losses due to the inadequate provision of financial services or any other activity carried out by the Institution, due to misconduct with customers (existing or potential), employees (in relation to human rights, equality, wellbeing, inclusion, and health & safety in the workplace), shareholders and suppliers, markets, political parties or society in general, including cases of wilful misconduct or negligence.

- Information and Communication Technology (ICT) risk: defined as the current or future risk of incurring losses due to inadequacies or failures of technical infrastructures' hardware and software, which could compromise the availability, integrity, accessibility, confidentiality and traceability of those infrastructures, tools and data, or due to the inability to change IT platforms within a reasonable timeframe and at a reasonable cost when the environment or business requirements change. This also includes security risks resulting from inadequate or failed internal processes or external events, including cyberattacks, or inadequate physical security in data centres.

- Outsourcing risk: current or future risk of incurring losses as a result of using resources and/or media of a third party for the standard, ongoing and stable performance over time of certain processes of the outsourcing company, which in itself entails exposure to a series of underlying risks, such as ICT risk, reputational risk, and lock-in risk.

- Model risk: current or potential future loss an institution may incur, as a consequence of decisions that could be principally based on the output of internal models, due to errors in the development, implementation or use of such models.

- Tax risk: the possibility of failing to abide by the principles set out in Banco Sabadell Group's tax strategy from a dual perspective due to either internal or external factors:

    - On one hand, the possibility of failing to fulfil tax obligations, potentially resulting in a failure to pay taxes that are due, or the occurrence of any other event that could potentially prevent the Bank from achieving its goals.

    - On the other hand, the possibility of paying taxes not actually due under tax obligations, thus negatively affecting shareholders and other stakeholders.

– Compliance risk: defined as the possibility of incurring legal or regulatory sanctions, material financial loss or loss to reputation as a result of failing to comply with laws, regulations, internal rules and codes of conduct applicable to banking activities.

Detailed information on these risks is given below.

4.4.4.1. ICT risk

In recent years, the materiality, complexity and use of technology and data in banking processes has increased even further, especially in remote channels (online banking), as a result of the impact of Covid-19 in 2020, the growing use of outsourced cloud services, and the surge of artificial intelligence. As a result, the dependency on information systems and their availability has become a key factor, which exposes both the Group and its critical service providers to a higher risk of being targeted by cyberattacks, as occurs with all other institutions in the sector. Geopolitical conflicts have compounded the risk of becoming a target for cyberattacks, producing the need to introduce back-up measures. Although this risk is stable for now, it remains latent. There is also considerable and growing reliance on major systemic technology providers, which increases lock-in risk.

Furthermore, the Group is still undergoing a process of transformation, based on the digitalisation and automation of processes, which increases the reliance on systems and the exposure to risks associated with change, including digital fraud. ICT risk therefore remains one of the key focus areas of the Group's risk management.

It is important to note that this risk is not only applicable to the Group's own systems and processes, but it is also applicable to suppliers, given the widespread use of third parties for support in technological and business processes, and this therefore represents a material risk when it comes to managing outsourcing. On the topic of IT outsourcing, in 2022 a project was implemented in Spain, concentrating the number of application development, maintenance and testing providers into a small group of industry-leading suppliers, with this supplier concentration reducing the likelihood of experiencing cybersecurity incidents in this area. The aforesaid outsourcing activities require a higher level of control and monitoring, resulting in the need for meticulous monitoring and adjustments in recent years.

In order to comprehensively and adequately manage all risks related to technology and data, the Institution classifies these risks into eight categories, in line with the Guidelines on ICT and security risk management (EBA/GL/2019/04):

– IT security (cybersecurity): risk of unauthorised access to IT systems, and of impacts on the confidentiality, availability, integrity and traceability of the information (data and metadata) that they contain (including cyberattacks and deliberate action), as well as the potential repudiation of digital operations.

– IT availability (technological resilience): risk of critical services provided to customers and employees becoming affected by systems failures.

– IT outsourcing: risk that engaging a third party, its management or related IT services produces a negative effect on the Institution's performance (including impacts on customers, as well as reputational, regulatory or financial impacts).

– IT change: risk arising from the inability to manage IT system changes in a timely and controlled manner, in particular for large and complex change programmes that could potentially impact the availability and/or confidentiality of information or which could result in a failure to meet the business expectations that prompted those changes. In addition, the continued use of obsolete IT systems, without the required upgrades, could jeopardise the IT activities of the organisation or the execution of strategic programmes with a strong IT component (e.g. digital transformation programmes).

– Data integrity: risk of the data stored and processed by IT systems being incomplete, inaccurate or inconsistent across different IT systems, for example as a result of weak or absent IT controls during the different phases of the data life cycle (i.e. designing the data architecture, building the data model and/or data dictionaries, verifying data inputs, controlling data extractions, transfers and processing, including rendered data outputs), impairing the ability to provide services and produce (risk) management and financial information in a correct and timely manner.

– IT governance: risk arising from inadequate or insufficient management and use of technology, as well as a poor alignment of these technologies and their intended uses with the business strategy.

- Technological transformation: risk associated with inappropriate adoption or inefficient use of technology within the organisation for the development of new value propositions.

- IT skills: risk arising from the insufficiency of adequate IT profiles (internal and/or external partners) to ensure effective and efficient coverage of technological activities, processes and services.

4.4.4.2. Tax risk

With regard to tax risk, Banco Sabadell Group's tax risk policies aim to establish the general guidelines for managing and controlling tax risk, specifying the applicable principles and critical parameters and covering all significant elements to systematically identify, assess and manage any risks that may affect the Group's tax strategy and fiscal objectives, meeting the requirements of the Spanish Capital Companies Act and of Banco Sabadell Group stakeholders.

In terms of its tax strategy, the goal of Banco Sabadell Group is to ensure that it fulfils its tax obligations, always observing the prevailing legal framework in this regard.

Banco Sabadell Group's tax strategy, approved by the Board of Directors, reflects its commitment to responsible taxation, the promotion of preventive measures and the development of key transparency schemes in order to gain the confidence and trust of its various stakeholders.

The tax strategy is governed by the principles of efficiency, prudence, transparency and mitigation of tax risk, and it is aligned with the business strategy of Banco Sabadell Group.

The Board of Directors of Banco Sabadell, under the mandate set out in the Spanish Capital Companies Act for the improvement of corporate governance, is responsible, and cannot delegate such responsibility, for the following:

- Setting the Institution's tax strategy.

- Approving investments and operations of all types which are considered to be strategic or to carry considerable tax risk due to their high monetary value or particular characteristics, except when such approval corresponds to shareholders during a General Meeting.

- Approving the creation and acquisition of shareholdings in special purpose entities or entities registered in countries or territories classified as tax havens.

- Approving any transaction which, due to its complexity, might undermine the transparency of the Institution and its Group.

Consequently, the duties of the Board of Directors of Banco Sabadell include the obligation to approve the corporate tax policy and ensure compliance therewith by implementing an appropriate control and oversight system, which is enshrined in the general risk management and control framework of the Group.

4.4.4.3. Compliance risk

As regards compliance risk, one of the core aspects of the Group's policy, and the foundation of its organisational culture, is strict compliance with all legal provisions, meaning that the achievement of business objectives must be compatible, at all times, with adherence to the law and the established legal system. To that end, the Group has a Compliance division, whose mission is to promote and strive to attain the highest levels of compliance and ethics in the Group, mitigating compliance risk – understood as the risk of incurring legal or regulatory sanctions, significant financial loss or loss to reputation due to a breach of laws, regulations, internal rules and codes of conduct applicable to the Group's activity – and minimising the possibility of occurrence of any regulatory breaches, ensuring that any breaches that do occur are diligently identified, reported and resolved.

In order to assess and manage compliance risk, this division has the following duties:

- Monitor and oversee the adaptation to new regulations through proactive management to ensure regular and systematic monitoring of legal updates, and ensure the distribution of those which are deemed to have an impact on any area of the Institution's business, according to the scope established in the corresponding internal procedures.

- Generally speaking, identify and periodically assess compliance risks in the different areas of activity and contribute to their management in an efficient manner. To that end, establish, apply and maintain appropriate procedures to prevent, detect, correct and minimise any compliance risks.

- Establish, in accordance with the above, an annual oversight and monitoring programme, with the appropriate tools and methodologies for control.

- With regard to Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) and international sanctions, this division shall implement, manage and update policies and procedures on the topic of AML/CFT and international sanctions; carry out the preliminary classifications of the ML/TF risk of customers during the onboarding process; apply enhanced due diligence measures when onboarding high-risk customers so that they may be accepted and duly updated beforehand; manage tracking alerts; detect matches in lists of designated persons and transactions of countries subject to international sanctions; perform special analyses of suspicious activities and report them as necessary; cooperate with the authorities to accommodate their requests for information and implement or arrange for the implementation of any recommended improvements that they may establish; prepare training plans; approve new products, services, channels and business areas; conduct a periodic risk assessment of internal control procedures in relation to AML/CFT and international sanctions; and report to the Group's AML/CFT function on a regular basis.

- In terms of data protection, through the Data Protection Officer, advise the business units on the correct application of the General Data Protection Regulation when designing products and services, and be the point of contact for the Spanish Data Protection Agency (Agencia Española de Protección de Datos).

- With regard to market integrity, promote compliance with the Internal Code of Conduct in relation to the securities market *(Reglamento Interno de Conducta*, or RIC) and with the Market Abuse Regulation, and notify the regulator of any cases of misuse of information and/or market manipulation under investigation.

- In terms of customer protection, advise the business units on the design of new products and services and changes thereto, in accordance with Markets in Financial Instruments Directive II (MiFID II), the European Banking Authority (EBA), the Insurance Distribution Directive (IDD) and any other applicable regulations, and oversee the correct advertising and marketing of products and services, in terms of conduct, transparency and vulnerable customers.

- In the area of ethics and conduct, inform, review or propose corrective measures and/or responses to incidents detected in matters of the code of conduct or to consultations submitted to the Corporate Ethics Committee (CEC), manage and process investigations launched as a result of complaints admitted for processing, and promote the ongoing improvement of the internal corporate crime risk and anti-corruption management and organisation model.

- In the area of customer service, respond to customers' claims and complaints in a timely manner, in accordance with transparency criteria and the supervisor's best practice, and detect recurrent, systemic or potential problems of the Institution, promoting the adoption of corrective measures in that regard and following up on their resolution.

- When delegated by the Corporate Ethics Committee, manage and process the files under investigation arising from reports admitted for processing and, within the limits of the powers conferred by the Board of Directors, evaluate and approve related-party transactions and report the conclusions of its analyses to the Board Committees on a regular basis.

- In relation to all compliance risks, monitor the risk management activities carried out by the first line of defence to ensure they are in line with the established policies and procedures, coordinate inspections and responses to requirements from supervisors and regulators, and oversee compliance with their recommendations. In this respect, keep, for at least the period of time established by the legislation in force at any given time, the documentary evidence of the controls carried out by Compliance, as well as any other policies and procedures implemented for the best possible fulfilment of regulatory obligations.

- In its capacity as the compliance risk prevention function, detect and communicate the findings identified in relation to compliance to the first line of defence units responsible for their remediation and adequately monitor and control the existing compliance findings.

- With respect to the oversight of national and international subsidiaries and foreign branches, promote coordination with them so as to continuously monitor compliance risks, establishing a relationship of cooperation, regular exchange of information and support between Banco Sabadell's Compliance function and the Compliance functions of those subsidiaries and foreign branches in order to duly prevent compliance risks at the local level.

- Foster a culture of compliance and appropriate conduct within the Institution by adopting measures that guarantee the training and experience of employees to adequately perform their duties, and collaborate in the development of training programmes in order to advise and make employees aware of the importance of complying with established internal procedures.
- Ensure that the obligations of the Compliance Officer are managed correctly in the event they are temporarily unable, technically or operationally, to perform their assigned duties, or in the event of their resignation, dismissal, or complete impossibility of performing their duties. Assign functional responsibilities for compliance where necessary.
- Submit any regular or *ad hoc* reports on compliance that may be legally required at any given time to the Governing Body, Board Committees and Internal Committees, along with any material compliance-related information stemming from all units and activities of the Institution, as well as information related to the monitoring of findings in relation to compliance.
- Assist the Board of Directors or Senior Management in compliance matters.
- Act as Secretary of the Corporate Ethics Committee and Head of the Corporate Crime Prevention Working Group.
- Take on institutional responsibilities and liaise with supervisory authorities and entities in relation to matters within its remit and where agreed by the corresponding management bodies and/or corresponding divisions.

The following compliance risks have been identified:

- New laws and regulations.
- Anti-money laundering and countering the financing of terrorism.
- Customer protection (including MiFID risks, Packaged Retail and Insurance-Based Investment Products (PRIIPs) and savings and investment insurance, EBA, other products and services, conduct with customers and advertising).
- Ethics and conduct (including risks related to corporate crime prevention, remuneration and the code of conduct and ethics).
- Data protection.
- Market integrity (including market abuse risks and the Internal Code of Conduct in relation to the securities market (*Reglamento Interno de Conducta*, or RIC)).
- Customer Care Service (*Servicio de Atención al Cliente*, or SAC).

Note 5 – Minimum own funds and capital management

Minimum own funds requirements

The Group calculates minimum own funds requirements in accordance with the regulatory framework based on Regulation (EU) 575/2013 (CRR), which sets forth the capital and solvency requirements, and Directive 2013/36/EU (CRD IV), in relation to prudential supervision. These regulations were amended in 2019 by Regulation (EU) 2019/876 (CRR II) and by Directive (EU) 2019/878 (CRD V) to reflect the standards established by the Basel Committee on Banking Supervision, known as Basel III. However, to implement the pending items of the Basel III reform agreed in December 2017 by the Basel Committee on Banking Supervision, the aforesaid regulations were subsequently amended in 2024 by Regulation (EU) 2024/1623 (CRR III) and by Directive (EU) 2024/1619 (CRD VI), respectively. The CRR III regulation is applicable in the European Union, as a general rule, as from 1 January 2025. The CRD VI directive, published in June 2024, is pending transposition in Spain, despite being scheduled for 10 January 2026 at the latest.

In 2025, following the entry into force of the new provisions of CRR III, the Group applied the transitional arrangements established therein.

In accordance with the aforesaid regulatory framework, credit institutions must comply with a total capital ratio of 8% at all times. However, regulators may exercise their authority and require institutions to maintain additional capital.

On 11 December 2024, Banco Sabadell received the decision of the European Central Bank concerning the minimum prudential requirements applicable as from 1 January 2025, as a result of the Supervisory Review and Evaluation Process (SREP). The requirement, on a consolidated basis, was that Banco Sabadell should keep a phase-in Common Equity Tier 1 (CET1) ratio of at least 8.95% and a phase-in Total Capital ratio of at least 13.44%. These ratios include the minimum required by Pillar 1 (8%, of which 4.50% corresponds to CET1), the Pillar 2 Requirement, or Pillar 2R (2.25%, of which 1.27% must be met with CET1), the capital conservation buffer (2.50%), the requirement applicable due to the Bank's status as an 'other systemically important institution' (0.25%), and the countercyclical buffer (0.44%).

On 1 October 2024, the Bank of Spain approved the new framework to calculate the countercyclical capital buffer and established that, for exposures located in Spain, the countercyclical buffer percentage shall be 0.5%, applicable as from 1 October 2025. After determining that cyclical systemic risks remain at an intermediate level, the Bank of Spain approved, on 1 October 2025, an increase to the countercyclical capital buffer from 0.5% to 1.0%. This additional requirement will apply from 1 October 2026.

On 30 October 2025, Banco Sabadell received the decision of the European Central Bank concerning the minimum prudential requirements applicable as from 1 January 2026, as a result of the SREP. The requirement, on a consolidated basis, is that Banco Sabadell should keep a phase-in Common Equity Tier 1 (CET1) ratio of at least 9.18% and a phase-in Total Capital ratio of at least 13.60%. These ratios include the minimum required by Pillar 1 (8%, of which 4.50% corresponds to CET1), the Pillar 2 Requirement, or Pillar 2R (2.10%, of which 1.18% must be met with CET1), the capital conservation buffer (2.50%), the requirement applicable due to the Bank's status as an 'other systemically important institution' (0.25%), and the countercyclical buffer (0.75%, updated as at December 2025).

As at 31 December 2025, the Group's phase-in CET1 capital ratio stood at 13.16% (13.03% as at 31 December 2024) and its phase-in Total Capital ratio was 18.23% (17.62% as at 31 December 2024); therefore, the capital requirements indicated in the preceding points are being comfortably met.

The following table sets out the minimum prudential requirements applicable to Banco Sabadell Group following the Supervisory Review and Evaluation Process (SREP) for the years 2024-2026:

	2026	2025	2024
Pillar 1 CET1	4.50%	4.50%	4.50%
Pillar 2 Requirement	1.18%	1.27%	1.27%
Capital conservation buffer	2.50%	2.50%	2.50%
Systemic risk buffer	0.25%	0.25%	0.25%
Countercyclical buffer (*)	0.75%	0.44%	0.42%
Common Equity Tier 1 (CET1) ratio	**9.18%**	**8.95%**	**8.93%**
Dates of communication of the SREP outcome	30/10/2025	11/12/2024	30/11/2023

(*) On 1 October 2025, the countercyclical buffer in Spain was raised to 0.5%, increasing the Group's overall countercyclical buffer. The 2026 countercyclical buffer has been calculated using data as at 31 December 2025; the buffer for 2025 used data as at 31 December 2024; and the buffer for 2024 used data as at 31 December 2023.

On a standalone basis, the requisite Common Equity Tier 1 (CET1) ratio to be attained as at 31 December 2025 is 7.59% and the required Total Capital ratio is 11.09%. This requirement includes the minimum required by Pillar 1 (8%, of which 4.50% corresponds to CET1), the capital conservation buffer (2.50%) and the requirement stemming from the calculation of the specific countercyclical capital buffer which, as at 31 December 2025, was 0.59%.

As at 31 December 2025, Banco Sabadell had a phase-in CET1 capital ratio of 14.97% (13.31% as at 31 December 2024) and a phase-in Total Capital ratio of 20.48% (17.79% as at 31 December 2024), both also well above the standalone capital requirements.

Requirements related to the restructuring and resolution of credit institutions

On 15 May 2014, Directive 2014/59/EU was published in the Official Journal of the European Union, establishing a framework for the recovery and resolution of credit institutions and investment firms, known as the Bank Recovery and Resolution Directive (BRRD).

The BRRD was transposed into Spanish law through the publication of Royal Decree 1012/2015 of 6 November 2015 implementing Law 11/2015 of 18 June 2015 on the recovery and resolution of credit institutions and investment firms.

The BRRD arises from the need to establish a regime that provides authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of that institution's critical financial and economic functions, to avoid significant adverse repercussions for financial stability, and to adequately protect public funds by minimising reliance on extraordinary public financial support. Likewise, covered depositors enjoy special treatment.

The regime proposed by the BRRD is based on the principle that traditional insolvency proceedings are not, in many cases, the best option to achieve the aforementioned objectives. That is why the BRRD introduces the resolution procedure, whereby competent resolution authorities obtain administrative powers to manage a failing institution.

The preamble of Law 11/2015 defines a resolution process as a unique administrative process to address the failure of credit institutions and investment firms, when an insolvency proceeding is not appropriate for reasons of public interest and financial stability. In order to achieve the aforementioned objectives, the BRRD envisages a series of instruments available to the competent resolution authority, including a bail-in tool. The BRRD introduces for this purpose a Minimum Requirement for own funds and Eligible Liabilities (MREL) that institutions must comply with at all times in order to ensure their loss-absorbing capacity is sufficient to guarantee the effective implementation of the resolution tools and that, in the current regulatory environment, would be the amount of own funds and eligible liabilities expressed as a percentage of the Institution's total liabilities and own funds.

Similarly, in 2015 the FSB defined the Total Loss-Absorbing Capacity (TLAC) requirement, also designed to ensure that institutions have sufficient capacity to absorb losses and execute a bail-in in the event of resolution. It should be noted that this requirement only applies to global systemically important banks; therefore, it does not apply to Banco Sabadell Group.

In June 2019, a reform of the bank resolution framework was agreed with the approval of the new resolution directive, BRRD II (Directive 2019/879), which implements the international TLAC standard in the EU. BRRD II was transposed into Spanish law by Royal Decree-Law 7/2021 of 27 April 2021.

Responsibility for determining MREL falls to the Single Resolution Board (SRB), pursuant to that set forth in Regulation (EU) 806/2014, also revised in 2019 and replaced by Regulation (EU) 2019/877. Thus, the SRB, after consulting with the competent authorities, including the ECB, establishes the MREL for each bank, taking into consideration aspects such as the size, funding model, risk profile and the risk of contagion to the financial system, among others.

In May 2024, the SRB published the MREL Policy under the Banking Package, which integrates the regulatory changes of the aforesaid resolution framework reform.

On 17 December 2024, Banco Sabadell received a communication from the Bank of Spain regarding the decision reached by the Single Resolution Board concerning the Minimum Requirement for own funds and Eligible Liabilities (MREL) and the subordination requirement applicable on a consolidated basis. These requirements are based on balance sheet data as at December 2023.

The requirements that must be met from 17 December 2024 are as follows:

- The MREL requirement is 22.14% of the Total Risk Exposure Amount (TREA) and 6.39% of the Leverage Ratio Exposure (LRE).
- The subordination requirement is 15.84% of the TREA and 6.39% of the LRE.

The own funds used by the Institution to meet the Combined Buffer Requirement (CBR) will not be eligible to meet the MREL and subordination requirements expressed in terms of the TREA.

In the calibration of the MREL requirement, the Group has obtained the maximum possible reduction of 20% of the Market Confidence Charge (MCC) taking into account the progress shown in its level of resolvability and based on the provisions of Article 12d(3) of Regulation (EU) 2019/877, which states that the SRB has the power to establish a lower amount of said component in the calibration process of the MREL requirement.

In 2025, the Group issued 1 billion euros through two issuances of MREL-eligible senior non-preferred debt and 1 billion euros through one issuance of MREL-eligible Additional Tier 1 (AT1) (see Note 4.4.3.1 – Liquidity and funding risk).

In addition, in 2025, having obtained the corresponding authorisations, Banco Sabadell exercised the early call option on two senior non-preferred debt issuances totalling 1.25 billion euros and on one subordinated debt issuance totalling 300 million euros. Furthermore, in relation to a 500 million euro subordinated debt

issuance, Banco Sabadell launched a repurchase offer for the entire issuance amount, repurchasing 312 million euros and subsequently redeeming the remaining outstanding amount (188 million euros) due to a capital event (see Note 4.4.3.1 - Liquidity and funding risk).

In December 2025, a senior non-preferred debt issuance of 67 million euros, previously eligible for compliance with MREL requirements, ceased to be eligible as its residual maturity fell below one year, in accordance with the applicable eligibility criteria.

Banco Sabadell is compliant with the MREL requirements, as shown below:

	MREL ratio		Subordination ratio	
	% TREA	% LRE	% TREA	% LRE
MREL 31 December 2025 (*)	24.12%	9.00%	19.99%	7.65%
MREL 31 December 2024 (*)	24.66%	9.54%	20.49%	8.11%

(*) The MREL and Subordination ratios as a % of the TREA shown in this table do not include capital used to meet the CBR.

Furthermore, the Institution's Funding Plan anticipates that it will continue to comply, comfortably, with the current requirements.

Capital management

The management of capital resources is the result of an ongoing capital planning process. This process considers the evolution of the economic, regulatory and sectoral environment. It takes into account the expected capital consumption of different activities, under the various envisaged scenarios, and the market conditions that could determine the effectiveness of the various actions being considered. The process is enshrined within the Group's strategic objectives and aims to achieve an attractive return for shareholders, whilst also ensuring that its level of own funds is appropriate in terms of the risks inherent in banking activity.

As regards capital management, as a general policy, the Group aims to adjust its available capital to its overall level of risks incurred.

The Group follows the guidelines set out in CRD V and associated regulations, as well as their successive updates, in order to establish own funds requirements that are inherent in the risks actually incurred by the Group, based on independently validated internal risk measurement models. To this end, the Group has been authorised by the supervisor to use the majority of its internal models to calculate regulatory capital requirements.

The Group carries out frequent backtesting exercises on its IRB models, at least once a year. These backtesting exercises are carried out independently by the Models & Internal Validation unit and reported for monitoring purposes to the established internal governing bodies, such as the Models Committee, the Technical Risk Committee and the Board Risk Committee (delegated Board Committee). Additionally, the backtesting results that affect the risk parameters used to calculate regulatory capital and the main conclusions drawn from those results are included in the annual Pillar 3 Disclosures report, taking into account the criteria established by the EBA in its disclosure guidelines.

Banco Sabadell Group carries out an Internal Capital Adequacy Assessment Process (ICAAP) on a consolidated and ongoing basis throughout the year in order to generate a relevant, up-to-date, fully comprehensive and forward-looking appraisal of the adequacy of its levels of capital, considering the Group's business model and the risks taken.

The ICAAP is carried out under a solid governance framework, with high levels of involvement from Senior Management. The ultimate responsibility for its review and approval lies with the Board of Directors.

The ICAAP is seen as a complementary tool to Basel Pillar 1 (regulatory capital), which first analyses the Group's business model within its economic, financial and regulatory context, and its short- and medium-term sustainability and viability. The Group's business model involves taking risks, and a risk profile is therefore defined. As part of the ICAAP, an identification is made of the material risks and of the main threats and vulnerabilities derived from the Group's activity and a self-assessment is carried out of the inherent and residual risk that they entail, after considering the risk governance, management and control systems.

Based on the inventory of the Group's material risks and their management, a comprehensive quantitative assessment of the necessary capital based on internal approaches (economic capital) is established, the scope of which goes beyond the risks covered by Pillar 1, integrating the models used by the Group (for example, borrower rating systems: credit ratings and credit scores) and other internal estimates appropriate to each type of risk.

In addition, the ICAAP includes forward-looking analyses with a three-year time horizon (or up to 2050 in the case of scenarios designed to forecast climate risk). These analyses are carried out under a baseline economic scenario, but also under plausible albeit unlikely adverse scenarios (stress tests), which are relevant to the Group and, therefore, reflect adverse situations, both in the economic and geopolitical environment and those of an idiosyncratic nature, that could have a particular impact on the Group. The baseline forecast includes the Group's business and financial plans. These forecasting exercises are carried out to verify whether the business performance, risk and income statement in possible adverse scenarios could compromise the Group's solvency based on the available own funds, or affect the Group's compliance with its Risk Appetite Statement. As a result of these exercises, weaknesses can be detected and, if necessary, action plans can be proposed to mitigate the identified risks.

Forward-looking analyses under adverse scenarios are supplemented with reverse stress tests, which identify the Group's idiosyncratic characteristics that could entail a material vulnerability for its solvency if they were to materialise.

The combination of the different solvency measurements (static or dynamic and regulatory or economic), taking into account the inventory of risks affecting the Group and the main vulnerabilities detected, enables the Board of Directors, as the body ultimately responsible for the ICAAP, to draw a conclusion regarding the Group's solvency position.

The level and quality of capital are Group RAS metrics, and their management and control are governed by the Group's Risk Appetite Framework (RAF).

The Group has implemented a Risk-adjusted Return on Capital (RaRoC) metric in segments where this is considered relevant. This metric is embedded in the pricing management system and is therefore subject to the Institution's policies and procedures. In addition to being used in the pricing process, this metric can measure the return obtained on each transaction and customer and even by each business unit, which makes it possible to make like-for-like comparisons.

Banco Sabadell has a Capital Contingency Plan in place, which sets forth the strategy to ensure that the Group has sufficient management capabilities and measures to minimise the negative impacts of a capital contingency and return to a business-as-usual situation. The Capital Contingency Plan is part of the Internal Crisis Management Framework and is intended to respond to potential contingencies (serious, but unlikely to occur) that could have an impact on capital in the short term; these would be less severe than a crisis, but might affect other areas, such as liquidity, thereby compromising the Group's continuity. The activation of the Capital Contingency Plan may occur in response to systemic, idiosyncratic or combined contingencies. It includes the governance process (preparation, approval and updating), the key processes (identification, activation, management and closure) and the capital measures to be applied in different contingency situations or crises associated with its activation. No specific reporting process is defined for the Capital Contingency Plan; instead, there is a general framework for action that is underpinned by protocols and by the reporting structure already in place.

Eligible capital and capital ratios

As at 31 December 2025, the Group's eligible capital amounts to 14,603 million euros (14,181 million euros as at 31 December 2024), representing a surplus above minimum capital requirements of 3,591 million euros (3,366 million euros as at 31 December 2024), as shown below:

Thousand euro

	2025	2024	Year-on-year change (%)
Capital	627,960	680,028	(7.66)
Reserves (includes profit attributed to the Group, net of dividends) (*)	13,225,529	13,158,607	0.51
Valuation adjustments	(468,011)	(361,206)	29.57
Deductions	(2,842,698)	(2,991,634)	(4.98)
CET1 capital	**10,542,780**	**10,485,795**	**0.54**
CET1 (%)	13.16	13.03	1.00
Preference shares, convertible bonds and deductions	2,750,000	1,750,000	57.00
Additional Tier 1 capital	**2,750,000**	**1,750,000**	**57.00**
AT1 (%)	3.43	2.17	58.06
Tier 1 capital	**13,292,780**	**12,235,795**	**8.64**
Tier 1 (%)	16.59	15.20	9.14
Tier 2 capital	**1,310,691**	**1,945,475**	**(32.63)**
Tier 2 (%)	1.64	2.42	(32.23)
Capital base	**14,603,470**	**14,181,270**	**2.98**
Minimum capital requirement (**)	11,012,260	10,815,584	1.82
Capital surplus	**3,591,210**	**3,365,686**	**6.70**
Total capital ratio (%)	**18.23**	**17.62**	**3.46**
Risk-Weighted Assets (RWAs)	**80,110,695**	**80,484,738**	**(0.46)**

(*) 2025 reserves have been adjusted by 800 million euros corresponding to the two share buyback programmes approved by the Board of Directors at its meeting on 5 February 2026 (see Note 3). Reserves as at 31 December 2024 were adjusted by 1,002 million euros in respect of the share buyback programmes pending execution as at that date and executed during 2025 (247 million euros from the 2023 programme temporarily suspended following the publication of the tender offer put forward by BBVA and 755 million euros corresponding to the 2025 buyback programme).

(**) Minimum capital requirements have been calculated taking into account capital requirements in effect as at 31 December 2025 for Pillar 1 (8%) and Pillar 2R (2.25%), as well as the capital conservation buffer (2.50%), countercyclical buffer (0.75%) and the buffer for other systemically important institutions (0.25%).

Common Equity Tier 1 (CET1) capital accounts for 72.19% of eligible capital. Deductions mainly comprise intangible assets, goodwill and deferred tax assets.

Tier 1 comprises, in addition to CET1 funds, items that largely make up Additional Tier 1 capital (18.83% of own funds), which are capital items comprised of preferred securities. It is worth noting the issuance of preferred securities contingently convertible into ordinary shares of the Bank (AT1 CoCos) for 1 billion euros carried out on 20 May 2025.

Tier 2 capital provides 8.98% of the Total Capital ratio and is made up largely of subordinated debt. With regard to subordinated debt, it is worth noting the loss of eligibility of the Subordinated Debt 1/2016 series, as it was issued prior to 27 June 2019 as set forth in the CRR. This series contributed 134 million euros to Tier 2 as at 31 December 2024. In December 2025, following the announcement to the market of its intention to exercise the early redemption option, and prior to obtaining the corresponding regulatory authorisation, Banco Sabadell ceased to classify as Tier 2 capital the Subordinated Debt 1/2021 issuance for a nominal amount of 500 million euros, maturing in April 2031. The redemption of the outstanding amount was carried out in January 2026, in accordance with the terms set out in the issue prospectus.

CRR III entered into force on 1 January 2025 and introduced a number of changes in the calculation of capital requirements, in relation to all the different risks, as well as the entry into force of the so-called output floor. In the case of Banco Sabadell, CRR III entails a reduction of its RWAs, mainly arising from the changes applicable to the advanced measurement approach used in the calculation of credit risk. These savings are partially offset, mainly by the increase in RWAs due to the new calculation approach for operational risk.

RWAs decreased by 374 million euros during 2025. Excluding the impact of CRR III, credit RWAs remained practically stable, as improvements in portfolio density, the securitisations executed and currency movements helped absorb the growth in lending and the impacts on RWAs stemming from planned future model updates that the Institution has decided to frontload. In relation to securitisations, the Institution executed three transactions in 2025: one synthetic securitisation (Galera IV) carried out in May 2025 on a 1.3 billion euro portfolio of loans to SMEs and corporates; one traditional securitisation (Autos 2) carried out in September 2025 on a 758.5 million euro consumer loan portfolio, and one synthetic securitisation (Boreas III) carried out in December 2025 on a 1,443.1 million euro portfolio of project finance and loans to large corporates. Furthermore, the synthetic securitisation Galera II was unwound in March 2025. Lastly, the increase in operational RWAs due to the growth of net interest income over the year is worthy of note.

In fully-loaded terms, the Common Equity Tier 1 (CET1) ratio stood at 13.11% and the Total Capital ratio stood at 18.16% as at 31 December 2025, both above the regulatory minima.

The following table shows movements in the various regulatory capital components during 2025 and 2024:

Thousand euro	
CET1 balance as at 31 December 2023	**10,346,761**
Reserves (includes profit attributed to the Group, net of dividends) (*)	(39,721)
Valuation adjustments	110,490
Deductions and transitory effects	68,266
CET1 balance as at 31 December 2024	**10,485,795**
Reserves (includes profit attributed to the Group, net of dividends) (**)	14,854
Valuation adjustments	(106,805)
Deductions and transitory effects	148,936
CET1 balance as at 31 December 2025	**10,542,780**

(*) 2024 reserves were adjusted by 1,002 million euros in respect of the share buyback programmes pending execution as at that date and executed during 2025; consequently, the impact of the execution of the buybacks on reserves is neutral.

(**) 2025 reserves have been adjusted by 800 million euros corresponding to the two share buyback programmes approved by the Board of Directors at its meeting on 5 February 2026 (see Note 3). As at the date of these consolidated annual financial statements, both programmes remain pending execution, once prior authorisation has been received from the competent authority.

Thousand euro	
Additional Tier 1 balance as at 31 December 2023	**1,750,000**
Eligible instruments	—
Additional Tier 1 balance as at 31 December 2024	**1,750,000**
Eligible instruments	1,000,000
Additional Tier 1 balance as at 31 December 2025	**2,750,000**

Thousand euro	
Tier 2 balance as at 31 December 2023	**1,829,460**
Eligible instruments	100,250
Credit risk adjustments	15,765
Deductions and transitory effects	—
Tier 2 balance as at 31 December 2024	**1,945,475**
Eligible instruments	(609,268)
Credit risk adjustments	(25,516)
Deductions and transitory effects	—
Tier 2 balance as at 31 December 2025	**1,310,691**

The table below shows the reconciliation of equity and regulatory capital as at 31 December 2025 and 2024:

Thousand euro

	2025	2024
Shareholders' equity (*)	14,630,651	14,387,583
Accumulated other comprehensive income	(583,334)	(391,103)
Minority interests	34,603	34,416
Total equity	**14,081,920**	**14,030,897**
Goodwill and intangibles	(2,235,941)	(2,226,251)
Dividends (**)	(800,583)	(666,957)
Tax loss carry-forwards and thresholds for non-monetisable deferred tax assets	(143,921)	(297,360)
Deductions	(365,216)	(288,860)
Other adjustments	6,520	(65,674)
Regulatory accounting adjustments	**(3,539,140)**	**(3,545,101)**
Common Equity Tier 1 capital	**10,542,780**	**10,485,796**
Additional Tier 1 capital	**2,750,000**	**1,750,000**
Tier 2 capital	**1,310,691**	**1,945,475**
Total regulatory capital	**14,603,470**	**14,181,270**

(*) In 2025, the Group completed the two share buyback programmes approved in previous years, amounting to 1,002 million euros.

(**) In 2025, 800 million euros, corresponding to the two share buyback programmes approved by the Board of Directors at its meeting on 5 February 2026 (see Note 3), were deducted.

As at 31 December 2025 and 2024, there was no significant difference between the accounting scope of consolidation and the regulatory scope of consolidation.

The breakdown of risk-weighted assets by type of risk, as at 31 December 2025 and 2024, is shown below:

Thousand euro

	2025		2024	
	Amount	%	Amount	%
Credit risk (*)	67,002,169	83.62%	69,767,306	87.00%
Operational risk	12,661,667	15.82%	10,063,260	13.00%
Market risk	446,859	0.56%	654,172	1.00%
Total	**80,110,695**	**100.00%**	**80,484,738**	**100.00%**

(*) Includes counterparty credit risk, due to the contribution made to the default guarantee fund of CCPs and due to securitisation positions. Certain impacts mainly associated with planned future model updates, which the Institution has decided to frontload, are also included.

The following table shows the reasons for the variation in credit RWAs occurring during 2025 and 2024:

Thousand euro

	RWAs	Capital requirements (*)
Balance as at 31 December 2023	**66,118,622**	**5,289,490**
Change in business volume	787,814	63,025
Asset quality	(1,084,000)	(86,720)
Changes in models	2,077,000	166,160
Methodology, parameters and policies	(496,000)	(39,680)
Acquisitions and disposals	200,144	16,012
Exchange rate	619,000	49,520
Balance as at 31 December 2024	**68,222,580**	**5,457,806**
Change in business volume	329,392	26,351
Asset quality	(1,375,755)	(110,060)
Changes in models	—	—
Methodology, parameters and policies (**)	(3,500,299)	(280,024)
Acquisitions and disposals	(31,619)	(2,530)
Exchange rate	(881,036)	(70,483)
Balance as at 31 December 2025	**62,763,262**	**5,021,061**

Excludes Credit Valuation Adjustment (CVA) requirements and contributions to the default guarantee fund of CCPs. It also excludes the retained tranches of securitisation transactions. Also excluded are the impacts that the Institution decided to frontload through add-ons, mainly associated with planned future model updates.

(*) Calculated as 8% of RWAs.

(**) Includes the impact of the entry into force of CRR III.

Details of risk-weighted assets for the risk with the largest volume (credit risk), broken down by geographical area as at 31 December 2025 and 2024, are included here below:

%

	2025	2024
Spain	63.10%	63.22%
Rest of European Union	4.91%	4.90%
United Kingdom	19.40%	19.90%
Americas	11.67%	11.18%
Rest of the world	0.92%	0.80%
Total	**100%**	**100%**

Includes counterparty credit risk.

The leverage ratio aims to reinforce capital requirements by providing a supplementary measure that is not linked to the level of risk. Article 92 of the CRR II regulation establishes that a minimum leverage ratio of 3% is required as from June 2021; this percentage is comfortably exceeded by the Group as at 31 December 2025.

The phase-in leverage ratio as at 31 December 2025 and 2024 is shown below:

Thousand euro

	2025	2024
Tier 1 capital	13,292,780	12,235,795
Exposure	245,981,025	235,163,653
Leverage ratio	**5.40%**	**5.20%**

During 2025, the leverage ratio increased by 20 basis points compared with the ratio as at 31 December 2024, driven by the increase in Tier 1 capital resulting from the issuance on 20 May 2025 of preferred securities contingently convertible into the Bank's ordinary shares (Additional Tier 1) for 1 billion euros. This positive effect was offset by the increase in exposure during the year, mainly due to the growth in lending and the entry into force of CRR III, which changed the calculation of exposure for off-balance sheet items.

For more information about capital management, capital ratios and the leverage ratio, their composition, details of parameters and their management, see the Pillar 3 Disclosures report, which is published annually and is available on the Group's website (www.grupbancsabadell.com), in the section "Shareholders and investors - Economic and financial information".

Note 6 – Fair value of assets and liabilities

Financial assets and financial liabilities

The fair value of a financial asset or financial liability at a given date is understood as the amount at which it could be sold or transferred, respectively, as at that date, between two independent and knowledgeable parties acting freely and prudently, under market conditions. The most objective and commonly used reference for the fair value of a financial asset or financial liability is the price that would be paid in an organised, transparent and deep market ("quoted price" or "market price").

When there is no market price for a particular financial asset or financial liability, the fair value is estimated based on the values established for similar instruments in recent transactions or, alternatively, by using mathematical valuation models that have been suitably tested by the international financial community. When using these models, the particular characteristics of the financial asset or financial liability to be valued are taken into account, particularly the different types of risks that may be associated therewith. Notwithstanding the foregoing, the limitations inherent in the valuation models that have been developed and possible inaccuracies in the assumptions and parameters required by these models may result in the estimated fair value of a financial asset or financial liability not exactly matching the price at which the asset or liability could be delivered or settled on the valuation date.

The fair value of financial derivatives quoted on an active market is the daily quoted price.

In the case of instruments for which quoted prices cannot be determined, prices are estimated using internal models developed by the Bank, most of which take data based on observable market parameters as significant inputs. In the remaining cases, the models make use of other inputs that rely on internal assumptions based on generally accepted practices within the financial community.

For financial instruments, the fair values disclosed in the financial statements are classified according to the following fair value levels:

- Level 1: fair values are obtained from the (unadjusted) prices quoted on active markets for that instrument.
- Level 2: fair values are obtained from the prices quoted on active markets for similar instruments, the prices of recent transactions, expected payment flows or other valuation techniques in which all significant inputs are directly or indirectly based on observable market data.
- Level 3: fair values are obtained through valuation techniques in which one or more significant inputs is not based on observable market data.

Set out below are the main valuation methods, assumptions and inputs used when estimating the fair value of financial instruments classified in Levels 2 and 3, according to the type of financial instrument concerned:

Level 2 financial instruments	Valuation techniques	Main assumptions	Main inputs used
Debt securities	Net present value method	Calculation of the present value of financial instruments as the present value of future cash flows (discounted at market interest rates), taking into account: - An estimate of prepayment rates - Issuers' credit risk	- Issuer credit spreads - Observable market interest rates
Equity instruments	Sector multiples (P/BV)	Based on the CNAE code that best represents the company's primary activity, the price-to-book value (P/BV) multiple obtained from peers is applied	- CNAE codes - Quoted prices in organised markets
Simple derivatives (a)	Net present value method	Implicit curves calculated based on quoted market prices	- Observable yield curve - FX swaps curve and spot curve
Other derivatives (a)	Analytic/ semi-analytic formulae	- For equity, currency or commodity derivatives: Black-Scholes model: a lognormal distribution is assumed for the underlying asset with volatility depending on the term	- Forward structure of the underlying asset, given by market data (dividends, swap points, etc.) - Volatility surfaces of options
		- For interest rate derivatives: Normal model: negative rates permitted; a normal distribution is assumed for the underlying asset. For calculation of CVA and DVA adjustments: normal model and Black-Scholes model	- Term structure of interest rates - Volatility surfaces of interest rate benchmark options (caps) and swap rate options (swaptions) - Probability of default for calculation of CVA and DVA (b)
	Monte Carlo simulations	For valuation of equity, currency or commodity derivatives: Black-Scholes model: a lognormal distribution is assumed for the underlying asset with volatility depending on the term	- Forward structure of the underlying asset, given by market data (dividends, swap points, etc.). - Volatility surfaces of options
	Hybrid local stochastic volatility models	For currency derivatives: Tremor model: implicit volatility obtained through stochastic differential equations	- Forward structure of the underlying asset, given by market data (dividends, swap points, etc.). - Volatility surfaces of options
	For credit derivatives: - Intensity models	These models assume a default probability structure resulting from term-based default intensity rates	- Price listings of Credit Default Swaps (CDS) - Historic volatility of credit spreads

(a) Given the small net position of Banco Sabadell, the Funding Value Adjustment (FVA) is estimated to have a non-material impact on the valuation of derivatives.

(b) To calculate CVA and DVA, levels of severity fixed at 60% have been used, which corresponds to the market standard for senior debt. Average future, positive and negative exposures have been estimated using market models, the normal model for interest rates, and the Black-Scholes model for currency and commodity derivatives, using market inputs. The probability of default of customers with no quoted debt instruments or CDS have been obtained using the IRB model and for Banco Sabadell those obtained from the CDS market prices have been assigned.

Level 3 financial instruments	Valuation techniques	Main assumptions	Main non-observable inputs
Debt securities	Net present value method	Calculation of the present value of financial instruments as the present value of future cash flows (discounted at market interest rates), taking into account in each case: - An estimate of prepayment rates - Issuers' credit risk - Other estimates of variables that affect future cash flows: claims, losses, redemptions	- Estimated credit spreads of the issuer or a similar issuer - Rates of claims, losses and/or redemptions
Loans and advances	Net present value method	Calculation of the present value of future cash flows discounted at market interest rates based on market scenarios	- Prepayment model for loans in euros
Equity instruments	Discounted cash flow method	Calculation of the present value of future cash flows discounted at market interest rates adjusted for risk (CAPM method), taking into account: - An estimate of the company's projected cash flows - Risk in the company's sector - Macroeconomic inputs	- The entity's business plans - Risk premiums of the company's sector - Adjustment for systemic risk (Beta Parameter)
Derivatives (a)	For credit derivatives: - Intensity models	These models assume a default probability structure resulting from term-based default intensity rates	For credit derivatives: - Estimated credit spreads of the issuer or a similar issuer - Historic volatility of credit spreads
	For commodity derivatives: - Net present value method	Forward curve calculated based on adjusted quoted market prices	Unquoted futures curves

(a) Given the small net position of Banco Sabadell, the Funding Value Adjustment (FVA) is estimated to have a non-material impact on the valuation of derivatives.

Determination of the fair value of financial instruments

A comparison between the value at which the Group's main financial assets and financial liabilities are recognised on the accompanying consolidated balance sheets and their corresponding fair values is shown below:

Thousand euro

		2025		2024 (*)	
	Note	Carrying amount	Fair value	Carrying amount	Fair value
Assets:					
Cash, cash balances at central banks and other demand deposits	7	12,403,296	12,403,296	18,382,112	18,382,112
Financial assets held for trading	8, 9, 10	3,194,154	3,194,154	3,438,955	3,438,955
Non-trading financial assets mandatorily at fair value through profit or loss	8, 9, 11	194,490	194,490	168,267	168,267
Financial assets at fair value through other comprehensive income	9	5,815,990	5,815,990	6,369,913	6,369,913
Financial assets at amortised cost	8	159,766,937	157,119,327	196,523,957	193,998,828
Derivatives – Hedge accounting	12	1,085,614	1,085,614	2,394,902	2,394,902
Total assets		**182,460,481**	**179,812,871**	**227,278,106**	**224,752,977**

(*) See Note 1.4.

Thousand euro

		2025		2024 (*)	
	Note	Carrying amount	Fair value	Carrying amount	Fair value
Liabilities:					
Financial liabilities held for trading	10	1,726,034	1,726,034	2,381,434	2,381,434
Financial liabilities at amortised cost	18, 19, 20, 21	178,942,193	179,366,820	220,254,665	220,656,122
Derivatives – Hedge accounting	12	288,538	288,538	803,999	803,999
Total liabilities		**180,956,765**	**181,381,392**	**223,440,098**	**223,841,555**

(*) See Note 1.4.

As shown in the first table of this Note, as at 31 December 2025 the fair value of financial assets at amortised cost is approximately 2,648 million euros below their carrying amount. This difference is explained for the most part by the impact of interest rates on the fair value of fixed-rate mortgages granted by the Group to its customers in Spain in previous years.

Financial instruments at fair value

The following tables show the main financial instruments recognised at fair value in the accompanying consolidated balance sheets, broken down according to the valuation method used to estimate their fair value:

Thousand euro

		2025			
	Note	Level 1	Level 2	Level 3	Total
Assets:					
Financial assets held for trading		2,014,416	1,179,738	—	3,194,154
Derivatives	10	—	1,179,738	—	1,179,738
Equity instruments	9	527,327	—	—	527,327
Debt securities	8	1,487,089	—	—	1,487,089
Non-trading financial assets mandatorily at fair value through profit or loss		29,214	331	164,945	194,490
Equity instruments	9	14,558	—	71,797	86,355
Debt securities	8	14,656	331	44,088	59,075
Loans and advances	11	—	—	49,060	49,060
Financial assets at fair value through other comprehensive income		4,162,366	1,534,019	119,605	5,815,990
Equity instruments	9	410	112,908	96,332	209,650
Debt securities	8	4,161,956	1,421,111	23,273	5,606,340
Derivatives – Hedge accounting	12	—	1,085,614	—	1,085,614
Total assets		**6,205,996**	**3,799,702**	**284,550**	**10,290,248**

Thousand euro

		2025			
	Note	Level 1	Level 2	Level 3	Total
Liabilities:					
Financial liabilities held for trading		580,257	1,145,777	—	1,726,034
Derivatives	10	—	1,145,777	—	1,145,777
Short positions		580,257	—	—	580,257
Derivatives – Hedge accounting	12	—	288,538	—	288,538
Total liabilities		**580,257**	**1,434,315**	**—**	**2,014,572**

Thousand euro

		2024 (*)			
	Note	Level 1	Level 2	Level 3	Total
Assets:					
Financial assets held for trading		1,416,725	2,020,954	1,276	3,438,955
Derivatives	10	—	2,017,999	—	2,017,999
Equity instruments	9	541,005	—	—	541,005
Debt securities	8	875,720	2,955	1,276	879,951
Non-trading financial assets mandatorily at fair value through profit or loss		33,717	27,661	106,889	168,267
Equity instruments	9	20,088	27,243	19,718	67,049
Debt securities	8	13,629	418	46,658	60,705
Loans and advances		—	—	40,513	40,513
Financial assets at fair value through other comprehensive income		4,556,322	1,728,153	85,438	6,369,913
Equity instruments	9	434	136,668	56,478	193,580
Debt securities	8	4,555,888	1,591,485	28,960	6,176,333
Derivatives – Hedge accounting	12	—	2,394,902	—	2,394,902
Total assets		**6,006,764**	**6,171,670**	**193,603**	**12,372,037**

(*) See Note 1.4.

Thousand euro

	Note	2024 (*) Level 1	Level 2	Level 3	Total
Liabilities:					
Financial liabilities held for trading		82,671	2,298,763	—	2,381,434
Derivatives	10	—	2,298,763	—	2,298,763
Short positions		82,671	—	—	82,671
Derivatives – Hedge accounting	12	—	803,999	—	803,999
Total liabilities		**82,671**	**3,102,762**	**—**	**3,185,433**

(*) See Note 1.4.

Derivatives with no Credit Support Annexes (CSAs) include the Credit Valuation Adjustment (CVA) or Debit Valuation Adjustment (DVA), accordingly, in their fair value. The fair value of these derivatives represents 6.88% of the total, and their adjustment for credit and debit risks represents 4.93% of their fair value as at 31 December 2025 (5.41% and 1.45%, respectively, as at 31 December 2024). The increase in credit and debit valuation adjustments during 2025 was mainly due to the impact of rising interest rates.

Movements in the balances of financial assets and financial liabilities recognised at fair value and classified as Level 3, disclosed in the accompanying consolidated balance sheets, are shown below:

Thousand euro

	Assets	Liabilities
Balance as at 31 December 2023	**195,269**	**—**
Valuation adjustments recognised in profit or loss (*)	12,703	—
Valuation adjustments not recognised in profit or loss	4,597	—
Purchases, sales and write-offs	(21,196)	—
Net additions/(removals) in Level 3	(5,101)	—
Exchange differences and other	7,331	—
Balance as at 31 December 2024	**193,603**	**—**
Valuation adjustments recognised in profit or loss (*)	7,994	—
Valuation adjustments not recognised in profit or loss	5,245	—
Purchases, sales and write-offs	5,156	—
Net additions/(removals) in Level 3	78,134	—
Exchange differences and other	(5,582)	—
Balance as at 31 December 2025	**284,550**	**—**

(*) Relates to securities retained on the balance sheet.

Details of financial instruments that were transferred to different valuation levels in 2025 are as follows:

Thousand euro

	2025					
From:	Level 1		Level 2		Level 3	
To:	Level 2	Level 3	Level 1	Level 3	Level 1	Level 2
Assets:						
Financial assets held for trading	—	—	—	—	—	—
Non-trading financial assets mandatorily at fair value through profit or loss	—	—	—	—	—	—
Financial assets designated at fair value through profit or loss	—	—	—	35,661	—	—
Financial assets at fair value through other comprehensive income	—	—	—	42,473	—	—
Derivatives – Hedge accounting	—	—	—	—	—	—
Liabilities:						
Financial liabilities held for trading	—	—	—	—	—	—
Financial liabilities designated at fair value through profit or loss	—	—	—	—	—	—
Derivatives – Hedge accounting	—	—	—	—	—	—
Total	**—**	**—**	**—**	**78,134**	**—**	**—**

Details of financial instruments that were transferred to different valuation levels in 2024 are as follows:

Thousand euro

	2024					
From:	Level 1		Level 2		Level 3	
To:	Level 2	Level 3	Level 1	Level 3	Level 1	Level 2
Assets:						
Financial assets at fair value through other comprehensive income	—	—	—	—	—	5,101
Total	**—**	**—**	**—**	**—**	**—**	**5,101**

Transfers from Level 2 to Level 3 in 2025 were mainly due to the process of reviewing the significance of the unobservable inputs used to determine the fair value of equity, which resulted in an increase in the exposure classified as Level 3.

As at 31 December 2025 and 2024, the effect of replacing the main assumptions used in the valuation of Level 3 financial instruments with other reasonably possible assumptions, taking the highest value (most favourable assumption) or lowest value (least favourable assumption) of the range that is considered likely, is not significant.

Financial instruments at amortised cost

The following tables show the fair value of the main financial instruments recognised at amortised cost in the accompanying consolidated balance sheets:

Thousand euro

	2025			
	Level 1	Level 2	Level 3	Total
Assets:				
Financial assets at amortised cost:				
Debt securities	24,342,747	1,554,029	554,719	26,451,495
Loans and advances	—	22,955,277	107,712,555	130,667,832
Total assets	**24,342,747**	**24,509,306**	**108,267,274**	**157,119,327**

Thousand euro

	2025			
	Level 1	Level 2	Level 3	Total
Liabilities:				
Financial liabilities at amortised cost (*):				
Deposits (**)	—	154,427,627	—	154,427,627
Debt securities issued	17,947,740	2,347,599	—	20,295,339
Total liabilities	**17,947,740**	**156,775,226**	**—**	**174,722,966**

(*) As at 31 December 2025, the Group had other financial liabilities amounting to 4,643,854 thousand euros.

(**) The fair value of demand deposits has been likened to their carrying amount as they are mainly short-term balances.

Thousand euro

	2024 (*)			
	Level 1	Level 2	Level 3	Total
Assets:				
Financial assets at amortised cost				
Debt securities	22,176,932	1,453,316	507,648	24,137,896
Loans and advances	—	23,391,089	146,469,843	169,860,932
Total assets	**22,176,932**	**24,844,405**	**146,977,491**	**193,998,828**

(*) See Note 1.4.

Thousand euro

	2024 (*)			
	Level 1	Level 2	Level 3	Total
Liabilities:				
Financial liabilities at amortised cost (**)				
Deposits (***)	—	186,461,239	—	186,461,239
Debt securities issued	24,684,793	1,980,924	1,069,612	27,735,329
Total liabilities	**24,684,793**	**188,442,163**	**1,069,612**	**214,196,568**

(*) See Note 1.4.

(**) As at 31 December 2024, the Group had other financial liabilities amounting to 6,459,554 thousand euros.

(***) The fair value of demand deposits has been likened to their carrying amount as they are mainly short-term balances.

In general, the fair value of "Financial assets at amortised cost" and "Financial liabilities at amortised cost" has been estimated using the discounted cash flow method, applying market interest rates as at the end of each year adjusted for the credit spread and incorporating any behavioural assumptions deemed relevant, with the exception of debt securities with active markets, for which it has been estimated using year-end quoted prices.

The fair value of the heading "Cash, cash balances at central banks and other demand deposits" has been likened to its carrying amount, as these are mainly short-term balances.

Financial instruments at cost

As at the end of 2025 and 2024, there were no equity instruments valued at their acquisition cost that could be considered significant.

Non-financial assets

Real estate assets

As at 31 December 2025 and 2024, the net carrying amounts of real estate assets did not differ significantly from the fair values of these assets (see Notes 13, 15 and 17).

The selection criteria for appraisers and the update of appraisals are defined in the section on "Guarantees", in Note 1.3.4 to these consolidated annual financial statements.

Valuation techniques are generally used by all appraisal companies based on the type of each real estate asset.

As per regulatory requirements, in the valuation techniques used, appraisal companies maximise the use of observable market data and other factors which would be taken into account by market operators when setting prices, endeavouring to keep the use of subjective considerations and unobservable or non-verifiable data to a minimum.

The main valuation methods used fall into the following measurement levels:

Level 2

- Comparison method: applicable to all kinds of properties provided that there is a representative market of comparable properties and that sufficient data is available relating to transactions that reflect the current market situation.

- Rental update method: applicable when the valued property generates or may generate rental income and there is a representative market of comparable data.

- Statistical model: this model adjusts the value of the assets based on the acquisition date and their location, updating the value in accordance with price trends in the area concerned as from the date of purchase. To that end, it includes statistical information on price trends in all provinces, as provided by external appraisal companies, as well as demographic data from the Spanish Office for National Statistics (INE) to calculate sensitivity at a municipality level. The value obtained is in turn adjusted based on the construction status (finished product, development in progress, plots or land under management) and use (residential, industrial, etc.) of the asset.

Level 3

- Cost method: applicable to determine the value of buildings being planned, under construction or undergoing renovations.
- Residual method: in the present macroeconomic climate, the dynamic calculation procedure is being used preferentially in new land valuations to the detriment of the static procedure, which is reserved for specific cases in which the envisaged timeframes for project completion are in line with the relevant regulations.

Depending on the type of asset, the methods used for the valuation of the Group's portfolio are the following:

- Completed buildings: valued using the comparison method, the rental update method or the statistical model (Level 2).
- Buildings under construction: valued using the cost method as a sum of the land value and the value of the work carried out (Level 3).
- Land: valued using the residual method (Level 3).

Determination of the fair value of real estate assets

The following tables show the main real estate assets broken down by the valuation method used to estimate their fair value as at 31 December 2025 and 2024:

Thousand euro

	2025			
	Level 1	Level 2	Level 3	Total
Housing	—	436,208	—	436,208
Branches and offices, retail establishments and other real estate	—	724,395	—	724,395
Land and building plots	—	—	18,040	18,040
Works in progress	—	—	279	279
Total assets	**—**	**1,160,603**	**18,319**	**1,178,922**

Thousand euro

	2024			
	Level 1	Level 2	Level 3	Total
Housing	—	490,675	—	490,675
Branches and offices, retail establishments and other real estate	—	778,903	—	778,903
Land and building plots	—	—	22,754	22,754
Works in progress	—	—	347	347
Total assets	**—**	**1,269,578**	**23,101**	**1,292,679**

Significant unobservable variables used in valuations classed as Level 3 have not been developed by the Group but by the independent third party companies that performed the appraisals. Given the widespread use of the appraisals, whose valuation techniques are clearly set out in the regulation governing the valuation of properties, the unobservable variables used reflect the assumptions frequently used by all appraisal companies. In terms of proportional weight, unobservable variables account for almost all of the value of these appraisals.

The main unobservable variables used in the valuation of assets in accordance with the dynamic residual method are the future selling price, the estimated construction costs, the costs of development, the time required for land planning and development, and the discount rate. The main unobservable variables used in accordance with the static residual method are construction costs, the costs of development and the profit for the developer.

The number of plots in the Group's possession is very fragmented, and they are very diverse, both in terms of location and in terms of the stage of development of the urban infrastructure and the possibility of future development. For this reason, no quantitative information can be provided regarding the unobservable variables affecting the fair value of these types of assets.

Movements in the balances of real estate assets classified as Level 3 in 2025 and 2024 are shown below:

Thousand euro

	Land, building plots and works in progress
Balance as at 31 December 2023	**27,353**
Purchases	3,461
Sales	(4,026)
Impairments recognised on income statement (*)	(3,575)
Net additions/(removals) in Level 3	(112)
Balance as at 31 December 2024	**23,101**
Purchases	947
Sales	(4,841)
Impairments recognised on income statement (*)	(800)
Net additions/(removals) in Level 3	(88)
Balance as at 31 December 2025	**18,319**

(*) Relates to assets retained on the balance sheet as at 31 December 2025 and 2024.

The following table shows a comparison between the value at which real estate assets are recognised under the headings "Investment properties", "Inventories" and "Non-current assets and disposal groups classified as held for sale" and their appraisal value, as at the end of 2025 and 2024:

Thousand euro

		2025				2024			
	Note	Carrying amount (*)	Impairment	Net carrying amount	Appraisal value	Carrying amount (*)	Impairment	Net carrying amount	Appraisal value
Investment properties	15	181,257	(48,342)	132,915	170,595	218,107	(60,966)	157,141	197,774
Inventories	17	63,142	(31,935)	31,207	52,105	101,588	(57,812)	43,776	71,803
Non-current assets held for sale (**)	13	743,018	(147,772)	595,246	876,893	636,146	(174,722)	461,424	718,344
Total		**987,417**	**(228,049)**	**759,368**	**1,099,593**	**955,841**	**(293,500)**	**662,341**	**987,921**

(*) Cost less accumulated depreciation.

(**) The carrying amount for 2025 includes 166,289 thousand euros corresponding to TSB offices and branches, which have been recognised under the heading "Non-current assets and disposal groups classified as held for sale" (see Note 1.4).

The fair values of real estate assets valued by appraisal companies and included in the headings "Investment properties", "Inventories" and "Non-current assets and disposal groups classified as held for sale", as at 31 December 2025, are as follows:

Thousand euro

Appraisal firm	Investment properties	Inventories	Non-current assets held for sale
Afes Técnicas de Tasación, S.A.	96	—	1,921
Alia Tasaciones, S.A.	1,545	3,633	28,991
Arco Valoraciones, S.A.	—	—	358
CBRE Valuation Advisory, S.A.	511	114	40,964
Col.lectiu d'Arquitectes Taxadors	—	—	604
Cushman & Wakefield	—	—	271
Eurovaloraciones, S.A.	154	2,836	23,801
Ibertasa, S.A.	877	—	—
Gestión de Valoraciones y Tasaciones, S.A.	14	—	247
Gloval Valuation, S.A.U.	89,653	11,264	73,041
Sociedad de Tasación, S.A.	35,000	6,538	82,663
Tecglen Tasaciones, S.A.	—	—	392
Tecnitasa Técnicos en Tasación, S.A.	870	2,239	14,000
Tinsa Tasaciones Inmobiliarias, S.A.	578	2,105	26,150
UVE Valoraciones, S.A.	407	277	27,195
Valoraciones Mediterráneo, S.A.	1,825	2,201	91,718
Other (*)	1,385	—	182,930
Total	**132,915**	**31,207**	**595,246**

(*) Mainly relates to TSB's real estate assets (see Note 1.4).

The fair value of property, plant and equipment for own use does not differ significantly from its net carrying amount.

Note 7 – Cash, cash balances at central banks and other demand deposits

The composition of this asset heading on the consolidated balance sheets as at 31 December 2025 and 2024 is as follows:

Thousand euro

	2025	2024 (*)
By nature:		
Cash	628,550	710,780
Cash balances at central banks	11,032,135	17,105,586
Other demand deposits	742,611	565,746
Total	**12,403,296**	**18,382,112**
By currency:		
In euro	10,998,223	11,464,610
In foreign currency	1,405,073	6,917,502
Total	**12,403,296**	**18,382,112**

(*) See Note 1.4.

Cash balances at central banks include balances held to comply with the central bank's mandatory Minimum Required Reserves (MRR) ratio. Throughout 2025 and 2024, Banco Sabadell has complied with minimum requirements set out in applicable regulations regarding that ratio.

Note 8 – Debt securities

Debt securities reported in the consolidated balance sheets as at 31 December 2025 and 2024 are broken down below:

Thousand euro

	2025	2024 (*)
By heading:		
Financial assets held for trading	1,487,089	879,951
Non-trading financial assets mandatorily at fair value through profit or loss	59,075	60,705
Financial assets at fair value through other comprehensive income	5,606,340	6,176,333
Financial assets at amortised cost	27,069,198	24,876,126
Total	**34,221,702**	**31,993,115**
By nature:		
General governments	30,306,139	28,927,064
Credit institutions	3,108,497	3,488,865
Other sectors	480,842	499,234
Stage 3 assets	899	899
Impairment allowances	(33)	(174)
Other valuation adjustments (interest, fees and commissions, and others)	325,358	(922,773)
Total	**34,221,702**	**31,993,115**
By currency:		
In euro	31,417,443	26,533,521
In foreign currency	2,804,259	5,459,594
Total	**34,221,702**	**31,993,115**

(*) See Note 1.4.

The breakdown of debt securities classified according to their credit risk and movements of impairment allowances associated with these instruments are included, together with those of other financial assets, in Note 11.

The debt securities included under the heading "Financial assets held for trading" correspond, in their entirety, to sovereign debt issued by European countries and agencies with a high credit score.

Details of debt instruments included under the "Financial assets at fair value through other comprehensive income" heading, as at 31 December 2025 and 2024, are shown below:

Thousand euro

	2025	2024 (*)
Amortised cost	5,717,615	6,380,063
Accumulated losses recognised in equity	(169,330)	(267,077)
Accumulated gains recognised in equity	58,760	63,595
Value adjustments made for credit risk	(705)	(248)
Fair value (**)	**5,606,340**	**6,176,333**

(*) See Note 1.4.

(**) Includes net impairment gains or losses in the consolidated income statements for 2025 and 2024, in the amount of -456 thousand euros and 236 thousand euros, of which -553 thousand euros and -5 thousand euros correspond to provisions, and 97 thousand euros and 241 thousand euros correspond to provision reversals, respectively (see Note 34).

Details of exposures held in public debt instruments included under the "Financial assets at fair value through other comprehensive income" heading, as at 31 December 2025 and 2024, are as follows:

Thousand euro

	2025	2024
Amortised cost	4,622,189	5,422,183
Accumulated losses recognised in equity	(168,989)	(265,453)
Accumulated gains recognised in equity	37,107	37,009
Value adjustments made for credit risk	(112)	(114)
Fair value	**4,490,195**	**5,193,625**

Details of the "Financial assets at amortised cost" portfolio as at 31 December 2025 and 2024 are shown below:

Thousand euro

	2025	2024 (*)
General governments	24,714,575	21,972,126
Credit institutions	2,193,247	2,689,216
Other sectors	161,409	214,958
Impairment allowances	(33)	(174)
Total	**27,069,198**	**24,876,126**

(*) See Note 1.4.

Note 9 – Equity instruments

The balance of equity instruments on the consolidated balance sheets as at 31 December 2025 and 2024 breaks down as follows:

Thousand euro

	2025	2024
By heading:		
Financial assets held for trading	527,327	541,005
Non-trading financial assets mandatorily at fair value through profit or loss	86,355	67,049
Financial assets at fair value through other comprehensive income	209,650	193,580
Total	**823,332**	**801,634**
By nature:		
Resident sector	779,776	611,980
Credit institutions	23,874	11,386
Other	755,902	600,594
Non-resident sector	17,682	168,780
Other	17,682	168,780
Participations in investment vehicles	25,874	20,874
Total	**823,332**	**801,634**
By currency:		
In euro	822,406	800,902
In foreign currency	926	732
Total	**823,332**	**801,634**

The equity instruments included under the heading "Financial assets held for trading" all correspond to shares of companies listed on European stock markets.

As at 31 December 2025 and 2024, there were no investments in listed equity instruments for which their quoted price was not considered as a reference of their fair value.

In addition, as at the aforesaid dates, there were no Group investments in equity instruments included in the portfolio of "Financial assets at fair value through other comprehensive income" considered to be individually significant.

For the equity instruments included under the heading "Financial assets at fair value through other comprehensive income", the reconciliation between their acquisition cost and their fair value as at 31 December 2025 and 2024 is presented below:

Thousand euro

	2025	2024
Acquisition cost	236,628	239,849
Accumulated fair value gains recognised in equity as at reporting date	120,535	99,307
Accumulated fair value losses recognised in equity as at reporting date	(147,513)	(145,576)
Fair value	**209,650**	**193,580**

Movements in the headings "Financial assets at fair value through other comprehensive income" and "Accumulated other comprehensive income - Fair value changes of equity instruments measured at fair value through other comprehensive income" of the consolidated balance sheet during 2025 and 2024 were as follows:

Thousand euro

	Financial assets at fair value through other comprehensive income	Accumulated other comprehensive income
Balance as at 31 December 2023	**183,938**	**(27,283)**
Investments made	6,431	
Gains / (Losses) due to changes in the fair value:		
From investments held at the end of the year	11,043	11,043
From investments written off	515	515
Investments written off	(8,347)	
Transfers within equity following write-off		(1,849)
Tax effect		(3,060)
Balance as at 31 December 2024	**193,580**	**(20,634)**
Investments made	6,734	
Gains / (Losses) due to changes in the fair value:		
From investments held at the end of the year	18,773	18,773
From investments written off	4,316	4,316
Investments written off	(13,753)	
Transfers within equity following write-off		(4,460)
Tax effect		(6,298)
Balance as at 31 December 2025	**209,650**	**(8,303)**

Dividends received from investments in equity instruments included under the heading “Financial assets at fair value through other comprehensive income” and recognised on the consolidated income statement for 2025 amounted to 3,027 thousand euros (6,356 thousand euros in 2024). In both years, all dividends recognised were derived from investments held on the balance sheet.

Note 10 – Derivatives held for trading

The breakdown by type of risk of derivatives held for trading as at 31 December 2025 and 2024 is as follows:

Thousand euro

	2025		2024 (*)	
	Assets	Liabilities	Assets	Liabilities
Securities risk	7,417	47,613	27,762	2,449
Interest rate risk	852,278	822,861	1,721,585	1,897,131
Foreign exchange risk	175,733	131,020	147,623	277,975
Other types of risk	144,310	144,283	121,029	121,208
Total	**1,179,738**	**1,145,777**	**2,017,999**	**2,298,763**
By currency:				
In euro	1,028,040	1,017,913	997,904	1,115,267
In foreign currency	151,698	127,864	1,020,095	1,183,496
Total	**1,179,738**	**1,145,777**	**2,017,999**	**2,298,763**

(*) See Note 1.4.

The fair values of derivatives held for trading, broken down by type of derivative instrument as at 31 December 2025 and 2024, are shown below:

Thousand euro

	2025	2024
Assets		
Swaps, CCIRS, Call Money Swap	968,359	1,834,535
Currency options	67,262	41,285
Interest rate options	32,137	33,392
Index and securities options	3,495	2,449
Currency forwards	108,471	106,338
Fixed income forwards	14	—
Total derivatives on asset side held for trading	**1,179,738**	**2,017,999**
Liabilities		
Swaps, CCIRS, Call Money Swap	931,133	1,927,155
Currency options	67,441	41,341
Interest rate options	79,569	91,184
Index and securities options	3,495	2,449
Currency forwards	63,578	236,634
Fixed income forwards	561	—
Total derivatives on liability side held for trading	**1,145,777**	**2,298,763**

As at 31 December 2025, the Group holds embedded derivatives that have been separated from their host contracts and recognised under the heading "Financial liabilities held for trading – Derivatives" of the consolidated balance sheet in the amount of 73,723 thousand euros (82,443 thousand euros as at 31 December 2024). The host contracts of those embedded derivatives correspond to customer deposits and they have been allocated to the portfolio of financial liabilities at amortised cost.

Note 11 – Loans and advances

Credit institutions

The breakdown of the heading "Loans and advances – Credit institutions" of the consolidated balance sheets as at 31 December 2025 and 2024 is as follows:

Thousand euro

	2025	2024 (*)
By heading:		
Financial assets at amortised cost	11,927,537	12,771,685
Total	**11,927,537**	**12,771,685**
By nature:		
Deposits with agreed maturity	531,813	1,050,331
Reverse repos	11,195,843	11,247,844
Other	168,765	420,185
Stage 3 assets	41,589	—
Impairment allowances	(53,289)	(3,264)
Other valuation adjustments (interest, fees and commissions, and others)	42,816	56,589
Total	**11,927,537**	**12,771,685**
By currency:		
In euro	11,645,437	11,744,913
In foreign currency	282,100	1,026,772
Total	**11,927,537**	**12,771,685**

(*) See Note 1.4.

Customers

The breakdown of the heading "Loans and advances – Customers" (General governments and Other sectors) of the consolidated balance sheets as at 31 December 2025 and 2024 is as follows:

Thousand euro

	2025	2024 (*)
By heading:		
Non-trading financial assets mandatorily at fair value through profit or loss	49,060	40,513
Financial assets at amortised cost	120,770,202	158,876,146
Total	**120,819,262**	**158,916,659**
By nature:		
Bank overdrafts and other short-term borrowings	2,503,633	2,913,673
Trade credit	8,605,180	8,359,713
Finance leases	2,527,210	2,376,311
Secured loans	57,757,778	95,109,136
Other term loans	48,270,528	48,198,503
Stage 3 assets	3,282,236	4,595,299
Impairment allowances	(2,301,840)	(2,844,248)
Other valuation adjustments (interest, fees and commissions, and others) (**)	174,537	208,272
Total	**120,819,262**	**158,916,659**
By sector:		
General governments	10,216,004	9,090,304
Other sectors	109,448,325	147,867,032
Stage 3 assets	3,282,236	4,595,299
Impairment allowances	(2,301,840)	(2,844,248)
Other valuation adjustments (interest, fees and commissions, and others) (**)	174,537	208,272
Total	**120,819,262**	**158,916,659**
By currency:		
In euro	106,623,510	101,224,139
In foreign currency	14,195,752	57,692,520
Total	**120,819,262**	**158,916,659**
By geographical area:		
Spain	100,413,618	96,629,298
Rest of European Union	6,312,381	5,613,593
United Kingdom	2,320,182	46,089,359
Americas	12,781,627	12,061,967
Rest of the world	1,293,294	1,366,690
Impairment allowances	(2,301,840)	(2,844,248)
Total	**120,819,262**	**158,916,659**

(*) See Note 1.4.

(**) Other valuation adjustments of financial assets classified as stage 3 amount to 36,413 thousand euros as at 31 December 2025 and 41,764 thousand euros as at 31 December 2024.

The "Loans and advances" heading on the consolidated balance sheets includes certain assets pledged in funding operations, i.e. assets pledged as collateral or guarantees with respect to certain liabilities. For further information, see Note 4.4.2 – Credit risk.

Finance leases

Certain information concerning finance leases carried out by the Group in which it acts as lessor is set out below:

Thousand euro

	2025	2024
Finance leases		
Total gross investment	2,736,550	2,618,517
Impairment allowances	(83,013)	(94,395)
Interest income	94,862	93,189

As at 31 December 2025 and 2024, the reconciliation of undiscounted lease payments received against the net investment in the leases is as follows:

Thousand euro

	2025	2024
Undiscounted lease payments received	2,523,763	2,410,464
Residual value	212,787	208,053
Gross investment in the lease	**2,736,550**	**2,618,517**
Unearned finance income	(209,340)	(242,206)
Net investment in the lease	**2,527,210**	**2,376,311**

The table below shows a breakdown, by term, of the minimum undiscounted future amounts receivable by the Group during the mandatory term (assuming that no extensions or existing purchase options will be exercised) as set out in the finance lease contracts:

Thousand euro

	2025	2024
Up to 1 year	868,326	776,898
1-2 years	661,091	598,183
2-3 years	315,584	292,046
3-4 years	248,363	266,013
4-5 years	157,236	164,050
More than 5 years	273,163	313,274
Total	**2,523,763**	**2,410,464**

Past-due financial assets

The balance of customer loans and advances past-due and pending collection not classified as stage 3, as at 31 December 2025, amounts to 104,969 thousand euros (232,305 thousand euros as at 31 December 2024). Of this total, over 75% of the balance as at 31 December 2025 (73% of the balance as at 31 December 2024) was no more than one month past-due.

Financial assets classified according to their credit risk

The breakdown of financial assets classified according to their credit risk as at 31 December 2025 and 2024 is as follows:

Thousand euro

Stage 1	2025	2024 (*)
Debt securities	34,220,939	31,992,016
Loans and advances	126,060,922	159,747,711
Customers	114,242,554	146,972,803
Credit institutions	11,818,368	12,774,908
Total stage 1	**160,281,861**	**191,739,727**
By sector:		
General governments	40,598,707	38,073,032
Credit institutions	14,926,865	16,263,773
Other private sectors	104,756,289	137,402,922
Total stage 1	**160,281,861**	**191,739,727**

Stage 2	2025	2024 (*)
Debt securities	—	—
Loans and advances	5,680,768	10,151,082
Customers	5,559,899	10,151,040
Credit institutions	120,869	42
Total stage 2	**5,680,768**	**10,151,082**
By sector:		
General governments	4,902	9,533
Credit institutions	120,869	42
Other private sectors	5,554,997	10,141,507
Total stage 2	**5,680,768**	**10,151,082**

Stage 3	2025	2024 (*)
Debt securities	795	1,274
Loans and advances	3,360,238	4,637,064
Customers	3,318,649	4,637,064
Credit institutions	41,589	—
Total stage 3	**3,361,033**	**4,638,338**
By sector:		
General governments	150	165
Credit institutions	41,589	—
Other private sectors	3,319,294	4,638,173
Total stage 3	**3,361,033**	**4,638,338**
Total stages	**169,323,662**	**206,529,147**

(*) See Note 1.4.

Movements of gross values of assets subject to impairment by the Group during the years ended 31 December 2025 and 2024 were as follows:

Thousand euro

	Stage 1	*Stage 2*	*Stage 3*	*Of which: purchased credit-impaired*	Total
Balance as at 31 December 2023 (*)	**174,160,995**	**11,684,789**	**5,510,431**	***109,133***	**191,356,215**
Transfers between stages	(936,504)	(146,102)	1,082,606	—	—
Stage 1	5,795,926	(5,673,128)	(122,798)	—	—
Stage 2	(6,443,648)	6,985,269	(541,621)	—	—
Stage 3	(288,782)	(1,458,243)	1,747,025	—	—
Increases	61,748,603	1,723,706	670,681	*6,058*	64,142,990
Decreases	(44,830,051)	(3,301,445)	(2,186,297)	*(18,761)*	(50,317,793)
Transfers to write-offs	—	—	(456,545)	—	(456,545)
Adjustments for exchange differences	1,596,684	190,134	17,462	*4,985*	1,804,280
Balance as at 31 December 2024 (*)	**191,739,727**	**10,151,082**	**4,638,338**	***101,415***	**206,529,147**
Transfers between stages	(562,042)	(6,822)	568,864	—	—
Stage 1	3,618,962	(3,532,414)	(86,548)	—	—
Stage 2	(4,003,581)	4,448,234	(444,653)	—	—
Stage 3	(177,423)	(922,642)	1,100,065	—	—
Increases	76,689,842	2,155,234	881,415	*2,300*	79,726,491
Decreases	(63,258,829)	(3,621,066)	(1,578,853)	*(10,654)*	(68,458,748)
Transfers to write-offs	—	—	(508,759)	—	(508,759)
Adjustments for exchange differences	(2,220,343)	(91,790)	(21,554)	*(2,913)*	(2,333,687)
Transfers to discontinued operations	(42,106,494)	(2,905,870)	(618,418)	*(90,148)*	(45,630,782)
Balance as at 31 December 2025	**160,281,861**	**5,680,768**	**3,361,033**	**—**	**169,323,662**

(*) See Note 1.4.

The breakdown of assets classified as stage 3 by type of guarantee as at 31 December 2025 and 2024 is as follows:

Thousand euro

	31/12/2025	31/12/2024 (*)
Secured with a mortgage (**)	1,137,789	1,863,491
Of which: Stage 3 financial assets with guarantees covering all of the risk	*954,355*	*1,083,824*
Other collateral (***)	195,783	264,574
Of which: Stage 3 financial assets with guarantees covering all of the risk	*51,912*	*89,311*
Other	2,027,461	2,510,273
Total	**3,361,033**	**4,638,338**

(*) See Note 1.4.

(**) Assets secured with a mortgage with an outstanding exposure below 100% of their valuation amount.

(***) Includes the rest of assets secured with collateral.

The breakdown by geographical area of the balance of assets classified as stage 3 as at 31 December 2025 and 2024 is as follows:

Thousand euro

	31/12/2025	31/12/2024 (*)
Spain	2,924,590	3,577,294
Rest of European Union	71,227	80,681
United Kingdom	85,136	736,393
Americas	263,019	225,500
Rest of the world	17,061	18,470
Total	**3,361,033**	**4,638,338**

(*) See Note 1.4.

Movements of impaired financial assets derecognised from the asset side of the balance sheet as the likelihood of them being recovered during 2025 and 2024 was deemed to be remote were as follows:

Thousand euro	
Balance as at 31 December 2023	**6,220,318**
Additions	**648,880**
Use of accumulated impairment balance	427,737
Directly recognised on income statement	28,808
Contractually payable interest	191,974
Other items	361
Disposals	**(411,775)**
Collections of principal in cash from counterparties	(48,159)
Collections of interest in cash from counterparties	(3,011)
Debt forgiveness	(22,850)
Expiry of statute-of-limitations period	—
Forbearance	—
Sale	(294,528)
Foreclosure of tangible assets	—
Other items	(43,227)
Exchange differences	**14,197**
Balance as at 31 December 2024	**6,471,620**
Additions	**725,916**
Use of accumulated impairment balance	471,719
Directly recognised on income statement	37,040
Contractually payable interest	200,035
Other items	17,122
Disposals	**(344,221)**
Collections of principal in cash from counterparties	(57,182)
Collections of interest in cash from counterparties	(1,525)
Debt forgiveness	(24,862)
Expiry of statute-of-limitations period	—
Forbearance	—
Sale	(211,699)
Foreclosure of tangible assets	(252)
Other items	(48,701)
Exchange differences	**(28,685)**
Balance as at 31 December 2025	**6,824,630**

Allowances

Financial asset impairment allowances, broken down by consolidated balance sheet heading, classified according to their credit risk as at 31 December 2025 and 2024 were as follows:

Thousand euro		
Stage 1	**2025**	**2024**
Debt securities	33	174
Loans and advances	260,488	308,764
Credit institutions	400	3,264
Customers	260,087	305,500
Total stage 1	**260,521**	**308,938**
Stage 2	**2025**	**2024**
Debt securities	—	—
Loans and advances	286,261	370,969
Credit institutions	29,893	—
Customers	256,368	370,969
Total stage 2	**286,261**	**370,969**
Stage 3	**2025**	**2024**
Debt securities	—	—
Loans and advances	1,808,382	2,167,778
Credit institutions	22,996	—
Customers	1,785,386	2,167,778
Total stage 3	**1,808,382**	**2,167,778**
Total stages	**2,355,163**	**2,847,685**

The movement of impairment allowances allocated by the Group to cover credit risk during 2025 and 2024 was as follows:

Thousand euro

	Individually measured		Collectively measured			
	Stage 2	*Stage 3*	*Stage 1*	*Stage 2*	*Stage 3*	*Total*
Balance as at 31 December 2023	**11,786**	**500,083**	**372,650**	**458,743**	**1,859,119**	**3,202,381**
Movements reflected in impairment gains/(losses) (*)	**(2,974)**	**(82,440)**	**(7,143)**	**28,819**	**514,160**	**450,422**
Increases due to origination	—	—	282,758	—	—	282,758
Changes due to credit risk variance	(2,057)	(16,168)	(117,486)	63,231	515,322	442,842
Changes in calculation approach	—	—	—	—	—	—
Other movements	(917)	(66,272)	(172,415)	(34,412)	(1,162)	(275,178)
Movements not reflected in impairment gains/(losses)	**(5,799)**	**(87,279)**	**(55,275)**	**(119,343)**	**(529,994)**	**(797,690)**
Transfers between stages	(5,799)	6,590	(54,828)	(110,623)	164,660	—
Stage 1	18	347	67,065	(65,236)	(2,194)	—
Stage 2	(1,785)	(5,954)	(114,221)	194,595	(72,635)	—
Stage 3	(4,032)	12,197	(7,672)	(239,982)	239,489	—
Use of allocated provisions	—	(93,869)	(325)	(8,974)	(690,581)	(793,749)
Other movements (**)	—	—	(122)	254	(4,073)	(3,941)
Adjustments for exchange differences	**(4)**	**(1,506)**	**(1,292)**	**(263)**	**(4,363)**	**(7,428)**
Balance as at 31 December 2024	**3,009**	**328,858**	**308,940**	**367,956**	**1,838,922**	**2,847,685**
Movements reflected in impairment gains/(losses) (*)	**38,716**	**70,268**	**26,616**	**55,951**	**234,141**	**425,692**
Increases due to origination	—	—	229,947	—	—	229,947
Changes due to credit risk variance	39,193	72,224	(56,330)	66,624	226,385	348,096
Changes in calculation approach	—	—	—	—	—	—
Other movements	(477)	(1,956)	(147,001)	(10,673)	7,756	(152,351)
Reclassifications due to discontinued operations	**—**	**—**	**(43,760)**	**(59,829)**	**(91,011)**	**(194,600)**
Movements not reflected in impairment gains/(losses)	**4,048**	**(26,846)**	**(31,228)**	**(122,738)**	**(549,423)**	**(726,187)**
Transfers between stages	4,048	21,150	(31,068)	(120,814)	126,684	—
Stage 1	(405)	84	38,358	(35,182)	(2,855)	—
Stage 2	5,893	(3,776)	(70,360)	132,969	(64,726)	—
Stage 3	(1,440)	24,842	933	(218,600)	194,265	—
Use of allocated provisions	—	(47,996)	(1)	(1,642)	(668,847)	(718,486)
Other movements (**)	—	—	(159)	(282)	(7,260)	(7,701)
Adjustments for exchange differences	**2**	**4,219**	**(48)**	**(856)**	**(744)**	**2,573**
Balance as at 31 December 2025	**45,775**	**376,499**	**260,520**	**240,484**	**1,431,885**	**2,355,163**

(*) This figure includes the depreciation/amortisation through profit or loss of impaired financial assets derecognised from the asset side of the balance sheet and the recovery of write-offs, which have been recognised with a balancing entry under the heading "Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss and net modification losses or gains" (see Note 34). Includes 13 million euros from TSB corresponding to the period from 1 January to 30 June 2025, which break down into -9 million euros in stage 1, 10 million euros in stage 2, and 11 million euros in stage 3 for collectively determined provisions. It also includes 27 million euros from TSB corresponding to the period from 1 January to 31 December 2024, which break down into -6 million euros in stage 1, 8 million euros in stage 2, and 25 million euros in stage 3 for collectively determined provisions.

(**) Corresponds to credit loss allowances transferred to non-current assets held for sale and investment properties.

The breakdown by geographical area of the balance of impairment allowances as at 31 December 2025 and 2024 is as follows:

Thousand euro

	2025	2024 (*)
Spain	2,031,807	2,380,069
Rest of European Union	67,066	65,472
United Kingdom	45,594	258,361
Americas	199,767	131,775
Rest of the world	10,929	12,008
Total	**2,355,163**	**2,847,685**

(*) See Note 1.4.

Note 12 – Derivatives - hedge accounting

Hedging management

The main hedges arranged by the Group are described below:

Interest rate risk hedge

Based on the balance sheet position and the market situation and outlooks, interest rate risk mitigation strategies are proposed and agreed upon to adapt that position to the one desired by the Group. With this aim in mind, the Group establishes interest rate risk hedging strategies for positions that are not included in the trading book and, to that end, derivative instruments are used, whether fair value or cash flow hedging instruments, and a distinction is made between them depending on the items hedged:

- Macro-hedges: hedges intended to mitigate the risk of balance sheet components.
- Micro-hedges: hedges intended to mitigate the risk of a particular asset or liability.

When a transaction is designated as a hedging operation, it is classified as such from the inception of the transaction or of the instruments included in the hedge, and a document is prepared which covers the hedging strategy, defining it in management and accounting terms and setting out its governance arrangements. The aforesaid document clearly identifies the hedged item(s) and the hedging instrument(s), the risk that it seeks to hedge and the criteria or methodologies followed by the Group to evaluate its effectiveness.

The Group operates with the following types of hedges intended to mitigate structural interest rate risk:

- Fair value hedges: hedges against the exposure to changes in the fair value of assets and liabilities recognised on the balance sheet, or against the analogous exposure of a specific selection of such assets and liabilities, that can be attributed to interest rate risk. These are used to keep a stable economic value of equity.

  The main types of balance sheet items hedged are:

  - Fixed-rate loans included in the lending portfolio.
  - Debt securities included in the portfolio of “Financial assets at fair value through other comprehensive income” and the portfolio of “Financial assets at amortised cost”.
  - Fixed-rate liabilities, including fixed-term deposits and the Institution’s funding operations in capital markets.

  Banco Sabadell generally uses macro-hedging for balance sheet items, both assets and liabilities, while TSB uses macro-hedging for fixed-rate loans or deposits and micro-hedging for debt securities or the entity’s funding operations in capital markets, for which derivative contracts are arranged, typically for a nominal amount identical to that of the hedged item and with the same financial characteristics.

  If the hedge relates to assets, the Group enters into a fixed-for-floating swap, whereas if the hedge relates to liabilities, it enters into a floating-to-fixed interest rate swap. These derivatives can be traded in cash or as forwards. The hedged risk is the interest rate risk deriving from a potential change in the risk-free interest rate that gives rise to changes in the value of the hedged balance sheet items. As such, the hedge will not cover any risk inherent in the hedged items other than the risk of a change in the risk-free interest rate.

  In order to assess the effectiveness of the hedge from the beginning, a backtesting exercise is carried out which compares the accumulated monthly variance in the fair value of the hedged item against the accumulated monthly variance in the fair value of the hedging derivative. Hedge effectiveness is also assessed on a forward-looking basis, verifying that future changes in the fair value of the hedged balance sheet items are offset by future changes in the fair value of the derivative in the event of any changes in the market interest rate curve.

- Cash flows: hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability, or a highly probable forecast transaction that could affect profit or loss. They are used to reduce net interest income volatility.

The main type of balance sheet items that are hedged correspond to floating-rate mortgage loans indexed to the mortgage Euribor and the 3-month Euribor.

Banco Sabadell generally uses macro-hedging for balance sheet items, both assets and liabilities, while TSB also uses micro-hedging for floating-rate issues of its own-name securities, for which derivative contracts are arranged, typically for a nominal amount identical to that of the hedged item and with the same financial characteristics.

If the hedge relates to assets, the Group enters into a floating-to-fixed interest rate swap, whereas if the hedge relates to liabilities, it enters into a fixed-for-floating swap. These derivatives can be traded in cash or as forwards. The hedged risk is the interest rate risk deriving from a potential change in the benchmark interest rate that affects the future interest accrued on hedged balance sheet items. The credit risk spread or credit risk premium which, together with the benchmark index, makes up the contractual interest rate applicable to the hedged balance sheet items is expressly excluded from the hedge.

In order to assess the effectiveness of the hedge from the beginning, a backtesting exercise is carried out which compares the accumulated variance in the fair value of the hedged item against the accumulated variance in the fair value of the hedging derivative. Hedge effectiveness is also assessed on a forward-looking basis, verifying that the expected cash flows of the hedged items are still highly probable.

Possible causes of partial or total ineffectiveness include changes in the sufficiency of the portfolio of hedged balance sheet items or differences in their contractual characteristics in relation to hedging derivatives.

Every month the Group calculates the interest rate risk metrics and establishes hedging strategies in accordance with the established Risk Appetite Framework. Hedges are therefore managed, establishing hedges or discontinuing them, as required, on the basis of the evolution of the balance sheet items described previously within the management and control framework defined by the Group through its policies and procedures.

Hedges of net investment in foreign operations

The positions of subsidiaries and foreign branches implicitly entail exposure to foreign exchange risk, which is managed by creating hedges through the use of forward contracts and options.

The maturities of these instruments are periodically renewed on the basis of prudential and forward-looking criteria. For further details on the management of hedges of net investment in foreign operations, see Note 4.4.3.4. Structural foreign exchange risk.

Hedging disclosures for the year 2025

The nominal values and the fair values of hedging instruments as at 31 December 2025 and 2024, broken down by risk category and type of hedge, are as follows:

Thousand euro

	2025			2024 (*)		
	Nominal	Assets	Liabilities	Nominal	Assets	Liabilities
Micro-hedges:						
Fair value hedges	**2,893,493**	**28,648**	**56,204**	**9,519,561**	**1,005,242**	**157,192**
Interest rate risk	808,911	3,375	7,033	4,371,722	947,008	33,117
Of liability-side transactions (A)	*808,911*	*3,375*	*7,033*	*1,726,000*	*1,460*	*32,701*
Of asset-side transactions (B)	—	—	—	*2,645,722*	*945,548*	*416*
Equity risk	2,084,582	25,273	49,171	5,147,839	58,234	124,075
Of liability-side transactions (A)	*2,084,582*	*25,273*	*49,171*	*5,147,839*	*58,234*	*124,075*
Cash flow hedges	**4,815,835**	**52,399**	**18,198**	**4,987,829**	**75,615**	**25,990**
Foreign exchange risk	803,346	2,811	9,106	500,000	2,286	—
Of liability-side transactions (A)	—	—	—	*500,000*	*2,286*	—
Of future transactions (C)	*803,346*	*2,811*	*9,106*	—	—	—
Interest rate risk	1,758,031	807	566	2,566,326	39,651	13,280
Of future transactions (C)	—	—	—	*870,505*	*3,638*	*13,230*
Of liability-side transactions (A)	*134,000*	*700*	—	*294,399*	*33,692*	—
Of securitisation transactions (D)	*1,624,031*	*107*	*566*	*1,401,422*	*2,321*	*50*
Equity risk	25,400	50	362	3,461	23	11
Of liability-side transactions (E)	*25,400*	*50*	*362*	*3,461*	*23*	*11*
Other risks	2,229,058	48,731	8,164	1,918,042	33,655	12,699
Of inflation-linked bonds (F)	*2,217,960*	*48,731*	*8,164*	*1,917,960*	*33,655*	*12,699*
Of future transactions (C)	*11,098*	—	—	*82*	—	—
Hedge of net investment in foreign operations	**3,694,345**	**2,053**	**23,758**	**1,645,617**	**2,451**	**23,112**
Foreign exchange risk (G)	*3,694,345*	*2,053*	*23,758*	*1,645,617*	*2,451*	*23,112*
Macro-hedges:						
Fair value hedges	**34,716,249**	**985,160**	**190,378**	**63,622,718**	**1,289,070**	**585,736**
Interest rate risk	34,716,249	985,160	190,378	63,622,718	1,289,070	585,736
Of liability-side transactions (H)	*14,643,849*	*111,111*	*123,528*	*27,160,377*	*176,702*	*310,050*
Of asset-side transactions (I)	*20,072,400*	*874,049*	*66,850*	*36,462,341*	*1,112,368*	*275,686*
Cash flow hedges	**2,650,000**	**17,354**	**—**	**10,375,000**	**22,524**	**11,969**
Interest rate risk	2,650,000	17,354	—	10,375,000	22,524	11,969
Of liability-side transactions	—	—	—	—	—	—
Of asset-side transactions (J)	*2,650,000*	*17,354*	—	*10,375,000*	*22,524*	*11,969*
Total	**48,769,922**	**1,085,614**	**288,538**	**90,150,725**	**2,394,902**	**803,999**
By currency:						
In euro	*43,921,096*	*1,083,514*	*285,298*	49,746,004	1,393,299	632,616
In foreign currency	*4,848,826*	*2,100*	*3,240*	40,404,721	1,001,603	171,383
Total	**48,769,922**	**1,085,614**	**288,538**	**90,150,725**	**2,394,902**	**803,999**

(*) See Note 1.4.

The types of hedges according to their composition that are identified in the table are as follows:

A. Micro-hedges of interest rate risk on the Institution's funding operations in capital markets and transactions involving structured term deposits opened by customers, recognised under the heading "Financial liabilities at amortised cost".

B. Micro-hedges of debt securities classified under the headings "Financial assets at fair value through other comprehensive income" and "Financial assets at amortised cost".

C. Micro-hedges of highly probable future transactions. The Institution designates as a hedging item those derivative contracts that will be settled at their gross amount through the transfer of the underlying asset (generally fixed-income securities) according to the contract price. In addition, as at 31 December 2025, cash flow hedges amounting to 701 million pounds sterling are included to hedge TSB's sale price through currency forwards (see Notes 2 and 4).

D. Micro-hedging operations carried out by the Group's securitisation funds.

E. Micro-hedges of transactions involving structured term deposits arranged with customers and which are currently being sold.

F. Micro-hedges of interest rates on inflation-linked bonds, recognised under the heading "Financial assets at amortised cost". The Group has arranged financial swaps to hedge future changes in cash flows that will be settled by inflation-linked bonds.

G. As at 31 December 2025, hedges against foreign exchange risk on permanent investments covered 2,261 million pounds sterling and 10,178 million Mexican pesos corresponding to interests held in Group companies (545 million pounds sterling and 8,853 million Mexican pesos as at 31 December 2024) and 730 million US dollars corresponding to interests held in foreign branches (600 million US dollars as at 31 December 2024) (see Note 4). All of these hedges are arranged through currency forwards.

H. Macro-hedges of the Institution's funding operations in capital markets and transactions involving term deposits recognised under the heading "Financial liabilities at amortised cost".

I. Macro-hedges of debt securities classified under the headings "Financial assets at fair value through other comprehensive income" and "Financial assets at amortised cost", and of fixed-rate mortgage loans granted to customers recognised under the heading "Financial assets at amortised cost".

J. Macro-hedges of floating-rate mortgage loans granted to customers recognised under the heading "Financial assets at amortised cost". As at 31 December 2025, the average rate of financial interest rate swaps used for these hedges was 2.25% for hedges of loans indexed to the 12-month Euribor (3.30% as at 31 December 2024), and 2.02% for hedges of loans indexed to the 3-month Euribor (2.22% as at 31 December 2024).

The maturity profiles of the hedging instruments used by the Group as at 31 December 2025 and 2024 are shown below:

Thousand euro

2025						
	Nominal					
	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Foreign exchange risk	893,499	3,584,301	19,891	—	—	**4,497,691**
Interest rate risk	776,426	2,656,147	4,715,570	13,798,166	17,986,882	**39,933,191**
Equity risk	13,159	19,336	211,369	1,840,718	25,400	**2,109,982**
Other risks	—	—	200,000	325,000	1,704,058	**2,229,058**
Total	**1,683,084**	**6,259,784**	**5,146,830**	**15,963,884**	**19,716,340**	**48,769,922**

Thousand euro

2024 (*)						
	Nominal					
	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Foreign exchange risk	752,075	874,050	19,492	500,000	—	**2,145,617**
Interest rate risk	3,017,865	4,279,802	19,997,332	34,860,179	18,780,588	**80,935,766**
Equity risk	666,977	668,821	1,915,814	1,896,227	3,461	**5,151,300**
Other risks	—	—	—	525,000	1,393,042	**1,918,042**
Total	**4,436,917**	**5,822,673**	**21,932,638**	**37,781,406**	**20,177,091**	**90,150,725**

(*) See Note 1.4.

In 2025 and 2024 there were no reclassifications from equity to the consolidated income statement due to cash flow hedges and hedges of net investments in foreign operations for transactions that were ultimately not executed.

The following table shows the accounting information of items covered by the fair value micro-hedges described above as at 31 December 2025 and 2024:

Thousand euro

	2025				
	Carrying amount of hedged item		Accumulated fair value adjustments in the hedged item		Accumulated amount of adjustments in hedged items for which hedge accounting no longer applies
	Assets	Liabilities	Assets	Liabilities	
Micro-hedges:					
Fair value hedges					
Foreign exchange risk	—	—	—	—	—
Interest rate risk	—	277,565	—	631	(641)
Equity risk	—	1,480,798	—	7,214	—
Total	**—**	**1,758,363**	**—**	**7,845**	**(641)**

Thousand euro

	2024 (*)				
	Carrying amount of hedged item		Accumulated fair value adjustments in the hedged item		Accumulated amount of adjustments in hedged items for which hedge accounting no longer applies
	Assets	Liabilities	Assets	Liabilities	
Micro-hedges:					
Fair value hedges					
Foreign exchange risk	—	—	—	—	—
Interest rate risk	2,287,159	554,377	(1,050,010)	(8,717)	(678)
Equity risk	—	3,432,140	—	3,170	—
Total	**2,287,159**	**3,986,517**	**(1,050,010)**	**(5,547)**	**(678)**

(*) See Note 1.4.

In terms of fair value macro-hedges, the carrying amount of the hedged items recognised in assets and liabilities as at 31 December 2025 amounts to 73,346,906 thousand euros and 29,078,690 thousand euros, respectively (88,073,619 thousand euros and 46,480,320 thousand euros as at 31 December 2024, respectively). Similarly, fair value adjustments of the hedged asset and liability items in the portfolio hedge of interest rate risk amount to -724,174 thousand euros and -103,707 thousand euros as at 31 December 2025, respectively (-412,346 thousand euros and -227,209 thousand euros as at 31 December 2024).

In relation to fair value hedges, the losses and gains recognised in 2025 and 2024 arising from both hedging instruments and hedged items are detailed here below:

Thousand euro

	2025		2024	
	Hedging instruments	Hedged items	Hedging instruments	Hedged items
Micro-hedges	**14,257**	**(9,364)**	**192,578**	**(193,060)**
Fixed-rate assets	(31,964)	36,190	142,844	(141,757)
Capital markets and fixed-rate liabilities	14,567	(14,055)	10,790	(12,337)
Assets denominated in foreign currency	31,654	(31,499)	38,944	(38,966)
Macro-hedges	**373,663**	**(427,743)**	**(40,465)**	**7,332**
Capital markets and fixed-rate liabilities	90,202	(125,305)	151,019	(197,170)
Fixed-rate assets	283,461	(302,438)	(191,484)	204,502
Total (*)	**387,920**	**(437,107)**	**152,113**	**(185,728)**

(*) As at 31 December 2025, this figure includes -38,973 thousand euros corresponding to discontinued operations (-35,740 thousand euros as at 31 December 2024), which were recognised with a balancing entry under the heading "Profit or loss after tax from discontinued operations" (see Note 1.4).

In cash flow hedges, the amounts recognised in the consolidated statement of equity during the year and the amounts derecognised from consolidated equity and included in profit or loss during the year are indicated in the consolidated statement of total changes in equity.

Hedge ineffectiveness recognised in 2025 earnings related to cash flow hedges amounted to losses of 1,478 thousand euros, of which 669 thousand euros were recognised with a balancing entry under the heading "Profit or loss after tax from discontinued operations" (see Note 1.4) (in 2024, it amounted to losses of 229 thousand euros, of which 138 thousand euros were recognised with a balancing entry under the same heading).

As at 31 December 2025, the Group holds embedded derivatives that have been separated from their host contracts and recognised under the headings "Derivatives – Hedge accounting" on the asset side and on the liabilities side of the consolidated balance sheet in the amount of 11,345 thousand euros and 30,811 thousand euros, respectively (19,282 thousand euros and 101,642 thousand euros, respectively, as at 31 December 2024). The host contracts of those embedded derivatives correspond to customer deposits and debt securities issued and they have been allocated to the portfolio of financial liabilities at amortised cost.

Note 13 – Non-current assets and liabilities and disposal groups classified as held for sale and discontinued operations

The composition of this heading on the consolidated balance sheets as at 31 December 2025 and 2024 is as follows:

Thousand euro

	2025	2024 (*)
Assets related to continuing operations	**663,982**	**625,905**
Loans and advances	21	156
Customers	21	156
Equity instruments	159,748	159,748
Real estate exposure	576,729	636,146
Tangible assets for own use	63,833	48,096
Foreclosed assets	512,896	588,050
Other tangible assets	72,896	5,023
Other	2,361	—
Impairment allowances	(147,773)	(175,167)
Assets related to discontinued operations	**51,885,507**	**—**
Non-current assets and disposal groups classified as held for sale	**52,549,489**	**625,905**
Liabilities related to continuing operations	**22**	**—**
Financial liabilities at amortised cost	22	—
Liabilities related to discontinued operations	**49,333,322**	**—**
Liabilities included in disposal groups classified as held for sale	**49,333,344**	**—**

(*) See Note 1.4.

Assets related to continuing operations

Tangible assets for own use relate mainly to commercial premises.

Regarding real estate assets obtained through foreclosures, 95.1% of the balance corresponds to residential properties, 4.3% to industrial properties and 0.6% to agricultural properties.

The average period during which assets remained within the category of "Non-current assets and assets and liabilities included in disposal groups classified as held for sale – Foreclosed assets" was 81 months in 2025 (71 months in 2024). The policies on the sale or disposal by other means of these assets are described in Note 4.4.2.1.

The percentage of foreclosed assets sold with financing granted to the buyer was 1.8% in 2025 (3.3% in 2024). On the date of sale, these properties had a gross asset value of 2.1 million euros in 2025 (3.8 million euros in 2024).

Furthermore, this heading includes the 20% stake held in the associate company Promontoria Challenger I, S.A., an entity controlled by Cerberus, to which the Group transferred a large portion of its real estate exposure in 2019.

Movements in "Non-current assets and disposal groups classified as held for sale" related to continuing operations during 2025 and 2024 were as follows:

Thousand euro

	Note	Non-current assets held for sale
Cost:		
Balances as at 31 December 2023 (*)		**879,941**
Additions		26,622
Disposals		(113,772)
Transfer of credit losses (**)		(4,692)
Other transfers/reclassifications		12,973
Balances as at 31 December 2024 (*)		**801,072**
Additions		39,942
Disposals		(150,329)
Transfer of credit losses (**)		(2,903)
Other transfers/reclassifications		123,973
Balances as at 31 December 2025		**811,755**
Impairment allowances:		
Balances as at 31 December 2023		**189,256**
Impairment through profit or loss	37	39,496
Reversal of impairment through profit or loss	37	(28,197)
Amounts used		(25,527)
Other transfers/reclassifications		139
Balances as at 31 December 2024		**175,167**
Impairment through profit or loss	37	20,883
Reversal of impairment through profit or loss	37	(29,996)
Amounts used		(32,554)
Other transfers/reclassifications		14,273
Balances as at 31 December 2025		**147,773**
Net balances as at 31 December 2024 (*)		**625,905**
Net balances as at 31 December 2025		**663,982**

(*) See Note 1.4.

(**) Allowance arising from provisions allocated to cover credit risk.

Details of the net carrying amount of transfers shown in the table above are as follows:

Thousand euro

	Note	2025	2024 (*)
Loans and advances		7	(5,732)
Tangible assets	15	82,830	18,475
Other		26,863	91
Total		**109,700**	**12,834**

(*) See Note 1.4.

Assets and liabilities related to discontinued operations

As indicated in Note 2, the Group has agreed to sell all shares representing the share capital of TSB Banking Group plc to Banco Santander. As a result, and in accordance with the accounting standards applicable to the Group, the transactions carried out by TSB and its subsidiaries have been classified as discontinued operations from 1 July 2025 (see Note 1.4).

The condensed consolidated financial statements of the discontinued operations, including the condensed consolidated balance sheet as at 31 December 2025, the condensed consolidated income statements for 2025 and 2024, and the condensed consolidated cash flow statements for 2025 and 2024, are presented below:

Condensed consolidated balance sheet of the discontinued operations as at 31 December 2025

Thousand euro

Assets	2025
Cash, cash balances at central banks and other demand deposits	4,802,750
Financial assets held for trading	415,307
Financial assets at fair value through other comprehensive income	504,486
Financial assets at amortised cost	44,337,452
Of which: Loans and advances to customers (*)	*41,667,103*
Derivatives – Hedge accounting	1,320,413
Fair value changes of the hedged items in portfolio hedge of interest rate risk	5,158
Tangible assets	246,510
Intangible assets	148,892
Tax assets	19,191
Other assets	85,348
Total assets	**51,885,507**

(*) Includes -196,144 thousand euros in allowances for asset impairment.

Thousand euro

Liabilities	2025
Financial liabilities held for trading	526,169
Financial liabilities at amortised cost	48,502,478
Derivatives – Hedge accounting	111,178
Fair value changes of the hedged items in portfolio hedge of interest rate risk	14,108
Provisions	25,450
Tax liabilities	8,203
Other liabilities	145,736
Total liabilities	**49,333,322**

Thousand euro

Equity	2025
Items that may be reclassified to profit or loss	**(536,878)**
Foreign currency translation	(539,690)
Hedging derivatives. Cash flow hedges reserve [effective portion]	10,926
Fair value changes of debt instruments measured at fair value through other comprehensive income	(8,114)
Accumulated other comprehensive income	**(536,878)**

Condensed income statements of the discontinued operations for the years ended 31 December 2025 and 2024

Thousand euro

Consolidated income statements	2025	2024
Interest income	2,394,799	2,587,434
Interest expenses	(1,094,745)	(1,327,433)
Net interest income	**1,300,054**	**1,260,001**
Fee and commission income	133,187	147,366
Fee and commission expenses	(43,669)	(40,163)
Net profit or net loss on financial operations	10,861	35,222
Exchange differences [gain or loss], net	(43)	(421)
Other operating income	35,484	43,574
Other operating expenses	(47,965)	(66,336)
Gross income	**1,387,909**	**1,379,243**
Administrative expenses	(732,640)	(764,741)
Depreciation and amortisation	(79,001)	(85,249)
Provisions or reversal of provisions	4,489	239
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss and net modification losses or gains	(59,800)	(37,679)
Profit or loss on operating activities	**520,957**	**491,813**
Gains or losses on derecognition of non-financial assets, net	626	(8,217)
Profit or loss before tax	**521,583**	**483,596**
Tax expense or income related to profit or loss	(138,489)	(126,642)
Profit or loss after tax	**383,094**	**356,954**
Profit or loss for the year	**383,094**	**356,954**

Condensed consolidated cash flow statements of the discontinued operations for the years ended 31 December 2025 and 2024

Thousand euro

Consolidated cash flow statements	2025	2024
Cash flows from/(used in) operating activities	(794,311)	(961,883)
Cash flows from/(used in) investing activities	(64,912)	(94,109)
Cash flows from/(used in) financing activities	(18,990)	(22,155)
Effect of changes in foreign exchange rates	(127,316)	106,915
Net increase (decrease) in cash and cash equivalents	**(1,005,529)**	**(971,232)**
Cash and cash equivalents at the beginning of the year	**5,808,279**	**6,779,511**
Cash and cash equivalents at the end of the year	**4,802,750**	**5,808,279**

Note 14 – Investments in joint ventures and associates

Movements in this heading of the consolidated balance sheets during the financial years 2025 and 2024 were as follows:

Thousand euro

Balance as at 31 December 2023	**462,756**
Scope additions / exclusions	—
Profit or loss for the year	159,634
Acquisition or capital increase (*)	1,692
Sale or dissolution	—
Dividends (*) (**)	(102,196)
Transfer	—
Impairment, allowances, translation differences and other	2,676
Balance as at 31 December 2024	**524,562**
Scope additions / exclusions	—
Profit or loss for the year	176,551
Acquisition or capital increase (*)	—
Sale or dissolution	—
Dividends (*) (**)	(216,015)
Transfer	—
Impairment, allowances, translation differences and other	(3,377)
Balance as at 31 December 2025	**481,721**

(*) See consolidated cash flow statement.

(**) See Schedule I.

The main investee companies included in the accounts for the first time and those no longer included in 2025 and 2024 are indicated in Schedule I.

As at 31 December 2025 and 2024, no support agreements or other type of significant contractual commitment had been provided by the Bank or its subsidiaries to associates.

The reconciliation between the Group's investment in investees and the balance recorded under the heading "Investments in joint ventures and associates" is as follows:

Thousand euro

	2025	2024
Group investment in associates (*)	206,735	217,298
Contributions due to retained earnings (*)	272,228	304,004
Value adjustments and other	2,758	3,260
Total	**481,721**	**524,562**

(*) See Schedule I.

Interest held in BanSabadell Vida, S.A.

BanSabadell Vida, Sociedad Anónima de Seguros y Reaseguros, an associate through which the Bank extends its customer offering via the distribution of insurance products through its branch network, engages in the provision of life and casualty insurance and reinsurance policies in all forms currently authorised by legislation.

As at 31 December 2025 and 2024, this company was 50%-50% owned by Banco Sabadell and Zurich Vida, Compañía de Seguros y Reaseguros, S.A.

Taking into account the percentage of share capital held in this entity and the agreements between partners entered into with Zurich Group, Banco de Sabadell, S.A. considers that the conditions necessary to control this investment are not met. However, the voting rights it holds, together with its representation on the company's governing bodies, lead to the conclusion that it exercises significant influence over its management. Consequently, this interest is classified as an associate in the consolidated financial statements.

The most relevant financial data of BanSabadell Vida, S.A. as at 31 December 2025 and 2024 are presented below:

Thousand euro

	BanSabadell Vida (*)	
	2025	2024
Total assets	**11,537,534**	**9,701,128**
Of which: financial investments	*10,689,149*	*8,862,138*
Total liabilities	**10,964,678**	**9,145,410**
Of which: insurance and reinsurance provisions	*10,999,984*	*9,199,308*
Profit or loss for the year	**254,005**	**209,524**
Insurance income	415,692	391,212
Insurance expenses	(211,534)	(203,843)
Profit or loss from insurance operations	**204,158**	**187,369**
Profit or loss from financial operations	**91,755**	**105,535**
Other comprehensive income	***73,885***	***69,610***

(*) Figures taken from BanSabadell Vida accounts prepared in accordance with EU-IFRS criteria, without taking into consideration consolidation adjustments or the Group's percentage holding.

As at 31 December 2025 and 2024, the carrying amount of the investment in BanSabadell Vida, S.A. amounted to 255,933 thousand euros and 251,428 thousand euros, respectively. Furthermore, as at these dates, the aggregate carrying amount of investments in associates not considered individually significant was 225,788 thousand euros and 273,134 thousand euros, respectively.

Note 15 – Tangible assets

The composition of this heading on the consolidated balance sheets as at 31 December 2025 and 2024 is as follows:

Thousand euro

	2025				2024 (*)			
	Cost	Depreciation	Impairment	Net value	Cost	Depreciation	Impairment	Net value
Property, plant and equipment	**3,467,385**	**(1,808,887)**	**(59,601)**	**1,598,897**	**4,135,242**	**(2,063,630)**	**(74,753)**	**1,996,859**
For own use:	3,467,385	(1,808,887)	(59,601)	1,598,897	4,119,863	(2,051,868)	(74,753)	1,993,242
Computer equipment and ATMs	824,723	(568,428)	—	256,295	788,020	(546,471)	—	241,549
Furniture, vehicles and facilities	745,879	(484,536)	(4,932)	256,411	926,933	(607,976)	(30,537)	288,420
Buildings	1,869,229	(755,601)	(54,669)	1,058,959	2,317,293	(884,531)	(44,216)	1,388,546
Works in progress	6,543	—	—	6,543	47,235	—	—	47,235
Other	21,011	(322)	—	20,689	40,381	(12,889)	—	27,492
Leased out under operating leases	—	—	—	—	15,379	(11,762)	—	3,617
Investment properties	**235,685**	**(54,428)**	**(48,342)**	**132,915**	**272,910**	**(54,803)**	**(60,966)**	**157,141**
Buildings	235,685	(54,428)	(48,342)	132,915	272,910	(54,803)	(60,966)	157,141
Total	**3,703,070**	**(1,863,315)**	**(107,943)**	**1,731,812**	**4,408,152**	**(2,118,433)**	**(135,719)**	**2,154,000**

(*) See Note 1.4.

Movements in the balance under this heading during 2025 and 2024 were as follows:

Thousand euro

	Note	Own use - Buildings, works in progress and other	Own use - Computer equipment, ATMs, furniture and facilities	Investment properties	Leased out under operating leases	Total
Cost:						
Balances as at 31 December 2023 (*)		**2,384,870**	**1,666,453**	**369,376**	**22,811**	**4,443,510**
Additions		117,756	88,164	73	—	205,993
Disposals		(101,890)	(44,316)	(91,258)	(8,529)	(245,993)
Transfers		(17,146)	2,503	(5,281)	—	(19,924)
Exchange rate		21,320	2,149	—	1,097	24,566
Balances as at 31 December 2024 (*)		**2,404,910**	**1,714,953**	**272,910**	**15,379**	**4,408,152**
Additions		155,606	142,768	15	89	298,478
Disposals		(19,537)	(206,778)	(27,006)	—	(253,321)
Transfers		(99,630)	1,137	(10,234)	—	(108,727)
Transfers to discontinued operations		(530,043)	(79,215)	—	(14,992)	(624,250)
Exchange rate		(14,522)	(2,264)	—	(476)	(17,262)
Balances as at 31 December 2025		**1,896,784**	**1,570,601**	**235,685**	**—**	**3,703,070**
Accumulated depreciation:						
Balances as at 31 December 2023 (*)		**798,633**	**1,076,939**	**62,302**	**13,763**	**1,951,637**
Additions (**)		145,970	121,080	6,063	—	273,113
Disposals		(55,391)	(45,281)	(13,332)	(2,611)	(116,615)
Transfers		(1,279)	(121)	(230)	—	(1,630)
Exchange rate		9,488	1,831	—	610	11,929
Balances as at 31 December 2024 (*)		**897,421**	**1,154,448**	**54,803**	**11,762**	**2,118,433**
Additions (**)		129,112	88,545	4,388	459	222,504
Disposals		(23,319)	(127,501)	(3,010)	—	(153,830)
Transfers		(10,369)	—	(1,753)	—	(12,122)
Transfers to discontinued operations		(229,951)	(60,765)	—	(11,850)	(302,566)
Exchange rate		(6,970)	(1,763)	—	(371)	(9,104)
Balances as at 31 December 2025		**755,924**	**1,052,964**	**54,428**	**—**	**1,863,315**
Impairment losses:						
Balances as at 31 December 2023 (*)		**45,189**	**—**	**77,477**	**—**	**122,666**
Impairment through profit or loss	35	487	30,537	3,709	—	34,733
Reversal of impairment through profit or loss	35	(268)	—	(2,553)	—	(2,821)
Amounts used		(1,191)	—	(17,616)	—	(18,807)
Transfers		(1)	—	(51)	—	(52)
Balances as at 31 December 2024 (*)		**44,216**	**30,537**	**60,966**	**—**	**135,719**
Impairment through profit or loss	35	19,921	1,588	665	—	22,174
Reversal of impairment through profit or loss	35	(748)	—	(1,733)	—	(2,481)
Amounts used		—	(27,191)	(6,424)	—	(33,615)
Transfers		(8,722)	—	(5,132)	—	(13,854)
Balances as at 31 December 2025		**54,667**	**4,934**	**48,342**	**—**	**107,943**
Net balances as at 31 December 2024 (*)		**1,463,274**	**529,968**	**157,141**	**3,617**	**2,154,000**
Net balances as at 31 December 2025		**1,086,194**	**512,703**	**132,915**	**—**	**1,731,812**

(*) See Note 1.4.

(**) Of which 23,176 thousand euros correspond to provisions for depreciation in the first half of 2025 of tangible assets classified as discontinued operations on 1 July 2025 (58,526 thousand euros in 2024) (see Note 1.4).

The net carrying amount of “Transfers” in 2025 amounted to -82,751 thousand euros (-18,242 thousand euros in 2024), of which -82,830 thousand euros (-18,475 thousand euros in 2024) corresponded to reclassifications of assets from or to the heading “Non-current assets and disposal groups classified as held for sale” (see Note 13) and 79 thousand euros (233 thousand euros in 2024) corresponded to reclassifications from the heading “Inventories” (see Note 17).

Specific information relating to tangible assets as at 31 December 2025 and 2024 is shown here below:

Thousand euro

	2025	2024 (*)
Gross value of tangible assets for own use in use and fully depreciated	688,945	691,651
Net carrying amount of tangible assets of foreign operations	17,204	300,760

(*) See Note 1.4.

Lease contracts in which the Group acts as lessee

As at 31 December 2025, the cost of property, plant and equipment for own use includes right-of-use assets corresponding to leased tangible assets in which the Group acts as lessee, in the amount of 1,405,112 thousand euros, which have accumulated depreciation of 663,196 thousand euros and are impaired in the amount of 49,646 thousand euros as at the aforesaid date (1,394,121 thousand euros as at 31 December 2024, which had accumulated depreciation of 575,576 thousand euros and were impaired in the amount of 39,201 thousand euros as at that date).

The expense recognised in the consolidated income statement for 2025 for the depreciation and impairment of right-of-use assets corresponding to leased tangible assets in which the Group acts as lessee amounted to 94,579 thousand euros and 4,426 thousand euros, respectively (104,569 thousand euros and 1,496 thousand euros, respectively, in 2024).

Information is set out below concerning the lease contracts in which the Group acts as lessee:

Thousand euro

	2025	2024 (*)
Interest expense on lease liabilities	(14,775)	(18,833)
Expense related to short-term low-value leases (**)	(8,241)	(3,641)
Total lease payments in cash (***)	90,614	114,443

(*) See Note 1.4.

(**) Recognised in the "Administrative expenses" heading, in the item "Property, plant and equipment" (see Note 33).

(***) Payments of the principal and interest components of the lease liability are recognised as cash flows from financing activities in the Group's consolidated cash flow statement.

The future cash outflows to which the Group may potentially be exposed as lessee and which are not included under lease liabilities are not significant.

Minimum future payments over the non-cancellable period for lease contracts in effect as at 31 December 2025 and 2024 are indicated below:

Thousand euro

	2025	2024 (*)
Undiscounted lease payments receivable		
Up to 1 month	7,867	8,026
1 to 3 months	15,143	19,461
3 to 12 months	68,717	82,413
1 to 5 years	331,437	391,507
More than 5 years	363,356	513,147

(*) See Note 1.4.

Sale and leaseback transactions

Between 2009 and 2012, the Group completed transactions for the sale of properties and simultaneously entered into a lease contract, for the same properties, with the buyers (maintenance, insurance and taxes to be borne by the Bank). The main characteristics of the most significant lease contracts in effect as at the end of 2025 are as follows:

Operating lease contracts	No. properties sold	No. contracts with purchase option	No. contracts without purchase option	Mandatory term
2009	54	17	37	10 to 20 years
2010	379	378	1	10 to 25 years
2011 (acquisition Banco Guipuzcoano)	30	22	8	8 to 20 years
2012 (acquisition Banco CAM)	11	11	—	10 to 25 years
2012	4	4	—	15 years

Specific information in connection with this set of lease contracts as at 31 December 2025 and 2024 is given below:

Thousand euro

	2025	2024
Undiscounted lease payments receivable		
Up to 1 month	4,849	4,748
1 to 3 months	9,220	9,025
3 to 12 months	42,977	41,893
1 to 5 years	227,638	222,441
More than 5 years	299,063	346,911

In 2025 and 2024, no significant profit or loss was recorded for sale and leaseback transactions.

Contracts in which the Group acts as lessor

The lease contracts entered into by the Group in which it acts as lessor are mainly operating leases.

The Group implements strategies to reduce risks related to the rights held over the underlying assets. For example, the lease contracts include clauses which stipulate a minimum non-cancellable lease term, a deposit which the lessor may retain as compensation if the asset sustains excessive wear during the lease term, and additional guarantees or sureties to limit losses in the event of non-payment.

As regards investment properties, the rental income from these investment properties and the direct costs associated with the investment properties that produced rental income during 2025 amount to 15,940 thousand euros and 4,127 thousand euros, respectively (20,137 thousand euros and 3,528 thousand euros in 2024). Direct costs associated with investment properties that did not produce rental income were not significant in the context of the consolidated annual financial statements.

Note 16 – Intangible assets

The composition of this heading on the consolidated balance sheets as at 31 December 2025 and 2024 is as follows:

Thousand euro

	2025	2024 (*)
Goodwill:	**1,026,810**	**1,026,810**
Banco Urquijo	473,837	473,837
Grupo Banco Guipuzcoano	285,345	285,345
From acquisition of Banco BMN Penedés assets	245,364	245,364
Other	22,264	22,264
Other intangible assets:	**1,466,549**	**1,531,147**
With a finite useful life:	1,466,549	1,531,147
Private Banking Business, Miami	539	1,276
TSB brand	—	13,107
Computer software	1,465,143	1,515,821
Other	867	943
Total	**2,493,359**	**2,557,957**

(*) See Note 1.4.

Goodwill

As set forth in the regulatory framework of reference, Banco Sabadell carried out an analysis in 2025 to evaluate the existence of any potential impairment of its goodwill.

The main transactions that generated goodwill were the acquisition of Banco Urquijo in 2006, of Banco Guipuzcoano in 2010 and of certain assets of BMN Penedés in 2013.

Banco Sabadell Group monitors its total goodwill across all Cash-Generating Units (CGUs) that make up the Banking Business Spain operating segment.

The value in use of the Banking Business Spain operating segment is used to determine its recoverable amount. The valuation method used in this analysis was that of discounting future distributable net profit associated with the activity carried out by the Banking Business Spain operating segment until 2030, plus an estimated terminal value.

The projections used to determine the recoverable amount are those set out in the financial projections approved by the Board of Directors. Those projections are based on sound and well-founded assumptions, which represent Management's best estimates of overall upcoming economic conditions. To determine the key variables (basically net interest income, fees and commissions, expenses, cost of risk and solvency levels) that underpin the financial projections, Management has used microeconomic variables, such as the existing balance sheet structure, market positioning and strategic decisions made, as well as macroeconomic variables, such as the expected evolution of GDP and the forecast evolution of interest rates and unemployment. The macroeconomic variables used for the baseline macroeconomic scenario, described in Note 4.4.2.5, were estimated by the Group's Research Service.

The approach used to determine the values of the assumptions is based both on the projections and on past experience. Those values are compared against external information sources, where available.

In 2025, to calculate the terminal value, a growth rate in perpetuity of 1.95% (2.1% in 2024) is applied, with Spain's expected nominal GDP growth rate for 2030 serving as the main input (growth rate for 2029 in the case of the consolidated annual financial statements for 2024), which does not exceed the long-term average growth rate of the market in which the operating segment is active.

The discount rate used was 10.5% (9.8% in 2024), determined using the Capital Asset Pricing Model (CAPM) and therefore comprising a risk-free rate (10-year Spanish bond), the average monthly beta of the share relative to the market over the last five years, that is, the share's sensitivity to market movements, and the market premium, which reflects an additional return required by investors for taking systemic risk.

The recoverable amount obtained is higher than the carrying amount; therefore, there is no evidence of impairment. The individual recoverable amount for each CGU as at the end of 2025 and 2024, before allocating goodwill to the CGUs as a group, was above its carrying amount; therefore, the Group did not recognise any impairment at the CGU level during the aforesaid years.

In addition, the Group carried out a sensitivity analysis, making reasonable adjustments to the main assumptions used to calculate the recoverable amount.

This test consisted of adjusting, individually, the following assumptions:

- Discount rate +/- 0.5%.
- Growth rate in perpetuity +/- 0.5%.
- Minimum capital requirement +/- 0.75%.
- NIM/ATAs in perpetuity +/- 5bps.
- Cost of risk in perpetuity +/- 10bps.

The sensitivity analysis does not alter the conclusions drawn from the impairment test. In all scenarios defined in that analysis, the recoverable amount obtained is greater than the carrying amount.

In accordance with the specifications of the restated text of the Corporation Tax Law, this goodwill is not tax-deductible.

Other intangible assets

Computer software costs include mainly the capitalised costs of developing the Group's computer software and the cost of purchasing software licences.

R&D expenditure in 2025 and 2024 was not significant.

Movements in other intangible assets in 2025 and 2024 were as follows:

Thousand euro

	Cost			Amortisation			Total
	Developed internally	Other	Total	Developed internally	Other	Total	
Balance as at 31 December 2023	**2,718,255**	**834,349**	**3,552,604**	**(1,427,913)**	**(659,928)**	**(2,087,841)**	**1,464,763**
Additions (*)	296,860	49,332	346,192	(217,886)	(30,025)	(247,911)	**98,281**
Disposals	(39,722)	(335)	(40,057)	18,053	172	18,225	**(21,832)**
Other	—	3,941	3,941	—	(3,975)	(3,975)	**(34)**
Exchange differences	(8,612)	17,959	9,347	(2,914)	(16,464)	(19,378)	**(10,031)**
Balance as at 31 December 2024 (**)	**2,966,781**	**905,246**	**3,872,027**	**(1,630,660)**	**(710,220)**	**(2,340,880)**	**1,531,147**
Additions (*)	295,808	16,509	312,317	(195,611)	(41,822)	(237,434)	**74,883**
Disposals	(28,014)	(14,495)	(42,509)	14,231	10,973	25,205	**(17,304)**
Other	—	(8,388)	(8,388)	—	9,375	9,375	**987**
Transfers to discontinued operations	(237,869)	(355,033)	(592,902)	97,446	344,870	442,317	**(150,586)**
Exchange differences	(11,237)	28,399	17,162	4,321	5,938	10,260	**27,422**
Balance as at 31 December 2025	**2,985,470**	**572,237**	**3,557,706**	**(1,710,273)**	**(380,885)**	**(2,091,158)**	**1,466,548**

(*) Of the amortisation amounts, 15,764 thousand euros correspond to provisions for amortisation in the first half of 2025 of intangible assets classified as discontinued operations on 1 July 2025 (26,723 thousand euros in 2024) (see Note 1.4).

(**) See Note 1.4.

The gross value of other intangible assets that were in use and had been fully amortised as at 31 December 2025 and 2024 amounted to 1,424,436 thousand euros and 1,408,002 thousand euros, respectively.

In 2025, the Group recognised a loss of 22,643 thousand euros (17,668 thousand euros in 2024) under the heading "Gains or losses on derecognition of non-financial assets, net" of the consolidated income statement, corresponding to the impact of the withdrawal of certain IT applications due to obsolescence (see Note 36).

Note 17 – Other assets and liabilities

The "Other assets" heading on the consolidated balance sheets as at 31 December 2025 and 2024 breaks down as follows:

Thousand euro

	Note	2025	2024 (*)
Insurance contracts linked to pensions	22	75,189	80,888
Inventories		31,207	43,776
Rest of other assets		201,740	300,180
Total		**308,136**	**424,844**

(*) See Note 1.4.

The "Rest of other assets" item includes mainly prepaid expenses, the accrual of customer fees and commissions, and transactions in progress pending settlement.

Movements in inventories in 2025 and 2024 were as follows:

Thousand euro

	Note	Land	Buildings under construction	Completed buildings	Total
Balance as at 31 December 2023		**3,622**	**566**	**58,155**	**62,344**
Additions		3,014	1	967	3,982
Disposals		(1,478)	(135)	(13,065)	(14,678)
Impairment through profit or loss	35	(3,613)	(80)	(7,852)	(11,545)
Reversal of impairment through profit or loss	35	984	33	2,889	3,906
Other transfers	15	—	—	(233)	(233)
Balance as at 31 December 2024		**2,529**	**385**	**40,861**	**43,776**
Additions		3,220	21	1,601	4,842
Disposals		(786)	(406)	(7,603)	(8,795)
Impairment through profit or loss	35	(1,585)	—	(10,361)	(11,946)
Reversal of impairment through profit or loss	35	646	—	2,763	3,409
Other transfers	15	(242)	—	163	(79)
Balance as at 31 December 2025		**3,782**	**—**	**27,424**	**31,207**

As at 31 December 2025 and 2024, the amount of inventories associated with debt secured with mortgages was 6,954 thousand euros and 8,542 thousand euros, respectively.

The composition of the "Other liabilities" heading as at 31 December 2025 and 2024 is as follows:

Thousand euro

	2025	2024 (*)
Other accruals/deferrals	365,095	481,676
Rest of other liabilities	98,820	169,990
Total	**463,915**	**651,666**

(*) See Note 1.4.

The "Rest of other liabilities" item mainly includes transactions in progress pending settlement.

Note 18 – Deposits of central banks and credit institutions

The breakdown of the balance of deposits of central banks and credit institutions in the consolidated balance sheets as at 31 December 2025 and 2024 is as follows:

Thousand euro

	2025	2024 (*)
By heading:		
Financial liabilities at amortised cost	19,845,390	16,518,534
Total	**19,845,390**	**16,518,534**
By nature:		
Demand deposits	175,583	200,690
Deposits with agreed maturity	3,367,010	4,162,902
Repurchase agreements	16,174,835	11,998,233
Other accounts	76,797	81,595
Valuation adjustments	51,165	75,114
Total	**19,845,390**	**16,518,534**
By currency:		
In euro	18,201,636	13,489,227
In foreign currency	1,643,754	3,029,307
Total	**19,845,390**	**16,518,534**

(*) See Note 1.4.

Note 19 – Customer deposits

The balance of customer deposits on the consolidated balance sheets as at 31 December 2025 and 2024 breaks down as follows:

Thousand euro

	2025	2024 (*)
By heading:		
Financial liabilities at amortised cost	134,503,916	169,839,639
Total	**134,503,916**	**169,839,639**
By nature:		
Demand deposits	109,577,016	138,351,911
Deposits with agreed maturity	17,700,125	25,567,011
Fixed term	16,732,914	24,520,775
Non-marketable covered bonds and bonds issued	—	332,094
Other	967,211	714,142
Hybrid financial liabilities (see Notes 10 and 12)	4,370,400	5,491,959
Repurchase agreements	2,709,463	—
Other valuation adjustments (interest, fees and commissions, and others)	146,912	428,758
Total	**134,503,916**	**169,839,639**
By sector:		
General governments	12,541,731	9,568,545
Other sectors	121,815,273	159,842,336
Other valuation adjustments (interest, fees and commissions, and others)	146,912	428,758
Total	**134,503,916**	**169,839,639**
By currency:		
In euro	125,703,305	119,035,032
In foreign currency	8,800,611	50,804,607
Total	**134,503,916**	**169,839,639**

(*) See Note 1.4.

In 2025, the “Repurchase agreements” heading corresponds to the Public Treasury’s cash management operations through reverse repos, in particular those known as simultaneous reverse repos or repurchase transactions. These transactions led to interest expenses of 236,873 thousand euros, which were recognised in the consolidated income statement for 2025 (289,943 thousand euros in 2024).

Note 20 – Debt securities in issue

The composition of this heading in the consolidated balance sheets as at 31 December 2025 and 2024, by type of issuance, is as follows:

Thousand euro

	2025	2024 (*)
Straight bonds/debentures	6,787,950	9,311,305
Straight bonds	6,769,850	9,293,205
Structured bonds	18,100	18,100
Commercial paper	404,148	511,347
Mortgage covered bonds	7,375,000	7,375,000
TSB covered bonds	—	3,816,529
Asset-backed securities	1,454,616	2,150,865
Subordinated marketable debt securities	3,750,000	4,050,000
Subordinated bonds	1,000,000	2,300,000
Preferred securities	2,750,000	1,750,000
Valuation and other adjustments	177,319	221,892
Total	**19,949,033**	**27,436,938**

(*) See Note 1.4.

Schedule III shows details of the outstanding issues as at 2025 and 2024 year-end.

The remuneration for preferred securities contingently convertible into ordinary shares amounted to 145,625 thousand euros in 2025 (98,155 thousand euros in 2024) and has been recognised under the "Other reserves" heading in the consolidated statement of equity (see Note 1.3.3).

Note 21 – Other financial liabilities

The composition of this heading on the consolidated balance sheets as at 31 December 2025 and 2024 is as follows:

Thousand euro

	2025	2024 (*)
By heading:		
Financial liabilities at amortised cost	4,643,854	6,459,554
Total	**4,643,854**	**6,459,554**
By nature:		
Debentures payable	256,732	259,184
Guarantee deposits received	4,909	8,050
Clearing houses	628,402	786,525
Collection accounts	2,415,881	3,897,375
Lease liabilities	708,646	928,901
Other financial liabilities	629,284	579,519
Total	**4,643,854**	**6,459,554**
By currency:		
In euro	4,584,309	4,793,173
In foreign currency	59,545	1,666,381
Total	**4,643,854**	**6,459,554**

(*) See Note 1.4.

The following table shows information relating to the average time taken to pay suppliers (days payable outstanding), as required by Additional Provision Three of Law 15/2010, taking into consideration the amendments introduced by Law 18/2022 of 28 September on the creation and growth of companies:

	2025	2024
Average payment period and supplier payment ratios (in days)		
Days payable outstanding	25.48	24.51
Ratio of transactions paid (*)	25.46	24.57
Ratio of transactions pending payment (**)	33.54	15.64
Payments made and pending as at year-end (in thousand euro)		
Total payments made	1,373,820	1,190,762
Total payments outstanding	2,922	7,933
Payments made in < 60 days (in thousand euro) (***)		
Monetary volume of paid invoices	1,311,913	1,122,990
Percentage of total amount of payments to suppliers	95	94
Number of invoices paid in < 60 days (***)		
Number of invoices paid	124,915	134,569
Percentage of total number of invoices	95	93

The calculations above only take into account transactions undertaken by the Group's main Spanish entities, which represent 99.16% of total invoicing.

(*) The ratio of transactions paid is equal to the amount of each transaction paid multiplied by the number of days elapsed since the date of receipt of the invoice until its payment, divided by the total amount of all payments made.

(**) The ratio of transactions pending payment is equal to the amount of each transaction pending payment multiplied by the number of days elapsed since the date of receipt of the invoice until the last day of the period, divided by the total amount of all pending payments.

(***) Corresponds to invoices paid within the maximum period established in regulations on late payment.

Note 22 – Provisions and contingent liabilities

Movements during 2025 and 2024 under the "Provisions" heading are shown below:

Thousand euro

	Pensions and other post employment defined benefit obligations	Other long term employee benefits	Pending legal issues and tax litigation	Commitments and guarantees given	Other provisions	Total
Balance as at 31 December 2023 (*)	**58,308**	**69**	**60,550**	**165,376**	**251,789**	**536,092**
Scope additions / exclusions	**—**	**—**	**—**	**—**	**—**	**—**
Interest payable and similar charges - pension commitments	**2,651**	**2**	**—**	**—**	**—**	**2,653**
Allowances charged to income statement - staff expenses (**)	**1,010**	**4**	**—**	**—**	**10,281**	**11,295**
Allowances not charged to income statement	**—**	**—**	**—**	**—**	**—**	**—**
Allowances charged to income statement - provisions (***)	**677**	**—**	**45,910**	**(24,842)**	**22,017**	**43,762**
Allocation of provisions	677	—	47,975	166,761	37,462	252,875
Reversal of provisions	—	—	(2,065)	(191,603)	(15,445)	(209,113)
Actuarial losses / (gains)	—	—	—	—		—
Exchange differences	**(1,148)**	**—**	**—**	**(520)**	**2,764**	**1,096**
Amounts used:	**(9,417)**	**(35)**	**(31,396)**	**—**	**(80,790)**	**(121,638)**
Net contributions of plan assets by sponsor	(1,941)	—	—	—	—	(1,941)
Pension payments	(7,476)	(35)	—	—	—	(7,511)
Other	—	—	(31,396)	—	(80,790)	(112,186)
Other movements	**2,386**	**—**	**—**	**2,468**	**140**	**4,994**
Balance as at 31 December 2024 (*)	**54,467**	**40**	**75,064**	**142,482**	**206,201**	**478,254**
Scope additions / exclusions	**—**	**—**	**—**	**—**	**—**	**—**
Interest payable and similar charges - pension commitments	**2,084**	**1**	**—**	**—**	**—**	**2,085**
Allowances charged to income statement - staff expenses (**)	**1,071**	**5**	**18,000**	**—**	**—**	**19,076**
Allowances not charged to income statement	**—**	**—**	**—**	**—**	**—**	**—**
Allowances charged to income statement - provisions (***)	**73**	**—**	**38,561**	**(61,760)**	**(64)**	**(23,190)**
Allocation of provisions	73	—	40,937	125,361	7,349	173,720
Reversal of provisions	—	—	(2,376)	(187,121)	(7,413)	(196,910)
Actuarial losses / (gains)	—	—	—	—		—
Transfers to non-current assets classified as held for sale	**—**	**—**	**—**	**(8,974)**	**(21,541)**	**(30,515)**
Exchange differences	**195**	**—**		**1,651**	**(926)**	**920**
Amounts used:	**(7,690)**	**(13)**	**(41,894)**	**—**	**(44,404)**	**(94,001)**
Net contributions of plan assets by sponsor	31	—	—	—	—	31
Pension payments	(7,721)	(13)	—	—	—	(7,734)
Other	—	—	(41,894)	—	(44,404)	(86,298)
Other movements	**(260)**	**—**	**20,891**	**(3,680)**	**(24,935)**	**(7,984)**
Balance as at 31 December 2025	**49,940**	**33**	**110,622**	**69,719**	**114,331**	**344,645**

(*) See Note 1.4.

(**) See Note 33.

(***) Of which 1,194 thousand euros of expense correspond to net provisions for the first half of 2025 relating to the provisions transferred to discontinued operations on 1 July 2025 (239 thousand euros of income in 2024) (see Note 1.4).

The headings "Pensions and other post employment defined benefit obligations" and "Other long term employee benefits" include the amount of provisions allocated for the coverage of post-employment remuneration and commitments undertaken with early retirees and similar obligations.

The heading "Commitments and guarantees given" includes the amount of provisions allocated for the coverage of commitments given and contingent risks arising from financial guarantees or other types of contracts.

During the usual course of business, the Group is exposed to fiscal, legal and regulatory contingencies, among others. All significant contingencies are analysed on a regular basis, with the collaboration of third-party experts where necessary and, where appropriate, provisions are recognised under the headings "Pending legal issues and tax litigation" and "Other provisions". As at 31 December 2025 and 2024, these headings mainly included:

- Provisions for legal contingencies amounting to 29 million euros as at 31 December 2025 (13 million euros as at 31 December 2024).

- Other provisions for legal contingencies in Spain arising from customer claims in connection with certain general contractual terms and conditions amounting to 134 million euros (153 million euros as at 31 December 2024). The most significant provision relates to the possible reimbursement of amounts received as a result of the application of mortgage floor clauses, whether as a result of the hypothetical voiding of floor clauses by the courts of law or whether due to the implementation of Organic Law 1/2025 of 2 January on measures for the efficiency of the Public Justice Service, in the amount of 54 million euros as at 31 December 2025 (71 million euros as at 31 December 2024). In an unlikely adverse scenario of potential additional claims being filed, both through the procedures established by the Institution in accordance with that set forth in the aforesaid Organic Law, and through court proceedings, applying the percentages set forth in the current arrangements, the maximum contingency would amount to 65 million euros.

  In relation to these provisions, the restrictive interest rate clause has been definitely and generally declared null and void following the Supreme Court ruling of 16 June 2025, which dismissed the appeal lodged by Banco de Sabadell, S.A. and, accordingly, upheld the ruling of 7 April 2016 issued by Commercial Court no. 11 of Madrid and the ruling of 12 November 2018 of Section 28 of the Provincial Court of Madrid. Banco Sabadell has complied with these rulings by reimbursing the amounts paid as a result of the application of the floor clause to eligible consumers who joined the class-action lawsuit and meet the characteristics and requirements established by the rulings to benefit from the payment order, provided they have not previously obtained restitution through judicial or extrajudicial proceedings. The Bank has also ceased to apply the floor clause to mortgage loan agreements entered into with those consumers involved in the class action who meet the established requirements.

  The remaining provisions mainly relate to customer claims in connection with the repayment of mortgage arrangement fees, developer deposit funds and the application of unfair interest rates to deferred credit card payments, with the provision set aside amounting to 80 million euros as at 31 December 2025 (81 million euros as at 31 December 2024).

- Provisions to cover the anticipated costs relating to restructuring plans in Spain announced in previous years and pending final implementation amounting to 56 million euros as at 31 December 2025 and 2024.

The final disbursement amount and the payment schedule are uncertain due to the difficulties inherent in estimating the factors used to determine the amount of the provisions set aside.

Pensions and similar obligations

Defined benefit plans cover all existing commitments arising from the application of the Collective Bargaining Agreement for Banks (*Convenio Colectivo de Banca*). These commitments are financed through the following vehicles:

Pension plan

The Banco Sabadell Employee Pension Plan (hereinafter, BSEPP) covers the benefits payable under the collective bargaining agreement with employees belonging to regulated groups, with the following exceptions:

- Additional commitments due to early retirement, as set out in the Collective Bargaining Agreement for Banks.

- Supervening incapacity in certain circumstances.

- Widowhood and orphanhood benefits arising from the death of a retired member of staff who began their employment after 8 March 1980.

The BSEPP is regarded to all intents and purposes as a plan asset for the obligations insured by entities outside of the Group. Obligations of the pension plan insured by the Group's associate entities are not considered plan assets. Those obligations are considered reimbursement rights.

A Control Board has been created for the BSEPP, formed of representatives of the sponsor and representatives of the participants and beneficiaries. This Control Board is the body responsible for supervising its operation and execution.

Insurance contracts

Insurance contracts generally cover certain commitments arising from the Collective Bargaining Agreement for Banks, including in particular:

- Commitments expressly excluded from the BSEPP (indicated in the previous section).
- Serving employees covered by a collective bargaining agreement of Banco Atlántico.
- Pension commitments undertaken with certain serving employees not provided for under the collective bargaining agreement.
- Commitments towards employees on extended leave of absence not covered with benefits accrued in the BSEPP.
- Commitments towards early retirees; these may be partly financed with benefits accrued in the BSEPP.

These insurance policies have been arranged with insurance companies outside the Group, whose insured commitments are mainly those towards former Banco Atlántico employees, and with BanSabadell Vida, S.A. de Seguros y Reaseguros.

Voluntary social welfare agency (Entidad de Previsión Social Voluntaria, or E.P.S.V.)

The acquisition and subsequent merger of Banco Guipuzcoano resulted in the takeover of Gertakizun, E.P.S.V., which covers defined benefit commitments in respect of serving and former employees, who are insured by insurance contracts. It was set up by the aforesaid bank in 1991 as an agency with a separate legal personality. All obligations with respect to serving and former employees are insured by entities outside the Group.

Internal funds

Internal funds are used to settle obligations with early retirees up to their legal retirement age and relate to employees previously working for Banco Sabadell.

The origins of liabilities recognised in respect of post-employment benefits and other similar long-term obligations on the Group's balance sheet are shown below:

Thousand euro

	2025	2024	2023	2022	2021
Obligations arising from pension and similar commitments	483,194	522,170	509,946	565,046	739,456
Fair value of plan assets	(433,221)	(467,663)	(451,569)	(501,492)	(652,786)
Net liability recognised on balance sheet	**49,973**	**54,507**	**58,377**	**63,554**	**86,670**

The return on Banco Sabadell's employee pension plan was 4.83% and that of the E.P.S.V. was -0.01% in 2025 (6.65% and 0.57%, respectively, in 2024).

Movements during 2025 and 2024 in obligations due to pensions and similar commitments and the fair value of the plan assets are as follows:

Thousand euro

	Obligations arising from pension and similar commitments	Fair value of plan assets	Net liability recognised on balance sheet
Balance as at 31 December 2023	**509,946**	**451,569**	**58,377**
Interest costs	18,908	—	18,908
Interest income	—	16,255	(16,255)
Normal cost in year	1,014	—	1,014
Past service cost	630	—	630
Benefits paid	(43,758)	(36,247)	(7,511)
Payments for settlements, curtailments and terminations	(1,570)	(1,570)	—
Net contributions by the Institution	—	1,941	(1,941)
Actuarial gains or losses from financial assumptions	33,121	—	33,121
Actuarial gains or losses from experience	3,902	—	3,902
Return on plan assets from financial assumptions	—	30,391	(30,391)
Return on plan assets from experience	—	4,199	(4,199)
Other movements	1,125	1,125	—
Exchange differences	(1,148)	—	(1,148)
Balance as at 31 December 2024	**522,170**	**467,663**	**54,507**
Interest costs	15,608	—	15,608
Interest income	—	13,523	(13,523)
Normal cost in year	1,076	—	1,076
Past service cost	64	—	64
Benefits paid	(41,552)	(33,817)	(7,735)
Settlements, curtailments and terminations	(759)	(759)	—
Net contributions by the Institution	—	(31)	31
Actuarial gains or losses from financial assumptions	(9,991)	—	(9,991)
Actuarial gains or losses from experience	(4,152)	—	(4,152)
Return on plan assets from financial assumptions	—	(9,820)	9,820
Return on plan assets from experience	—	(4,073)	4,073
Other movements	535	535	—
Exchange differences	195	—	195
Balance as at 31 December 2025	**483,194**	**433,221**	**49,973**

The breakdown of the Group's pension commitments and similar obligations as at 31 December 2025 and 2024, based on the financing vehicle, coverage and the interest rate applied in their calculation, is given below:

Thousand euro

		2025	
Financing vehicle	**Coverage**	**Amount**	**Interest rate**
Pension plans		**218,533**	
Insurance policies with related parties	Matched	20,715	3.25%
Insurance policies with unrelated parties	Matched	197,206	3.25%
Insurance policies with unrelated parties	Without cover	612	3.25%
Insurance contracts		**255,370**	
Insurance policies with related parties	Matched	51,547	3.25%
Insurance policies with unrelated parties	Matched	203,823	3.25%
Internal funds		**9,291**	
Spain internal funds	Without cover	33	3.25%
Mexico internal funds	Without cover	9,258	10.00%
Total obligations		**483,194**	

Thousand euro

		2024	
Financing vehicle	**Coverage**	**Amount**	**Interest rate**
Pension plans		**239,514**	
Insurance policies with related parties	Matched	22,631	3.00%
Insurance policies with unrelated parties	Matched	216,322	3.00%
Insurance policies with unrelated parties	Without cover	561	3.00%
Insurance contracts		**275,282**	
Insurance policies with related parties	Matched	55,164	3.00%
Insurance policies with unrelated parties	Matched	220,118	3.00%
Internal funds		**7,374**	
Spain internal funds	Without cover	40	3.00%
Mexico internal funds	Without cover	7,334	11.25%
Total obligations		**522,170**	

The value of the obligations under the pension plans and insurance contracts covered by matched insurance policies as at 31 December 2025 amounted to 473,291 thousand euros (514,235 thousand euros as at 31 December 2024); therefore, in 97.95% of its commitments (98.48% as at 31 December 2024), there is no mortality risk (mortality tables) or profitability risk (interest rate) for the Group. Therefore, the evolution of interest rates and demography of groups in 2025 had no impact on the Institution's capacity to honour its pension commitments.

The sensitivity analysis for the actuarial assumptions of the technical interest rate and the rate of salary increase shown in Note 1.3.17 to these consolidated annual financial statements, as at 31 December 2025 and 2024, shows how the obligation and the service cost of the current year would have been affected by changes deemed reasonably possible as at that date.

%

	2025	2024
Sensitivity analysis	**Percentage change**	
Discount rate		
Interest rate -50 basis points:		
Assumption	2.75%	2.50%
Change in obligation	4.57%	4.75%
Change in current service cost	11.30%	11.75%
Interest rate +50 basis points:		
Assumption	3.75%	3.50%
Change in obligation	(4.22%)	(4.38%)
Change in current service cost	(9.69%)	(10.06%)
Rate of salary increase		
Rate of salary increase -50 basis points:		
Assumption	2.50%	2.50%
Change in obligation	(0.01%)	(0.01%)
Change in current service cost	(4.19%)	(3.61%)
Rate of salary increase +50 basis points:		
Assumption	3.50%	3.50%
Change in obligation	—%	0.01%
Change in current service cost	4.28%	4.86%

The estimate of probable present values, as at 31 December 2025, of benefits payable for the next ten years, is set out below:

Thousand euro

	Years										
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
Probable pensions	8,083	7,828	7,669	8,138	7,953	8,245	7,908	7,566	7,222	6,878	**77,490**

The fair value of contracts linked to pensions, i.e. reimbursement rights, recognised on the consolidated balance sheet amounted to 75,189 thousand euros as at 31 December 2025 (80,888 thousand euros as at 31 December 2024); see Note 17.

The main categories of the plan assets as at 31 December 2025 and 2024 are indicated here below:

%

	2025	2024
Insurance policies with unrelated parties	95.91%	96.21%
Mutual funds	3.95%	3.37%
Deposits and guarantees	0.14%	0.42%
Total	**100 %**	**100%**

There were no financial instruments issued by the Bank included in the fair value of plan assets as at 31 December 2025 and 2024.

Note 23 – Shareholders' equity

The breakdown of the balance of shareholders' equity on the consolidated balance sheets as at 31 December 2025 and 2024 is the following:

Thousand euro

	2025	2024
Capital	627,960	680,028
Share premium	6,600,371	7,695,227
Other equity	26,538	25,407
Retained earnings	8,138,665	7,373,498
Other reserves	(1,812,753)	(1,663,460)
(-) Treasury shares	(25,877)	(119,352)
Profit or loss attributable to owners of the parent	1,775,411	1,826,805
(-) Interim dividends	(699,664)	(428,911)
Total	**14,630,651**	**15,389,242**

Capital

The Bank's share capital as at 31 December 2025 amounted to 627,959,716.50 euros, represented by 5,023,677,732 registered shares with a par value of 0.125 euros each (as at 31 December 2024, it amounted to 680,027,680.875 euros, represented by 5,440,221,447 registered shares with a par value of 0.125 euros). All shares are fully paid up and numbered in sequential order from 1 to 5,023,677,732, inclusive.

On 29 January 2025, the Board of Directors of Banco Sabadell agreed to reduce the Bank's share capital in the amount of 6,566,420.625 thousand euros, through the redemption charged to unrestricted reserves of all the treasury shares acquired under the share buyback programme approved on 10 April 2024 by shareholders at the Banco Sabadell Annual General Meeting, until the suspension of that programme on 9 May 2024, i.e. 52,531,365 shares with a par value of 0.125 euros each, representing approximately 0.97% of the Bank's share capital. Said capital reduction was approved as part of the resolution adopted at the aforesaid Annual General Meeting of 10 April 2024. This operation did not entail the reimbursement of contributions made by shareholders, the Bank being the holder of the redeemed shares. The public deed corresponding to the capital reduction was entered in the Companies Register of Barcelona on 27 February 2025, that reduction being thus completed and the redeemed shares delisted.

On 29 May 2025, the Board of Directors of Banco Sabadell agreed to reduce the Bank's share capital in the amount of 12,432,602.50 euros, through the redemption charged to unrestricted reserves of all the treasury shares acquired under the share buyback programme approved on 10 April 2024 by shareholders at the Banco Sabadell Annual General Meeting mentioned in the previous paragraph and resumed on 20 March 2025 by shareholders at the Banco Sabadell Annual General Meeting, i.e. 99,460,820 shares with a par value of 0.125 euros each, representing approximately 1.85% of the Bank's share capital. That reduction was approved as per the powers conferred on the Board of Directors in the share capital reduction resolution approved by shareholders during the aforesaid Annual General Meeting of 20 March 2025. This operation did not entail the reimbursement of contributions made by shareholders, the Bank being the holder of the redeemed shares. The public deed corresponding to the capital reduction was entered in the Companies Register of Barcelona on 23 June 2025, that reduction being thus completed and the redeemed shares delisted.

On 5 August 2025, the Board of Directors of Banco Sabadell agreed to reduce the Bank's share capital in the amount of 33,068,941.25 thousand euros, through the redemption charged to unrestricted reserves of all the treasury shares acquired under the new share buyback programme approved on 20 March 2025 by shareholders at the Banco Sabadell Annual General Meeting, i.e. 264,551,530 shares with a par value of 0.125 euros each, representing approximately 5.003% of the Bank's share capital. That reduction was approved as per the powers conferred on the Board of Directors in the share capital reduction resolution approved by shareholders during the aforesaid Annual General Meeting of 20 March 2025. This operation did not entail the reimbursement of contributions made by shareholders, the Bank being the holder of the redeemed shares. The public deed corresponding to the capital reduction was entered in the Companies Register of Barcelona on 29 August 2025, that reduction being thus completed and the redeemed shares delisted.

The Bank's shares are traded on the Barcelona, Bilbao, Madrid and Valencia stock exchanges through the stock exchange interconnection system operated by Sociedad de Bolsas, S.A.

None of the other subsidiary companies included in the scope of consolidation are listed on the stock exchange.

The rights conferred to the equity instruments are those regulated by the Capital Companies Act. During the Annual General Meeting, shareholders may exercise a percentage of votes equivalent to the percentage of the share capital in their possession. The Articles of Association do not contain any provision for additional loyalty voting rights.

Significant investments in the Bank's capital

As required by Articles 23 and 32 of Royal Decree 1362/2007 of 19 October, implementing Securities Market Law 24/1988 of 28 July, on transparency requirements relating to information on issuers whose securities have been admitted to trading on an official secondary market or on any other European Union regulated market, the following table gives details of significant investments in Banco Sabadell's share capital as at 31 December 2025:

	% of voting rights assigned to shares		% of voting rights through financial instruments		
Name or company name of shareholder	Direct	Indirect	Direct	Indirect	Total % of voting rights
BlackRock, Inc (1)	—%	7.18%	—%	0.05%	7.23%
David Martínez Guzmán (2)	—%	3.86%	—%	—%	3.86%
Zurich Insurance Group Ltd (3)	—%	4.95%	—%	—%	4.95%

The sources for the information provided are the communications sent by shareholders to the National Securities Market Commission (CNMV) or directly to the Bank. In accordance with Royal Decree 1362/2007 of 19 October, implementing Securities Market Law 24/1988 of 28 July, on transparency requirements relating to information on issuers whose securities have been admitted to trading on an official secondary market or on any other European Union regulated market, a shareholder is considered to own a significant shareholding when they have in their possession a proportion of at least 3% of the voting rights, or 1% in the case of residents in tax havens.

(1) BlackRock, Inc. owns an indirect shareholding through several of its subsidiaries.

(2) Fintech Europe, S.À.R.L. (FE) is 100% owned by Fintech Investments Ltd. (FIL), which is the investment fund managed by Fintech Advisory Inc. (FAI). FAI is 100% owned by David Martínez Guzmán. Consequently, the stake currently held by FE is considered to be under the control of David Martínez Guzmán.

(3) Zurich Insurance Group Ltd. is the parent company of Zurich Group and directly owns 100% of Zurich Insurance Company Ltd, which in turn holds the direct shareholding in Banco de Sabadell, S.A.

Share premium

The balance of the share premium as at 31 December 2025 and 2024 amounted to 6,600,371 thousand euros and 7,695,227 thousand euros, respectively.

In 2025, the share premium was reduced by 1,042,788 thousand euros, which corresponds to the difference between the purchase price of the shares redeemed as part of the Bank's capital reduction executed during the year and explained in this Note (1,094,856 thousand euros) and the nominal value of those shares (52,068 thousand euros).

Furthermore, pursuant to applicable legislation, a restricted capital redemption reserve was created in 2025, with a charge to the share premium in an amount equal to the nominal value of the redeemed shares, 52,068 thousand euros, which may only be accessed under the same conditions as those required for the share capital reduction.

Retained earnings and Other reserves

The balance of these headings of the consolidated balance sheets as at 31 December 2025 and 2024 breaks down as follows:

Thousand euro

	2025	2024
Restricted reserves:	**290,353**	**233,914**
Statutory reserve	125,592	136,006
Reserve for treasury shares pledged as security	75,066	60,426
Canary Islands investment reserve	11,169	11,024
Reserve for redenomination of share capital	113	113
Capital redemption reserve	78,413	26,345
Unrestricted reserves	**6,005,236**	**5,397,108**
Reserves of entities accounted for using the equity method	**30,323**	**79,016**
Total	**6,325,912**	**5,710,038**

At the Annual General Meeting of 20 March 2025, shareholders approved, as proposed by the Board of Directors, the reclassification to voluntary reserves of the amount held in the statutory reserve in excess of 20% of the share capital resulting from the capital reductions carried out during 2025, that is, 10,414 thousand euros.

At the Annual General Meeting of 10 April 2024, shareholders approved, as proposed by the Board of Directors, the reclassification to voluntary reserves of the amount held in the statutory reserve in excess of 20% of the share capital resulting from the capital reduction carried out during 2023, that is, 4,668 thousand euros.

Information on the reserves of each of the consolidated companies is indicated in Schedule I.

Other equity

This heading includes share-based remuneration pending settlement which, as at 31 December 2025 and 2024, amounted to 26,538 thousand euros and 25,407 thousand euros, respectively.

Treasury shares

The movements of the parent company's shares acquired by the Bank are as follows:

	No. of shares	Nominal value *(in thousand euro)*	Average price *(in euro)*	% Shareholding
Balance as at 31 December 2023	**37,177,542**	**4,647.19**	**1.07**	**0.68**
Purchases	68,001,385	8,500.17	1.65	1.25
Sales	26,338,537	3,292.32	1.27	0.48
Balance as at 31 December 2024	**78,840,390**	**9,855.04**	**1.51**	**1.45**
Purchases	374,615,576	46,826.95	2.76	7.13
Sales	11,206,607	1,400.83	2.91	0.21
Redemption	416,543,715	52,067.96	—	7.93
Balance as at 31 December 2025	**25,705,644**	**3,213.20**	**1.01**	**0.51**

Net gains and losses arising from transactions involving own equity instruments are included under the heading "Shareholders' equity – Other reserves" on the consolidated balance sheet, and they are shown in the statement of changes in equity, in the row corresponding to the sale or cancellation of treasury shares.

As at 31 December 2025, TSB held 9,828 Banco Sabadell shares (4,720 as at 31 December 2024), with a cost of 25,283 euros (7,741 euros as at 31 December 2024), which are recorded as treasury shares on the consolidated balance sheet.

As at 31 December 2025, the number of the Bank's shares pledged as collateral for transactions was 22,307,909 with a nominal value of 2,788 thousand euros (32,192,958 shares with a nominal value of 4,024 thousand euros as at 31 December 2024).

The number of Banco de Sabadell, S.A. equity instruments owned by third parties but managed by the different companies of the Group amounted to 2,531,034 and 2,557,673 securities as at 31 December 2025 and 2024, respectively. Their nominal value as at the aforesaid dates amounted to 316 thousand euros and 320 thousand euros, respectively. In both years, 100% of the securities corresponded to Banco Sabadell shares.

Note 24 – Accumulated other comprehensive income

The composition of this heading of consolidated equity as at 31 December 2025 and 2024 is as follows:

Thousand euro

	2025	2024
Items that will not be reclassified to profit or loss	(10,723)	(22,460)
Actuarial gains or losses on defined benefit pension plans	(2,420)	(1,826)
Non-current assets and disposal groups classified as held for sale	—	—
Share of other recognised income and expense of investments in joint ventures and associates	—	—
Fair value changes of equity instruments measured at fair value through other comprehensive income	(8,303)	(20,634)
Hedge ineffectiveness of fair value hedges for equity instruments measured at fair value through other comprehensive income	—	—
Fair value changes of equity instruments measured at fair value through other comprehensive income [hedged item]	—	—
Fair value changes of equity instruments measured at fair value through other comprehensive income [hedging instrument]	—	—
Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in their credit risk	—	—
Items that may be reclassified to profit or loss	(572,832)	(368,643)
Hedge of net investments in foreign operations [effective portion] (*)	206,642	91,740
Foreign currency translation	(51,962)	(299,293)
Hedging derivatives. Cash flow hedges reserve [effective portion] (**)	(144,548)	(48,300)
Amount deriving from outstanding operations	(154,377)	(64,209)
Amount deriving from discontinued operations	9,829	15,909
Fair value changes of debt instruments measured at fair value through other comprehensive income	(83,344)	(151,279)
Hedging instruments [not designated elements]	—	—
Non-current assets and disposal groups classified as held for sale (***)	(537,099)	—
Share of other recognised income and expense of investments in joint ventures and associates	37,479	38,489
Total	**(583,555)**	**(391,103)**

(*) The value of the hedge of net investments in foreign operations is fully obtained from outstanding transactions (see Note 12).

(**) Cash flow hedges mainly mitigate interest rate risk and other risks (see Note 12).

(***) The variation in 2025 mainly relates to TSB's sale agreement (see Note 1.4).

The breakdown of the items in the consolidated statement of recognised income and expenses as at 31 December 2025 and 2024, indicating their gross and net of tax effect amounts, is as follows:

Thousand euro

	2025			2024		
	Gross amount	Tax effect	Net	Gross amount	Tax effect	Net
Items that will not be reclassified to profit or loss	17,695	(6,044)	11,651	11,833	(3,697)	8,136
Actuarial gains or losses on defined benefit pension plans	(848)	254	(594)	2,124	(637)	1,487
Non-current assets and disposal groups classified as held for sale	—	—	—	—	—	—
Share of other recognised income and expense of investments in joint ventures and associates	—	—	—	—	—	—
Fair value changes of equity instruments measured at fair value through other comprehensive income	18,543	(6,298)	12,245	9,709	(3,060)	6,649
Gains or losses from hedge accounting of equity instruments at fair value through other comprehensive income, net	—	—	—	—	—	—
Fair value changes of equity instruments measured at fair value through other comprehensive income [hedged item]	—	—	—	—	—	—
Fair value changes of equity instruments measured at fair value through other comprehensive income [hedging instrument]	—	—	—	—	—	—
Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in their credit risk	—	—	—	—	—	—
Items that may be reclassified to profit or loss	(220,466)	16,363	(204,103)	99,029	685	99,714
Hedge of net investments in foreign operations [effective portion]	114,901	—	114,901	13,743	—	13,743
Foreign currency translation	(158,782)	—	(158,782)	(31,572)	—	(31,572)
Cash flow hedges [effective portion]	(95,150)	30,683	(64,467)	(21,087)	5,769	(15,318)
Debt instruments at fair value through other comprehensive income	79,117	(21,331)	57,786	(3,735)	(32)	(3,767)
Hedging instruments [not designated elements]	—	—	—	—	—	—
Non-current assets and disposal groups classified as held for sale (*)	(159,542)	7,011	(152,531)	135,870	(5,052)	130,818
Share of other recognised income and expense of investments in joint ventures and associates	(1,010)	—	(1,010)	5,810	—	5,810
Total	**(202,771)**	**10,319**	**(192,452)**	**110,862**	**(3,012)**	**107,850**

(*) Mainly relates to TSB's sale agreement (see Note 1.4).

Note 25 – Minority interests (non-controlling interests)

The companies comprising this heading of consolidated equity as at 31 December 2025 and 2024 are the following:

Thousand euro

	2025			2024		
	% Minority interests	Amount	*Of which: Profit or loss attributed*	% Minority interests	Amount	*Of which: Profit or loss attributed*
Aurica Coinvestments, S.L.	38.24%	33,802	*1,803*	38.24%	33,617	*1,803*
Ederra, S.A.	2.15%	801	*2*	2.15%	799	*18*
Total		**34,603**	***1,805***		**34,416**	***1,821***

Movements in the balance under this heading in 2025 and 2024 were as follows:

Thousand euro

Balances as at 31 December 2023	**34,213**
Valuation adjustments	—
Other	203
Scope additions / exclusions	—
Dividends	(1,618)
Profit or loss for the year	1,821
Balances as at 31 December 2024	**34,416**
Valuation adjustments	—
Other	187
Scope additions / exclusions	—
Dividends	(1,618)
Profit or loss for the year	1,805
Balances as at 31 December 2025	**34,603**

The dividends distributed to minority shareholders of Group entities in 2025 and 2024 were distributed by Aurica Coinvestments, S.L.

Note 26 – Off-balance sheet exposures

The breakdown of this heading for the years ended 31 December 2025 and 2024 is the following:

Thousand euro

Commitments and guarantees given	Note	2025	2024
Loan commitments given (*)		**27,316,178**	**28,775,335**
Of which: amount classified as stage 2		*595,862*	*716,238*
Of which: amount classified as stage 3		*73,161*	*96,536*
Drawable by third parties		27,316,178	28,775,335
By credit institutions		25,790	18,200
By general governments		1,062,269	961,635
By other resident sectors		16,919,679	16,955,467
By non-residents		9,308,440	10,840,033
Provisions recognised under liabilities on balance sheet	22	35,084	61,950
Financial guarantees given (**)		**1,834,584**	**1,979,622**
Of which: amount classified as stage 2		*126,180*	*167,030*
Of which: amount classified as stage 3		*33,198*	*38,046*
Provisions recognised under liabilities on balance sheet (***)	22	13,618	15,760
Other commitments given		**9,713,645**	**9,366,339**
Of which: amount classified as stage 2		*335,949*	*333,588*
Of which: amount classified as stage 3		*97,731*	*168,964*
Other guarantees given		6,705,195	6,719,453
Assets earmarked for third-party obligations		—	—
Irrevocable letters of credit		532,159	650,917
Additional settlement guarantee		25,000	25,000
Other guarantees and sureties given		6,148,036	6,043,536
Other contingent risks		—	—
Other commitments given		3,008,450	2,646,886
Financial asset forward purchase commitments		2,936,350	2,567,269
Conventional financial asset purchase contracts		2,101	1
Capital subscribed but not paid up		19	19
Underwriting and subscription commitments		—	—
Other loan commitments given		69,980	79,597
Provisions recognised under liabilities on balance sheet	22	21,017	64,772
Total		**38,864,407**	**40,121,296**

(*) Includes 5,737,448 thousand euros in loan commitments given corresponding to TSB (see Note 2).

(**) Includes 84,661 thousand euros and 137,407 thousand euros as at 31 December 2025 and 2024, respectively, corresponding to financial guarantees given in relation to construction and real estate development.

(***) Includes 3,454 thousand euros and 3,034 thousand euros as at 31 December 2025 and 2024, respectively, corresponding to provisions for financial guarantees given in relation to construction and real estate development.

Total commitments drawable by third parties as at 31 December 2025 include home equity loan commitments amounting to 4,761,138 thousand euros (4,602,538 thousand euros as at 31 December 2024). As regards other commitments, in the majority of cases there are other types of guarantees which are in line with the Group's Risk Management Policy.

Financial guarantees and other commitments given classified as stage 3

The movement of the balance of financial guarantees and other commitments given classified as stage 3 during 2025 and 2024 was the following:

Thousand euro

Balances as at 31 December 2023	**267,827**
Additions	36,225
Disposals	(97,042)
Balances as at 31 December 2024	**207,010**
Additions	27,209
Disposals	(103,290)
Balances as at 31 December 2025	**130,929**

The breakdown by geographical area of the balance of financial guarantees and other commitments given classified as stage 3 as at 31 December 2025 and 2024 is as follows:

Thousand euro

	2025	2024
Spain	128,167	204,136
Rest of European Union	444	398
United Kingdom	65	65
Americas	1,855	2,012
Rest of the world	398	399
Total	**130,929**	**207,010**

Credit risk allowances corresponding to financial guarantees and other commitments given as at 31 December 2025 and 2024, broken down by the method used to determine such allowances, are as follows:

Thousand euro

	2025	2024
Specific individually measured allowances:	**15,406**	**62,700**
Stage 2	2,905	4,112
Stage 3	12,501	58,588
Specific collectively measured allowances:	**19,229**	**17,832**
Stage 1	2,547	2,551
Stage 2	6,956	4,868
Stage 3	9,544	10,240
Other	182	173
Total	**34,635**	**80,532**

Movements in these allowances during the years 2025 and 2024, together with movements in allowances for loan commitments given, are shown in Note 22.

Note 27 – Off-balance sheet customer funds and financial instruments deposited by third parties

Off-balance sheet customer funds managed by the Group, those sold but not under management and the financial instruments deposited by third parties as at 31 December 2025 and 2024 are shown below:

Thousand euro

	2025	2024
Off-balance sheet customer funds	**52,655,644**	**46,171,179**
Managed by the Group:	**6,717,617**	**5,402,834**
Investment companies	830,552	674,277
Assets under management	5,887,065	4,728,557
Sold by the Group:	**45,938,027**	**40,768,345**
Mutual funds	30,876,192	27,634,033
Pension funds	3,430,051	3,352,487
Insurance	11,631,784	9,781,825
Financial instruments deposited by third parties	**90,140,053**	**76,280,262**
Total	**142,795,697**	**122,451,441**

Note 28 – Interest income and expenses

These headings in the consolidated income statement include interest accrued during the year on all financial assets and financial liabilities the yield of which, implicit or explicit, is obtained by applying the effective interest rate approach, irrespective of whether they are measured at fair value or otherwise, and using corrections of income from hedge accounting operations.

The majority of interest income is generated by the Group's financial assets measured either at amortised cost or at fair value through other comprehensive income.

The breakdown of net interest income for the years ended 31 December 2025 and 2024 is the following:

Thousand euro

	2025	2024 (*)
Interest income		
Loans and advances	5,148,180	6,148,221
Central banks	363,403	829,140
Credit institutions	358,800	390,265
Customers	4,425,977	4,928,816
Debt securities (**)	742,797	581,223
Stage 3 assets	24,477	17,244
Correction of income from hedging operations	248,894	356,360
Other interest	17,508	22,910
Total	**6,181,856**	**7,125,958**
Interest expenses		
Deposits	(1,741,243)	(2,241,061)
Central banks	(8)	(48,481)
Credit institutions	(424,067)	(540,590)
Customers	(1,317,168)	(1,651,990)
Debt securities issued	(613,613)	(634,702)
Correction of expenses on hedging operations	(239,658)	(449,705)
Other interest	(50,691)	(39,156)
Total	**(2,645,205)**	**(3,364,624)**
Net interest income	**3,536,651**	**3,761,334**

(*) See Note 1.4.

(**) Includes 36,669 thousand euros in 2025 and 19,582 thousand euros in 2024 corresponding to interest income from financial assets recognised at fair value through profit or loss (trading portfolio).

The decline in net interest income is mainly due to a lower yield from customer loans and a smaller contribution from credit institutions, impacted by the fall in interest rates. This circumstance has been partially offset by the lower cost of customer funds and wholesale funding.

The average annual interest rate during 2025 and 2024 of the following balance sheet headings is shown below:

%

	2025	2024
Assets		
Cash, cash balances at central banks and other demand deposits	2.65	3.77
Debt securities	2.87	3.13
Loans and advances		
Customers	3.82	4.47
Liabilities		
Deposits		
Central banks and credit institutions	(2.70)	(3.79)
Customers	(0.85)	(1.13)
Debt securities issued	(3.30)	(4.06)

Positive (negative) figures correspond to income (expenses) for the Group.

Note 29 – Fee and commission income and expenses

Fee and commission income and expenses on financial operations and the provision of services are as follows:

Thousand euro

	2025	2024 (*)
Fees from risk transactions	**274,508**	**280,113**
Asset-side transactions	177,004	177,903
Sureties and other guarantees	97,504	102,210
Service fees	**668,366**	**663,863**
Payment cards	178,418	162,320
Payment orders	64,156	80,297
Securities	68,934	62,578
Demand deposits	221,049	225,728
Other	135,809	132,940
Asset management and marketing fees	**351,651**	**305,321**
Mutual funds	125,183	121,104
Sale of pension funds and insurance products	173,930	152,814
Assets under management	52,538	31,403
Total	**1,294,525**	**1,249,297**
Memorandum item		
Fee and commission income	1,614,306	1,560,796
Fee and commission expenses	(319,781)	(311,499)
Net fees and commissions	**1,294,525**	**1,249,297**

(*) See Note 1.4.

Note 30 – Net profit or net loss on financial operations and net exchange differences

"Net profit or net loss on financial operations" combines a series of headings from the consolidated income statement for the years ended 31 December 2025 and 2024, which are shown below:

Thousand euro

	2025	2024 (*)
By heading:		
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	40,429	10,546
Financial assets at fair value through other comprehensive income	8,703	6,663
Financial assets at amortised cost	42,055	4,769
Financial liabilities at amortised cost	(10,329)	(886)
Gains or losses on financial assets and liabilities held for trading, net	645,009	(302,598)
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss, net	5,956	13,994
Gains or losses on financial assets and liabilities designated at fair value through profit or loss, net	—	—
Gains or losses from hedge accounting, net	(11,023)	2,034
Total	**680,371**	**(276,024)**
By type of financial instrument:		
Net gain/(loss) on debt securities	31,096	4,583
Net gain/(loss) on other equity instruments	85,401	(18,574)
Net gain/(loss) on derivatives	548,377	(271,342)
Net gain/(loss) on other items (**)	15,497	9,309
Total	**680,371**	**(276,024)**

(*) See Note 1.4.

(**) Mainly includes gains/(losses) on the loan portfolios sold during 2025 and 2024.

The breakdown of the heading "Exchange differences [gain or loss], net" of the consolidated income statement for the years ended 31 December 2025 and 2024 is shown below:

Thousand euro

	2025	2024 (*)
Exchange differences [gain or loss], net	(686,808)	328,325

(*) See Note 1.4.

The "Net gain/(loss) on derivatives" heading in the table above includes, among other things, the change in the fair value of derivatives used to hedge against the foreign exchange risk of debit and credit balances denominated in foreign currencies. As at 31 December 2025, the gains generated by these derivatives amounted to 616,263 thousand euros (losses of 312,872 thousand euros as at 31 December 2024), which are recognised under the heading "Gains or losses on financial assets and liabilities held for trading, net" of the consolidated income statement, while the exchange differences generated by debit and credit balances denominated in foreign currencies hedged with these derivatives are recognised under the heading "Exchange differences [gain or loss], net" of the consolidated income statement.

The heading "Net gain/(loss) on derivatives" also includes variations in the fair value of derivatives related to the management of equity instruments in the trading book, with any variations in their fair value recognised under "Net gain/(loss) on other equity instruments". Gains and losses on this trading activity are recognised under the heading "Gains or losses on financial assets and liabilities held for trading, net" of the consolidated income statement, amounting to -78,977 thousand euros and 88,227 thousand euros, respectively, in 2025 (25,175 thousand euros and -22,418 thousand euros, respectively, in 2024).

During 2025, the Group carried out sales of certain debt securities which it held in its portfolio of financial assets at fair value through other comprehensive income, generating gains of 8,703 thousand euros (6,663 thousand euros in 2024), of which 7,007 thousand euros came from the sale of debt securities held with general governments (4,724 thousand euros in 2024).

Furthermore, during 2025, the Group carried out sales of certain debt securities and loans held in the portfolio of financial assets at amortised cost, which generated profit of 42,056 thousand euros. The Group considers that these sales were consistent with the business model under which these assets were managed (held to collect contractual cash flows).

Note 31 – Other operating income

The composition of this heading of the consolidated income statement for the years ended 31 December 2025 and 2024 is as follows:

Thousand euro

	2025	2024 (*)
Income from use of investment properties (**)	15,940	20,137
Sales and other income from the provision of non-financial services	3,919	5,240
Other operating income	31,094	42,675
Total	**50,953**	**68,052**

(*) See Note 1.4.

(**) The amounts relate mainly to income from operating leases in which the Group acts as lessor.

Note 32 – Other operating expenses

The composition of this heading of the consolidated income statement for the years ended 31 December 2025 and 2024 is as follows:

Thousand euro

	2025	2024 (*)
Contribution to deposit guarantee schemes	(29,563)	(24,669)
Banco Sabadell	(7,315)	(6,294)
Sabadell IBM Mexico	(22,248)	(18,375)
Other items	(130,898)	(314,217)
Of which: temporary levy on credit institutions and financial credit establishments (**)	—	*(191,882)*
Total	**(160,461)**	**(338,886)**

(*) See Note 1.4.

(**) See Note 1.3.19.

The "Other items" heading includes expenses corresponding to the Spanish tax on deposits of credit institutions, amounting to 39,980 thousand euros in 2025 (37,972 thousand euros in 2024), as well as expenses associated with non-financial activities.

As at 31 December 2024, this heading included 191,882 thousand euros corresponding to the temporary levy on credit institutions and financial credit establishments, introduced by Law 38/2022 of 27 December, to be paid in the financial years 2023 and 2024 by credit institutions and financial credit establishments operating in Spain whose interest income and fee & commission income corresponding to the financial year 2019 had amounted to 800 million euros or more.

Note 33 – Administrative expenses

This heading of the consolidated income statement includes expenses incurred by the Group corresponding to staff and other general administrative expenses.

Staff expenses

The staff expenses recognised in the consolidated income statement for the years ended 31 December 2025 and 2024 were as follows:

Thousand euro

	Note	2025	2024 (*)
Payrolls and bonuses for active staff		(900,333)	(868,341)
Social Security payments		(226,840)	(211,658)
Contributions to defined benefit pension plans	22	(1,076)	(1,014)
Contributions to defined contribution pension plans		(31,467)	(29,040)
Other staff expenses		(49,168)	(43,691)
Total		**(1,208,884)**	**(1,153,744)**

(*) See Note 1.4.

As at 31 December 2025 and 2024, the breakdown of the average workforce for all companies within the Group by category and sex is as follows:

Average number of employees

	2025 (*)			2024		
	Men	Women	Total	Men	Women	Total
Senior management	597	320	917	566	295	861
Middle management	1,931	1,446	3,377	1,880	1,367	3,247
Specialist staff	5,491	7,205	12,696	5,554	7,315	12,869
Administrative staff	567	1,322	1,889	599	1,473	2,072
Total	**8,586**	**10,293**	**18,879**	**8,599**	**10,450**	**19,049**

(*) Of which 1,959 men and 2,782 women correspond to the Group's business being sold (TSB).

The breakdown of the Group's average workforce with a disability of 33% or more, by category, as at 31 December 2025 and 2024 is as follows:

Average number of employees

	2025 (*)	2024
Senior management	6	8
Middle management	26	25
Specialist staff	206	205
Administrative staff	50	55
Total	**288**	**293**

(*) Of which 152 employees correspond to TSB.

As at 31 December 2025 and 2024, the breakdown of the Group's workforce by category and sex is as follows:

Number of employees

	2025 (*)			2024		
	Men	Women	Total	Men	Women	Total
Senior management	589	324	913	569	297	866
Middle management	1,934	1,456	3,390	1,921	1,407	3,328
Specialist staff	5,424	7,183	12,607	5,467	7,215	12,682
Administrative staff	540	1,286	1,826	555	1,338	1,893
Total	**8,487**	**10,249**	**18,736**	**8,512**	**10,257**	**18,769**

(*) Of which 1,884 men and 2,735 women correspond to the Group's business being sold (TSB).

Of the total workforce as at 31 December 2025, 280 employees had some form of recognised disability (287 as at 31 December 2024).

Long-term share-based complementary incentive schemes

Pursuant to the Remuneration Policy, the latest version of which was approved by the Board of Directors at its meeting of 27 November 2025, at the proposal of the Board Remuneration Committee, members of the Group's Identified Staff, with the exception of Non-Executive Directors, were allocated long-term remuneration through the schemes in effect during 2025, as described below:

Long-term remuneration scheme

Every year, the Board of Directors, at the proposal of the Board Remuneration Committee, approves Long-Term Remuneration aimed at members of the Group's Identified Staff with allocated variable remuneration, with the exception of management staff assigned to TSB Banking Group plc or its subsidiaries, which consists of allocating a certain amount to each beneficiary, determined based on a monetary amount corresponding to a percentage of each beneficiary's fixed remuneration. 55% of the incentive is paid in the Bank's shares (using the weighted average price of the last 20 trading sessions of the month of December of the first year of the accrual period to calculate the number of shares), with the remaining 45% paid in cash. The incentive accrual period consists of three financial years, beginning on 1 January of the financial year immediately following the date of its approval and ending two years later, on 31 December of the third financial year. The aforesaid accrual period in turn comprises two sub-periods:

- Individual annual targets measurement period: this period lasts one financial year, from 1 January to 31 December of the year following the date on which the incentive is approved. During that period, each beneficiary's annual targets are measured (formed of Group targets, management targets and individual targets) established to determine the "Adjusted Target".

– Group multi-year targets measurement period: this period lasts three financial years, beginning on 1 January of the financial year immediately following the date on which the incentive is approved and ending two years later, on 31 December of the third financial year. During that period, the Group's multi-year targets are measured in order to determine the final incentive, which is subject to the Risk Correction Factor. The Group's multi-year targets for each incentive are linked to the following indicators and weights, whose achievement percentages are used to calculate the final payment owed, if any, to management staff who have been assigned that incentive:

Incentive	Indicators and weights
Long-Term Remuneration 2020-2022 and 2021-2023	- Total shareholder return (25%) - Group liquidity coverage ratio (25%) - CET1 capital indicator (25%) - Group return on risk-adjusted capital (RoRAC) (25%)
Long-term remuneration 2022-2024	- Total shareholder return (25%) - Group liquidity coverage ratio (25%) - CET1 capital indicator (25%) - Return on tangible equity (ROTE) (25%)
Long-Term Remuneration 2023-2025, 2024-2026 and 2025-2027	- Total shareholder return (40%) - Return on tangible equity (ROTE) (40%) - Sustainability indicator (20%)

In addition to the achievement of the annual and multi-year targets described above, payment of the incentives is subject to the requirements set out in the general conditions of each long-term remuneration scheme.

The main characteristics of the current incentives of the long-term remuneration scheme are summarised below:

Thousand euro

Incentive	Date approved by Board of Directors	Incentive accrual period	Individual annual targets	Group multi-year targets			Amount pending payment as at 31/12/2025
			Measurement period	Measurement period	Percentage achievement	Final payment	
Long-Term Remuneration 2020-2022	19/12/2019	01/01/2020 - 31/12/2022	01/01/2020 - 31/12/2020	01/01/2020 - 31/12/2022	50% total shareholder return. 100% liquidity coverage ratio. 100% CET1 indicator. 100% RoRAC indicator.	87.5% of target	174
Long-Term Remuneration 2021-2023	17/12/2020	01/01/2021 - 31/12/2023	01/01/2021 - 31/12/2021	01/01/2021 - 31/12/2023	100% total shareholder return. 100% liquidity coverage ratio. 100% CET1 indicator. 100% RoRAC indicator.	100% of target	1,405
Long-Term Remuneration 2022-2024	16/12/2021	01/01/2022 - 31/12/2024	01/01/2022 - 31/12/2022	01/01/2022 - 31/12/2024	100% total shareholder return. 100% liquidity coverage ratio. 100% CET1 indicator. 100% ROTE indicator.	100% of target	4,363
Long-Term Remuneration 2023-2025	21/12/2022	01/01/2023 - 31/12/2025	01/01/2023 - 31/12/2023	01/01/2023 - 31/12/2025	135% total shareholder return. 137.5% ROTE indicator. 130.8% sustainability indicator.	100% of target	5,871
Long-Term Remuneration 2024-2026	21/12/2023	01/01/2024 - 31/12/2026	01/01/2024 - 31/12/2024	01/01/2024 - 31/12/2026	—	—	—
Long-Term Remuneration 2025-2027	20/12/2024	01/01/2025 - 31/12/2027	01/01/2025 - 31/12/2025	01/01/2025 - 31/12/2027	—	—	—

Share-based complementary incentive scheme at TSB

TSB's Share Incentive Plan (SIP) provides its employees with the opportunity to own shares in Banco Sabadell and grants shares, where applicable, to certain senior employees as part of their hiring arrangements.

Accounting recognition

Expenditure recognised in relation to incentive schemes and long-term remuneration granted to employees in 2025 and 2024 is shown below:

Thousand euro

	2025	2024
To be settled in shares (*)	5,269	6,455
To be settled in cash	1,535	1,452
Total	**6,804**	**7,907**

(*) In 2025, includes 3,394 thousand euros corresponding to TSB which have been recognised under the heading "Profit or loss after tax from discontinued operations" of the consolidated income statement for the year (4,689 thousand euros in 2024).

As regards the staff expenses associated with share-based incentive schemes (see Note 1.3.15), the balancing entry for such expenses is recognised in equity in the case of stock options settled with shares (see consolidated statement of total changes in equity – Share based payments), while those settled with cash are recognised in the "Other liabilities" heading of the consolidated balance sheet.

Other administrative expenses

The composition of this heading in the consolidated income statement for the years 2025 and 2024 is as follows:

Thousand euro

	2025	2024 (*)
Property, plant and equipment	(35,595)	(34,299)
Information technology	(226,083)	(204,840)
Communication	(24,853)	(25,471)
Publicity	(64,726)	(80,957)
Subcontracted administrative services	(71,105)	(71,017)
Contributions and taxes	(121,862)	(113,250)
Technical reports	(36,508)	(58,902)
Security services and fund transfers	(15,525)	(16,070)
Entertainment expenses and staff travel expenses	(11,390)	(13,639)
Membership fees	(3,235)	(3,355)
Other expenses	(47,708)	(50,504)
Total	**(658,590)**	**(672,304)**

(*) See Note 1.4.

Audit firm fees

The fees received by KPMG Auditores, S.L. in the years ended 31 December 2025 and 2024 for audit and other services were as follows:

Thousand euro

	2025	2024
Audit services (*)	**3,184**	**3,071**
Of which: Audit of the Bank's annual and interim accounts	*2,680*	*2,577*
Of which: Audit of the annual accounts of foreign branches (**)	*30*	*29*
Of which: Audit of the annual accounts of subsidiaries	*475*	*465*
Audit-related services	**336**	**366**
Of which: Services that auditors are required to provide under applicable legislation	*109*	*135*
Other services	**96**	**96**
Of which: Other	*96*	*96*
Total	**3,616**	**3,533**

(*) Including fees corresponding to the year's audit, irrespective of the date on which that audit was completed. The annual financial statements of Banco Sabadell and the consolidated Banco Sabadell Group from 2020 to 2025 were audited by the external audit firm KPMG Auditores, S.L. (KPMG), holder of company tax number (CIF) B-78510153 and with registered office in Madrid, Torre de Cristal, Paseo de la Castellana, no. 259 C, 28046 Madrid, entered in the Madrid Companies Register in Volume 11,961, Folio 90, Section 8, Sheet M-188,007, entry 9 and entered in the Official Record of Statutory Auditors under number S0702 and in the Companies Register of the Institute of Chartered Accountants under number 10.
KPMG Auditores, S.L. has neither given up nor been relieved of its responsibilities as auditor of Banco Sabadell and the consolidated Banco Sabadell Group at any time since 2020, nor up to the date on which these consolidated annual financial statements were signed off.

(**) Corresponding to the branch located in London.

The fees charged by KPMG Auditores, S.L. to Banco Sabadell and its companies linked by a control relationship for its provision of non-audit services (services other than those referred to in Article 5(1) of Regulation (EU) 537/2014 of the European Parliament and of the Council) in 2025 are no more than 70% of the average of the fees paid in the last three consecutive financial years for the statutory audit of the Bank, its Group and its controlled undertakings, as established in Article 4(2) of that European Regulation.

The fees received by other companies forming part of the KPMG network in the years ended 31 December 2025 and 2024 for audit and other services were as follows:

Thousand euro

	2025	2024
Audit services (*)	**7,239**	**7,900**
Of which: Audit of the annual accounts of foreign branches	*361*	*393*
Of which: Audit of the annual accounts of Group subsidiaries	*6,877*	*7,507*
Audit-related services	**186**	**239**
Of which: Services that auditors are required to provide under applicable legislation	*—*	*61*
Other services	**395**	**366**
Of which: Other	*395*	*366*
Total	**7,820**	**8,505**

(*) Including fees corresponding to the year's audit, irrespective of the date on which that audit was completed.

The main items included under "Audit-related services" correspond to fees related to reports that the auditors are required to produce under applicable regulations, the issuance of comfort letters and other assurance reports. Furthermore, "Other services" includes fees related to reviews of the Pillar 3 Disclosures reports for the years ended 31 December 2025 and 2024, and those related to limited assurance services in connection with the Consolidated Non-Financial and Sustainability Disclosures Reports for 2025 and 2024.

Lastly, the Group engaged auditors other than KPMG to carry out the audits of foreign branches and other Group subsidiaries. Audit and other services provided to those branches and subsidiaries amounted to 85 thousand euros and 0 thousand euros in the year ended 31 December 2025, respectively (65 thousand euros and 0 thousand euros in the year ended 31 December 2024).

All services provided by the auditors and companies forming part of their network comply with the requirements for statutory auditor independence set forth in the Spanish Audit Law and do not, in any case, include work that is incompatible with the account audit function.

Other information

The cost-to-income ratio as at 2025 year-end (administrative, depreciation and amortisation expenses / gross income) stood at 46.7% (45.6% in 2024).

Information about the Group's branches and offices is given below:

Number of branches and offices

	2025	2024
Branches and offices	**1,336**	**1,350**
Spain	1,136	1,139
Outside Spain (*)	200	211

(*) As at 31 December 2025, includes 175 TSB branches and offices (186 branches and offices as at 31 December 2024).

Note 34 – Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss and net modification losses or gains

The composition of this heading of the consolidated income statement for the years ended 31 December 2025 and 2024 is as follows:

Thousand euro

	Note	2025	2024 (*)
Financial assets at fair value through other comprehensive income		(456)	236
Debt securities	8	(456)	236
Financial assets at amortised cost		(485,783)	(554,375)
Debt securities		86	230
Loans and advances		(485,869)	(554,605)
Total		**(486,239)**	**(554,139)**

(*) See Note 1.4.

Note 35 – Impairment or reversal of impairment on non-financial assets

The composition of this heading of the consolidated income statement for the years ended 31 December 2025 and 2024 is as follows:

Thousand euro

	Note	2025	2024 (*)
Property, plant and equipment for own use	15	(20,761)	(30,756)
Investment properties	15	1,068	(1,156)
Inventories	17	(8,537)	(7,639)
Total		**(28,230)**	**(39,551)**

(*) See Note 1.4.

The total allowance for the impairment of investment properties in 2025 and 2024 was calculated based on Level 2 valuations (see Note 6). The fair value of impaired assets amounted to 126,496 thousand euros and 152,019 thousand euros as at 31 December 2025 and 2024, respectively.

Of the total inventory impairment allowances for 2025 and 2024, 939 thousand euros and 2,676 thousand euros were allocated based on Level 2 valuations, respectively, and 7,598 thousand euros and 4,963 thousand euros based on Level 3 valuations, respectively. The fair value of impaired assets amounted to 30,739 thousand euros and 43,273 thousand euros as at 2025 and 2024 year-end, respectively.

Note 36 – Gains or losses on derecognition of non-financial assets, net

The composition of this heading of the consolidated income statement for the years ended 31 December 2025 and 2024 is as follows:

Thousand euro

	Note	2025	2024 (*)
Property, plant and equipment		(16,892)	(1,235)
Investment properties		3,249	3,426
Intangible assets	16	(22,643)	(17,668)
Interests (**)		2,139	1,446
Other items		—	(5)
Total		**(34,147)**	**(14,036)**

(*) See Note 1.4.

(**) See Schedule I – Exclusions from the scope of consolidation.

The sale of tangible assets under finance leases in which the Group acted as lessor did not have a material impact on the 2025 and 2024 consolidated income statements.

Note 37 – Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations

The composition of this heading of the consolidated income statement for the years ended 31 December 2025 and 2024 is as follows:

Thousand euro

	Note	2025	2024 (*)
Property, plant and equipment for own use and foreclosed		(1,715)	(13,992)
Gains/losses on sales		(10,828)	(2,693)
Impairment/reversal	13	9,113	(11,299)
Other items		239	(275)
Total		**(1,476)**	**(14,267)**

(*) See Note 1.4.

In 2025 and 2024, the heading “Property, plant and equipment for own use and foreclosed - Impairment/ reversal” mainly includes impairments and reversals of impairment of foreclosed properties in the process of being sold.

The total allowance for the impairment of non-current assets held for sale in 2025 and 2024 was calculated based on Level 2 valuations (see Note 6). The fair value of impaired assets amounted to 268,692 thousand euros and 500,921 thousand euros as at 31 December 2025 and 2024, respectively.

Note 38 – Segment reporting

Segmentation criteria

This section gives information regarding earnings and other indicators of the Group's business units.

As indicated in Note 2, in 2025 the Bank agreed to sell all shares representing the share capital of TSB Banking Group plc to Banco Santander. This agreement entails the effective disposal of the Group's business segment in the United Kingdom. However, the management and monitoring of this segment's earnings have remained unchanged. Consequently, the Group's banking business in the United Kingdom will continue to be considered an operating segment until the transaction is completed.

As a result, the criteria applied by Banco Sabadell Group for its segment reporting in 2025 coincide with those established in 2024:

- Three geographical areas: Banking Business in Spain, United Kingdom and Mexico. Banking Business Spain includes foreign branches and representative offices.

- Each business unit is allocated capital equivalent to 13% of its risk-weighted assets in 2025 (13% in 2024), along with the corresponding deductions, while the surplus of own funds is allocated to Banking Business Spain.

In terms of the other criteria applied, segment information is first structured with a breakdown by geographical area and then broken down according to the customers at which each segment is aimed.

The information presented is based on the standalone accounting records of each Group company, after all consolidation disposals and adjustments have been made. In addition, the information is aligned with that used internally to prepare the Directors' Reports and with that disclosed in other public documents of the Group.

Each business unit bears its own direct costs, calculated on the basis of general accounting records.

Details of profit attributed to the Group and other key figures of each business unit for the years 2025 and 2024 are shown in the table below, along with a reconciliation of the totals shown in the table with those shown in the consolidated accounts:

Million euro

	2025 (*)			
	Banking Business Spain	Banking Business UK	Banking Business Mexico	Total Group
Net interest income	**3,411**	**1,232**	**193**	**4,837**
Net fees and commissions	1,268	90	27	1,384
Core revenue	**4,679**	**1,322**	**220**	**6,221**
Profit or loss on financial operations and exchange differences	(22)	24	2	4
Equity-accounted income and dividends	181	—	—	181
Other operating income and expenses	(82)	(12)	(27)	(122)
Gross income	**4,755**	**1,333**	**195**	**6,284**
Operating, depreciation and amortisation expenses	(2,154)	(849)	(97)	(3,100)
Pre-provisions income	**2,601**	**484**	**98**	**3,184**
Provisions and impairments	(472)	(55)	(18)	(546)
Capital gains on asset sales and other revenue	(34)	1	(4)	(36)
Profit or loss before tax	**2,096**	**431**	**76**	**2,602**
Corporation tax	(700)	(112)	(12)	(825)
Profit or loss attributed to minority interests	2	—	—	2
Profit attributed to the Group	**1,394**	**318**	**64**	**1,775**
ROTE (net return on tangible equity)	14.4%	15.3%	10.0%	14.3%
Cost-to-income (administrative expenses / gross income)	45.3%	63.7%	49.8%	49.3%
NPL ratio	2.7%	1.5%	2.7%	2.4%
Stage 3 coverage ratio (**)	69.9%	32.1%	59.8%	63.8%
Employees	13,617	4,619	500	18,736
Domestic and foreign branches and offices	1,149	175	12	1,336

(*) Exchange rates applied in the income statement: EUR/GBP 0.8566 (average), EUR/MXN 21.6668 (average), EUR/USD 1.1289 (average) and EUR/MAD 10.7251 (average).

(**) Considering total provisions for losses on transactions in stage 3.

Million euro

	2025 (*)			
	Banking Business Spain	Banking Business UK	Banking Business Mexico	Total Group
Assets	**186,300**	**51,884**	**7,208**	**245,392**
Gross performing loans to customers	114,669	41,093	4,946	160,708
Non-performing real estate assets, net	434	—	—	434
Liabilities and equity	**186,300**	**51,884**	**7,208**	**245,392**
On-balance sheet customer funds	128,598	40,229	3,439	172,265
Wholesale funding in capital markets	19,531	5,884	—	25,415
Allocated own funds	11,375	2,488	768	14,631
Off-balance sheet customer funds	**52,656**	**—**	**—**	**52,656**

(*) Exchange rates applied in the balance sheet: EUR/GBP 0.8726, EUR/MXN 21.118, EUR/USD 1.175 and EUR/MAD 10.7146.

Million euro

	2024 (*)			
	Banking Business Spain	Banking Business UK	Banking Business Mexico	Total Group
Net interest income	**3,652**	**1,163**	**206**	**5,021**
Net fees and commissions	1,231	107	18	1,357
Core revenue	**4,883**	**1,270**	**224**	**6,378**
Profit or loss on financial operations and exchange differences	36	39	13	87
Equity-accounted income and dividends	166	—	—	166
Other operating income and expenses	(249)	(23)	(21)	(294)
Gross income	**4,836**	**1,286**	**216**	**6,337**
Operating, depreciation and amortisation expenses	(2,071)	(887)	(126)	(3,084)
Pre-provisions income	**2,765**	**399**	**90**	**3,254**
Provisions and impairments	(652)	(37)	(24)	(714)
Capital gains on asset sales and other revenue	(14)	(8)	(4)	(26)
Profit or loss before tax	**2,098**	**353**	**62**	**2,514**
Corporation tax	(579)	(100)	(6)	(685)
Profit or loss attributed to minority interests	2	—	—	2
Profit attributed to the Group	**1,517**	**253**	**57**	**1,827**
ROTE (net return on tangible equity)	15.9%	12.0%	9.7%	14.9%
Cost-to-income (administrative expenses / gross income)	35.1%	59.5%	51.2%	40.8%
NPL ratio	3.3%	1.5%	2.8%	2.8%
Stage 3 coverage ratio (**)	66.3%	34.3%	59.5%	61.7%
Employees	13,525	4,729	515	18,769
Domestic and foreign branches and offices	1,152	186	12	1,350

(*) Exchange rates applied in the income statement: EUR/GBP 0.8463 (average), EUR/MXN 19.7732 (average), EUR/USD 1.0838 (average) and EUR/MAD 10.5368 (average).

(**) Considering total provisions for losses on transactions in stage 3.

Million euro

	2024 (*)			
	Banking Business Spain	Banking Business UK	Banking Business Mexico	Total Group
Assets	**177,348**	**55,604**	**6,646**	**239,598**
Gross performing loans to customers	109,291	43,380	4,242	156,913
Non-performing real estate assets, net	497	—	—	497
Liabilities and equity	**177,348**	**55,604**	**6,646**	**239,598**
On-balance sheet customer funds	124,235	42,123	3,199	169,557
Wholesale funding in capital markets	21,135	5,859	—	26,994
Allocated own funds	12,161	2,543	686	15,389
Off-balance sheet customer funds	**46,171**	**—**	**—**	**46,171**

(*) Exchange rates applied in the balance sheet: EUR/GBP 0.8292, EUR/MXN 21.5504, EUR/USD 1.0389 and EUR/MAD 10.5104.

In 2025, the Group's average total assets amounted to 245,221,259 thousand euros (242,144,674 thousand euros in 2024).

The types of products and services from which revenue is derived are described below for each business unit:

- Banking Business Spain: groups together the Retail Banking, Business Banking and Corporate Banking business units, with individuals and businesses managed under the same branch network:
  - Retail Banking: offers financial products and services to individuals for personal use. These include investment products and medium- and long-term finance, such as consumer loans, mortgages, leasing and rental services, as well as other short-term finance. Funds come mainly from customers' term and demand deposits, savings insurance, mutual funds and pension plans. The main services also include payment methods such as cards and various kinds of insurance products.
  - Business Banking: offers financial products and services to companies and self-employed persons. These include investment and financing products, such as working capital products, revolving loans and medium- and long-term finance. It also offers custom structured finance and capital market solutions, as well as specialised advice for businesses. Funds mainly come from customers' term and demand deposits and mutual funds. The main services also include collection/payment methods such as cards and PoS terminals, as well as import and export services. It also includes Private Banking, which offers personalised expert advice, backed by specialised and high-value product capabilities for our customers.
  - Corporate Banking: through its presence in Spain and in a further 11 countries, it offers financial and advisory solutions to large Spanish and international corporations and financial institutions. It structures its activity around two pillars, the first of which is the customer. It aims to serve its customers who are natural persons to meet the full range of their financial needs. This pillar is determined by the nature of those customers and includes large corporations classed under the Corporate Banking umbrella, financial institutions, Private Banking clients in the United States and the venture capital business carried out through BSCapital. The second pillar is Specialised Business, which encompasses the activities of Structured Finance, Treasury, Investment Banking, and Trading, Custody & Research. Its goal is to advise, design and execute custom operations that anticipate the specific financial needs of its customers, with its scope of activity ranging from large corporations to smaller companies and customers, insofar as its solutions are the best way to meet their increasingly complex financial needs.
- Banking Business UK: the TSB franchise covers business conducted in the United Kingdom, which includes current and savings accounts, loans, credit cards and mortgages.
- Banking Business Mexico: offers banking and financial services for corporate banking and commercial banking.

Details of income from ordinary activities and the profit or loss before tax generated by each business unit are set out below for the years 2025 and 2024:

Thousand euro

	Consolidated			
	Income from ordinary activities (*)		Profit or loss before tax	
Segments	**2025**	**2024**	**2025**	**2024**
Banking Business Spain	7,889,991	7,750,614	2,095,639	2,098,083
Banking Business UK	2,568,547	2,817,315	429,726	353,332
Banking Business Mexico	641,816	730,836	75,720	62,483
Total	**11,100,354**	**11,298,765**	**2,601,085**	**2,513,898**

(*) Includes "Interest income", "Dividend income", "Fee and commission income", "Net profit or net loss on financial operations" and "Other operating income" of both continuing operations and discontinued operations recognised in the consolidated income statements.

The table below shows the deposits, net interest income and net fees and commissions generated by each business unit as a percentage of the total for 2025 and 2024:

%

2025					
Breakdown of net interest income and net fees and commissions					
	Customer loans		Customer deposits		Income from services (*)
	% of average balance	% of total yield	% of average balance	% of total cost	% of total balance
Segments					
Banking Business Spain	70.7%	65.0%	73.6%	60.2%	91.6%
Banking Business UK	26.5%	27.9%	24.5%	31.1%	6.5%
Banking Business Mexico	2.8%	7.1%	1.9%	8.7%	2.0%
Total	**100%**	**100%**	**100%**	**100%**	**100%**

(*) Segment percentage of total net fees and commissions.

%

2024					
Breakdown of net interest income and net fees and commissions					
	Customer loans		Customer deposits		Income from services (*)
	% of average balance	% of total yield	% of average balance	% of total cost	% of total balance
Segments					
Banking Business Spain	69.1%	66.1%	72.7%	61.3%	90.7%
Banking Business UK	28.0%	26.6%	25.4%	30.4%	7.9%
Banking Business Mexico	2.9%	7.3%	2.0%	8.3%	1.4%
Total	**100%**	**100%**	**100%**	**100%**	**100%**

(*) Segment percentage of total net fees and commissions.

Furthermore, a breakdown by geographical area of interest income recognised in the 2025 and 2024 income statements is shown below:

Thousand euro

Breakdown of interest income by geographical area				
Geographical area	**Standalone**		**Consolidated**	
	2025	**2024**	**2025**	**2024**
Domestic market	5,090,000	6,219,708	4,904,229	5,976,748
International market	661,210	435,023	3,672,426	3,736,644
European Union	98,919	59,571	98,919	59,571
Eurozone	98,919	59,571	98,919	59,571
Non-Eurozone	—	—	—	—
Other	562,291	375,452	3,573,507	3,677,073
Total	**5,751,210**	**6,654,731**	**8,576,655**	**9,713,392**

Section 4 of the consolidated Directors' Report gives a more detailed assessment of each of these business units.

Note 39 – Tax situation (income tax)

Consolidated tax group

Banco de Sabadell, S.A. is the parent company of a consolidated tax group for corporation tax purposes, in Spain, comprising, as subsidiaries, all the Spanish companies in which the Bank holds an interest that meet the requirements of the Spanish Corporation Tax Law.

The other companies in the accounting group, both those that are Spanish and those not resident in Spain, are taxed in accordance with the tax regulations applicable to them.

Reconciliation

The reconciliation between the Group's corporation tax expense calculated by applying the general tax rate and the expense recognised for that corporation tax in the consolidated income statements is as follows:

Thousand euro

	2025	2024
Profit or loss before tax	**2,601,084**	**2,513,898**
Of which: From continuing operations	2,079,501	2,030,302
Of which: From discontinued operations	521,583	483,596
Corporation tax, applying national tax rate (30%)	**(780,325)**	**(754,170)**
Reconciliation:		
Tax on dividends and capital gains	(7,918)	1,818
Remuneration of preferred securities	43,687	29,447
Profit or loss of entities accounted for using the equity method	53,582	46,473
Difference in effective tax rate on companies/permanent establishments outside Spain (*)	32,997	30,993
Non-deductible expenses/Deductions generated (**)	(134,910)	(3,071)
Other	(30,981)	(36,762)
Tax expense or income related to profit or loss (***)	**(823,868)**	**(685,272)**
Of which: From continuing operations	(685,379)	(558,630)
Of which: From discontinued operations	(138,489)	(126,642)

(*) Calculated applying the difference between the current tax rate for the Group in Spain (30%) and the effective tax rate applied to the Group's profit or loss in each jurisdiction.

(**) As at 31 December 2025, includes 123 million euros relating to the tax on net interest and commission income of certain financial institutions (IMIC) (see Note 1.3.20).

(***) 488 million euros and 335 million euros correspond to current tax and deferred tax, respectively, in 2025 (361 million euros and 324 million euros, respectively, in 2024).

The effective tax rate, calculated as tax expenses related to profit divided by profit or loss before tax, came to 31.67% and 27.26% in 2025 and 2024, respectively.

Deferred tax assets and liabilities

Under current tax and accounting regulations, certain timing differences should be taken into account when quantifying the relevant tax expense related to income tax.

In 2013, Spain made a provision (Royal Decree-Law 14/2013) for tax assets generated by allowances for the impairment of loans and other assets arising from the potential insolvency of debtors not related to the relevant taxable person, as well as those corresponding to contributions or provisions in respect of social welfare schemes and, where appropriate, early retirement schemes, to be afforded the status of assets guaranteed by the Spanish State (hereinafter, "monetisable tax assets").

Monetisable tax assets can be converted into credit enforceable before the Spanish Tax Authority in cases where the taxable person incurs accounting losses or the institution is liquidated or legally declared insolvent. Similarly, they can be exchanged for public debt securities, once the 18-year period has elapsed, calculated from the last day of the tax period in which these assets were recognised in the accounting records. To retain the State guarantee, and to keep their status as monetisable tax assets, deferred tax assets generated up to 2016 are subject to an annual capital contribution of 1.5% of the deferred tax assets that meet the legal requirements.

Movements of deferred tax assets and liabilities during 2025 and 2024 are shown below:

Thousand euro

Deferred tax assets	Monetisable	Non-monetisable	Tax credits for losses carried forward	Deductions not applied	Total
Balances as at 31 December 2023	**4,743,343**	**1,316,680**	**325,482**	**26**	**6,385,531**
(Debit) or credit recorded in the income statement	(146,675)	(54,756)	(119,850)	(1)	(321,282)
(Debit) or credit recorded in equity	—	28,761	—	—	28,761
Exchange differences and other movements	(152,211)	(82,663)	41,943	(25)	(192,956)
Balances as at 31 December 2024 (*)	**4,444,457**	**1,208,022**	**247,575**	**—**	**5,900,054**
(Debit) or credit recorded in the income statement	(101,173)	(129,823)	(109,475)	—	(340,471)
(Debit) or credit recorded in equity	—	14,023	—	—	14,023
Exchange differences and other movements	5,980	20,795	11,166	—	37,941
Transfers to discontinued operations	—	(4,523)	—	—	(4,523)
Balances as at 31 December 2025	**4,349,264**	**1,108,494**	**149,266**	**—**	**5,607,024**

(*) See Note 1.4.

Thousand euro

Deferred tax liabilities	Total
Balances as at 31 December 2023	**114,970**
(Debit) or credit recorded in the income statement	5,009
(Debit) or credit recorded in equity	—
Exchange differences and other movements	757
Balances as at 31 December 2024	**120,736**
(Debit) or credit recorded in the income statement	(5,248)
(Debit) or credit recorded in equity	3,706
Exchange differences and other movements	9,641
Transfers to discontinued operations	(7,798)
Balances as at 31 December 2025	**121,037**

The sources of the deferred tax assets and liabilities recognised in the consolidated balance sheets as at 31 December 2025 and 2024 are as follows:

Thousand euro

Deferred tax assets	2025	2024 (*)
Monetisable	**4,349,264**	**4,444,457**
Due to credit impairment	2,986,839	3,063,266
Due to real estate asset impairment	1,238,717	1,257,371
Due to pension funds	123,708	123,820
Non-monetisable	**1,108,494**	**1,208,022**
Tax credits for losses carried forward	**149,266**	**247,575**
Deductions not applied	**—**	**—**
Total	**5,607,024**	**5,900,054**

Deferred tax liabilities	2025	2024
Property restatements	49,929	50,671
Adjustments to value of wholesale debt issuances arising in business combinations	—	1,295
Other financial asset value adjustments	6,145	2,501
Capitalisation of intangible assets	41,703	45,236
Other	23,260	21,033
Total	**121,037**	**120,736**

(*) See Note 1.4.

The breakdown by country of deferred tax assets and liabilities is as follows:

Thousand euro

	2025		2024 (*)	
Country	**Deferred tax assets**	**Deferred tax liabilities**	**Deferred tax assets**	**Deferred tax liabilities**
Spain	5,469,795	112,852	5,730,661	110,402
United Kingdom	1,077	—	14,415	9,862
United States	55,064	—	72,512	472
Mexico	77,609	8,185	77,473	—
Other	3,479	—	4,993	—
Total	**5,645,671**	**121,037**	**5,900,054**	**120,736**

(*) See Note 1.4.

As indicated in Note 1.3.20, according to the information available as at year-end and the projections taken from the Group's business plan for the coming years, the Group estimates that it will be able to generate sufficient taxable income to offset tax loss carry-forwards within a period of two years and non-monetisable tax assets, where these can be deducted according to current tax regulations, within a period of ten years.

In addition, the Group performs a sensitivity analysis of the most significant variables used in the deferred tax asset recoverability analysis, taking into consideration reasonable changes to the key assumptions on which the projected results of each entity or tax group are based and the estimated reversal of timing differences. With respect to Spain, the variables considered are those used in the sensitivity analysis of the calculation of the recoverable amount of goodwill (see Note 16). The conclusions drawn from that analysis are not significantly different from those reached without stressing the significant variables.

The Constitutional Court declared, in its ruling 11/2024 dated 18 January 2024, published in the Official State Gazette (*Boletín Oficial del Estado*) on 20 February 2024, that certain measures related to corporation tax introduced by Royal Decree-Law 3/2016 of 2 December were unconstitutional. These measures were reintroduced through Law 7/2024 of 20 December for the years beginning on or after 1 January 2024.

As at 31 December 2025, the Group had deferred tax assets not recognised on the balance sheet for unused tax losses in the amount of 401,297 thousand euros and deductions amounting to 9,403 thousand euros, mainly arising from the integration of Banco CAM and Banco Guipuzcoano. The tax loss carry-forwards relate to periods prior to the inclusion of the subsidiaries that generated them in the tax group and, as the Group does not expect sufficient individual taxable profits to be generated to allow for their use, they have not been recognised in the accounts.

Monetisable tax assets are guaranteed by the State. Therefore, their recoverability does not depend on the generation of future tax benefits.

Years subject to tax inspection

As at 31 December 2025, corporation tax for the consolidated tax group in Spain was open to review for 2020 and subsequent years. In relation to value added tax corresponding to entities forming part of the value added tax group in Spain, 2020 and subsequent periods were open to review.

The review of all taxes not verified and not required in accordance with the corresponding tax regulations is still pending for other Group entities that are not taxed within the consolidated tax group or the value added tax group in Spain.

Proceedings

In January 2024, Banco Sabadell, as the parent company of the consolidated tax group, was notified of the commencement of verification and investigation proceedings in relation to the temporary levy on credit institutions and financial credit establishments, paid in 2023. On 2 April 2025, the Bank received the settlement agreement, lodging an administrative-financial claim before the Central Tax Appeal Board (*Tribunal Económico-Administrativo Central*), as described in the following section ("Ongoing disputes").

Similarly, in April 2025, Banco Sabadell, as the parent company of the consolidated tax group, was notified of the commencement of verification and investigation proceedings in relation to the temporary levy on credit institutions and financial credit establishments, paid in 2024. On 23 January 2026, the Bank received the settlement arrangement, which it intends to appeal.

Furthermore, on 4 February 2025, the Spanish Tax Authority notified Banco Sabadell, as parent company of the value added tax group, in its capacity as representative of this group, as well as three of its subsidiaries[5], of the commencement of verification and investigation proceedings in relation to the value added tax for the period from December 2020 to December 2023. As at year-end, these proceedings were in the document submission phase.

At end of 2024, the Mexican tax authority (Servicio de Administración Tributaria) gave notice to the subsidiaries Banco Sabadell, S.A. Institución de Banca Múltiple and SabCapital, S.A. de C.V. SOFOM E.R. of the commencement of verification proceedings in connection with income tax and value added tax corresponding to the year 2019, both processes of which are currently in the document submission phase.

Ongoing disputes

The main tax-related disputes that were ongoing as at 31 December 2025 are set out below:

- Appeal for judicial review before Spain's National Court in relation to the administrative-financial claims brought before the Central Tax Appeal Board in respect of corporation tax settlement agreements for the years 2015 to 2017 and 2018 to 2019, specifically related to the deduction for technological innovation, settled on the basis of application of the criterion established by Spain's National Court (Audiencia Nacional, a division of the Supreme Court) in its rulings of 23 November and 9 December 2022.

- Administrative-financial claim brought before the Central Tax Appeal Board regarding the value added tax settlement agreement for the years 2018 to 2019, in relation to certain sectoral issues.

- Appeal for judicial review before Spain's National Court in relation to Order HFP/94/2023 of 2 February approving, among others, Model 797 "Temporary levy of credit institutions and financial credit establishments. Declaration of payment made" and Model 798 "Temporary levy of credit institutions and financial credit establishments. Advance payment".

- Administrative-financial claim brought before the Central Tax Appeal Board regarding requests for rectification submitted in respect of the temporary levy on credit institutions and financial credit establishments paid in 2023 and 2024, as well as the settlement agreement detailed in the previous section relating to the levy paid in 2023.

- Appeal for judicial review before Spain's National Court in relation to Ministry of Finance Order HAC/532/2025 of 26 May approving Model 780 "Tax on the interest margin and commissions of certain financial institutions. Self-assessment" and Model 781 "Tax on the interest margin and commissions of certain financial institutions. Instalments".

The Group has made suitable provisions for any contingencies that it is thought could arise in relation to the ongoing proceedings and disputes described in this Note.

In relation to items for which the statute of limitations is unexpired, due to potential differences in the interpretation of tax regulations, the results of the tax authority inspections for the years subject to review may give rise to contingent tax liabilities, which it is not possible to quantify objectively. However, the Group considers that the possibility of such liabilities materialising is remote and, if they did materialise, the resulting tax charge would not have any significant impact on these consolidated annual financial statements.

Global Minimum Tax - Pillar Two

On 21 December 2024, Law 7/2024 of 20 December was published, which, *inter alia*, transposes Directive (EU) 2022/2523 into Spanish law, establishing a top-up tax ("top-up tax") to ensure a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups (referred to as the "Pillar Two rule"), applicable with retroactive effect to each financial year commencing after 31 December 2023. It should also be noted that, of the other jurisdictions that are significant for the Group (United Kingdom and Mexico), as at 31 December 2025, only the United Kingdom has approved domestic regulations in relation to Pillar Two; those regulations entered into force on 31 December 2023 and are applicable to each year beginning after that date.

The Group, in its capacity as a large-scale multinational group, is subject to that top-up tax.

[5] Sabadell Digital, S.A.U., Sabadell Real Estate Development, S.L.U., and Tenedora de Inversiones y Participaciones, S.L.

The Group has applied the mandatory temporary exception provided in IAS 12 in relation to the accounting for deferred taxes arising from jurisdictions implementing the global tax rules to ensure consistency in the financial statements while easing into the implementation of the rules.

In addition, based on the available information, an analysis was carried out considering, when applicable, the safe harbours provided for in the Fourth Transitional Provision of the Pillar Two rule, concluding that the impact of Pillar Two for the Group is not significant.

Tax on net interest and commission income of certain financial institutions

Final Provision Nine of Law 7/2024 of 20 December established a tax on the net interest and commission income of certain financial institutions (*Impuesto sobre el Margen de Intereses y Comisiones*, or IMIC) (see Note 1.3.20).

Additionally, on 25 December 2024, Royal Decree-Law 9/2024 of 23 December came into force, modifying the IMIC accrual date, which had initially been established as the day following the end of the tax period, setting it as the last calendar day of the month following the end of said tax period (31 January 2025 in the case of the Bank's IMIC for 2024), although said Royal Decree-Law was repealed by agreement of the Spanish Parliament's lower house of representatives (*Congreso de los Diputados*) on 22 January 2025.

In accordance with the provisions of Order HAC/532/2025 of 26 May approving the templates for IMIC self-assessment and payment by instalments, the Group paid the instalment corresponding to IMIC for the 2024 financial year in the amount of 139 million euros, recognising this as an asset in the consolidated balance sheet under the heading "Financial assets at amortised cost", taking into account the fact that the repeal of the Royal Decree-Law affected the accrual of IMIC for that financial year.

Furthermore, in 2025, the Group recorded an expense of 123 million euros under the heading "Tax expense or income related to profit or loss from continuing operations" in the consolidated income statement, corresponding to the IMIC for that financial year.

Note 40 – Related-party transactions

In accordance with the provisions of Chapter VII bis. Related Party Transactions of the Capital Companies Act, introduced by Law 5/2021 of 12 April, amending the restated text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010 of 2 July, and other financial regulations, with regard to the promotion of long-term shareholder involvement in listed companies, there are no transactions with officers and directors of the company that could be considered material, other than those considered to be "related-party transactions" in accordance with Article 529 *vicies* of the Capital Companies Act, carried out following the corresponding approval procedure and, where applicable, reported in accordance with Articles 529 *unvicies et seq.* of the aforesaid Capital Companies Act. Those that did take place were performed in the normal course of the company's business or were performed on an arm's length basis or under the terms generally applicable to any employee. There is no record of any transactions being performed other than on an arm's length basis with persons or entities related to directors or senior managers.

Details of the most significant balances held with related parties as at 31 December 2025 and 2024, as well as the amount recognised on the consolidated income statements for 2025 and 2024 for related-party transactions, are shown below:

Thousand euro

	2025			
	Associates	Key personnel	Other related parties (*)	Total
Assets:				
Loans and advances	71,876	3,936	935,323	**1,011,135**
Derivatives held for trading	—	—	5,281	**5,281**
Other financial assets	49,170	—	—	**49,170**
Liabilities:				
Financial liabilities at amortised cost	429,439	6,451	438,671	**874,561**
Derivatives held for trading	76	—	2,484	**2,560**
Other financial liabilities	323	—	101	**424**
Off-balance sheet exposures:				
Financial guarantees given	319	7	36,601	**36,927**
Loan commitments given	10,514	408	382,179	**393,101**
Other commitments given	6,491	—	65,039	**71,530**
Income statement:				
Interest income	3,345	48	24,994	**28,387**
Interest expenses	(14,656)	(47)	(7,146)	**(21,849)**
Dividend income	—	—	1,283	**1,283**
Net fees and commissions	131,455	28	2,023	**133,506**
Profit or loss on financial operations	(283)	—	18,865	**18,582**
Other operating income and expenses	5,751	—	14	**5,765**
Other administrative expenses	(729)	—	(3,632)	**(4,361)**

(*) Includes, among others, employee pension plans.

Thousand euro

	2024			
	Associates	Key personnel	Other related parties (*)	Total
Assets:				
Loans and advances	67,044	3,967	920,286	**991,297**
Derivatives held for trading	—	—	4,960	**4,960**
Other financial assets	40,720	—	84,763	**125,483**
Liabilities:				
Financial liabilities at amortised cost	680,995	5,848	251,571	**938,414**
Derivatives held for trading	—	—	1,613	**1,613**
Other financial liabilities	471	1	44,291	**44,763**
Off-balance sheet exposures:				
Financial guarantees given	319	7	22,598	**22,924**
Loan commitments given	14,611	373	334,042	**349,026**
Other commitments given	6,491	—	72,745	**79,236**
Income statement:				
Interest income	4,447	50	24,157	**28,654**
Interest expenses	(17,013)	(86)	(6,411)	**(23,510)**
Dividend income	—	—	—	**—**
Net fees and commissions	111,353	15	5,754	**117,122**
Profit or loss on financial operations	6,761	—	768	**7,529**
Other operating income and expenses	5,850	—	7	**5,857**
Other administrative expenses	(810)	—	(3,401)	**(4,211)**

(*) Includes, among others, employee pension plans.

Total risk transactions granted by the Bank and consolidated companies to all Directors of the parent company amounted to 696 thousand euros as at 31 December 2025, of which 557 thousand euros corresponded to loans and advances and 139 thousand euros to loan commitments given (782 thousand euros as at 31 December 2024, consisting of 649 thousand euros in loans and advances and 133 thousand euros in loan commitments given). With regard to Senior Management, risk transactions granted by the Bank and consolidated companies amounted to 3,648 thousand euros as at 31 December 2025, of which 3,379 thousand euros corresponded to loans and advances and 269 thousand euros to loan commitments given (3,558 thousand euros as at 31 December 2024, of which 3,318 thousand euros corresponded to loans and advances and 240 thousand euros to loan commitments given). These transactions form part of the ordinary business of the Bank and are carried out under normal market conditions.

With regard to liabilities, these amounted to 4,692 thousand euros for Directors of the parent company (4,088 thousand euros as at 31 December 2024) and 1,759 thousand euros for Senior Management as at 31 December 2025 (1,761 thousand euros as at 31 December 2024).

Note 41 – Remuneration of members of the Board of Directors and Senior Management

The Director Remuneration Policy for the years 2024, 2025 and 2026 was approved by shareholders at the Annual General Meeting of 23 March 2023 and complies with European directives and regulations and with prevailing legislation, particularly Spanish Law 10/2014 of 26 June on the regulation, supervision and solvency of credit institutions, Royal Decree 84/2015 of 13 February implementing the aforesaid Law and Bank of Spain Circular 2/2016 of 2 February, addressed to credit institutions, on supervision and solvency, which completes the transposition into Spanish law of Directive 2013/36/EU and Regulation (EU) No 575/2013, as well as EBA Guidelines on internal governance (EBA/GL/2021/05) of 2 July 2021, EBA Guidelines (EBA/GL/2021/04) of 2 July 2021 on sound remuneration policies under Directive 2013/36/EU, and Commission Delegated Regulation (EU) 2021/923.

For further details on Directors' remuneration, see the Annual Report on Director Remuneration for 2025. Additionally, for further details on Senior Management remuneration, see the Annual Corporate Governance Report for 2025. These documents are included for reference as part of the consolidated Directors' Report.

Remuneration of members of the Board of Directors

Non-Executive Directors

The following table shows, for the years ended 31 December 2025 and 2024, the remuneration paid to Non-Executive Directors for services provided by them in that capacity:

Thousand euro

Non-executive members of the Board of Directors	Director category	Remuneration for Board membership	Remuneration for Board Committee membership	Remuneration for positions held in Group companies	Total 2025	Total 2024
Josep Oliu Creus	Non-Executive Chair	1,634	—	—	1,634	1,625
Pedro Fontana García	Independent Deputy Chair	241	160	—	401	390
Aurora Catá Sala	Independent Director	134	61	—	195	190
Ana Colonques García-Planas (1)	Independent Director	134	90	—	224	123
Luis Deulofeu Fuguet	Independent Director	134	78	30	242	230
María José García Beato	Other External Director	134	70	—	204	195
Mireya Giné Torrens	Independent Director	134	84	30	248	230
Laura González Molero (2)	Independent Director	30	10	—	40	195
María Gloria Hernández García (3)	Independent Director	92	42	—	134	—
George Donald Johnston III	Lead Independent Director	154	94	—	248	244
David Martínez Guzmán (4)	Proprietary Director	121	—	—	121	125
José Manuel Martínez Martínez (5)	Independent Director	—	—	—	—	52
Alicia Reyes Revuelta (6)	Independent Director	30	12	—	42	200
Margarita Salvans Puigbò (7)	Independent Director	81	35	—	116	—
Manuel Valls Morató	Independent Director	134	110	—	244	235
Pedro Viñolas Serra	Independent Director	134	75	—	209	205
Total		**3,321**	**921**	**60**	**4,302**	**4,239**

(1) On 10 April 2024, shareholders at the Annual General Meeting approved her appointment as member of the Board of Directors, in the capacity of Independent Director. She accepted the position on 27 May 2024.

(2) Resigned from her position as Director, effective as from the date of the Annual General Meeting of 2025, which took place on 20 March 2025.

(3) On 20 March 2025, shareholders at the Annual General Meeting approved her appointment as member of the Board of Directors, in the capacity of Independent Director. She accepted the position on 15 May 2025.

(4) Resigned from his position as Director, effective as from 24 November 2025.

(5) Resigned from his position as Director, effective as from the date of the Annual General Meeting of 2024, which took place on 10 April 2024.

(6) Notified her decision not to renew her term of office as a member of the Board of Directors, effective as from the date of the Annual General Meeting of 2025, which took place on 20 March 2025.

(7) On 20 March 2025, shareholders at the Annual General Meeting approved her appointment as member of the Board of Directors, in the capacity of Independent Director. She accepted the position on 3 June 2025.

No contributions were made to meet pension commitments for Non-Executive Directors in 2025 and 2024. The amount of funds accumulated in workplace retirement planning schemes for Non-Executive Directors as at 31 December 2025 was 11,895 thousand euros (9,168 thousand euros as at 31 December 2024).

Executive Directors

Details of the remuneration paid to Executive Directors for the years 2025 and 2024 are set out below:

Thousand euro

Executive members of the Board of Directors	Director category	Fixed components		Variable components		Contribution to workplace retirement planning schemes	Total 2025	Total 2024
		Wage	Remuneration for Board membership	Short-term variable remuneration	Long-term variable remuneration			
César González-Bueno Mayer	Chief Executive Officer	2,036	134	1,101	983	301	4,555	3,913
David Vegara Figueras	Executive Director	727	134	129	160	129	1,279	1,124
Total		**2,763**	**268**	**1,230**	**1,143**	**430**	**5,834**	**5,037**

In accordance with the policy in force approved by shareholders at the Annual General Meeting, the remuneration of Executive Directors for services provided by them in that capacity consists of a fixed remuneration component and a variable remuneration component comprised of two elements:

Variable remuneration

Short-term variable remuneration

The short-term variable remuneration of Executive Directors is determined taking into account the performance in the financial year measured through targets aligned with the risk taken. The Executive Directors have Group targets assigned to them, which include both risk management and control metrics and solvency and capital metrics. They may also have strategic targets with weights assigned to each indicator, and a scale of achievement.

Long-term variable remuneration

The Executive Directors have long-term remuneration, which is granted annually in cycles based on the achievement of annual and multi-year (three-year) targets, with a corresponding reference amount established at the beginning of each cycle. On completion of the first year of the cycle, the remuneration is adjusted during the first quarter of the subsequent year, according to (i) the level of achievement of the short-term variable remuneration targets corresponding to the first cycle, and (ii) any *ex ante* adjustments.

The payment of the adjusted reference amount will depend on the level of achievement of the multi-year targets described in the corresponding Annual Report on Director Remuneration. The amount ultimately paid out will be, at most, the adjusted reference amount, which shall not be increased in any case.

Both short-term and long-term variable remuneration will be subject to the criteria concerning deferral and payment in capital instruments described in the Director Remuneration Policy.

Contribution to workplace retirement planning schemes

The amount of funds accumulated in workplace retirement planning schemes for Executive Directors as at 31 December 2025 was 2,311 thousand euros (1,828 thousand euros as at 31 December 2024).

Remuneration of Senior Management members

Pursuant to applicable regulations, the information set out below includes the remuneration of Senior Management members (excluding members of the Board of Directors) and the Internal Audit Officer. The amounts include the remuneration of members of Senior Management during the period they have held this status.

Thousand euro

	2025	2024
Total remuneration (*)	9,363	9,684
Number of members as at the end of the year	11	10

(*) Total remuneration in 2025 includes contributions to workplace retirement planning schemes amounting to 1,000 thousand euros (1,050 thousand euros in 2024).

As at the end of 2025 and 2024, no early contract termination payments were made to any member of Senior Management.

The amount of funds accumulated in workplace retirement planning schemes for Senior Management members and for the Internal Audit Officer as at 31 December 2025 was 6,608 thousand euros (6,026 thousand euros as at 31 December 2024).

The members of Senior Management and the Internal Audit Officer of Banco Sabadell as at 31 December 2025, not including Executive Directors on the Board, are the following:

General Managers	Area of responsibility
Gonzalo Barettino Coloma	General Secretariat
Elena Carrera Crespo	Operations & Technology
Sergio Alejandro Palavecino Tomé	Financial
Cristóbal Paredes Camuñas	Corporate & Investment Banking
Carlos Paz Rubio	Risk
Marcos Prat Rojo	Strategy & Efficiency
Sonia Quibus Rodríguez	People & Sustainability
Jorge Rodríguez Maroto	Retail Banking
Carlos Ventura Santamans	Business Banking & Network
Virginia Zafra de Llera	Communication & Corporate Image
Deputy General Manager - Internal Audit Officer	**Area of responsibility**
Nuria Lázaro Rubio	Internal Audit

Details of existing agreements between the company and members of the Board and management staff with regard to severance pay are set out in the Annual Corporate Governance Report, which is included for reference purposes in the consolidated Directors' Report.

From 1 January 2025, organisational changes approved at the end of 2024 were implemented, namely the appointment of Marc Armengol Dulcet, Chief Operations and Technology Officer, as Chief Executive Officer of the UK subsidiary TSB, and the appointment of Elena Carrera Crespo as Chief Operations and Technology Officer, taking on his responsibilities. Moreover, the Sustainability division was embedded within the People division, while the Efficiency division became part of the Strategy division.

At its meeting of 30 October 2024, the Board of Directors appointed Sergio Alejandro Palavecino Tomé as Chief Financial Officer and General Manager of Banco Sabadell, subject to obtaining a statement of no objection to his suitability from the European Central Bank and effective as from that time. The Board also approved his inclusion as a member of Banco Sabadell's Management Committee during that same meeting. On 15 January 2025, a statement of no objection to that role was obtained from the European Central Bank.

At its meeting of 23 July 2025, the Board of Directors appointed Virginia Zafra de Llera, Head of Communication & Corporate Image, as General Manager of Banco Sabadell, subject to obtaining a statement of no objection to her suitability from the European Central Bank and effective as from that time. The Board also approved her inclusion as a member of Banco Sabadell's Management Committee during that same meeting. On 8 October 2025, a statement of no objection to that role was obtained from the European Central Bank.

Other information relating to the Board

In accordance with the provisions of Article 229 of Royal Legislative Decree 1/2010 of 2 July, approving the restated text of the Capital Companies Act in relation to the duty to avoid situations of conflict of interest, and without prejudice to the provisions of Article 529 *vicies et seq.* of the aforesaid Act[6], directors have reported to the company that, during 2025, they or parties related to them, as defined in Article 231 of the Capital Companies Act:

- Have not carried out transactions with the company without taking into account usual operations, performed under standard conditions for customers and whose amount is immaterial, understanding such operations to be those that do not need to be reported to give a true and fair view of the company's equity, financial situation and income, or any operations carried out and considered to be "related-party transactions" in accordance with Article 529 *vicies* of the Capital Companies Act, having applied the corresponding approval procedure and reporting requirement, in accordance with Articles 529 *unvicies et seq.* of the aforesaid Capital Companies Act.

- Have not used the name of the company or their position as director to unduly influence the performance of personal transactions.

[6] Related-party transactions are governed by their own special regime.

- Have not made use of corporate assets, including the company's confidential information, for personal purposes.
- Have not taken undue advantage of the company's business opportunities.
- Have not obtained advantages or remuneration from third parties other than the company or its Group in connection with the performance of their duties, with the exception of acts of mere courtesy.
- Have not carried out activities on their own behalf or on behalf of a third party that involve competition with the company, whether on an isolated or potential basis, or that might otherwise place them in permanent conflict with the company's interests.

The Bank has entered into a civil liability insurance policy for 2025 that covers the Institution's directors and senior management staff. The total premium paid was 1,520 thousand euros (1,360 thousand euros in 2024).

Note 42 – Other information

Transactions with significant shareholders

No major transactions with significant shareholders were carried out during 2025 and 2024.

Environmental disclosures

In light of the challenges posed by climate change and in its capacity as a financial institution, Banco Sabadell Group has an important role to play in the transition towards a sustainable economy and in actively pursuing the goals of the Paris Agreement and the 2030 Agenda. To that end, it has developed an Environmental, Social and Governance (ESG) framework for action, in line with the Sustainable Development Goals (SDGs), setting climate action (SDG 13) as one of its business priorities.

Through its Sustainability Policy and its Environmental and Social Risk Framework, Banco Sabadell steers its activities and organisational structure in line with ESG criteria. The integration of these factors is reflected both in decision-making and when meeting the expectations of its stakeholders. This perspective has also been adopted by subsidiaries, including those located abroad, which have incorporated these principles into their own commitments.

As a financial institution, Banco Sabadell plays an essential role in building a more inclusive and low-carbon economy. This involves mobilising resources, identifying emerging technologies, generating new opportunities and developing internal capabilities to embed sustainability into all of its business areas. The Bank also actively manages the ESG risks in its portfolio, minimises their impact and channels funding to key investments to achieve the targets of the Paris Agreement, the European Green Deal and the 2030 Agenda.

Against this backdrop, and in order to expedite the economic and social transformations necessary for sustainable development, since 2022 the Bank has incorporated ESG factors into its strategy, business model and governance arrangements, establishing specific goals and milestones, structured around four strategic pillars:

- Become a top provider of advisory services for sustainable business, supporting customers with a competitive edge as a value lever for creating and acquiring banking business.
- Minimise the impact of ESG risk through proactive management to mitigate potential effects to uphold business profitability.
- Progress as a sustainable institution, driving the transition towards a leading, sustainable organisation, promoting exemplary conduct and strengthening the sense of belonging.
- Achieve market recognition by capitalising on the value added for the benefit of the various stakeholder groups.

Additionally, the Bank continues to make progress in the area of sustainable finance with its ESG Activities Plan, which ensures achievement of the targets stemming from new regulatory requirements. This plan has an impact on strategy, governance, risk management and transparency and is subject to regular monitoring by the Sustainability Committee. Its main lines of action include mobilising resources in sustainable finance, enhancing market disclosures and driving mechanisms that promote sustainable progress in areas such as communications, training and measurement.

Given the activities in which it is engaged, as at 31 December 2025, the Bank does not have any responsibilities, expenses, assets, revenues, provisions or contingencies of an environmental nature that could be deemed significant with respect to its equity, financial position or consolidated profit or loss; therefore, no specific disclosures are included in the environmental disclosures document provided for in Order JUS/616/2022 of 30 June, approving the new templates for the submission to the Companies Register of the annual financial statements of institutions required to publish them.

For further details, see the Consolidated Non-Financial and Sustainability Disclosures Report of Banco de Sabadell, S.A. and subsidiaries (Sustainability Report), which forms part of the consolidated Directors' Report.

Customer Care Service (*Servicio de Atención al Cliente*, or SAC)

The SAC and its head, who is appointed by the Board of Directors, report directly to the Compliance division and are independent of the Bank's business and operational lines. The main function of the SAC is to handle and resolve complaints and claims brought forward by customers and users of the financial services of Banco de Sabadell, S.A. and the entities that adhere to the relevant regulations, where these relate to their interests and legally recognised rights arising from contracts, transparency and customer protection regulations or good financial practices and uses, in accordance with the Banco Sabadell Regulations for the Protection of Customers and Users of Financial Services.

In addition, the SAC can issue recommendations or suggestions derived from the analysis of complaints and claims received by the SAC.

The following entities adhere to the SAC Terms of Reference: Sabadell Asset Management, S.A., S.G.I.I.C. Sociedad Unipersonal, Urquijo Gestión, S.G.I.I.C, S.A. and Sabadell Consumer Finance, S.A.U.

In 2025, the Customer Care Service received 63,164 complaints, and 62,966 complaints were handled, with 1,762 claims and complaints pending analysis as at 31 December 2025 (1,564 claims and complaints pending analysis as at 31 December 2024).

Details of complaints received by the SAC in 2025, broken down by type of product or service, are provided here below:

	Complaints	% of total received
Product		
Loans and credit secured with mortgages	17,074	27.0%
Loans and credit not secured with collateral	12,905	20.4%
Demand deposits and payment accounts	24,233	38.4%
Payment instruments and electronic money	3,490	5.5%
Other payment services	3,069	4.9%
Other products/services	1,679	2.7%
Other products	714	1.1%
Total	**63,164**	**100%**

Complaints and claims processed by SAC at first instance

During 2025, the SAC received 62,203 complaints and claims, in accordance with the provisions of Order ECO 734/2004 of 11 March and 61,955 have been processed. Of these, 51,218 complaints and claims were accepted and resolved, and 10,737 were refused due to reasons set out in the SAC Terms of Reference.

Of the total number of complaints and claims accepted for processing and resolved by the SAC, 31,286 (61.1%) were resolved in the customer's favour, 19,918 (38.9%) in the Institution's favour and in 14 cases the customer withdrew their complaint.

Of the total number of complaints and claims accepted for processing and resolved by the SAC, 38,431 (75.0%) were processed within a period of 15 working days, 11,823 (23.1%) within a period of less than one month and 964 (1.9%) within a period longer than one month.

Complaints and claims managed by the Ombudsman

Until 31 January 2025, Banco Sabadell employed a Customer Ombudsman, a role held by José Luis Gómez-Dégano y Ceballos-Zúñiga, who was in charge of resolving complaints and claims, at both first and second instance, as well as issues referred by the SAC. The Ombudsman's decisions were binding on the Institution. From that date onwards, the Institution no longer employed this role, with the SAC directly managing claims and complaints in accordance with prevailing regulations.

During 2025, up to 31 January, the SAC received a total of 216 claims and complaints and processed 275.

With respect to claims and complaints resolved by the Ombudsman prior to his departure, 87 complaints were resolved in the customer's favour, 93 were resolved in the Institution's favour, in 1 case the customer withdrew their complaint, and 94 complaints were rejected pursuant to the applicable regulation.

Complaints and claims managed by the Bank of Spain and the CNMV

Under current legislation, customers or users who are dissatisfied with the response received from the SAC may submit their claims and complaints to the Market Conduct and Complaints Department of the Bank of Spain or to the CNMV, subject to the essential prerequisite of having previously addressed their complaint or claim to the Institution.

The SAC received a total of 745 complaints referred by the Bank of Spain and the CNMV up to 31 December 2025. In 2025, taking into account complaints that remained pending at the end of the previous year, 554 were accepted for processing and resolved.

Note 43 – Subsequent events

Since 31 December 2025, there have been no significant events worthy of mention, with the exception of those described below:

As reported through an Other Relevant Information filing dated 5 February 2026, at its meeting on that same date, the Board of Directors, in agreement with César González-Bueno Mayer, approved his replacement as Chief Executive Officer of Banco Sabadell and accepted his resignation as a Director of the Institution, effective as of the upcoming Annual General Meeting. The Board of Directors also approved the appointment of Marc Armengol Dulcet as a new Executive Director with the status of Chief Executive Officer to fill the vacancy that will arise from César González-Bueno Mayer's resignation. With a view to ensuring continuity in the performance of the duties associated with the position of Chief Executive Officer and promoting an orderly transition, the resignation and appointment will take effect at the end of the Bank's upcoming Annual General Meeting, provided that the European Central Bank's fit and proper assessment for the appointment of Marc Armengol Dulcet has been received by that time. If received after the aforementioned General Meeting, the handover will take place on the date on which such fit and proper assessment is received.

Moreover, at the aforementioned meeting of 5 February 2026, the Board of Directors approved the appointment of Carlos Ventura Santamans as Executive Director of this body, with responsibility for the business in Spain, encompassing Business Banking, Retail Banking, Private Banking and the branch network.

Schedule I – Banco Sabadell Group companies

Banco Sabadell Group companies as at 31 December 2025 consolidated by the full consolidation method

Thousand euro

Company name	Line of business	Registered office	% shareholding		Company data					Group investment	Contribution to reserves or losses in consolidated companies	Contribution to Group consolidated profit/(loss)
			Direct	Indirect	Capital	Other equity	Profit/ (loss)	Dividends paid	Total assets			
Aurica Coinvestments, S.L.	Holding	Barcelona - Spain	—	61.76	50,594	(2,244)	4,715	2,614	53,141	31,247	(12,020)	(1,879)
Banco de Sabadell, S.A.	Credit institution	Sabadell - Spain	—	—	627,960	9,558,321	1,711,813	—	192,528,628	—	14,381,559	1,150,599
Banco Sabadell, S.A., Institución de Banca Múltiple	Credit institution	Mexico City - Mexico	99.99	0.01	785,940	10,151	60,399	—	7,623,728	754,744	82,427	63,842
BanSabadell Factura, S.L.U.	Other ancillary activities	Sant Cugat del Vallès - Spain	100.00	—	100	2,163	720	—	3,317	799	1,465	720
BanSabadell Inversió Desenvolupament, S.A.U.	Holding	Sant Cugat del Vallès - Spain	100.00	—	16,975	190,675	45,955	—	255,617	108,828	146,436	3,397
Bansabadell Mediación, Operador De Banca-Seguros Vinculado Del Grupo Banco Sabadell, S.A.	Other regulated companies	Alicante - Spain	—	100.00	301	59	3,886	3,468	49,546	524	(2,404)	4,084
BanSabadell Reassurance, S.A.	Other regulated companies	Luxembourg - Luxembourg	100.00	—	6,600	(83)	(111)	—	6,536	6,600	(83)	(111)
Bitarte, S.A.U.	Real estate	Sant Cugat del Vallès - Spain	100.00	—	6,506	(1,955)	34	—	4,598	9,272	(4,661)	66
BStartup 10, S.L.U.	Holding	Sant Cugat del Vallès - Spain	—	100.00	1,000	5,575	1,026	—	14,697	1,000	1,457	86
Crisae Private Debt, S.L.U.	Other ancillary activities	Sant Cugat del Vallès - Spain	—	100.00	3	741	187	—	1,023	200	544	187
Duncan Holdings 2022-1 Limited (*)	Holding	London - United Kingdom	—	100.00	1	—	—	—	1	—	9,306	(2,065)
Duncan Holdings 2024-1 Limited (*)	Holding	London - United Kingdom	—	100.00	1	—	—	—	1	—	—	—
Ederra, S.A.	Real estate	Sant Cugat del Vallès - Spain	97.85	—	2,036	34,822	(439)	—	36,622	36,062	292	116
Energíes Renovables Terra Ferma, S.L.	Production of electricity	Barcelona - Spain	—	100.00	6	4,161	(38)	—	11,580	2,784	(79)	(38)
ESUS Energía Renovable, S.L. (*)	Production of electricity	Vigo - Spain	—	100.00	8,000	3,523	(122)	—	98,954	13,115	(2,833)	(1,657)
Fonomed Gestión Telefónica Mediterráneo, S.A.U.	Other ancillary activities	Alicante - Spain	100.00	—	1,232	21,522	583	—	23,958	19,271	3,297	583
Gazteluberri, S.L.	Real estate	Sant Cugat del Vallès - Spain	—	100.00	53	2,467	(716)	—	1,810	47,919	(45,398)	(716)
Gest 21 Inmobiliaria, S.L.U.	Real estate	Sant Cugat del Vallès - Spain	100.00	—	7,810	1,166	(26)	—	8,955	80,516	(46,673)	(16)
Gestión Financiera del Mediterráneo, S.A.U.	Other financial services	Alicante - Spain	100.00	—	13,000	2,600	4,096	4,373	19,839	66,787	(47,726)	634
Guipuzcoano Promoción Empresarial, S.L.	Holding	Sant Cugat del Vallès - Spain	—	100.00	53	3,559	(313)	—	3,301	91,067	(87,456)	(313)
Hobalear, S.A.U.	Real estate	Sant Cugat del Vallès - Spain	—	100.00	60	87	4	—	152	414	87	4
Hondarriberri, S.L.	Holding	Sant Cugat del Vallès - Spain	99.99	0.01	41	9,651	28,868	—	38,563	165,669	97,977	30,192
Hotel Management 6 Gestión Activa, S.L.U.	Real estate	Sant Cugat del Vallès - Spain	100.00	—	135,730	27,969	(767)	—	162,932	136,335	26,480	117
Interstate Property Holdings, LLC.	Holding	Miami - United States	100.00	—	7,293	(1,094)	207	—	6,465	3,804	8,363	207
Inverán Gestión, S.L. in Liquidation	Real estate	Sant Cugat del Vallès - Spain	44.83	55.17	90	(104)	(6)	—	94	45,090	(45,104)	(6)
Inversiones Cotizadas del Mediterráneo, S.L.	Holding	Alicante - Spain	100.00	—	308,000	223,217	6,569	—	898,688	589,523	(58,306)	6,569
Manston Invest, S.L.U.	Real estate	Sant Cugat del Vallès - Spain	100.00	—	33,357	(13,851)	(107)	—	19,554	33,357	(13,851)	(107)
Mariñamendi, S.L.	Real estate	Sant Cugat del Vallès - Spain	—	100.00	62	3,954	(288)	—	3,729	125,203	(121,141)	(333)
Mediterráneo Sabadell, S.L.	Holding	Alicante - Spain	50.00	50.00	85,000	17,950	1,742	—	105,442	510,829	(407,879)	1,742
Paycomet, S.L.U.	Payment institution	Torrelodones - Spain	100.00	—	200	99,902	9,340	—	146,436	103,104	27,997	8,081
Puerto Pacific Vallarta, S.A. de C.V.	Real estate	Mexico City - Mexico	—	100.00	28,947	(16,417)	(35)	—	12,495	29,164	(12,382)	(35)
Ripollet Gestión, S.L.U.	Other financial services	Sant Cugat del Vallès - Spain	100.00	—	20	461	(178)	—	744,584	593	(113)	(178)
Rubí Gestión, S.L.U.	Other financial services	Sant Cugat del Vallès - Spain	100.00	—	3	47	(6)	—	771,305	103	(53)	(6)
Sabadell Consumer Finance, S.A.U.	Credit institution	Sabadell - Spain	100.00	—	35,720	102,768	8,773	—	2,853,378	72,232	71,178	8,773

Banco Sabadell Group companies as at 31 December 2025 consolidated by the full consolidation method

Thousand euro

Company name	Line of business	Registered office	% shareholding		Company data					Group investment	Contribution to reserves or losses in consolidated companies	Contribution to Group consolidated profit/(loss)
			Direct	Indirect	Capital	Other equity	Profit/ (loss)	Dividends paid	Total assets			
Sabadell Information Systems Limited	Provision of technology services	London - United Kingdom	—	100.00	12,036	22,059	327	—	34,791	41,296	(7,454)	327
Sabadell Digital, S.A.U.	Provision of technology services	Sabadell - Spain	100.00	—	40,243	288,717	31,324	—	1,573,026	269,695	44,585	20,322
Sabadell Innovation Capital, S.L.U.	Holding	Sant Cugat del Vallès - Spain	—	100.00	1,000	34,555	(138)	—	37,267	1,000	(8,592)	(139)
Sabadell Patrimonio Inmobiliario, S.A.U.	Real estate	Sant Cugat del Vallès - Spain	100.00	—	30,116	786,550	(1,725)	—	816,094	863,895	(47,268)	(1,686)
Sabadell Real Estate Activos, S.A.U.	Real estate	Sant Cugat del Vallès - Spain	100.00	—	100,060	233,993	(546)	—	333,738	500,622	(166,570)	(546)
Sabadell Real Estate Development, S.L.U.	Real estate	Sant Cugat del Vallès - Spain	100.00	—	15,807	117,952	(17,826)	—	779,603	4,748,442	(4,597,634)	(20,833)
Sabadell Real Estate Housing, S.L.U.	Real estate	Sant Cugat del Vallès - Spain	100.00	—	2,073	670	136	—	3,057	23,792	(21,050)	136
Sabadell Securities USA, Inc.	Other financial services	Miami - United States	100.00	—	551	7,235	1,378	—	9,327	551	7,289	1,378
Sabadell Strategic Consulting, S.L.U.	Other ancillary activities	Sant Cugat del Vallès - Spain	100.00	—	3	1,149	253	—	2,205	3	1,149	253
Sabadell Venture Capital, S.L.U.	Holding	Sant Cugat del Vallès - Spain	—	100.00	3	23,000	6,209	—	86,544	3	16,208	3,329
Sinia Capital, S.A. de C.V.	Holding	Mexico City - Mexico	—	100.00	20,830	7,917	2,507	—	45,052	19,891	6,596	3,834
Sinia Renovables, S.A.U.	Trusts, funds and similar financial entities	Sant Cugat del Vallès - Spain	100.00	—	15,000	13,674	(8,676)	—	225,686	15,000	14,287	(5,126)
Sogeviso Servicios Gestión Vivienda Innovación Social, S.L.U.	Real estate	Alicante - Spain	100.00	—	3	9,990	(280)	—	11,027	3	11,586	(280)
Stonington Spain, S.L.U.	Real estate	Sant Cugat del Vallès - Spain	100.00	—	60,729	(12,003)	(141)	—	48,923	60,729	(12,002)	(141)
Tenedora de Inversiones y Participaciones, S.L.	Holding	Alicante - Spain	100.00	—	296,092	(77,429)	1,114	—	220,327	3,109,477	(2,890,814)	1,114
TSB Bank plc (*)	Credit institution	Edinburgh - United Kingdom	—	100.00	90,710	2,286,455	295,249	20,534	51,827,956	2,107,940	317,740	311,221
TSB Banking Group plc (*)	Holding	London - United Kingdom	100.00	—	7,028	2,090,005	30,558	—	3,226,268	2,487,197	(296,635)	6,358
TSB Banking Group plc Employee Share Trust (*)	Other ancillary activities	Saint Helier - Jersey	—	100.00	1	(16,924)	(425)	—	334	—	(17,065)	1
TSB Covered Bonds (Holdings) Limited (*)	Holding	London - United Kingdom	—	100.00	1	—	—	—	1	—	—	—
TSB Covered Bonds (LM) Limited (*)	Other ancillary activities	London - United Kingdom	—	100.00	1	—	—	—	1	—	—	—
TSB Covered Bonds LLP (*)	Trusts, funds and similar financial entities	London - United Kingdom	—	100.00	1	82	(123)	—	9	—	(75)	(123)
Urquijo Gestión, S.A.U., S.G.I.I.C.	Fund management activities	Madrid - Spain	100.00	—	3,606	9,661	6,811	—	25,774	3,084	10,183	6,811
VeA Rental Homes , S.A.U.	Real estate	Sant Cugat del Vallès - Spain	100.00	—	5,000	(580)	111	—	5,374	24,000	(19,579)	111
Venture Debt SVC, S.L.U.	Holding	Sant Cugat del Vallès - Spain	—	100.00	3	—	—	—	5,292	3	—	—
Total								**30,989**		**17,362,778**	**6,295,588**	**1,598,860**

(*) Company classified as a non-current asset held for sale (see Note 1.4).

Banco Sabadell Group companies as at 31 December 2025 accounted for using the equity method (*)

Thousand euro

Company name	Line of business	Registered office	% shareholding		Company data (a)					Group investment	Contribution to reserves or losses in consolidated companies (d)	Contribution to Group consolidated profit/(loss)
			Direct	Indirect	Capital	Other equity	Profit/(loss) (b)	Dividends paid (c)	Total assets			
Aurica III, Fondo de Capital Riesgo	Trusts, funds and similar financial entities	Barcelona - Spain	—	47.50	30,127	(41,523)	44,823	31,996	32,224	13,758	(6,122)	7,927
Aurica IIIB, S.C.R., S.A.	Trusts, funds and similar financial entities	Barcelona - Spain	—	42.85	1,382	(10,071)	30,229	19,453	21,794	12,520	(7,870)	4,844
BanSabadell Pensiones, E.G.F.P., S.A.	Other regulated companies	Madrid - Spain	50.00	—	7,813	44,728	4,959	—	61,262	40,378	(14,064)	2,479
BanSabadell Seguros Generales, S.A. de Seguros y Reaseguros	Other regulated companies	Madrid - Spain	50.00	—	10,000	55,795	34,575	26,000	303,757	34,000	(297)	17,260
BanSabadell Vida, S.A. de Seguros y Reaseguros	Other regulated companies	Madrid - Spain	50.00	—	43,858	265,455	254,005	130,000	11,537,534	27,106	89,906	134,699
Catalana de Biogás Iberia, S.L.	Technical advice, engineering and management services for property development, construction and operation of projects and installations for the generation or transformation of energy produced from renewable sources	Barcelona - Spain	—	24.90	10	(1,592)	1	—	1	2	(2)	—
Conecta2 Generación Renovable II, S.L.U.	Production of other types of electricity	Sant Cugat del Vallès - Spain	—	49.00	2,961	—	—	—	13,927	1,451	—	—
Doctor Energy Central Services, S.L.	Business and other management consultancy activities	Granollers - Spain	—	21.61	381	(221)	8	—	1,356	116	(67)	(12)
Enerlan Solutions, S.L.	Production of electricity	Leioa - Spain	—	19.00	3	336	(73)	—	507	274	(243)	20
Financiera Iberoamericana, S.A.	Other regulated companies	Havana - Cuba	50.00	—	38,288	12,522	8,696	3,775	97,687	19,144	5,020	4,231
Flex Equipos de Descanso, S.A.	Manufacturing	Getafe - Spain	—	19.16	66,071	23,922	6,299	4,791	340,518	50,930	32,454	4,791
Ingubide, S.L.	Production of electricity	Leioa - Spain	—	19.00	3	164	(83)	—	508	152	(140)	4
Murcia Emprende, S.C.R. de R.S., S.A.	Other financial services	Murcia - Spain	28.70	—	2,557	487	1,124	—	4,231	2,026	(1,130)	300
Parque Eólico Casa Vieja, S.L.	Production of electricity	Ponferrada - Spain	—	50.00	3	500	—	—	633	267	(15)	—
Parque Eólico Villaumbrales, S.L.	Production of electricity	Ponferrada - Spain	—	50.00	3	500	—	—	763	267	(15)	—
Parque Eólico Perales, S.L.	Production of electricity	Ponferrada - Spain	—	50.00	3	500	—	—	633	267	(15)	—
Parque Eólico Los Pedrejones, S.L.	Production of electricity	Ponferrada - Spain	—	50.00	3	500	—	—	633	267	(15)	—
Portic Barcelona, S.A.	Data processing, hosting and related activities	Barcelona - Spain	25.81	—	291	1,903	185	—	2,532	5	505	104
SBD Creixent, S.A.	Real estate	Sabadell - Spain	23.05	—	5,965	(84)	342	—	6,487	3,524	(2,153)	63
Sydinia, S.L.	Production of electricity	Albacete - Spain	—	50.00	500	(376)	1	—	1	281	(60)	(159)
Total								**216,015**		**206,735**	**95,677**	**176,551**

(*) Companies accounted for using the equity method as the Group does not have control over them but does have significant influence.

(a) Figures for foreign companies translated to euros at the historical exchange rate; amounts in the consolidated income statement translated at the average exchange rate.

(b) Results pending approval at Annual General Meeting of Shareholders and Members.

(c) Includes final dividends from previous year and interim dividends paid to Group.

(d) The heading "Reserves or accumulated losses of investments in joint ventures and associates" on the consolidated balance sheet as at 31 December 2025 also includes -65,353 thousand euros corresponding to Promontoria Challenger I, S.A., an entity classified as a non-current asset held for sale.

The balance of total revenue from associates consolidated by the equity method and individually considered to be non-material amounts to 675,576 thousand euros as at 31 December 2025. The balance of liabilities as at the end of 2025 amounts to 518,677 thousand euros. The key figures as at 2025 year-end for BanSabadell Vida, S.A. are included in Note 14 to the consolidated annual financial statements.

Changes in the scope of consolidation in 2025

Additions to the scope of consolidation:

Thousand euro

Name of entity (or line of business) acquired or merged	Category	Effective date of the transaction	Fair value of equity instruments issued for the acquisition		% Voting rights acquired	% Total voting rights	Type of shareholding	Method	Reason
			Acquisition cost	Fair value of equity instruments issued for the acquisition					
Energíes Renovables Terra Ferma, S.L.	Subsidiary	16/12/2025	2,784	—	50.00%	100.00%	Indirect	Full consolidation	a

(a) Acquisition of shareholdings and change in method of consolidation.

Exclusions from the scope of consolidation:

Thousand euro

Name of entity (or line of business) sold, spun off or otherwise disposed of	Category	Effective date of the transaction	% Voting rights disposed of	% Total voting rights following disposal	Profit or loss generated	Type of shareholding	Method	Reason
Desarrollos y Participaciones Inmobiliarias 2006, S.L.U. in Liquidation	Subsidiary	09/01/2025	100.00%	—%	—	Indirect	Full consolidation	a
Sabcapital, S.A de C.V., SOFOM, E.R.	Subsidiary	01/01/2025	100.00%	—%	—	Direct / Indirect	Full consolidation	b
Tasaciones de Bienes Mediterráneo, S.A. in Liquidation	Subsidiary	15/07/2025	100.00%	—%	(18)	Direct	Full consolidation	a
Banco Atlantico (Bahamas) Bank & Trust Ltd. in Liquidation	Subsidiary	11/02/2025	100.00%	—%	—	Direct	Full consolidation	a
Gier Operations 2021, S.L.U. in Liquidation	Subsidiary	03/02/2025	100.00%	—%	—	Direct	Full consolidation	a
Energíes Renovables Terra Ferma, S.L.	Associate	16/12/2025	50.00%	—%	—	Indirect	Equity method	c
Other					2,157			
Total					**2,139**			

(a) Removed from the scope due to dissolution and/or liquidation.

(b) Removed from the scope due to merger by absorption.

(a) Acquisition of shareholdings and change in method of consolidation.

Banco Sabadell Group companies as at 31 December 2024 consolidated by the full consolidation method

Thousand euro

Company name	Line of business	Registered office	% shareholding		Company data					Group investment	Contribution to reserves or losses in consolidated companies	Contribution to Group consolidated profit/(loss)
			Direct	Indirect	Capital	Other equity	Profit/ (loss)	Dividends paid	Total assets			
Aurica Coinvestments, S.L.	Holding	Barcelona - Spain	—	61.76	50,594	(2,726)	4,715	2,614	52,659	31,247	(15,192)	(1,879)
Banco Atlantico (Bahamas) Bank & Trust Ltd. in Liquidation	Credit institution	Nassau - Bahamas	99.99	0.01	—	142	(142)	—	—	—	—	(142)
Banco de Sabadell, S.A. (*)	Credit institution	Alicante - Spain	—	—	680,028	10,619,973	1,505,815	—	184,332,055	—	13,785,066	1,270,615
Banco Sabadell, S.A., Institución de Banca Múltiple	Credit institution	Mexico City - Mexico	99.99	0.01	635,734	(6,956)	39,706	—	5,985,029	673,037	(39,889)	21,207
BanSabadell Factura, S.L.U.	Other ancillary activities	Sant Cugat del Vallès - Spain	100.00	—	100	1,425	738	—	2,695	799	727	738
BanSabadell Inversió Desenvolupament, S.A.U.	Holding	Sant Cugat del Vallès - Spain	100.00	—	16,975	185,352	5,200	—	211,243	108,828	94,999	5,879
Bansabadell Mediación, Operador De Banca-Seguros Vinculado Del Grupo Banco Sabadell, S.A.	Other regulated companies	Alicante - Spain	—	100.00	301	60	3,468	3,110	41,774	524	(2,404)	3,468
BanSabadell Reassurance, S.A.	Other regulated companies	Luxembourg - Luxembourg	100.00	—	3,600	—	(90)	—	3,580	3,600	—	(90)
Bitarte, S.A.U.	Real estate	Sant Cugat del Vallès - Spain	100.00	—	6,506	(2,048)	94	—	4,441	9,272	(4,755)	94
BStartup 10, S.L.U.	Holding	Sant Cugat del Vallès - Spain	—	100.00	1,000	4,827	717	—	13,653	1,000	493	(265)
Crisae Private Debt, S.L.U.	Other ancillary activities	Sant Cugat del Vallès - Spain	—	100.00	3	489	252	—	882	200	292	252
Desarrollos y Participaciones Inmobiliarias 2006, S.L.U. in Liquidation	Real estate	Elche - Spain	—	100.00	—	—	—	—	1,644	—	—	(2,127)
Duncan Holdings 2022-1 Limited	Holding	London - United Kingdom	—	100.00	1	—	—	—	1	—	4,523	4,783
Duncan Holdings 2024-1 Limited	Holding	London - United Kingdom	—	100.00	1	—	—	—	1	—	—	—
Ederra, S.A.	Real estate	Sant Cugat del Vallès - Spain	97.85	—	2,036	34,012	810	—	36,933	36,062	(541)	833
ESUS Energía Renovable, S.L.	Production of electricity	Vigo - Spain	—	100.00	8,000	4,182	(685)	—	43,918	13,115	(1,598)	(1,235)
Fonomed Gestión Telefónica Mediterráneo, S.A.U.	Other ancillary activities	Alicante - Spain	100.00	—	1,232	21,084	459	—	23,355	19,271	2,773	524
Gazteluberri, S.L.	Real estate	Sant Cugat del Vallès - Spain	—	100.00	53	(20,875)	(686)	—	1,802	23,891	(44,712)	(686)
Gest 21 Inmobiliaria, S.L.U.	Real estate	Sant Cugat del Vallès - Spain	100.00	—	7,810	1,164	(8)	—	8,976	80,516	(46,665)	(8)
Gestión Financiera del Mediterráneo, S.A.U.	Other financial services	Alicante - Spain	100.00	—	13,000	2,600	4,373	6,052	20,087	66,787	(48,083)	1,182
Gier Operations 2021, S.L.U. in Liquidation	Other ancillary activities	Andorra - Andorra	100.00	—	—	16	(16)	—	—	—	—	(16)
Guipuzcoano Promoción Empresarial, S.L.	Holding	Sant Cugat del Vallès - Spain	—	100.00	53	(77,366)	(2,982)	—	5,159	7,160	(84,474)	(2,982)
Hobalear, S.A.U.	Real estate	Sant Cugat del Vallès - Spain	—	100.00	60	85	2	—	148	414	85	2
Hondarriberri, S.L.	Holding	Sant Cugat del Vallès - Spain	99.99	0.01	41	9,052	599	—	19,068	165,669	93,672	4,304
Hotel Management 6 Gestión Activa, S.L.U.	Real estate	Sant Cugat del Vallès - Spain	100.00	—	135,730	28,082	(997)	—	162,816	136,335	27,476	(531)
Interstate Property Holdings, LLC.	Holding	Miami - United States	100.00	—	7,293	(525)	252	—	7,150	3,804	8,111	252
Inverán Gestión, S.L. in Liquidation	Real estate	Sant Cugat del Vallès - Spain	44.83	55.17	90	(96)	(8)	—	42	45,090	(45,096)	(8)
Inversiones Cotizadas del Mediterráneo, S.L.	Holding	Alicante - Spain	100.00	—	308,000	214,897	8,184	—	988,722	589,523	(66,490)	8,184
Manston Invest, S.L.U.	Real estate	Sant Cugat del Vallès - Spain	100.00	—	33,357	(13,783)	(68)	—	19,794	33,357	(13,783)	(68)
Mariñamendi, S.L.	Real estate	Sant Cugat del Vallès - Spain	—	100.00	62	(11,640)	(34)	—	3,842	109,529	(121,108)	(34)
Mediterráneo Sabadell, S.L.	Holding	Alicante - Spain	50.00	50.00	85,000	17,696	254	—	103,063	510,829	(408,133)	254
Paycomet, S.L.U.	Payment institution	Torrelodones - Spain	100.00	—	200	90,604	7,941	—	145,748	103,104	22,983	5,047
Puerto Pacific Vallarta, S.A. de C.V.	Real estate	Mexico City - Mexico	—	100.00	28,947	(16,624)	(44)	—	12,279	29,164	(12,338)	(44)
Ripollet Gestión, S.L.U.	Other financial services	Sant Cugat del Vallès - Spain	100.00	—	20	28	433	—	609,611	593	(546)	433
Rubí Gestión, S.L.U.	Other financial services	Sant Cugat del Vallès - Spain	100.00	—	3	8	(11)	—	518,988	53	(42)	(11)
Sabadell Consumer Finance, S.A.U.	Credit institution	Sabadell - Spain	100.00	—	35,720	100,419	2,349	—	2,454,394	72,232	68,829	2,349

Banco Sabadell Group companies as at 31 December 2024 consolidated by the full consolidation method

Thousand euro

Company name	Line of business	Registered office	% shareholding		Company data					Group investment	Contribution to reserves or losses in consolidated companies	Contribution to Group consolidated profit/(loss)
			Direct	Indirect	Capital	Other equity	Profit/ (loss)	Dividends paid	Total assets			
Sabadell Information Systems Limited	Provision of technology services	London - United Kingdom	—	100.00	12,036	23,479	362	—	36,179	41,296	(7,743)	289
Sabadell Digital, S.A.U.	Provision of technology services	Sabadell - Spain	100.00	—	40,243	190,801	99,391	—	1,541,892	269,695	(43,832)	86,391
Sabadell Innovation Capital, S.L.U.	Holding	Sant Cugat del Vallès - Spain	—	100.00	1,000	39,996	7	—	42,616	1,000	(8,598)	7
Sabadell Patrimonio Inmobiliario, S.A.U.	Real estate	Sant Cugat del Vallès - Spain	100.00	—	30,116	789,225	(2,714)	—	817,652	863,895	(44,554)	(2,714)
Sabadell Real Estate Activos, S.A.U.	Real estate	Sant Cugat del Vallès - Spain	100.00	—	100,060	234,017	(25)	—	334,336	500,622	(166,545)	(25)
Sabadell Real Estate Development, S.L.U.	Real estate	Sant Cugat del Vallès - Spain	100.00	—	15,807	131,841	(14,053)	—	822,125	4,748,442	(4,585,579)	(12,055)
Sabadell Real Estate Housing, S.L.U.	Real estate	Sant Cugat del Vallès - Spain	100.00	—	2,073	682	(12)	—	4,902	23,792	(21,038)	(12)
Sabadell Securities USA, Inc.	Other financial services	Miami - United States	100.00	—	551	7,405	911	—	9,123	551	6,378	911
Sabadell Strategic Consulting, S.L.U.	Other ancillary activities	Sant Cugat del Vallès - Spain	100.00	—	3	890	259	—	2,186	3	890	259
Sabadell Venture Capital, S.L.U.	Holding	Sant Cugat del Vallès - Spain	—	100.00	3	24,564	(1,378)	—	80,562	3	11,595	1,182
Sabcapital, S.A de C.V., SOFOM, E.R.	Other financial corporations	Mexico City - Mexico	49.00	51.00	127,864	62,548	34,259	—	1,205,596	121,781	66,835	34,282
Sinia Capital, S.A. de C.V.	Holding	Mexico City - Mexico	—	100.00	20,830	2,041	4,284	—	50,342	19,492	2,811	3,785
Sinia Renovables, S.A.U.	Trusts, funds and similar financial entities	Sant Cugat del Vallès - Spain	100.00	—	15,000	12,663	1,827	—	208,328	15,000	11,731	1,790
Sogeviso Servicios Gestión Vivienda Innovación Social, S.L.U.	Real estate	Alicante - Spain	100.00	—	3	10,208	(217)	—	11,112	3	11,102	484
Stonington Spain, S.L.U.	Real estate	Sant Cugat del Vallès - Spain	100.00	—	60,729	(11,945)	(57)	—	49,119	60,729	(11,945)	(57)
Tasaciones de Bienes Mediterráneo, S.A. in Liquidation	Other ancillary activities	Alicante - Spain	99.88	0.12	1,000	1,504	(1)	—	2,552	5,266	(2,763)	—
Tenedora de Inversiones y Participaciones, S.L.	Holding	Alicante - Spain	100.00	—	296,092	(148,006)	(42,923)	—	288,605	2,995,977	(2,868,514)	(20,172)
TSB Bank plc	Credit institution	Edinburgh - United Kingdom	—	100.00	90,710	2,213,207	236,132	354,477	55,535,233	2,110,033	428,595	245,345
TSB Banking Group plc	Holding	London - United Kingdom	100.00	—	7,028	2,224,146	359,284	140,097	4,045,597	2,527,195	(269,497)	1,096
TSB Banking Group plc Employee Share Trust	Other ancillary activities	Saint Helier - Jersey	—	100.00	1	(18,182)	84	—	321	—	(16,904)	2
TSB Covered Bonds (Holdings) Limited	Holding	London - United Kingdom	—	100.00	1	—	—	—	1	—	—	—
TSB Covered Bonds (LM) Limited	Other ancillary activities	London - United Kingdom	—	100.00	1	—	—	—	1	—	—	—
TSB Covered Bonds LLP	Trusts, funds and similar financial entities	London - United Kingdom	—	100.00	1	8,263	(99)	—	8,216	—	24	(99)
Urquijo Gestión, S.A.U., S.G.I.I.C.	Fund management activities	Madrid - Spain	100.00	—	3,606	3,322	6,339	—	18,610	3,084	3,844	6,339
VeA Rental Homes , S.A.U.	Real estate	Sant Cugat del Vallès - Spain	100.00	—	5,000	(451)	(129)	—	10,974	24,000	(19,451)	(131)
Venture Debt SVC, S.L.U.	Holding	Sant Cugat del Vallès - Spain	—	100.00	3	—	—	—	5,059	3	—	—
Total								**506,350**		**17,206,867**	**5,631,022**	**1,667,171**

(*) The amount reported in “Contribution to reserves or losses in consolidated companies” and in “Contribution to Group consolidated profit/(loss)” includes contributions by companies that were removed from the scope during 2024 of 0 euros and -465 thousand euros, respectively.

Banco Sabadell Group companies as at 31 December 2024 accounted for using the equity method (*)

Thousand euro

Company name	Line of business	Registered office	% shareholding		Company data (a)					Group investment	Contribution to reserves or losses in consolidated companies (d)	Contribution to Group consolidated profit/(loss)
			Direct	Indirect	Capital	Other equity	Profit/(loss) (b)	Dividends paid (c)	Total assets			
Aurica III, Fondo de Capital Riesgo	Trusts, funds and similar financial entities	Barcelona - Spain	—	47.50	51,130	2,023	1,411	—	54,729	24,318	6,243	9,072
Aurica IIIB, S.C.R., S.A.	Trusts, funds and similar financial entities	Barcelona - Spain	—	42.85	1,382	34,409	947	—	36,849	12,520	6,070	5,513
BanSabadell Pensiones, E.G.F.P., S.A.	Other regulated companies	Madrid - Spain	50.00	—	7,813	38,281	6,357	—	56,190	40,378	(17,243)	3,179
BanSabadell Seguros Generales, S.A. de Seguros y Reaseguros	Other regulated companies	Madrid - Spain	50.00	—	10,000	74,168	32,470	20,450	313,846	34,000	7,412	18,291
BanSabadell Vida, S.A. de Seguros y Reaseguros	Other regulated companies	Madrid - Spain	50.00	—	43,858	302,336	209,524	73,550	9,701,128	27,106	105,185	114,721
Catalana de Biogás Iberia, S.L.	Production of electricity	Barcelona - Spain	—	24.90	10	(864)	1	—	1	2	(2)	—
Conecta2 Generación Renovable II, S.L.U.	Production of other types of electricity	Sant Cugat del Vallès - Spain	—	49.00	2,961	—	—	—	13,521	1,451	—	—
Doctor Energy Central Services, S.L.	Business and other management consultancy activities	Granollers - Spain	—	21.61	381	(36)	(119)	—	1,356	116	(69)	2
Energíes Renovables Terra Ferma, S.L.	Production of electricity	Barcelona - Spain	—	50.00	6	(85)	9	—	3,537	3	(3)	—
Enerlan Solutions, S.L.	Production of electricity	Leioa - Spain	—	19.00	3	147	10	—	753	274	(238)	(6)
Financiera Iberoamericana, S.A.	Other financial corporations	Havana - Cuba	50.00	—	38,288	18,527	9,378	3,405	113,215	19,144	4,709	4,086
Flex Equipos de Descanso, S.A.	Manufacturing	Getafe - Spain	—	19.16	66,071	39,803	5,383	4,791	355,893	50,930	35,329	4,791
Ingubide, S.L.	Production of electricity	Leioa - Spain	—	19.00	3	3	57	—	351	152	(117)	(23)
Murcia Emprende, S.C.R. de R.S., S.A.	Other financial services	Murcia - Spain	28.70	—	2,557	939	(375)	—	3,165	2,026	(1,083)	(47)
Parque Eólico Casa Vieja, S.L.	Production of electricity	Ponferrada - Spain	—	50.00	3	500	—	—	633	267	(15)	—
Parque Eólico Villaumbrales, S.L.	Production of electricity	Ponferrada - Spain	—	50.00	3	500	—	—	763	267	(15)	—
Parque Eólico Perales, S.L.	Production of electricity	Ponferrada - Spain	—	50.00	3	500	—	—	633	267	(15)	—
Parque Eólico Los Pedrejones, S.L.	Production of electricity	Ponferrada - Spain	—	50.00	3	500	—	—	633	267	(15)	—
Portic Barcelona, S.A.	Data processing, hosting and related activities	Barcelona - Spain	25.81	—	291	1,887	(203)	—	2,236	5	552	(47)
SBD Creixent, S.A.	Real estate	Sabadell - Spain	23.05	—	5,965	(336)	318	—	6,099	3,524	(2,296)	142
Sydinia, S.L.	Production of electricity	Albacete - Spain	—	50.00	562	(120)	1	—	1	281	(20)	(40)
Total								**102,196**		**217,298**	**144,369**	**159,634**

(*) Companies accounted for using the equity method as the Group does not have control over them but does have significant influence.

(a) Figures for foreign companies translated to euros at the historical exchange rate; amounts in the consolidated income statement translated at the average exchange rate.

(b) Results pending approval at Annual General Meeting of Shareholders and Members.

(c) Includes final dividends from previous year and interim dividends paid to Group.

(d) The heading "Reserves or accumulated losses of investments in joint ventures and associates" on the consolidated balance sheet as at 31 December 2024 also includes -65,353 thousand euros corresponding to Promontoria Challenger I, S.A., an entity classified as a non-current asset held for sale.

The balance of total revenue from associates consolidated by the equity method and individually considered to be non-material amounts to 594,396 thousand euros as at 31 December 2025. The balance of liabilities as at the end of 2024 amounts to 515,474 thousand euros. The key figures as at 2024 year-end for BanSabadell Vida, S.A. are included in Note 14 to the consolidated annual financial statements.

Changes in the scope of consolidation in 2024

Additions to the scope of consolidation:

Thousand euro

Name of entity (or line of business) acquired or merged	Category	Effective date of the transaction	Fair value of equity instruments issued for the acquisition		% Voting rights acquired	% Total voting rights	Type of shareholding	Method	Reason
			Acquisition cost	Fair value of equity instruments issued for the acquisition					
BanSabadell Reassurance, S.A.	Subsidiary	15/04/2024	3,600	—	100.00%	100.00%	Direct	Full consolidation	a
Conecta2 Generación Renovable II, S.L.U.	Associate	01/08/2024	1,451	—	49.00%	49.00%	Indirect	Equity method	b
Duncan Holdings 2024-1 Limited	Subsidiary	07/02/2024	—	—	100.00%	100.00%	Indirect	Full consolidation	a

(a) Acquisition of associates.

(b) Added due to acquisition of shares.

Exclusions from the scope of consolidation:

Thousand euro

Name of entity (or line of business) sold, spun off or otherwise disposed of	Category	Effective date of the transaction	% Voting rights disposed of	% Total voting rights following disposal	Profit or loss generated	Type of shareholding	Method	Reason
Plaxic Estelar, S.L.	Associate	03/04/2024	45.01%	—%	—	Indirect	Equity method	a
Hotel Management 6 Holdco, S.L.U.	Subsidiary	23/12/2024	100.00%	—%	(25)	Indirect	Full consolidation	a
Other					1,471			
Total					**1,446**			

(a) Removed from the scope due to dissolution and/or liquidation.

Schedule II – Structured entities - Securitisation funds

Thousand euro

Year	Securitisation funds fully retained on the balance sheet	Originator institution	Total securitised assets as at 31/12/2025	Of which: issued via mortgage transfer certificates (*)	Of which: issued via mortgage participations (*)
2005	TDA CAM 4 F.T.A.	Banco CAM	47,580	8,346	38,728
2005	TDA CAM 5 F.T.A.	Banco CAM	166,110	49,632	115,149
2006	TDA 26-MIXTO, F.T.A.	Banco Guipuzcoano	25,385	927	24,062
2006	TDA CAM 6 F.T.A.	Banco CAM	125,756	54,951	69,320
2006	FTPYME TDA CAM 4 F.T.A.	Banco CAM	37,343	27,232	—
2006	TDA CAM 7 F.T.A.	Banco CAM	201,183	86,391	112,957
2006	CAIXA PENEDES 1 TDA, F.T.A.	BMN- Penedés	64,474	14,494	49,914
2007	TDA 29, F.T.A	Banco Guipuzcoano	36,689	3,793	32,197
2007	TDA CAM 8 F.T.A.	Banco CAM	174,100	48,033	124,246
2007	TDA CAM 9 F.T.A.	Banco CAM	193,848	73,454	119,541
2007	CAIXA PENEDES PYMES 1 TDA, F.T.A.	BMN- Penedés	10,234	9,115	—
2008	CAIXA PENEDES FTGENCAT 1 TDA, F.T.A.	BMN- Penedés	18,108	17,600	—
2009	ICO-FTVPO 1, F.T.H (CP)	BMN- Penedés	290	—	290
2022	SABADELL CONSUMO 2, F.T.	Banco Sabadell	182,533	—	—
2022	DUNCAN FUNDING 2022 PLC	TSB	1,422,909	—	—
2023	SABADELL CONSUMER FINANCE AUTOS 1, F.T.	Sabadell Consumer Finance	220,236	—	—
2024	DUNCAN FUNDING 2024-1 PLC	TSB	594,065	—	—
2024	SABADELL CONSUMO 3, F.T.	Banco Sabadell	503,907	—	—
2025	TDA SABADELL RMBS 5, F.T.	Banco Sabadell	3,205,703	3,205,586	—
2025	SABADELL CONSUMER FINANCE AUTOS 2, F.T.	Sabadell Consumer Finance	691,944	—	—
Total			**7,922,397**	**3,599,554**	**686,404**

(*) Corresponds to the allocation at source of loans when mortgage transfer certificates and mortgage participations were issued.

Thousand euro

Year	Securitisation funds fully derecognised from the balance sheet	Originator institution	Total securitised assets as at 31/12/2025	Of which: issued via mortgage transfer certificates (*)	Of which: issued via mortgage participations (*)
2010	FONDO PRIVADO PYMES 1	Banco CAM	210,578	86,833	23,441
2019	SABADELL CONSUMO 1, F.T.	Banco Sabadell	46,516	—	—
Total			**257,094**	**86,833**	**23,441**

(*) Corresponds to the allocation at source of loans when mortgage transfer certificates and mortgage participations were issued.

Schedule III – Details of outstanding issues and subordinated liabilities of the Group

Debt securities issued

The breakdown of the Group's issues as at 31 December 2025 and 2024 is as follows:

Thousand euro

Issuer	Issue date	Amounts 31/12/2025	Amounts 31/12/2024	Interest rate ruling as at 31/12/2025	Maturity/call date	Issue currency	Target of offering
Banco de Sabadell, S.A.	16/03/2018	—	6,000	MAX(EURIBOR 3M; 0.67%)	17/03/2025	Euro	Retail
Banco de Sabadell, S.A.	14/11/2018	—	2,500	MAX(EURIBOR 3M; 1.5%)	14/11/2025	Euro	Retail
Banco de Sabadell, S.A.	22/07/2019	—	1,000,000	0.88%	22/07/2025	Euro	Institutional
Banco de Sabadell, S.A.	27/09/2019	—	500,000	1.13%	27/03/2025	Euro	Institutional
Banco de Sabadell, S.A. (1)	11/09/2020	500,000	500,000	1.13%	11/03/2026	Euro	Institutional
Banco de Sabadell, S.A. (1)	16/06/2021	500,000	500,000	0.88%	16/06/2027	Euro	Institutional
Banco de Sabadell, S.A.	29/11/2021	67,000	67,000	MAX(EURIBOR 12M; 0.77%)	30/11/2026	Euro	Institutional
Banco de Sabadell, S.A. (1)	24/03/2022	—	750,000	2.63%	24/03/2025	Euro	Institutional
Banco de Sabadell, S.A.	30/03/2022	120,000	120,000	3.15%	30/03/2037	Euro	Institutional
TSB Banking Group plc (1)(2)	13/06/2022	515,700	542,705	SONIA + 2.45%	13/06/2026	Pound sterling	Institutional
Banco de Sabadell, S.A. (1)	08/09/2022	—	500,000	5.38%	08/09/2025	Euro	Institutional
Banco de Sabadell, S.A. (1)	02/11/2022	750,000	750,000	5.13%	10/11/2027	Euro	Institutional
Banco de Sabadell, S.A. (1)	23/11/2022	75,000	75,000	5.50%	23/11/2031	Euro	Institutional
TSB Banking Group plc (1)(2)	09/12/2022	—	301,503	SONIA + 3.40%	09/12/2025	Pound sterling	Institutional
Banco de Sabadell, S.A. (1)	07/02/2023	750,000	750,000	5.25%	07/02/2028	Euro	Institutional
Banco de Sabadell, S.A. (1)	07/06/2023	750,000	750,000	5.00%	07/06/2028	Euro	Institutional
Banco de Sabadell, S.A. (1)	08/09/2023	750,000	750,000	5.50%	08/09/2028	Euro	Institutional
TSB Banking Group plc (1)(2)	05/12/2023	229,200	241,202	SONIA + 3.28%	05/12/2027	Pound sterling	Institutional
Banco de Sabadell, S.A. (1)	15/01/2024	750,000	750,000	4.00%	15/01/2029	Euro	Institutional
Banco de Sabadell, S.A. (1)	13/03/2024	500,000	500,000	4.25%	13/09/2029	Euro	Institutional
Banco de Sabadell, S.A. (2)	13/09/2024	515,700	542,705	5.00%	13/10/2029	Pound sterling	Institutional
Banco de Sabadell, S.A. (1)	27/11/2024	500,000	500,000	3.50%	27/05/2030	Euro	Institutional
Banco de Sabadell, S.A. (1)	18/02/2025	500,000	—	3.38%	18/02/2032	Euro	Institutional
Banco de Sabadell, S.A. (1)	10/09/2025	500,000	—	3.38%	10/03/2031	Euro	Institutional
Subscribed by Banco Sabadell		(744,900)	(1,105,410)				
Total straight bonds		**7,527,700**	**9,293,205**				

(1) "Maturity/call date" refers to the first call option.

(2) Equivalent amount in euros as at the end of December 2025 and 2024.

Thousand euro

Issuer	Issue date	Amounts 31/12/2025	Amounts 31/12/2024	Interest rate ruling as at 31/12/2025	Maturity/call date	Issue currency	Target of offering
Banco de Sabadell, S.A.	03/06/2022	8,900	8,900	MAX(EURIBOR 12M; 2.75%)	03/06/2027	Euro	Institutional
Banco de Sabadell, S.A.	01/08/2022	9,200	9,200	MAX(EURIBOR 12M; 4.00%)	02/08/2027	Euro	Institutional
Total structured bonds		**18,100**	**18,100**				

Thousand euro

Issuer	Issue date	Amounts 31/12/2025	Amounts 31/12/2024	Average interest rate 31/12/2025	Maturity/call date	Issue currency	Target of offering
Banco de Sabadell, S.A. (1)	07/05/2025	1,157,026	1,126,933	—	Various	Euro	Institutional
Subscribed by Banco Sabadell		(752,878)	(615,586)				
Total commercial paper		**404,148**	**511,347**				

(1) Programme with issuance limit of 7,000,000 thousand euros, which can be extended to 9,000,000 thousand euros, registered with Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR).

Thousand euro

Issuer	Issue date	Amounts 31/12/2025	Amounts 31/12/2024	Interest rate ruling as at 31/12/2025	Maturity/call date	Issue currency	Target of offering
Banco de Sabadell, S.A.	26/04/2017	1,100,000	1,100,000	1.00%	26/04/2027	Euro	Institutional
Banco de Sabadell, S.A.	21/07/2017	—	500,000	0.89%	21/07/2025	Euro	Institutional
Banco de Sabadell, S.A.	21/12/2018	390,000	390,000	1.09%	21/12/2026	Euro	Institutional
Banco de Sabadell, S.A. (1)	20/12/2019	—	750,000	EURIBOR 12M + 0.10%	11/06/2025	Euro	Institutional
Banco de Sabadell, S.A.	20/01/2020	1,000,000	1,000,000	0.13%	10/02/2028	Euro	Institutional
Banco de Sabadell, S.A. (1)	30/03/2021	—	1,000,000	EURIBOR 12M + 0.02%	23/09/2025	Euro	Institutional
Banco de Sabadell, S.A. (1)	08/06/2021	—	1,000,000	EURIBOR 12M + 0.012%	11/11/2025	Euro	Institutional
Banco de Sabadell, S.A.	08/06/2021	1,000,000	1,000,000	EURIBOR 12M + 0.02%	08/06/2027	Euro	Institutional
Banco de Sabadell, S.A.	21/01/2022	1,500,000	1,500,000	EURIBOR 12M + 0.010%	21/09/2027	Euro	Institutional
Banco de Sabadell, S.A.	30/05/2022	1,000,000	1,000,000	1.75%	30/05/2029	Euro	Institutional
Banco de Sabadell, S.A.	12/12/2022	500,000	500,000	EURIBOR 12M + 0.14%	12/06/2028	Euro	Institutional
Banco de Sabadell, S.A.	21/12/2022	500,000	500,000	EURIBOR 3M + 0.60%	20/12/2030	Euro	Institutional
Banco de Sabadell, S.A.	28/02/2023	1,000,000	1,000,000	3.50%	28/08/2026	Euro	Institutional
Banco de Sabadell, S.A.	21/12/2023	200,000	200,000	EURIBOR 3M + 0.77%	22/12/2031	Euro	Institutional
Banco de Sabadell, S.A.	05/06/2024	1,000,000	1,000,000	3.25%	05/06/2034	Euro	Institutional
Banco de Sabadell, S.A.	17/06/2024	750,000	750,000	EURIBOR 3M + 0.24%	17/06/2029	Euro	Institutional
Banco de Sabadell, S.A.	15/10/2024	750,000	750,000	2.75%	15/04/2030	Euro	Institutional
Banco de Sabadell, S.A.	19/12/2024	1,500,000	1,500,000	2.83%	19/09/2033	Euro	Institutional
Banco de Sabadell, S.A.	28/03/2025	500,000	—	2.40%	28/03/2033	Euro	Institutional
Banco de Sabadell, S.A.	11/06/2025	750,000	—	3.00%	11/03/2034	Euro	Institutional
Banco de Sabadell, S.A.	23/09/2025	1,000,000	—	2.38%	23/09/2030	Euro	Institutional
Banco de Sabadell, S.A.	11/11/2025	1,000,000	—	2.55%	11/08/2031	Euro	Institutional
Subscribed by Banco Sabadell		(8,065,000)	(8,065,000)				
Total mortgage covered bonds		**7,375,000**	**7,375,000**				

(1) "Maturity/call date" refers to the call date.

Thousand euro

Issuer	Issue date	Amounts 31/12/2025	Amounts 31/12/2024	Interest rate ruling as at 31/12/2025	Maturity date	Issue currency	Target of offering
TSB Banking Group plc	22/06/2021	573,000	603,005	SONIA + 0.37%	22/06/2028	Pound sterling	Institutional
TSB Banking Group plc	14/02/2023	1,146,000	1,206,011	SONIA + 0.60%	14/02/2027	Pound sterling	Institutional
TSB Banking Group plc	15/09/2023	859,500	904,508	SONIA + 0.65%	15/09/2028	Pound sterling	Institutional
TSB Banking Group plc	10/11/2023	573,000	603,005	SONIA + 0.63%	10/11/2027	Pound sterling	Institutional
TSB Banking Group plc	05/03/2024	500,000	500,000	3.32%	05/03/2029	Euro	Institutional
TSB Banking Group plc	11/09/2024	573,000	603,005	SONIA + 0.53%	11/09/2029	Pound sterling	Institutional
TSB Banking Group plc	18/02/2025	600,000	—	2.70%	18/02/2030	Euro	Institutional
Subscribed by Group companies		(573,000)	(603,005)				
Total covered bonds		**4,251,500**	**3,816,529**				

Securitisations

The following table shows the securities issued by asset securitisation funds outstanding as at 31 December 2025 and 2024, respectively:

Thousand euro

			Issue		Outstanding balance of liabilities		
Year	Name of fund (1)	Type of issue	Number of securities	Amount	2025	2024	Yield
2005	TDA CAM 4, F.T.A.	RMBS	20,000	2,000,000	3,591	11,625	EURIBOR 3M + 0.24%
2005	TDA CAM 5, F.T.A.	RMBS	20,000	2,000,000	55,998	69,609	EURIBOR 3M + (between 0.12% and 0.35%)
2006	TDA CAM 6, F.T.A.	RMBS	13,000	1,300,000	40,060	47,633	EURIBOR 3M + (between 0.13% and 0.27%)
2006	TDA CAM 7, F.T.A.	RMBS	15,000	1,500,000	39,386	51,988	EURIBOR 3M + (between 0.14% and 0.3%)
2006	CAIXA PENEDES 1 TDA, F.T.A.	RMBS	10,000	1,000,000	16,081	20,652	EURIBOR 3M + 0.14%
2006	FTPYME TDA CAM 4, F.T.A.	SME	15,293	1,529,300	13,120	16,541	EURIBOR 3M + 0.61%
2007	TDA CAM 8, F.T.A.	RMBS	17,128	1,712,800	43,713	52,589	EURIBOR 3M + (between 0.13% and 0.47%)
2007	CAIXA PENEDES PYMES 1 TDA, F.T.A.	SME	7,900	790,000	118	163	EURIBOR 3M + 0.8%
2007	TDA CAM 9, F.T.A.	RMBS	15,150	1,515,000	67,128	78,866	EURIBOR 3M + (between 0.19% and 0.75%)
2022	SABADELL CONSUMO 2, F.T.	CONSUMER	7,591	759,100	165,425	278,902	EURIBOR 1M + (between 0.87% and 13.25%)
2023	SCF AUTOS 1, F.T.	AUTO	6,595	659,500	170,068	293,497	EURIBOR 1M + (between 0.69% and 9.23%)
2024	DUNCAN FUNDING 2024 PLC	RMBS	5,618	672,466	586,573	596,975	Compound Daily SONIA + 0.55%
2024	SABADELL CONSUMO 3, F.T.	CONSUMER	7,592	759,200	450,287	631,825	EURIBOR 1M + (between 0.80% and 5.10%)
2025	SCF AUTOS 2, F.T.	AUTO	7,585	758,500	389,639	—	EURIBOR 1M + (between 0.65% and 1.85%)
Total securitisation funds					**2,041,187**	**2,150,865**	

(1) The securities issued by securitisation funds are listed in the AIAF market, except for those issued by Duncan Funding 2024 plc, which are listed on the London Stock Exchange (LSE).

Subordinated liabilities

Subordinated liabilities issued by the Group as at 31 December 2025 and 2024 are as follows:

Thousand euro

		Amounts		Interest rate ruling as at 31/12/2025	Maturity/call date	Issue currency	Target of offering
Issuer	Issue date	31/12/2025	31/12/2024				
Banco de Sabadell, S.A.	06/05/2016	—	500,000	5.63%	06/05/2026	Euro	Institutional
Banco de Sabadell, S.A. (1)	17/01/2020	—	300,000	2.00%	17/01/2025	Euro	Institutional
Banco de Sabadell, S.A. (1)	15/01/2021	500,000	500,000	2.50%	15/01/2026	Euro	Institutional
TSB Banking Group plc	30/03/2021	343,800	361,803	3.45%	30/03/2026	Pound sterling	Institutional
Banco de Sabadell, S.A. (1)	16/02/2023	500,000	500,000	6.00%	16/05/2028	Euro	Institutional
Banco de Sabadell, S.A. (1)	27/03/2024	500,000	500,000	5.13%	27/03/2029	Euro	Institutional
Subscribed by Banco Sabadell		(343,800)	(361,803)				
Total subordinated bonds		**1,500,000**	**2,300,000**				

(1) "Maturity/call date" refers to the first call option.

Thousand euro

		Amounts		Interest rate ruling as at 31/12/2025	Maturity/call date	Issue currency	Target of offering
Issuer	Issue date	31/12/2025	31/12/2024				
Banco de Sabadell, S.A. (1)	15/03/2021	500,000	500,000	5.75%	15/03/2026	Euro	Institutional
Banco de Sabadell, S.A. (1)	19/11/2021	750,000	750,000	5.00%	19/05/2027	Euro	Institutional
Banco de Sabadell, S.A. (1)	18/01/2023	500,000	500,000	9.38%	18/07/2028	Euro	Institutional
Banco de Sabadell, S.A. (1)	20/05/2025	1,000,000	—	6.50%	20/05/2031	Euro	Institutional
Subscribed by Banco Sabadell		—	—				
Total preferred securities		**2,750,000**	**1,750,000**				

(1) Perpetual issue. "Maturity/call date" refers to date of first call option. The aforesaid subordinated securities and undated securities are perpetual, although they may be converted into newly issued Banco Sabadell shares, if either Banco Sabadell or its consolidated group has a Common Equity Tier 1 (CET1) ratio lower than 5.125%, calculated in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June on prudential requirements for credit institutions and investment firms.

The issues included in subordinated liabilities, for the purposes of credit priority, are ranked below all of the Group's regular creditors.

For the purpose of complying with the requirements of IAS 7, the table below shows the reconciliation of liabilities derived from financing activities, identifying the components of their movements:

Thousand euro	
Total subordinated liabilities as at 31 December 2023	**3,550,000**
Newly issued	500,000
Redeemed	—
Capitalisation	—
Exchange rate	—
Change in subordinated liabilities subscribed by Group companies	—
Total subordinated liabilities as at 31 December 2024	**4,050,000**
Newly issued	1,000,000
Redeemed	(800,000)
Capitalisation	—
Exchange rate	—
Change in subordinated liabilities subscribed by Group companies	—
Total subordinated liabilities as at 31 December 2025	**4,250,000**

Schedule IV – Other risk information

Credit risk exposure

Loans and advances to customers, broken down by activity and type of guarantee

The breakdown of the balance of the heading "Loans and advances – Customers" by activity and type of guarantee, excluding advances not classed as loans, as at 31 December 2025 and 2024, respectively, is as follows:

Thousand euro

2025				Secured loans. Carrying amount based on last available valuation. Loan to value				
	Total	Of which: secured with real estate	Of which: secured with other collateral	Less than or equal to 40%	Over 40% and less than or equal to 60%	Over 60% and less than or equal to 80%	Over 80% and less than or equal to 100%	Over 100%
General governments	**9,999,717**	**19,209**	**440,302**	**44,818**	**4,112**	**764**	**—**	**409,817**
Other financial corporations and individual entrepreneurs (financial business activity)	**1,643,138**	**303,941**	**395,905**	**450,234**	**155,871**	**38,635**	**2,929**	**52,177**
Non-financial corporations and individual entrepreneurs (non-financial business activity)	**60,718,376**	**10,486,767**	**6,389,842**	**6,634,877**	**4,472,552**	**1,797,150**	**1,435,667**	**2,536,363**
Construction and real estate development (including land)	1,741,725	1,045,129	182,238	466,184	489,900	92,991	55,600	122,692
Civil engineering construction	1,413,275	110,788	299,981	201,023	16,679	7,788	1,186	184,093
Other purposes	57,563,376	9,330,850	5,907,623	5,967,670	3,965,973	1,696,371	1,378,881	2,229,578
Large enterprises	33,942,159	2,541,507	1,986,100	1,764,632	987,933	468,537	484,600	821,905
SMEs and individual entrepreneurs	23,621,217	6,789,343	3,921,523	4,203,038	2,978,040	1,227,834	894,281	1,407,673
Other households	**47,797,638**	**40,212,455**	**1,483,513**	**8,967,692**	**11,977,500**	**17,291,552**	**2,072,892**	**1,386,332**
Home loans	39,694,344	39,295,054	161,275	7,890,119	11,325,721	17,027,856	1,951,312	1,261,321
Consumer loans	5,300,975	25,195	1,009,798	380,282	390,324	125,896	74,777	63,714
Other purposes	2,802,319	892,206	312,440	697,291	261,455	137,800	46,803	61,297
Total	**120,158,869**	**51,022,372**	**8,709,562**	**16,097,621**	**16,610,035**	**19,128,101**	**3,511,488**	**4,384,689**
MEMORANDUM ITEM								
Refinancing, refinanced and restructured transactions	**1,932,050**	**867,077**	**138,471**	**372,933**	**252,293**	**202,152**	**53,553**	**124,617**

Thousand euro

2024 (*)				Secured loans. Carrying amount based on last available valuation. Loan to value				
	Total	Of which: secured with real estate	Of which: secured with other collateral	Less than or equal to 40%	Over 40% and less than or equal to 60%	Over 60% and less than or equal to 80%	Over 80% and less than or equal to 100%	Over 100%
General governments	**9,124,565**	**21,346**	**391,961**	**16,131**	**5,990**	**—**	**813**	**390,373**
Other financial corporations and individual entrepreneurs (financial business activity)	**1,515,168**	**236,367**	**432,633**	**450,492**	**97,763**	**75,460**	**9,337**	**35,948**
Non-financial corporations and individual entrepreneurs (non-financial business activity)	**59,836,253**	**11,403,101**	**6,198,165**	**7,871,505**	**4,533,391**	**1,828,013**	**1,386,309**	**1,982,048**
Construction and real estate development (including land)	2,148,803	1,209,196	215,472	505,100	525,022	131,127	93,586	169,833
Civil engineering construction	1,224,461	23,986	143,327	140,707	8,869	2,590	6,530	8,617
Other purposes	56,462,989	10,169,919	5,839,366	7,225,698	3,999,500	1,694,296	1,286,193	1,803,598
Large enterprises	32,233,894	2,757,885	2,386,463	2,692,703	870,583	381,242	421,766	778,054
SMEs and individual entrepreneurs	24,229,095	7,412,034	3,452,903	4,532,995	3,128,917	1,313,054	864,427	1,025,544
Other households	**88,044,606**	**79,083,934**	**1,444,628**	**17,735,323**	**24,695,801**	**28,816,179**	**7,538,919**	**1,742,340**
Home loans	78,272,006	77,977,269	200,851	16,667,131	24,008,146	28,501,396	7,402,261	1,599,186
Consumer loans	6,742,387	30,713	896,389	297,875	350,892	141,771	65,081	71,483
Other purposes	3,030,213	1,075,952	347,388	770,317	336,763	173,012	71,577	71,671
Total	**158,520,592**	**90,744,748**	**8,467,387**	**26,073,451**	**29,332,945**	**30,719,652**	**8,935,378**	**4,150,709**
MEMORANDUM ITEM								
Refinancing, refinanced and restructured transactions	**3,083,352**	**1,766,471**	**169,397**	**718,542**	**540,559**	**388,323**	**158,865**	**129,579**

(*) See Note 1.4.

Forbearance

The outstanding balance of refinancing and restructuring transactions as at 31 December 2025 and 2024 is as follows:

Thousand euro

2025	Credit institutions	General governments	Other financial corporations and individual entrepreneurs (financial business activity)	Non-financial corporations and individual entrepreneurs (non-financial business activity)	*Of which: lending for construction and real estate development (including land)*	Other households	Total
Total							
Not secured with collateral							
Number of transactions	93	9	220	24,589	*671*	8,502	**33,413**
Gross carrying amount	41,591	4,032	18,498	1,255,402	*66,326*	80,281	**1,399,805**
Secured with collateral							
Number of transactions	—	1	2	3,825	*203*	6,414	**10,242**
Gross carrying amount	—	21	36	775,211	*62,242*	419,597	**1,194,865**
Impairment allowances	22,996	23	11,330	482,476	*37,249*	127,198	**644,023**
Of which, non-performing loans							
Not secured with collateral							
Number of transactions	93	2	25	16,308	*451*	5,574	***22,002***
Gross carrying amount	41,591	129	16,784	653,314	*35,947*	37,967	***749,785***
Secured with collateral							
Number of transactions	—	1	2	2,312	*138*	3,372	***5,687***
Gross carrying amount	—	21	36	420,541	*33,867*	291,960	***712,558***
Impairment allowances	22,996	23	11,224	446,614	*35,321*	117,659	***598,516***
Total							
Number of transactions	93	10	222	28,414	*874*	14,916	**43,655**
Gross amount	41,591	4,053	18,534	2,030,613	*128,568*	499,878	**2,594,670**
Impairment allowances	22,996	23	11,330	482,476	*37,249*	127,198	**644,023**
Additional information: lending included under non-current assets and disposal groups classified as held for sale	—	—	—	**4,062**	**53**	**472,039**	**476,101**

Thousand euro

2024	Credit institutions	General governments	Other financial corporations and individual entrepreneurs (financial business activity)	Non-financial corporations and individual entrepreneurs (non-financial business activity)	*Of which: lending for construction and real estate development (including land)*	Other households	Total
Total							
Not secured with collateral							
Number of transactions	8	10	127	27,798	*831*	51,304	**79,247**
Gross carrying amount	2	4,923	14,316	1,516,349	*79,597*	182,028	**1,717,618**
Secured with collateral							
Number of transactions	—	1	4	4,528	*234*	10,578	**15,111**
Gross carrying amount	—	49	45	1,257,775	*81,450*	955,215	**2,213,084**
Impairment allowances	—	34	11,846	593,478	*46,772*	241,791	**847,149**
Of which, non-performing loans							
Not secured with collateral							
Number of transactions	*8*	*1*	*23*	*19,508*	*608*	*39,469*	***59,009***
Gross carrying amount	*2*	*165*	*13,176*	*874,312*	*41,629*	*139,348*	***1,027,003***
Secured with collateral							
Number of transactions	—	—	*2*	*2,709*	*163*	*5,692*	***8,403***
Gross carrying amount	—	—	*44*	*530,007*	*51,569*	*620,924*	***1,150,975***
Impairment allowances	—	*34*	*11,828*	*549,212*	*45,349*	*227,027*	***788,101***
Total							
Number of transactions	8	11	131	32,326	*1,065*	61,882	**94,358**
Gross amount	2	4,972	14,361	2,774,124	*161,047*	1,137,243	**3,930,702**
Impairment allowances	—	34	11,846	593,478	*46,772*	241,791	**847,149**
Additional information: lending included under non-current assets and disposal groups classified as held for sale	—	—	—	**262**	—	—	**262**

The value of the guarantees received to ensure collection associated with refinancing and restructuring transactions, broken down into collateral and other guarantees, as at 31 December 2025 and 2024, is as follows:

Thousand euro

Guarantees received	2025	2024
Value of collateral	937,181	1,853,105
Of which: securing stage 3 loans	*475,177*	*864,805*
Value of other guarantees	758,613	834,714
Of which: securing stage 3 loans	*271,615*	*380,495*
Total value of guarantees received	**1,695,794**	**2,687,819**

Movements in the balance of refinancing and restructuring transactions during 2025 and 2024 are as follows:

Thousand euro

	2025	2024
Opening balance	**3,930,702**	**4,967,021**
(+) Forbearance (refinancing and restructuring) in the period	554,844	755,089
Memorandum item: impact recognised on the income statement for the period	*177,723*	*96,816*
(-) Debt repayments	(341,354)	(584,620)
(-) Foreclosures	(6,879)	(3,713)
(-) Derecognised from the balance sheet (reclassified as write-offs)	(106,323)	(97,530)
(+)/(-) Other changes (*)	(941,379)	(1,105,545)
Transfer to discontinued operations (see Note 1.4)	(494,941)	—
Year-end balance	**2,594,670**	**3,930,702**

(*) Includes transactions no longer classified as refinancing, refinanced or restructured due to meeting the requirements for reclassification from stage 2 to stage 1 exposures (see Note 1.3.4).

The table below shows the value of transactions which, after refinancing or restructuring, were classified as stage 3 exposures during 2025 and 2024:

Thousand euro

	2025	2024
General governments	**78**	**—**
Other legal entities and individual entrepreneurs	**90,671**	**129,446**
Of which: lending for construction and real estate development	*2,327*	*1,893*
Other natural persons	**14,404**	**83,678**
Total	**105,153**	**213,124**

The average Probability of Default (PD) on current refinancing and restructuring transactions broken down by activity as at 31 December 2025 and 2024 is as follows:

%

	2025	2024
General governments (*)		**—**
Other legal entities and individual entrepreneurs	**14**	**13**
Of which: lending for construction and real estate development	*17*	*17*
Other natural persons	**13**	**14**

(*) Authorisation has not been granted for the use of internal models in the calculation of capital requirements.

The PDs observed for natural persons and legal entities are well aligned as no changes have been made to the internal models over the past year.

Concentration risk

Geographical exposure

Global

The breakdown of risk concentration, by activity and at a global level, as at 31 December 2025 and 2024 is as follows:

Thousand euro

2025	Total	Spain	Rest of European Union	Americas	Rest of the world
Central banks and credit institutions	**29,344,352**	**13,086,336**	**13,174,714**	**2,435,736**	**647,566**
General governments	**40,681,029**	**29,052,780**	**8,726,315**	**2,898,921**	**3,013**
Central government	27,886,737	18,573,111	8,418,309	892,900	2,417
Other	12,794,292	10,479,669	308,006	2,006,021	596
Other financial corporations and individual entrepreneurs	**2,525,116**	**1,647,673**	**157,177**	**666,989**	**53,277**
Non-financial corporations and individual entrepreneurs	**63,690,595**	**46,034,523**	**4,472,324**	**11,299,951**	**1,883,797**
Construction and real estate development	1,840,945	1,646,178	26,720	162,017	6,030
Civil engineering construction	1,478,712	758,374	100,357	533,344	86,637
Other purposes	60,370,938	43,629,971	4,345,247	10,604,590	1,791,130
Large enterprises	36,186,877	21,989,836	3,888,696	8,652,357	1,655,988
SMEs and individual entrepreneurs	24,184,061	21,640,135	456,551	1,952,233	135,142
Other households	**47,907,144**	**43,898,000**	**1,780,798**	**728,641**	**1,499,705**
Home loans	39,694,344	36,003,496	1,764,607	446,605	1,479,636
Consumer loans	5,300,984	5,274,152	5,079	14,414	7,339
Other purposes	2,911,816	2,620,352	11,112	267,622	12,730
Total	**184,148,236**	**133,719,312**	**28,311,328**	**18,030,238**	**4,087,358**

Thousand euro

2024	Total	Spain	Rest of European Union	Americas	Rest of the world
Central banks and credit institutions	**36,272,233**	**14,204,285**	**12,094,202**	**2,829,604**	**7,144,142**
General governments	**36,987,786**	**26,491,016**	**5,830,110**	**2,703,372**	**1,963,288**
Central government	25,674,103	17,059,279	5,476,828	1,174,718	1,963,278
Other	11,313,683	9,431,737	353,282	1,528,654	10
Other financial corporations and individual entrepreneurs	**4,779,993**	**1,592,634**	**100,919**	**642,101**	**2,444,339**
Non-financial corporations and individual entrepreneurs	**62,883,853**	**45,718,342**	**4,214,524**	**10,864,217**	**2,086,770**
Construction and real estate development	2,297,927	1,825,366	49,468	366,617	56,476
Civil engineering construction	1,295,087	802,765	85,105	317,067	90,150
Other purposes	59,290,839	43,090,211	4,079,951	10,180,533	1,940,144
Large enterprises	34,485,415	21,223,409	3,554,298	8,419,540	1,288,168
SMEs and individual entrepreneurs	24,805,424	21,866,802	525,653	1,760,993	651,976
Other households	**88,143,961**	**41,121,596**	**1,519,928**	**665,591**	**44,836,846**
Home loans	78,272,006	33,851,421	1,502,521	384,678	42,533,386
Consumer loans	6,742,387	4,623,855	6,292	13,783	2,098,457
Other purposes	3,129,568	2,646,320	11,115	267,130	205,003
Total	**229,067,826**	**129,127,873**	**23,759,683**	**17,704,885**	**58,475,385**

By autonomous community

The breakdown of risk concentration, by activity and at the level of Spanish autonomous communities, as at 31 December 2025 and 2024 is as follows:

Thousand euro

	2025									
		Autonomous communities								
	Total	Andalusia	Aragon	Asturias	Balearic Islands	Canary Islands	Cantabria	Castilla-La Mancha	Castilla y Leon	Catalonia
Central banks and credit institutions	**13,086,336**	**1,444**	**3,869**	**—**	**—**	**—**	**775,253**	**—**	**—**	**408,316**
General governments	**29,052,780**	**842,726**	**161,100**	**478,802**	**226,376**	**726,455**	**3,349**	**126,815**	**1,206,643**	**1,136,564**
Central government	18,573,111	—	—	—	—	—	—	—	—	—
Other	10,479,669	842,726	161,100	478,802	226,376	726,455	3,349	126,815	1,206,643	1,136,564
Other financial corporations and individual entrepreneurs	**1,647,673**	**2,184**	**14,391**	**1,763**	**1,039**	**1,263**	**262**	**389**	**2,727**	**514,413**
Non-financial corporations and individual entrepreneurs	**46,034,523**	**2,221,276**	**988,580**	**1,125,400**	**1,492,921**	**1,670,219**	**173,631**	**701,360**	**990,070**	**11,885,737**
Construction and real estate development	1,646,178	98,714	26,842	23,256	66,166	15,582	10,253	17,231	15,842	375,170
Civil engineering construction	758,374	27,004	34,435	15,093	5,448	3,191	1,974	6,581	13,186	128,671
Other purposes	43,629,971	2,095,558	927,303	1,087,051	1,421,307	1,651,446	161,404	677,548	961,042	11,381,896
Large enterprises	21,989,836	710,608	437,227	309,389	627,598	551,226	77,294	259,830	269,763	5,116,613
SMEs and individual entrepreneurs	21,640,135	1,384,950	490,076	777,662	793,709	1,100,220	84,110	417,718	691,279	6,265,283
Other households	**43,898,000**	**3,172,627**	**642,698**	**1,142,750**	**1,657,961**	**750,416**	**149,202**	**605,685**	**813,493**	**16,542,502**
Home loans	36,003,496	2,431,324	529,183	888,748	1,434,228	503,230	116,274	458,068	639,843	14,289,696
Consumer loans	5,274,152	609,989	65,781	126,945	138,451	219,050	26,111	115,618	120,086	1,385,859
Other purposes	2,620,352	131,314	47,734	127,057	85,282	28,136	6,817	31,999	53,564	866,947
Total	**133,719,312**	**6,240,257**	**1,810,638**	**2,748,715**	**3,378,297**	**3,148,353**	**1,101,697**	**1,434,249**	**3,012,933**	**30,487,532**

Thousand euro

	2025								
	Autonomous communities								
	Extremadura	Galicia	Madrid	Murcia	Navarra	Valencia	Basque Country	La Rioja	Ceuta and Melilla
Central banks and credit institutions	**—**	**13,654**	**11,597,815**	**—**	**—**	**22,728**	**263,257**	**—**	**—**
General governments	**157,136**	**850,856**	**2,965,799**	**95,077**	**216,551**	**539,918**	**728,730**	**16,772**	**—**
Central government	—	—	—	—	—	—	—	—	—
Other	157,136	850,856	2,965,799	95,077	216,551	539,918	728,730	16,772	—
Other financial corporations and individual entrepreneurs	**16,068**	**3,307**	**989,174**	**17,999**	**4,688**	**27,590**	**32,142**	**18,262**	**12**
Non-financial corporations and individual entrepreneurs	**98,204**	**2,134,137**	**14,705,563**	**967,112**	**386,897**	**3,859,190**	**2,479,914**	**139,112**	**15,200**
Construction and real estate development	353	60,805	762,569	21,212	3,791	98,986	40,109	9,117	180
Civil engineering construction	1,947	26,361	376,749	11,923	1,114	68,717	35,341	441	198
Other purposes	95,904	2,046,971	13,566,245	933,977	381,992	3,691,487	2,404,464	129,554	14,822
Large enterprises	20,712	837,078	9,020,962	337,616	200,294	1,536,180	1,631,389	44,009	2,048
SMEs and individual entrepreneurs	75,192	1,209,893	4,545,283	596,361	181,698	2,155,307	773,075	85,545	12,774
Other households	**163,333**	**1,210,246**	**6,666,036**	**2,197,079**	**166,013**	**6,391,145**	**1,450,986**	**76,061**	**99,767**
Home loans	121,475	897,904	5,337,404	1,740,099	140,378	5,021,164	1,298,582	62,632	93,264
Consumer loans	34,462	232,764	929,119	283,007	10,077	877,160	87,091	8,162	4,420
Other purposes	7,396	79,578	399,513	173,973	15,558	492,821	65,313	5,267	2,083
Total	**434,741**	**4,212,200**	**36,924,387**	**3,277,267**	**774,149**	**10,840,571**	**4,955,029**	**250,207**	**114,979**

Thousand euro

	2024									
		Autonomous communities								
	Total	Andalusia	Aragon	Asturias	Balearic Islands	Canary Islands	Cantabria	Castilla-La Mancha	Castilla y Leon	Catalonia
Central banks and credit institutions	**14,204,285**	**6,516**	**—**	**—**	**—**	**—**	**675,463**	**—**	**—**	**340,977**
General governments	**26,491,016**	**838,013**	**200,973**	**485,216**	**281,625**	**623,209**	**3,798**	**104,287**	**1,165,056**	**753,196**
Central government	17,059,279	—	—	—	—	—	—	—	—	—
Other	9,431,737	838,013	200,973	485,216	281,625	623,209	3,798	104,287	1,165,056	753,196
Other financial corporations and individual entrepreneurs	**1,592,634**	**3,676**	**7,059**	**1,564**	**1,104**	**1,010**	**192**	**600**	**3,155**	**507,306**
Non-financial corporations and individual entrepreneurs	**45,718,342**	**2,283,729**	**964,655**	**1,207,186**	**2,013,048**	**1,426,144**	**159,343**	**725,414**	**1,079,368**	**11,787,070**
Construction and real estate development	1,825,366	91,110	29,656	32,522	64,018	17,467	9,378	16,853	20,142	431,933
Civil engineering construction	802,765	26,752	25,486	19,449	5,899	4,588	2,209	9,292	12,429	137,437
Other purposes	43,090,211	2,165,867	909,513	1,155,215	1,943,131	1,404,089	147,756	699,269	1,046,797	11,217,700
Large enterprises	21,223,409	722,362	418,009	369,616	1,151,408	548,755	59,540	274,708	277,830	4,787,108
SMEs and individual entrepreneurs	21,866,802	1,443,505	491,504	785,599	791,723	855,334	88,216	424,561	768,967	6,430,592
Other households	**41,121,596**	**2,976,928**	**602,581**	**1,136,105**	**1,548,502**	**680,949**	**131,980**	**558,603**	**783,623**	**15,499,621**
Home loans	33,851,421	2,317,230	496,337	886,685	1,348,439	461,963	106,028	426,206	618,610	13,336,805
Consumer loans	4,623,855	523,198	56,225	116,229	123,335	191,841	18,758	102,818	107,839	1,257,706
Other purposes	2,646,320	136,500	50,019	133,191	76,728	27,145	7,194	29,579	57,174	905,110
Total	**129,127,873**	**6,108,862**	**1,775,268**	**2,830,071**	**3,844,279**	**2,731,312**	**970,776**	**1,388,904**	**3,031,202**	**28,888,170**

Thousand euro

	2024								
	Autonomous communities								
	Extremadura	Galicia	Madrid	Murcia	Navarra	Valencia	Basque Country	La Rioja	Ceuta and Melilla
Central banks and credit institutions	**—**	**6,631**	**12,127,698**	**1**	**14,981**	**96,978**	**935,040**	**—**	**—**
General governments	**25,081**	**886,219**	**2,878,710**	**55,463**	**241,643**	**140,279**	**714,694**	**20,524**	**13,751**
Central government	—	—	—	—	—	—	—	—	—
Other	25,081	886,219	2,878,710	55,463	241,643	140,279	714,694	20,524	13,751
Other financial corporations and individual entrepreneurs	**18,822**	**2,860**	**483,376**	**3,082**	**3,157**	**504,353**	**31,906**	**19,399**	**13**
Non-financial corporations and individual entrepreneurs	**103,993**	**1,918,313**	**14,119,587**	**1,037,531**	**419,978**	**4,018,867**	**2,290,349**	**147,440**	**16,327**
Construction and real estate development	1,926	63,741	828,622	24,847	5,689	123,205	53,774	9,408	1,075
Civil engineering construction	2,762	34,266	413,497	11,123	1,954	62,790	31,606	648	578
Other purposes	99,305	1,820,306	12,877,468	1,001,561	412,335	3,832,872	2,204,969	137,384	14,674
Large enterprises	18,834	538,327	8,550,785	354,124	197,981	1,586,584	1,327,246	40,105	87
SMEs and individual entrepreneurs	80,471	1,281,979	4,326,683	647,437	214,354	2,246,288	877,723	97,279	14,587
Other households	**155,100**	**1,116,123**	**5,923,789**	**2,129,027**	**162,440**	**6,171,863**	**1,380,957**	**71,366**	**92,039**
Home loans	116,884	820,754	4,761,165	1,705,960	135,119	4,934,905	1,233,985	58,747	85,599
Consumer loans	30,077	209,894	785,256	249,565	10,126	748,680	81,158	7,425	3,725
Other purposes	8,139	85,475	377,368	173,502	17,195	488,278	65,814	5,194	2,715
Total	**302,996**	**3,930,146**	**35,533,160**	**3,225,104**	**842,199**	**10,932,340**	**5,352,946**	**258,729**	**122,130**

Sectoral concentration

The breakdown of loans and advances to non-financial corporations, by activity sector, as at 31 December 2025 and 2024, is shown below:

Thousand euro

	2025	
	Gross carrying amount	Allowances
Agriculture, forestry and fishing	1,107,603	(44,479)
Mining and quarrying	278,482	(6,552)
Manufacturing	9,525,551	(245,262)
Electricity, gas, steam and air conditioning supply	5,068,411	(40,170)
Water supply	454,581	(3,159)
Construction	3,749,987	(125,838)
Wholesale and retail trade	8,124,743	(284,904)
Transportation and storage	3,704,505	(58,607)
Accommodation and food service activities	4,270,783	(98,223)
Information and communication	2,984,380	(39,663)
Financial and insurance activities	6,020,922	(74,300)
Real estate activities	6,593,551	(96,971)
Professional, scientific and technical activities	2,225,528	(90,702)
Administrative and support service activities	2,449,626	(40,829)
Public administration and defence, compulsory social security	654,665	(265)
Education	280,478	(8,775)
Human health services and social work activities	1,265,203	(20,896)
Arts, entertainment and recreation	430,082	(15,729)
Other service activities	390,602	(69,245)
Total	**59,579,683**	**(1,364,569)**

Thousand euro

	2024	
	Gross carrying amount	Allowances
Agriculture, forestry and fishing	1,067,349	(42,871)
Mining and quarrying	547,469	(8,174)
Manufacturing	9,367,422	(234,437)
Electricity, gas, steam and air conditioning supply	4,821,467	(64,918)
Water supply	328,816	(4,254)
Construction	4,163,397	(164,730)
Wholesale and retail trade	8,531,857	(292,663)
Transportation and storage	3,905,951	(54,363)
Accommodation and food service activities	4,140,609	(113,671)
Information and communication	2,453,779	(38,539)
Financial and insurance activities	5,487,489	(52,769)
Real estate activities	6,260,673	(116,094)
Professional, scientific and technical activities	2,183,366	(84,345)
Administrative and support service activities	2,045,917	(38,516)
Public administration and defence, compulsory social security	592,100	(245)
Education	281,381	(10,178)
Human health services and social work activities	1,279,561	(18,796)
Arts, entertainment and recreation	436,033	(17,181)
Other service activities	489,367	(183,332)
Total	**58,384,003**	**(1,540,076)**

Sovereign risk exposure

Sovereign risk exposures, broken down by type of financial instrument and applying the criteria required by the EBA, as at 31 December 2025 and 2024, are as follows:

Thousand euro

2025												
	Sovereign debt securities						Of which: Financial assets FVOCI or non-derivative and non-trading financial assets measured at fair value through equity	Derivatives				
Sovereign risk exposure by country (*)	Financial assets held for trading	Financial liabilities held for trading - Short positions	Mandatorily at fair value through profit or loss	Measured at fair value through other comprehensive income	Financial assets at amortised cost	Loans and advances to customers (**)		With positive fair value	With negative fair value	Total	Other off-balance sheet exposures (***)	%
Spain	109,571	349,038	—	1,923,654	16,976,458	11,233,147	—	1,322	(6,575)	30,586,615	—	72.1%
Italy	563,890	124,623	—	264,927	4,546,964	—	—	—	—	5,500,404	—	13.0%
United States	—	—	13,879	1,104,725	742,139	202	—	—	—	1,860,945	—	4.4%
United Kingdom	—	—	—	817	—	2	—	—	—	819	—	0.0%
Portugal	—	30,513	—	—	653,975	58,227	—	—	—	742,715	—	1.8%
Mexico	—	—	—	708,451	100,617	228,905	—	—	—	1,037,973	—	2.4%
Rest of the world	457,812	70,349	—	487,621	1,694,422	760	—	—	—	2,710,964	—	6.4%
Total	**1,131,273**	**574,523**	**13,879**	**4,490,195**	**24,714,575**	**11,521,243**	**—**	**1,322**	**(6,575)**	**42,440,435**	**—**	**100.0%**

(*) Sovereign risk positions shown in accordance with EBA criteria.

(**) Includes undrawn balances of credit transactions and other contingent risks (1,126 million euros as at 31 December 2025).

(***) Relates to commitments for cash purchases and sales of financial assets.

Thousand euro

2024												
	Sovereign debt securities						Of which: Financial assets FVOCI or non-derivative and non-trading financial assets measured at fair value through equity	Derivatives				
Sovereign risk exposure by country (*)	Financial assets held for trading	Financial liabilities held for trading - Short positions	Mandatorily at fair value through profit or loss	Measured at fair value through other comprehensive income	Financial assets at amortised cost	Loans and advances to customers (**)		With positive fair value	With negative fair value	Total	Other off-balance sheet exposures (***)	%
Spain	85,870	34,320	—	2,350,205	15,030,019	10,025,246	—	1,839	(4,702)	27,522,797	—	72.3%
Italy	359,729	4,144	—	209,921	3,999,632	—	—	—	—	4,573,426	—	12.0%
United States	—	—	12,840	1,355,022	329,671	171	—	—	—	1,697,704	—	4.5%
United Kingdom	—	—	—	397,207	1,560,187	5,084	—	—	—	1,962,478	—	5.2%
Portugal	19,597	12,293	—	—	654,431	49,594	—	—	—	735,915	—	1.9%
Mexico	—	—	—	808,424	100,524	93,255	—	—	—	1,002,203	—	2.6%
Rest of the world	167,439	22,562	—	72,847	297,663	3,619	—	—	—	564,130	—	1.5%
Total	**632,635**	**73,319**	**12,840**	**5,193,626**	**21,972,127**	**10,176,969**	**—**	**1,839**	**(4,702)**	**38,058,653**	**—**	**100.0%**

(*) Sovereign risk positions shown in accordance with EBA criteria.

(**) Includes undrawn balances of credit transactions and other contingent risks (1,022 million euros as at 31 December 2024).

(***) Relates to commitments for cash purchases and sales of financial assets.

Exposure to construction and real estate development sector

Details of lending for construction and real estate development and the relevant allowances are set out below. The lending items shown have been classified according to their intended purpose, rather than by the debtor's CNAE code. This means, for example, that if a debtor is (a) a real estate company, but uses the financing for a purpose other than construction or real estate development, it is not included in this table; alternatively, if the debtor is (b) a company whose primary activity is not construction or real estate, but where the loan is used for the financing of properties intended for real estate development, it is included in the table:

Thousand euro

	2025		
	Gross carrying amount	Surplus above value of collateral	Impairment allowances (*)
Lending for construction and real estate development (including land) (business in Spain)	**1,724,932**	**455,846**	**64,945**
Of which: stage 3 exposures	*90,809*	*57,927*	*55,824*

Thousand euro

	2024		
	Gross carrying amount	Surplus above value of collateral	Impairment allowances (*)
Lending for construction and real estate development (including land) (business in Spain)	**1,897,768**	**522,656**	**97,189**
Of which: stage 3 exposures	*141,069*	*73,503*	*84,406*

(*) Allowances for the exposure for which the Bank retains the credit risk. Does not include allowances for exposures with transferred risk.

Thousand euro

Gross carrying amount *Memorandum item:*	2025	2024
Write-offs (*)	29,910	32,708

(*) Refers to lending for construction and real estate development reclassified as write-offs during the year.

Thousand euro

Memorandum item:	2025	2024
Loans to customers, excluding general governments (business in Spain) (carrying amount)	94,020,520	90,214,965
Total assets (total business) (carrying amount)	245,392,394	239,597,927
Allowances and provisions for exposures classified as stage 2 or stage 1 (total operations)	590,852	745,249

The breakdown of lending for construction and real estate development for transactions registered by credit institutions (business in Spain) is as follows:

Thousand euro

	Gross carrying amount 2025	Gross carrying amount 2024
Not secured with real estate	**618,911**	**938,013**
Secured with real estate	**1,106,020**	**959,756**
Buildings and other completed works	584,385	486,728
Housing	379,092	361,307
Other	205,293	125,421
Buildings and other works in progress	443,044	428,128
Housing	429,281	402,043
Other	13,762	26,085
Land	78,592	44,900
Consolidated urban land	77,928	43,953
Other land	664	947
Total	**1,724,932**	**1,897,769**

Guarantees received associated with lending for construction and real estate development are shown below, for both years:

Thousand euro

Guarantees received	2025	2024
Value of collateral	1,110,965	1,191,015
Of which: securing stage 3 loans	*19,866*	*29,778*
Value of other guarantees	190,857	234,055
Of which: securing stage 3 loans	*12,468*	*20,981*
Total value of guarantees received	**1,301,822**	**1,425,070**

The breakdown of loans to households for home purchase for transactions recorded by credit institutions (business in Spain) is as follows:

Thousand euro

	2025	
	Gross carrying amount	*Of which: stage 3 exposures*
Loans for home purchase	**38,669,487**	***580,410***
Not secured with real estate	1,002,682	*7,911*
Secured with real estate	37,666,805	*572,499*

Thousand euro

	2024	
	Gross carrying amount	*Of which: stage 3 exposures*
Loans for home purchase	**36,451,232**	***714,913***
Not secured with real estate	639,299	*66,527*
Secured with real estate	35,811,933	*648,386*

The tables below show home equity loans granted to households for home purchase broken down by the loan-to-value ratio (ratio of total risk to amount of last available property appraisal) of transactions recorded by credit institutions (business in Spain):

Thousand euro

	2025	
	Gross amount	*Of which: stage 3 exposures*
LTV ranges	**37,666,805**	***572,499***
LTV ≤ 40%	*6,905,539*	*125,776*
40% < LTV ≤ 60%	*10,299,295*	*151,434*
60% < LTV ≤ 80%	*15,294,683*	*133,531*
80% < LTV ≤ 100%	*3,827,632*	*81,371*
LTV > 100%	*1,339,656*	*80,387*

Thousand euro

	2024	
	Gross amount	*Of which: stage 3 exposures*
LTV ranges	**35,811,933**	***648,386***
LTV ≤ 40%	7,051,192	*105,209*
40% < LTV ≤ 60%	10,374,648	*136,490*
60% < LTV ≤ 80%	14,582,356	*160,386*
80% < LTV ≤ 100%	2,322,281	*112,534*
LTV > 100%	1,481,456	*133,767*

The tables below give details of assets foreclosed or received in lieu of debt by the consolidated Group entities, for transactions recorded by credit institutions in Spain, as at 31 December 2025 and 2024:

Thousand euro

	2025			
	Gross carrying amount	Allowances	*Gross amount (*)*	*Allowances (*)*
Real estate assets acquired through lending for construction and real estate development	**209,102**	**66,077**	**257,344**	**103,234**
Completed buildings	186,404	54,192	214,924	82,577
Housing	111,929	27,123	129,300	44,186
Other	74,474	27,069	85,624	38,391
Buildings under construction	568	289	815	536
Housing	316	131	463	279
Other	252	157	352	257
Land	22,130	11,596	41,606	20,121
Developed land	13,057	6,296	15,483	8,722
Other land	9,073	5,300	26,123	11,399
Real estate assets acquired through mortgage lending to households for home purchase	**359,413**	**86,011**	**413,748**	**140,931**
Other real estate assets foreclosed or received in lieu of debt	**10,095**	**3,263**	**13,243**	**6,411**
Total	**578,610**	**155,350**	**684,335**	**250,576**

(*) Non-performing real estate assets including real estate located outside the national territory and the provision allocated in the original loan, and excluding the credit risk transferred in portfolio sales (see reconciliation between assets foreclosed or received in lieu of debt and non-performing assets, below).

Thousand euro

	2024			
	Gross carrying amount	Allowances	*Gross amount (*)*	*Allowances (*)*
Real estate assets acquired through lending for construction and real estate development	**280,537**	**101,715**	**326,407**	**148,526**
Completed buildings	251,824	86,790	286,549	122,449
Housing	143,541	37,867	164,152	59,035
Other	108,282	48,924	122,396	63,414
Buildings under construction	708	362	971	624
Housing	457	206	620	369
Other	251	155	351	255
Land	28,005	14,563	38,888	25,452
Developed land	14,599	7,018	18,517	10,936
Other land	13,406	7,545	20,371	14,516
Real estate assets acquired through mortgage lending to households for home purchase	**424,116**	**113,672**	**490,810**	**181,061**
Other real estate assets foreclosed or received in lieu of debt	**13,259**	**3,648**	**18,408**	**8,797**
Total	**717,913**	**219,035**	**835,625**	**338,385**

(*) Non-performing real estate assets including real estate located outside the national territory and the provision allocated in the original loan, and excluding the credit risk transferred in portfolio sales (see reconciliation between assets foreclosed or received in lieu of debt and non-performing assets, below).

The table below sets out the reconciliation between assets foreclosed or received in lieu of debt and real estate assets considered non-performing by the Group as at 31 December 2025 and 2024:

Thousand euro

	2025		
	Gross value	Allowances	Net book value
Total real estate portfolio in the national territory (in books)	**578,610**	**155,350**	**423,259**
Total operations outside the national territory and others	11,736	—	11,736
Provision allocated in original loan	95,830	95,830	—
Credit risk transferred in portfolio sales	(1,841)	(604)	(1,237)
Total non-performing real estate	**684,335**	**250,576**	**433,758**

Thousand euro

	2024		
	Gross value	Allowances	Net book value
Total real estate portfolio in the national territory (in books)	**717,913**	**219,035**	**498,877**
Total operations outside the national territory and others	1,115	564	551
Provision allocated in original loan	121,052	121,052	—
Credit risk transferred in portfolio sales	(4,454)	(2,266)	(2,187)
Total non-performing real estate	**835,625**	**338,385**	**497,241**

Schedule V – Annual banking report

INFORMATION REQUIRED UNDER ARTICLE 89 OF DIRECTIVE 2013/36/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 26 JUNE 2013

This information has been prepared pursuant to Article 89 of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, and the transposition thereof into Spanish national legislation in accordance with Article 87 and Transitional Provision 12 of Law 10/2014 of 26 June on the regulation, supervision and solvency of credit institutions, published in the Official State Gazette of 27 June 2014.

In accordance with the above regulations, the following information is presented on a consolidated basis and corresponds to the end of the 2025 financial year:

Thousand euro

	Turnover	No. of employees on a full time equivalent basis (*)	Profit or loss before tax	Tax expense related to profit or loss	Corporate income tax paid
Spain	4,438,250	13,177	1,857,564	(639,549)	310,441
United Kingdom	1,341,793	4,360	441,672	(114,477)	112,921
United States	252,711	250	179,337	(45,271)	52,551
Mexico	197,396	509	81,222	(13,582)	1,568
France	36,583	21	31,726	(7,413)	7,931
Portugal	12,381	14	6,728	(2,439)	2,450
Morocco	4,886	17	2,945	(1,137)	2,260
Jersey	1	—	1	—	—
Luxembourg	12	—	(111)	—	—
Total	**6,284,013**	**18,348**	**2,601,084**	**(823,868)**	**490,122**

(*) Does not include 23 employees who perform their duties in representative offices abroad.

As at 31 December 2025, the return on Group assets, calculated by dividing consolidated profit or loss for the year by total assets on the consolidated balance sheet, amounts to 0.7242%.

The name, geographical location and nature of the business activity of the companies operating in each jurisdiction are set out in Schedule I to these consolidated annual financial statements.

As can be seen in Schedule I, the main activity carried out by the Group in the different jurisdictions in which it operates is banking, and fundamentally commercial banking through a wide range of products and services for large and medium-sized enterprises, SMEs, small retailers and self-employed workers, professional groups, other individuals and bancassurance.

For the purposes of this information, business turnover is regarded as the gross income recognised on the consolidated income statement as at 2025 year-end. The information presented includes both continuing operations and those discontinued during the year. Data on full-time equivalent employees have been obtained from the workforce of each company/country as at the end of 2025.

The amount of public subsidies and aid received in 2025 for training activities in Spain was 833 thousand euros.

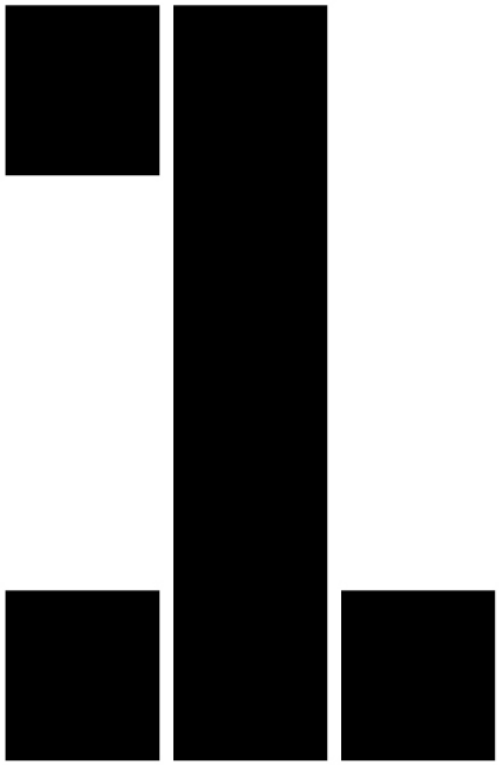
Banco Sabadell



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Banco Sabadell Group

Banco de Sabadell, S.A. (hereinafter also referred to as Banco Sabadell, the Bank, the Company, or the Institution), with registered office[1] in Sabadell, Plaça de Sant Roc, 20, engages in banking business and is subject to the standards and regulations governing banking institutions operating in Spain. It has been subject to prudential supervision on a consolidated basis by the European Central Bank (ECB) since November 2014.

The Bank is the parent company of a group of entities whose activity it controls directly and indirectly and which comprise, together with the Bank, Banco Sabadell Group. Banco Sabadell is formed of different financial institutions, brands, subsidiaries and investees that cover all aspects of financial business. It operates mainly in Spain, the United Kingdom and Mexico.



[1] At its meeting held on 22 January 2025, the Board of Directors of Banco Sabadell resolved to amend Article 2 of the Articles of Association to establish the registered office in Sabadell, at Plaça de Sant Roc, no. 20. The registered office was previously located in Alicante, at Avenida Óscar Esplá, 37.

In 2025, the Group's organisation was structured around the following businesses:

- Banking Business Spain groups together the Retail Banking, Business Banking and Corporate Banking business units, with Retail Banking and Business Banking managed under the same branch network:
  - Retail Banking: offers financial products and services to individuals for personal use. These include investment products and medium- and long-term finance, such as consumer loans, mortgages, leasing and rental services, as well as other short-term finance. Funds come mainly from customers' term and demand deposits, savings insurance, mutual funds and pension plans. The main services also include payment methods such as cards and various kinds of insurance products.
  - Business Banking: offers financial products and services to companies and self-employed persons. These include investment and financing products, such as working capital products, revolving loans and medium- and long-term finance. It also offers custom structured finance and capital market solutions, as well as specialised advice for businesses. Funds mainly come from customers' term and demand deposits and mutual funds. The main services also include collection and payment methods, such as cards and Point-of-Sale (PoS) terminals, as well as import and export services. This business unit further includes Private Banking, which offers personalised expert advice, backed by specialised and high-value product capabilities for customers.
  - Corporate Banking: through its presence in Spain and in a further 11 countries, it offers financial and advisory solutions to large Spanish and international corporations and financial institutions. It structures its activity around two pillars, the first of which is the customer. It aims to serve its customers who are natural persons to meet the full range of their financial needs. This pillar is determined by the nature of those customers and includes large corporations classed under the Corporate Banking umbrella, financial institutions, Private Banking clients in the United States and the venture capital business carried out through BSCapital. The second pillar is specialised business, which encompasses the activities of Structured Finance, Treasury, Investment Banking, and Trading, Custody & Research. Its goal is to advise, design and execute custom operations that anticipate the specific financial needs of its customers, be they companies or individuals, with its scope of activity ranging from large corporations to smaller companies and customers, insofar as its solutions are the best way to meet their increasingly complex financial needs.
- Banking Business UK: the TSB franchise covers business conducted in the United Kingdom, which includes current and savings accounts, loans, credit cards and mortgages.
- Banking Business Mexico: offers banking and financial services for Corporate Banking, Commercial Banking and Retail Banking.

As described in Note 2, following receipt of a binding offer from Banco Santander to acquire TSB, the Board of Directors of Banco Sabadell, at its meeting of 1 July 2025, agreed to submit the offer for approval at an Extraordinary General Meeting at which, on 6 August 2025, shareholders approved the sale of all shares representing the share capital of TSB to Banco Santander. The closing of the transaction, which is expected to take place during the second quarter of 2026, is subject to obtaining regulatory authorisations from the competent authorities.

Banco Sabadell is the parent undertaking of a group of companies that, as at 31 December 2025, numbered a total of 79. Of these, aside from the parent company, 57 are considered subsidiaries and 21 are considered associates (as at 31 December 2024, there were 84 companies: the parent company, 61 subsidiaries and 22 associates).





1.1 Mission, values and business model

Mission and values

Banco Sabadell helps people and businesses bring their projects to life, anticipating their needs and helping them make the best economic decisions. It does this through environmentally and socially responsible management.

This is Banco Sabadell's *raison d'être*: to help its customers make the best economic decisions so that they may see their personal and/or business projects take shape. To that end, it gives customers the benefit of the opportunities offered by big data, digital capabilities and the expertise of its specialists.

The Bank and those who form part of it share the values that help to accomplish this mission, however, wherever and whenever that may be.

Banco Sabadell accomplishes its mission while staying true to its values:

— Commitment and Non-Conformism, values that define its way of being.
— Professionalism and Effectiveness, values that define its way of working.
— Empathy and Openness, values that define its way of interacting.

Business model, main objectives achieved and actions taken

The Institution's business model is geared towards profitable growth that generates value for shareholders. This is achieved through a strategy of business diversification based on criteria related to profitability, sustainability, efficiency and quality of service, together with a conservative risk profile, while maintaining high standards of ethics and professional conduct combined with sensitivity to stakeholders' interests.

The Bank's management model focuses on a long-term vision of customers, through constant efforts to promote customer loyalty by adopting an initiative-based and proactive approach to the relationship through the various channels that the customers of the Bank have at their disposal. The Bank offers a comprehensive range of products and services, qualified personnel, an IT platform with ample capacity to support future growth, and a relentless focus on quality.

The organic growth seen in recent years has brought the Bank's domestic market share to 8% in loans and 7% in deposits. Banco Sabadell also has a good market share in other products, such as financing granted to non-financial corporations at 9%, mutual funds at 5% and PoS turnover at 16%.

With regard to international business, Banco Sabadell has always been a benchmark. This has not changed in 2025 and Banco Sabadell continues to be present in strategic areas, supporting companies in their international activity. It should be noted that, as indicated previously, the sale of the British subsidiary TSB was approved on 6 August 2025. This is a transaction that benefits the Institution and its shareholders as it makes it possible to return excess capital and focus on Sabadell's development in the Spanish market. The transaction is expected to close in the second quarter of 2026.

With these developments, the Group has become one of the largest institutions in Spain's financial system, having multiplied its customer base six-fold since 2008, all whilst safeguarding its solvency and liquidity.

Trump's return to the United States' presidency has shaped the course of events on a global scale in 2025. One of the key aspects to draw attention has been the tariff war, which has led to substantially higher tariffs imposed by the United States on the rest of the world. Beyond trade, the Trump administration's agenda has also led to institutional changes, both internally (greater influence over autonomous agencies) and externally (loss of support for multilateral agreements and/or institutions). In addition, the state of the public finances continued to be a cause for concern, not only in the United States but also in countries such as France and the United Kingdom. In the geopolitical arena, Trump did not achieve his goal of quickly bringing the conflict in Ukraine to an end, while instability remained the keynote in the Middle East, albeit with a limited impact on oil prices. Despite the prevailing geostrategic confrontation and fiscal vulnerabilities, economic growth remained resilient, buoyed by cuts to official interest rates and by the widespread deployment of artificial intelligence. In relation to the financial markets, 2025 was once again a very positive year, particularly for risk assets. Lastly, the Spanish economy has continued to record strong economic growth of around 3% year-on-year. The growth of the economy has been driven by domestic demand, with good performance recorded in both household consumption and investment. Consumption was supported by the favourable evolution of the labour market and significant migration flows, while investment benefited from the rollout of the NGEU funds.

In this respect, in year-on-year terms, the Bank's results are in line with the annual targets. It is worth noting the reduced cost of risk, the active and growing commercial momentum, and the contained increase in costs.

On the other hand, the tender offer announced by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA) for all shares issued by Banco Sabadell was authorised by the CNMV on 5 September 2025. Following the end of the acceptance period, on 16 October 2025 the CNMV announced that the tender offer had failed after a sufficient number of Banco Sabadell shareholders chose not to accept it, thereby rendering the offer null and void (for further details, see Note 1.5 to the 2025 consolidated annual financial statements).

Additionally, Banco Sabadell and Nexi. S.p.A. terminated the strategic agreement signed by both parties on 27 February 2023, thereby extinguishing the commitments undertaken by the parties (for further details, see Note 2 to the 2025 consolidated annual financial statements).

Banco Sabadell conducts its business in an ethical and responsible manner, gearing its commitment to society in a way that ensures its activities have a positive impact on people and the environment. Each and every person in the organisation plays their part in applying the principles and policies of corporate social responsibility, ensuring high-quality and transparent customer service.

In addition to complying with the applicable regulations and standards, Banco Sabadell has a set of policies, internal rules and codes of conduct that guarantee ethical and responsible behaviour at all levels of the organisation and in all Group activities.

1.2 Strategic Plan 2025-2027

On 24 July 2025, Banco Sabadell unveiled its Strategic Plan 2025-2027, outlining the Group's strategic direction and providing an outlook on its key financial figures.

The new plan concentrates on the Group's activity in Spain, taking advantage of its good macroeconomic outlooks, with a clear focus on growth, whilst preserving risk quality and maintaining ample capacity to generate capital, thus enabling an attractive return for shareholders.

Looking ahead to 2027, Banco Sabadell expects a return of 16% and shareholder remuneration of 6.45 billion euros over the period 2025-2027. To achieve this, the Bank expects the growth of its commercial activity in Spain to outpace the market in most business segments, whilst improving its risk profile, increasing revenues and maintaining efficient cost management.

A domestic Spanish bank, where decisive execution drives growth, capital generation and attractive shareholder remuneration.

Focus on Spain

Following the sale of TSB, Banco Sabadell will focus its strategy on Spain – a predictable and stable market with one of the most positive macroeconomic outlooks in the European Union in the coming years:

- Private debt to Gross Domestic Product (GDP), which is below the Eurozone average, is at its lowest level in the last 20 years and is expected to remain at that level.
- Economic unemployment is at its lowest level since 2008, maintaining a good outlook going forward.
- The expected average annual growth of Spanish GDP for the period 2026-2028 (1.8%) exceeds that of the Eurozone (1.3%).
- Inflation in the Spanish economy (2.2%) will remain in line with that of the European Union (2.1%) over the period 2026-2026.

With regard to growth of lending in Spain, the Plan anticipates compound annual growth of more than 4% in household loans and around 4% in business loans over its time horizon. For deposits, a positive performance is also expected, with an annual growth rate of around 4%.

Focus on growth

Since 2021, Banco Sabadell has been carrying out an in-depth transformation process, paving the way for the future growth of the Institution.

The transformation undertaken up to now has focused on three key areas:

- In risks, the focus has been on transforming risk models and processes across all credit portfolios, as well as increasing sectoral specialisation.

— In pricing, the transformation has concentrated on increasing price segmentation based on customers' risk profile and their price sensitivity.
— In processes, emphasis has been placed on (i) redesigning the customer journey, with particular focus on the customer experience and on improving the conversion ratio, (ii) improving the Bank-customer relationship model (for example, by deploying specialists in mortgages, insurance and savings & investment products, and by improving the value proposition for Private Banking and SMEs), and (iii) developing the necessary capacity to make a qualitative leap in digitalisation.

This transformation has placed the Bank in a good position to accelerate its future growth, both in terms of credit volume, whilst preserving risk quality, and in terms of fee income and the customer base, with the goal of increasing the size of the franchise:

— Credit (single-digit average annual growth between 2024 and 2027): with most of the transformation process completed, credit volume growth will accelerate between 2025 and 2027, with expectations of an increase above the market average in the business segment, well above the market average in consumer credit and in line with the market average in mortgages. Alongside the growth in credit volume, risk quality has improved significantly in recent years and is expected to continue to grow stronger (cost of risk of around 40 basis points is estimated in 2027).
— Fees and commissions (single-digit average annual growth between 2024 and 2027): future growth will be driven, roughly 70%, by the transformation of the three key business lines that generate fee income: savings & investment, insurance, and payment services.
— Customer base (gross acquisition of retail customers between 2025 and 2027 is expected to be 15% higher compared to the period from 2022 to 2024): the transformation carried out between 2021 and 2024 has allowed the development of new direct banking capabilities, with the aim of focusing on digital customer acquisition going forward, without relinquishing branch-based customer acquisition.

Technology, people and performance metrics are key elements that will support the future growth of the business. This growth has already materialised in the results for 2025.

Track record

Banco Sabadell has built a solid track record of execution since 2021, having met the targets initially set for each year. This trend was maintained in 2025, with the results obtained for the year being in line with guidance.

Shareholder remuneration

Following the trend demonstrated in recent years, Banco Sabadell expects to continue growing recurrently and sustainably.

Over the time horizon of the Plan, profitability as measured by ROTE is expected to reach 16% in 2027, generating an annual average of 175 basis points of capital (pre-dividend accrual). All this, combined with the extraordinary dividend stemming from the sale of TSB, will allow a distribution to shareholders in the amount of 6.45 billion euros in the period 2025-2027, which equates to around 40% of the Bank's stock market value[2].

[2] Closing share price on 17 February 2026 (€3.196).

Sabadell has a strong commitment to shareholder remuneration.

The guidance set out in the Group's Strategic Plan was reflected in the income statement for this year as follows:

Net interest income has been maintained albeit under pressure, amounting to 4,837 million euros at the Group level and 3,604 million euros excluding TSB in 2025, in line with the year-end target of 3,600 million euros ex-TSB. This evolution reflects the impact of the narrowing customer spread, which, excluding TSB, fell from 3.3% to 2.9% in the year, partly offset by larger loan and deposit volumes, as well as a lower cost of wholesale funding. At TSB, net interest income has made a steady recovery, ending the year with a high single-digit increase, as expected, mainly due to the contribution of structural balance sheet hedging.

Fees and commissions increased by 2.0% in the year at the Group level and by 3.6% excluding TSB, mainly as a result of higher asset management and insurance fees. This means that this line item has grown at levels close to the year-end target of mid-single-digit growth excluding TSB.

With regard to costs, the year-on-year increase at the Group level was 0.5%, as a result of higher staff expenses, which were partially offset by other general administrative expenses. Excluding TSB, this line item increased by 2.5%, mainly due to higher staff expenses. Total costs excluding TSB have evolved in line with the year-end target of a low single-digit increase, despite the share-based extraordinary remuneration paid to all employees related to the end of the takeover bid, and a reclassification related to the termination of the agreement on the sale of the merchant acquiring business, which impacted the depreciation line. Both of these impacts were recorded in the last quarter of the year.

With a total cost of risk of 31 basis points, equivalent to 546 million euros of provisions and impairments in 2025 at the Group level and 37 basis points ex-TSB, the year-end target of 40 basis points ex-TSB has been met, thanks to a diversified balance sheet, risk management actions and the positive evolution of asset quality.

In addition, the profitability reported for 2025, measured in terms of Return On Tangible Equity (ROTE), was 14.3%, close to the targeted ROTE of 14.5%, which improved (from 14%) in the second quarter of the year, when targets were set in the Strategic Plan 2025-2027. In addition, it is expected that in 2026 the resilience of the Group's income statement will allow it to attain recurrent profitability, excluding TSB and its impacts, of 14.5%, measured in terms of tangible equity.

Lastly, in relation to shareholder remuneration, on 5 February 2026, the Board of Directors of Banco Sabadell raised shareholder remuneration against earnings for 2025 to 1.5 billion euros, consisting of a 60% payout plus a distribution of 435 million euros of excess capital above the fully-loaded CET1 ratio of 13% applying the regulatory implementation timeline of the output floor on a consolidated basis.

1.3 Banco Sabadell share performance

The Bank's share capital as at 31 December 2025 amounted to 627,959,716.50 euros, represented by 5,023,677,732 registered shares with a par value of 0.125 euros each (as at 31 December 2024, it amounted to 680,027,680.875 euros, represented by 5,440,221,447 registered shares, each with a par value of 0.125 euros).

The agenda of the United States administration shaped the economic and financial environment in 2025. Specifically, in the area of international trade, the US raised tariffs, which were subsequently eased by trade agreements. On the other hand, the sustainability of the public finances continued to provoke concern in the United States and in some European economies, such as France. At the geopolitical level, there was continued instability generated by the conflicts in Ukraine and the Middle East. Nevertheless, the economy and the financial markets demonstrated resilience thanks to the thrust of artificial intelligence, expectations of rate cuts and a raft of solid corporate earnings.

Spain stood out among the main Eurozone countries once again and saw strong economic growth of around 3% year-on-year. Once again, Spain's economic growth was higher than the consensus had expected at the beginning of the year. The economy was underpinned by, among other things, migration flows and the NGEU funds. Lastly, Spain has been relatively well protected from the US tariffs due to its limited trade exposure with that country. Labour market data has also been positive, with employment at record highs and unemployment at its lowest rate since 2008.

With regard to the central banks, the year was marked by the ongoing normalisation of monetary policy, although progress was uneven across regions. The main monetary authorities implemented cuts to their benchmark interest rates, in a context of inflation closer to or around the monetary policy targets and slowing economic growth. In the Eurozone, the ECB reduced the deposit facility rate to 2.00% and, subsequently, maintained a prudent stance in relation to further adjustments. The Federal Reserve's rate cuts were more restrained (down to 3.50-3.75%) in a context of moderated job creation and upward pressure on inflation as a result of the new tariffs. In the United Kingdom, the Bank of England continued with incremental cuts to the base rate, bringing it down to 3.75%. In the bond markets, geopolitical tensions and, in particular, the announcement of 'Liberation Day', brought on increased volatility affecting yield curves. Nevertheless, with the exception of this episode, interest rates have been quite stable over the course of the year, with long-dated bonds trading at historically high levels.

The countercyclical capital buffer (CCyB) of 0.5%, set by the Bank of Spain, was applied as from October 2025 with plans to raise it to 1% from October 2026 if the cyclical systemic risks persist.

All in all, profitability in the banking sector has been solid over the year, exceeding the cost of capital demanded by the market, thanks to sustained profits in an interest rate environment favourable to financial intermediation, despite the gradual monetary normalisation.

As regards Banco Sabadell's share price performance, it has kept the good tone of recent years, with a dividend-adjusted revaluation of +96% in the year. On a like-for-like basis, the market revaluation was above the European banking industry benchmark (STOXX Europe 600 Banks), which rose by +67%, and also above general indices such as EURO STOXX 50 and IBEX 35, which cumulatively increased by +14% and +49%, respectively, over the year.

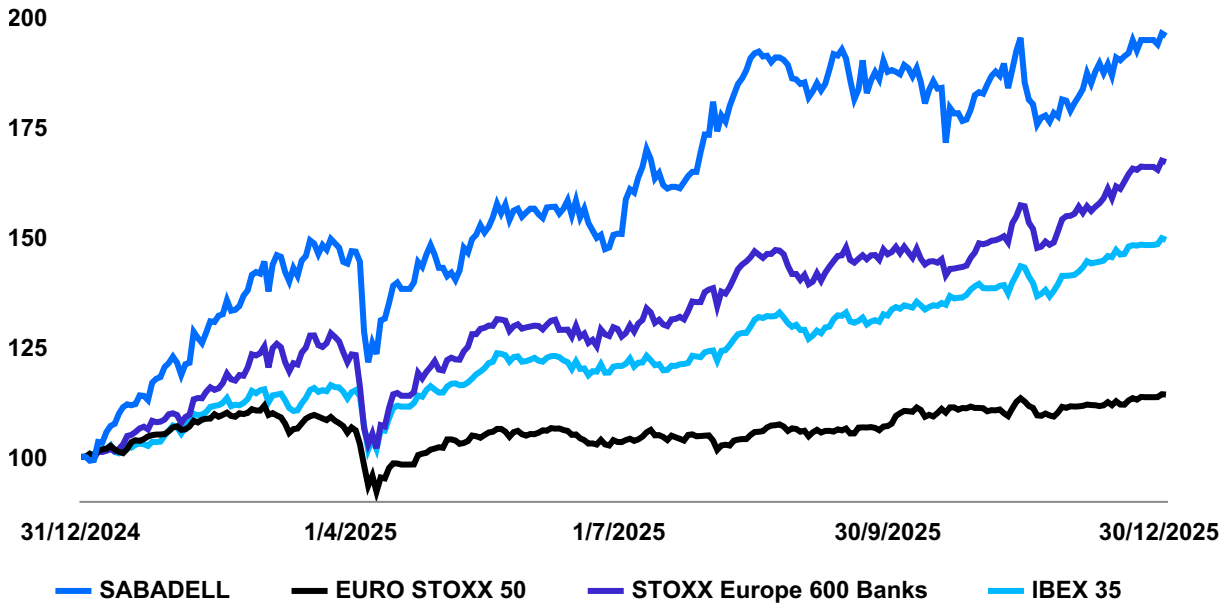


In this respect, the factors pertaining to the economic and financial environment mentioned above significantly influenced the share price performance. Similarly, in relation to Banco Sabadell's idiosyncratic factors, certain influencing elements worth noting include, on one hand, the Institution's improved financial position and profit estimates, validated in July during the presentation of the new Strategic Plan 2025-27, and, on the other hand, the events surrounding the takeover bid put forward by Banco Bilbao Vizcaya Argentaria, S.A. and the outcome of that bid, which ultimately served to reinforce the Institution's standalone strategy.

As at the end of 2025, the average target price among equity analysts covering Banco Sabadell was 3.7 euros, all with Buy or Hold recommendations on the stock.

Banco Sabadell's market capitalisation stood at around 16,818 million euros as at year-end, with a Price/Tangible Book Value (P/TBV) ratio of 1.40x.

Over the year, the main rating agencies also improved their credit ratings for Banco Sabadell.



	Million	Million euro	Euro	Million euro	Euro
	Average number of shares (*)	Profit attributed to the Group	Profit attributed to the Group, per share	Own funds	Book value per share
2022 (**)	5,594	889	0.140	13,635	2.43
2023	5,401	1,332	0.225	14,344	2.65
2024	5,376	1,827	0.322	15,389	2.87
2025	5,152	1,775	0.316	14,631	2.93

(*) The average number of shares is shown net of the treasury stock position.

(**) The data corresponding to 2022 was restated to take into account the entry into force of IFRS 17 (see Note 1.4 to the consolidated annual financial statements for 2023).

Share performance

Below are a number of indicators of the Bank's share performance:

	2025	2024	Year-on-year change (%)
Shareholders and trading			
Number of shares outstanding (million) (*)	4,998	5,361	(6.8)
Average daily trading (million euro)	45	38	16.7
Share price (euro)			
Opening	1.877	1.113	—
High	3.482	2.050	—
Low	1.795	1.105	—
Closing	3.365	1.877	—
Market capitalisation (million euro)	16,818	10,063	—
Market ratios			
Earnings Per Share (EPS) (euro)	0.32	0.32	—
Book value per share (euro)	2.93	2.87	—
P/TBV (price/tangible book value per share)	1.40	0.78	—
Price/Earnings ratio (share price/EPS)	10.64	5.84	—

(*) Total number of shares minus final treasury stock position (including shares in buyback programmes, where applicable).

Shareholder remuneration in the amount of 1.5 billion euros against earnings for 2025.

The Bank's shareholder remuneration commitment, in accordance with its Articles of Association, is proposed by the Board of Directors and submitted to shareholders for approval every year at the Annual General Meeting. In addition, Banco Sabadell has a Shareholder Remuneration Policy that lays down the principles that determine the shareholder remuneration framework.

The percentage of profits to be paid out as remuneration to shareholders, that is, the Group's payout, was set at 60% of net profit attributed to the Group.

In addition, the Banco Sabadell Shareholder Remuneration Policy makes provision for the possible distribution of excess capital above a minimum threshold predetermined by the Board of Directors. Currently, regulatory capital above the threshold of 13%[3] can be considered excess capital and can therefore be paid out as remuneration to shareholders, in the absence of any alternative use for that capital.

On 10 April 2024, shareholders at the Annual General Meeting approved a share buyback programme in the amount of 340 million euros, as part of shareholder remuneration against earnings for 2023. This programme, which had been temporarily suspended at the request of the CNMV due to the publication of the announcement of the tender offer put forward by Banco Bilbao Vizcaya Argentaria, S.A., was reactivated on 31 March 2025 following approval by shareholders at the Annual General Meeting and was completed on 8 May 2025, having

[3] Fully-loaded CET1, applying the output floor's regulatory implementation timeline.

reached the maximum pecuniary amount outstanding of 247 million euros envisaged in the Buyback Programme.

Following completion of the aforesaid reactivated share buyback programme, and in accordance with the approval by shareholders at the Annual General Meeting of 20 March 2025, another share buyback programme was launched on 9 May 2025 in the amount of 755 million euros, which was completed on 1 August 2025.

At Board meetings held on 29 May 2025 and 5 August 2025, the Board of Directors of Banco Sabadell agreed, pursuant to the authorisation received from the European Central Bank, to carry out reductions in the share capital of Banco Sabadell by redeeming all of the treasury shares acquired under the aforementioned share buyback programmes. That reduction was approved as per the powers conferred on the Board of Directors in the share capital reduction resolution approved by shareholders during the aforesaid Annual General Meeting of 20 March 2025. The resulting share capital stood at 627,959,716.50 euros represented by 5,023,677,732 registered shares with a par value of 0.125 euros each.

At a meeting held on 1 July 2025, the Board of Directors of Banco Sabadell agreed to submit a proposal for consideration by shareholders at an Extraordinary General Meeting concerning the payment of an extraordinary cash dividend of 50 euro cents (gross) per share, conditional on closing the sale of TSB. This dividend distribution proposal was submitted to shareholders at the Extraordinary General Meeting of 6 August 2025, with a favourable result.

At its meeting of 23 July 2025, in compliance with the Group's shareholder remuneration policy and in the context of the update of the Strategic Plan 2025-2027, which was published on 24 July 2025, Banco Sabadell's Board of Directors agreed to distribute an interim cash dividend against 2025 earnings in the amount of 7 euro cents (gross) per share, which was paid on 29 August.

Additionally, at the aforesaid meeting of 23 July 2025, the Board of Directors also produced a preliminary estimate of potential total shareholder remuneration for the period 2025-2027 in the amount of 6.3 billion euros, including the extraordinary dividend from the sale of TSB, bringing the estimated remuneration for 2025 to 1.3 billion euros.

At its meeting of 30 September 2025, based on the positive trend of the business, earnings and capital generation, the Board of Directors updated its estimate of total shareholder remuneration for the period 2025-2027 to 6.45 billion euros, setting shareholder remuneration for 2025 at 1.45 billion euros. In addition, at that same meeting, the Board of Directors approved a second interim cash dividend for 2025 of 7 euro cents (gross) per share, which was paid on 29 December 2025.

At the meeting held on 5 February 2026 and in accordance with Banco Sabadell's shareholder remuneration policy, the Board of Directors of Banco Sabadell, after obtaining prior authorisation from the European Central Bank, agreed to set up two share buyback programmes to repurchase treasury shares for their subsequent redemption, up to a maximum aggregate amount of 800 million euros. To that end, the Board of Directors approved the allocation of a maximum of 435 million euros to the first share buyback programme, equivalent to excess capital above the fully-loaded CET1 ratio of 13% applying the regulatory implementation timeline of the output floor on a consolidated basis. Furthermore, the Board of Directors decided to allocate a maximum of 365 million euros to the second share buyback programme, equivalent to the difference between 60% of the net profit attributed to the Group for 2025 (the payout ratio at the top end of the range established in the shareholder remuneration policy) and the cash dividends paid out of 2025 earnings.

Credit ratings

In 2025, the four agencies that assessed Banco Sabadell's credit quality were S&P Global Ratings, Moody's Ratings, Fitch Ratings and Morningstar DBRS.

On 27 March, S&P Global Ratings upgraded Banco Sabadell's long-term issuer credit rating to A- from BBB+, with a stable outlook. The rating upgrade was the result of Sabadell's improved credit profile, which the agency sees as commensurate with its peers, as well as easing industry risks in the Spanish banking system. The short-term rating was kept at A-2. Later, on 11 August, the agency affirmed the Bank's rating following the approval of the sale of TSB Banking Group plc. Lastly, on 16 December, the agency upgraded the outlook from *stable* to *positive*, affirming the issuer's long-term and short-term credit ratings of A- and A-2, respectively. The upgraded outlook reflects the possibility that S&P Global Ratings could raise Banco Sabadell's ratings if it manages to build up and sustain a buffer of bail-inable subordinated instruments large enough (i.e. more than 6%) to provide enhanced protection to senior debtholders in a resolution scenario.

On 3 October, Moody's Ratings upgraded Banco Sabadell's long-term deposit rating to A3 from Baa1 and its senior unsecured debt rating to Baa1 from Baa2, with a stable outlook in both ratings. It also upgraded the rating of the Bank's mortgage covered bonds to Aaa from Aa1. These upgrades reflect the Bank's improved solvency, supported by the continuous enhancement of its asset quality and the improved profitability. The short-term rating was kept at P-2. On 18 November, Moody's Ratings affirmed those ratings, following the publication of its new methodology.

On 10 January, Fitch Ratings upgraded Banco Sabadell's long-term rating to BBB+ from BBB and maintained the stable outlook. The upgrade was driven by the strengthening of the Bank's asset quality, profitability and capitalisation, as well as the improved assessment of the operating environment for Spanish banks. The short-term rating was kept at F2. In addition, on 9 May, the agency placed Banco Sabadell on rating watch positive, subsequently reversing it on 27 October after the unsuccessful takeover bid put forward by BBVA, affirming the long- and short-term ratings on that same date and assigning them both a stable outlook.

On 18 February, Morningstar DBRS affirmed Banco Sabadell's long-term issuer rating at A (low) with a stable outlook, highlighting the Institution's improved profitability and its significant reduction of non-performing loans. The agency also expects that the Bank will continue to report solid profitability despite the lower interest rate environment, largely supported by the lending volume growth and the materialisation of cost savings implemented in TSB. The short-term rating remained at R-1 (low).

During 2025, Banco Sabadell has been in continuous contact with the four rating agencies. In its meetings with analysts from those agencies, aspects such as progress with results, capital, liquidity, risks, credit quality, and management of NPAs were discussed and debated.

The table below details the current ratings and the most recent date of publication of an update or affirmation of those ratings.

	Long-term	Short-term	Outlook	Last updated
S&P Global Ratings	A-	A-2	Positive	16/12/2025
Moody's Ratings	Baa1	P-2	Stable	18/11/2025
Fitch Ratings	BBB+	F2	Stable	27/10/2025
Morningstar DBRS	A (low)	R-1 (low)	Stable	18/02/2025



1.4 Corporate governance

Banco Sabadell has a solid corporate governance structure that ensures effective and prudent management of the Bank, in which it prioritises ethical, sound and transparent governance, taking into account the interests of shareholders, customers, employees and the general public in the geographies in which it operates.

The internal governance framework, which gives details, among other aspects, about its shareholding structure, the governing bodies, the Group's structure, the composition and operation of corporate governance, the internal control functions, key governance matters, the risk management framework, the internal procedure for the approval of credit transactions granted to directors and their related parties and the Group's policies, is published on the corporate website: www.grupbancsabadell.com (see section "Corporate Governance and Remuneration Policy – Internal Governance Framework").

As required by Article 540 of the Spanish Capital Companies Act, Banco Sabadell Group has prepared the Annual Corporate Governance Report for the year 2025, which, in accordance with Article 49 of the Spanish Commercial Code, forms part of the consolidated Directors' Report for 2025. It includes a section on the extent to which the Bank follows recommendations on corporate governance currently in existence in Spain.

As it has done on previous occasions, Banco Sabadell has opted to prepare the Annual Corporate Governance Report in free PDF format, in accordance with CNMV Circular 2/2018 of 12 June, in order to explain and publicise, with maximum transparency, the main aspects contained therein.



Annual General Meeting 2025

The Bank's main governing body is the Annual General Meeting, in which shareholders decide on matters attributed to the Meeting by law, the Articles of Association (available on the corporate website under "Corporate Governance and Remuneration Policy – Articles of Association") and its own Regulation, as well as any business decisions that the Board of Directors considers to be of vital importance for the Bank's future and corporate interests.

The Annual General Meeting has approved its own Regulation, which sets out the principles and basic rules of action (see corporate website under "Shareholders' General Meeting – Regulations of the Shareholders' Meeting"), safeguarding the rights of shareholders and transparency of information.

At the Annual General Meeting, shareholders may cast one vote for every thousand shares that they own or represent. The Policy for communication and contact with shareholders, institutional investors and proxy advisors, approved by the Board of Directors and compliant with the Good Governance Code of Listed Companies of June 2020, aims to promote the transparency of public information and build trust while safeguarding, at all times, the legitimate interests of institutional investors, shareholders and proxy advisors and of all other stakeholders of Banco Sabadell.

The Bank has maintained the highest standards of transparency and participation to improve and promote the participation of shareholders at both the Ordinary Annual General Meeting of 20 March 2025 and at the two Extraordinary General Meetings held on 6 August 2025, so that they were able to attend these events not only in person but also, (as made possible by the Bank since 2022), remotely through a live broadcast, as well as being able to vote on motions on the agenda and speak during question time. To that end, the Bank reiterated that it has set up electronic channels through Banco Sabadell's websites (corporate website and BSOnline) and its mobile app (BSMovil) so that shareholders can delegate and cast their vote in advance of the General Meetings.

Those channels are embedded on the Bank's website and they provide a fast and straightforward experience to customers who are shareholders and to shareholders in general, in addition to making interactions easier.

The 2025 Annual General Meeting, convened on 6 February 2025, took place on 20 March 2025, on second call.

At the Annual General Meeting held on 20 March 2025, shareholders approved all items on the agenda, among them the annual financial statements and the corporate management of the financial year 2024 and, in relation to appointments, they approved the re-election to the Board of César González-Bueno Mayer Wittgenstein, in the capacity of Executive Director, and of Manuel Valls Morató, in the capacity of Independent Director. On 6 February 2025, Laura González Molero tendered her resignation as an Independent Director of Banco Sabadell, effective from the date of the Annual General Meeting. On that same date, Alicia Reyes Revuelta communicated her decision not to stand for re-election as an Independent Director of Banco Sabadell due to her professional commitments, thus resigning from the position with effect from the date of the next Annual General Meeting. To fill these vacancies, during the aforesaid Annual General Meeting, at the proposal of the Board Appointments and Corporate Governance Committee, shareholders agreed to appoint María Gloria Hernández García and Margarita Salvans Puigbò as Independent Directors. They joined the Board for the first time at the Board meetings held on 29 May 2025 and 26 June 2025, respectively, having received the corresponding regulatory authorisations.

In light of the analysis of best practices observed in the market when defining the amount, format, frequency and recurrence of shareholder remuneration, the Board of Directors submitted a new Banco Sabadell Shareholder Remuneration Policy to the 2025 Annual General Meeting for consideration by shareholders, obtaining 99.86% votes in favour.

At the aforesaid Annual General Meeting shareholders approved, under point 5 of the agenda and with 99.18% votes in favour, the reactivation of the share buyback programme (originally approved by the Board of Directors in accordance with point 4 of the agenda for the Annual General Meeting of 10 April 2024 and subsequently temporarily suspended on 13 May 2024, at the request of the CNMV received on that same date in light of the publication of the prior announcement of the voluntary tender offer put forward by BBVA for the acquisition of Banco Sabadell shares representing its total share capital), along with the consequent reduction in share capital by the par value of treasury shares that could be acquired by the Institution under the aforesaid reactivated share buyback programme for a maximum pecuniary amount of 247 million euros.

Shareholders at the Annual General Meeting also approved, under point 6 of the agenda and with 99.11% votes in favour, the establishment of a new share buyback programme with the consequent reduction in share capital by the par value of treasury shares that could be acquired by the Institution under said share buyback programme for a maximum pecuniary amount of 755 million euros. Both share buyback programmes were fully executed, as were the respective capital reductions through the redemption of the treasury shares acquired under those programmes. For more information on the terms and timeframes of the above programmes, please see Notes 3 and 22 to the 2025 consolidated annual financial statements.

The Banco Sabadell Annual General Meeting has once again been certified as a ‘Sustainable Event’, having satisfactorily met the sustainability criteria for certification and having passed the preliminary assessment process and the in-person audit conducted by Eventsost, a comprehensive sustainability certification platform for events. The certification is based on the event sustainability standards considered in the Eventsost certification scheme for sustainable events, and on alignment with the Sustainable Development Goals of the UN’s 2030 Agenda applied to event production.

In addition, an external consultant verified the procedures established for preparing and holding the 2025 Annual General Meeting.

The external consultant carried out an individual analysis of each of the phases into which the review was divided (phase I: pre-Meeting, phase II: Meeting, and phase III: post-Meeting), concluding that, from a technical, procedural and legal point of view, all requirements, internal procedures and applicable regulations had been complied with in the three phases analysed.

Extraordinary General Meetings

At its meeting of 3 July 2025, under the provisions of the Articles of Association and the Regulation of the General Meeting of Shareholders, the Board of Directors of Banco Sabadell approved the convening of two Extraordinary General Meetings on 6 August 2025, at second call, the first held at 10am and the second at 1pm.

At the first of the aforesaid General Meetings, shareholders were asked to vote on whether to authorise the disposal of the entire share capital of Banco Sabadell's subsidiary TSB Banking Group plc and other equity instruments and securities issued by the latter. At the second General Meeting, shareholders were asked to vote on whether to approve an extraordinary cash dividend of 50 euro cents (gross) per share charged against unrestricted voluntary reserves, subject to the sale of TSB Banking Group plc and payable on the last business day of the month following the receipt of the sale price. Both items were approved by a very large majority of shareholders: 99.578% voted in favour of the disposal of TSB Banking Group plc and 99.656% voted to approve the extraordinary dividend.

At both General Meetings, as occurred at the Annual General Meeting of 20 March 2025, it was agreed that voting and representation could be carried out and delegated, respectively, remotely prior to the General Meeting.

The Board of Directors also agreed to put the necessary systems and procedures in place to enable shareholders and their proxies to attend using electronic means that allow real-time connection with the venue where the General Meeting is held, and to enable them to participate and vote using the systems and procedures put in place for that purpose.

The two Extraordinary General Meetings were also certified as 'Sustainable Events', in accordance with the same aforementioned sustainability standards and criteria applicable to the 2025 Annual General Meeting, and successfully passed the assessment and in-person audit conducted by Eventsost.

Information regarding the 2025 General Meetings is published on the corporate website: www.grupbancsabadell.com (see section "Shareholders and Investors - Shareholders' General Meeting").

Composition of the Board of Directors

With the exception of matters reserved to the Annual General Meeting, Banco Sabadell's Board of Directors is the most senior decision-making body of the Company and its consolidated Group, as it is responsible, under the law and the Articles of Association, for the management and representation of the Bank. The Board of Directors acts mainly as an instrument of supervision and control, delegating the management of ordinary business matters to the Chief Executive Officer.

The Board of Directors is subject to well-defined and transparent rules of governance, in particular to the Articles of Association and the Regulation of the Board of Directors (available on the corporate website under "Corporate Governance and Remuneration Policy – Regulation of the Board of Directors"), and it conforms to best practices in the area of corporate governance.

As at 31 December 2025, the Board of Directors was formed of 14 members: its Chairman (in the capacity of Other External Director), ten Independent Directors, two Executive Directors and one Other External Director. The composition of the Board keeps an adequate balance between the different director categories that comprise it.

The Board of Directors has a diverse and efficient composition. It is of the appropriate size to perform its duties effectively by drawing on a depth and diversity of opinions, enabling it to operate with a good level of quality and effectiveness and in a participatory way. Its members are suitably diverse in terms of skill sets, professional background, origin and gender, and they have extensive experience in banking, finance, anti-money laundering & counter-terrorist financing, digital transformation & IT, insurance, risk & auditing, in regulatory affairs and the law, in academia, human resources & consultancy, responsible business practices & sustainability, as well as in international business. The Board's Matrix of Competences and Diversity can be consulted on the website in Banco Sabadell's Internal Governance Framework (see corporate website section "Corporate governance and Remuneration Policy – Internal Governance Framework").

Banco Sabadell has had this competences and diversity matrix in place since 2019, which is reviewed annually by the Board of Directors, following a favourable report from the Board Appointments and Corporate Governance Committee, and which was last reviewed on 27 March 2025, as a result of the most recent Board appointments of María Gloria Hernández García and Margarita Salvans Puigbò.

As at 2025 year-end, there were six female Directors, including five female Independent Directors out of a total of ten Independent Directors and one female Other External Director. As of 2024, women represented 40% of the Board of Directors, based on a total of 15 Board members. Based on the current Board composition, which comprises a total of 14 members, female representation has risen to 43% and women account for 50% of Independent Directors, thereby complying with the Directive of the European Parliament and of the Council on improving the gender balance among directors of listed companies and related measures, and doing so ahead of the timeframes established in Organic Law 2/2024 of 1 August on equal representation and the balanced presence of women and men.
As indicated above, at the Annual General Meeting of 20 March 2025, shareholders agreed to appoint two female Independent Directors to replace two other departing female Independent Directors, Laura González Molero and Alicia Reyes Revuelta, who ceased to be members of the Board with effect from the date of the Annual General Meeting.

The incorporation of María Gloria Hernández García and Margarita Salvans Puigbò has increased and reinforced the diversity of knowledge and financial experience on the Board. María Gloria Hernández García has an outstanding profile as an economist with executive experience and as an

Board of Directors

31 December 2025

Chairman
Josep Oliu Creus

Deputy Chairman
Pedro Fontana García

Chief Executive Officer
César González-Bueno Mayer

Female directors
Aurora Catá Sala
Ana Colonques García-Planas
María José García Beato
Mireya Giné Torrens
María Gloria Hernández García
Margarita Salvans Puigbò

Male directors
Lluís Deulofeu Fuguet
Manuel Valls Morató
Pedro Viñolas Serra

Lead Independent Director
George Donald Johnston III

Director-General Manager
David Vegara Figueras

Non-Director Secretary
Miquel Roca i Junyent

Non-Director Deputy Secretary
Gonzalo Barettino Coloma

Independent Director with knowledge of the financial sector, capital markets, retail and corporate banking, in addition to her experience in planning and strategy, risk management and control, accounting and auditing, and in corporate governance and sustainability. For her part, Independent Director Margarita Salvans Puigbò has an excellent financial profile with executive and business experience; her financial sector knowledge and experience encompasses retail banking, planning and strategy, risk management and control, and accounting. The new Directors have full capacity to apply their knowledge and skill to the banking business. All of that, combined with the multi-disciplinary and executive capabilities of the new female Directors, has helped to consolidate the collective suitability of the Board of Directors and to maintain its collective ability to challenge the Bank's executives and to perform its overarching supervisory and control functions.

On 27 November 2025, an Other Relevant Information filing addressed to the CNMV was published, indicating that David Martínez Guzmán, Proprietary Director of Banco Sabadell, had tendered his resignation as a member of the Board of Directors by means of a letter addressed to the Chairman, which was conveyed to all members of the Board of Directors at their meeting of the same date. In the letter, Mr Martínez Guzmán states that during these 12 years of tenure on the Board, he has witnessed a transformation of the Bank and expresses his deep gratitude for the resounding success achieved by both the Chairman and the competent teams who have worked for the Bank.

The Banco Sabadell Director Selection Policy of 25 February 2016 (last amended on 12 November 2025) establishes the principles and criteria that should be taken into account in selection processes and also, therefore, in the initial fit and proper assessment and ongoing assessments of the members of the Board of Directors, as well as in the re-election of members of the management body in order to ensure their smooth succession, the continuity of the Board of Directors and the suitability of all its members.

The process for selecting candidates to sit on the Board of Directors and for re-electing existing Directors is governed, among other things, by the diversity principle, fostering the diversity of the Board of Directors in order to promote a diverse pool of members, and ensuring that a broad set of qualities and competences is engaged when recruiting members, to achieve a variety of views and experiences and to facilitate independent opinions and sound decision-making within the Board of Directors.

The Board of Directors should ensure that the procedures for selecting its members apply the diversity principle and favour diversity in relation to aspects such as age, gender, disability, geographical provenance and educational and professional background, as well as any other aspects deemed appropriate to ensure the suitability and diversity of its pool of members. Furthermore, it should ensure that such procedures are free from implicit bias that may entail any degree of discrimination and, in particular, that they facilitate the selection of female directors in the number required to achieve a balanced composition of women and men, in compliance with the percentages set forth in Organic Law 2/2024, of 1 August, on equal representation and balanced presence of women and men.

At its meeting of 12 November 2025 following a favourable report from the Board Appointments and Corporate Governance Committee, the Board of Directors approved a new plan for the renewal of the Bank's Board of Directors, which establishes the foundations and principles to plan appropriately for the renewal of mandates and the succession of the Bank's directors. The new plan covers the period from 2026 to 2029. The previous plan, which covered the period from 2021 to 2024, approved in September 2021, was extended by one year, pursuant to the provision set out in the plan itself.

The Board of Directors has a Lead Independent Director who, in accordance with the Articles of Association, may ask the Board of Directors to call a meeting, request the inclusion of new items on the agenda, coordinate and convene Non-Executive Directors, voice the opinions of External Directors and lead, where applicable, the regular appraisal of the Chairman of the Board of Directors. The Lead Independent Director also coordinates the Succession Plan for the Chairman and Chief Executive Officer, approved in 2016 and revised in January 2025, while compliance therewith is verified each year by the Board Appointments and Corporate Governance Committee, and most recently in January 2026. In practice, the Lead Independent Director also leads meetings with investors and proxy advisors.

To ensure better and more diligent performance of its general supervisory duties, the Board of Directors undertakes to directly perform the responsibilities provided by law. These include:

— those deriving from generally applicable rules on corporate governance;
— approving the Company's general strategies;
— appointing and, where necessary, removing directors of subsidiaries;
— identifying the Company's main risks and implementing and monitoring the appropriate internal control and reporting systems;
— drawing up policies on the disclosure of information and communication with shareholders, markets and the general public;
— setting policy on treasury stock in accordance with any guidelines laid down at the Annual General Meeting;
— approving the Annual Corporate Governance Report;
— authorising the Company's transactions with directors and significant shareholders that may lead to conflicts of interest; and
— generally deciding on business or financial transactions that are of particular importance for the Company.

Board Committees

In accordance with the Articles of Association, the Board of Directors has set up the following Board Committees:

— The Board Strategy and Sustainability Committee.
— The Delegated Credit Committee.
— The Board Audit and Control Committee.
— The Board Appointments and Corporate Governance Committee.
— The Board Remuneration Committee.
— The Board Risk Committee.

The organisation and structure of the Board Committees are set out in the Articles of Association, in the Regulation of the Board of Directors and in the respective Regulations of the Board Committees, which set forth rules for their composition, operation and responsibilities (see corporate website section "Corporate Governance and Remuneration Policy – Regulations of the Committees"), and also develop and supplement the rules of operation and basic functions set forth in the Articles of Association and in the Regulation of the Board of Directors.

The Board Committees have sufficient resources to perform their duties and they may seek external professional advice and information on any aspect of the Institution, having unrestricted access both to Senior Management and Group executives and to all information and documentation, of any kind, held by the Institution on matters within their remit.

With regard to the change in the composition of Board committees, on 20 March 2025, Laura González Molero ceased her role as part of the Board Audit and Control Committee and of the Board Remuneration Committee as a result of her resignation from the position of Director, and Alicia Reyes Revuelta ceased her role as part of the Delegated Credit Committee and of the Board Risk Committee.

At its meeting of 28 April 2025, the Board of Directors agreed, following a report from the Board Appointments and Corporate Governance Committee, to change the composition of the Board Committees. Mireya Giné Torrens was appointed a voting member of the Delegated Credit Committee and ceased her role as part of the Board Appointments and Corporate Governance Committee; Ana Colonques García-Planas was appointed a voting member of the Board Appointments and Corporate Governance Committee; and Pedro Viñolas Serra was appointed a voting member of the Board Appointments and Corporate Governance Committee.

In the interests of the continuous improvement of the Institution's corporate governance, following the incorporation in the Board of Directors of María Gloria Hernández García as Independent Director and pursuant to the assessment carried out by the Board Appointments and Corporate Governance Committee to analyse the composition of the Board Committees, at its meeting of 29 May 2025 the Board of Directors, agreed to appoint María Gloria Hernández García as voting member of the Board Audit and Control Committee and voting member of the Board Risk Committee, in view of her skills and experience in accounting and auditing and in risk management and control. On the same date, Pedro Viñolas Serra ceased his role as part of the Board Audit and Control Committee.

At the Board meeting held on 26 June 2025, following the incorporation of Margarita Salvans Puigbò as an Independent Director, she was appointed a voting member of the Board Audit and Control Committee and voting member of the Board Remuneration Committee, in view of her skills and experience in accounting & auditing, human resources, culture, talent and remuneration.

The Board Appointments and Corporate Governance Committee also appreciated the valuable contribution of business experience of both Directors on these Board Committees. With these appointments a high percentage of women, as the under-represented sex, has been maintained on the Board Committees, and the age diversity of those occupying roles has been reinforced.

The composition and number of meetings of these Board Committees as at 31 December 2025 are shown in the table below:

Composition of the Board Committees

Position	Strategy and Sustainability	Delegated Credit	Audit and Control	Appointments and Corporate Governance	Remuneration	Risk
Chair	Josep Oliu Creus	Pedro Fontana García	Manuel Valls Morató	Pedro Fontana García	Mireya Giné Torrens	George Donald Johnston III
Voting member	Lluís Deulofeu Fuguet	Lluís Deulofeu Fuguet	Ana Colonques García-Planas	Aurora Catá Sala	Ana Colonques García-Planas	Aurora Catá Sala
Voting member	Pedro Fontana García	Mireya Giné Torrens	María Gloria Hernández García	Ana Colonques García-Planas	Margarita Salvans Puigbò	María Gloria Hernández García
Voting member	María José García Beato	César González-Bueno Mayer	Margarita Salvans Puigbò	María José García Beato		Manuel Valls Morató
Voting member	César González-Bueno Mayer (*)	Pedro Viñolas Serra		Pedro Viñolas Serra		
Voting member	George Donald Johnston III					
Secretary Non-voting member	Miquel Roca i Junyent	Gonzalo Barettino Coloma	Miquel Roca i Junyent	Miquel Roca i Junyent	Gonzalo Barettino Coloma	Gonzalo Barettino Coloma
Meetings in 2025	**14**	**38**	**13**	**16**	**11**	**16**

(*) Member for matters of strategy only.

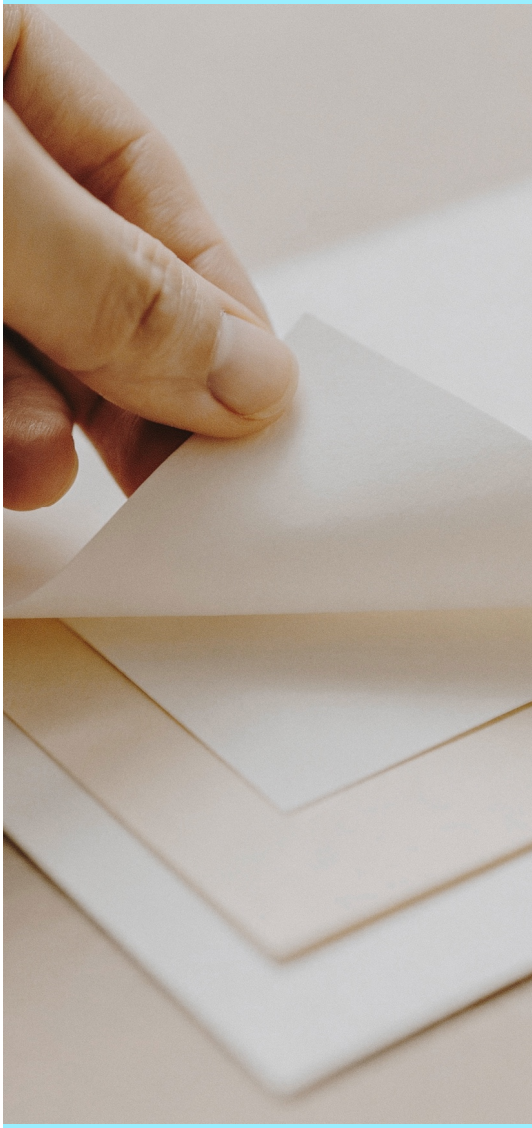


Board Strategy and Sustainability Committee

The Board Strategy and Sustainability Committee was set up in 2021 and is formed of five Directors: three Independent, one Other External and its Chair (in the capacity of Other External Director), who is the Chairman of the Board of Directors. On matters of strategy, the Chief Executive Officer takes part in the meetings, with rights to speak and vote, meaning that on such matters this Board Committee has six members.

With regard to strategy, the Board Committee's main responsibilities are to evaluate and propose strategies to the Board of Directors for the Company's business growth, development, diversification and/or transformation, and to report to and advise the Board of Directors on matters related to the Company's long-term strategy, identifying new opportunities to create value and bringing corporate strategy proposals to the Board's attention in relation to new investment or divestment opportunities, financial transactions with a material accounting impact, and significant technological transformations. It is also responsible for studying and putting forward recommendations and improvements to the strategic plans and their updates which may be brought before the Board at any time, and for issuing and submitting a report to the Board on an annual basis containing the proposals, assessments, studies and work carried out during the year.

With regard to sustainability, the Board Committee has the following responsibilities: review the Institution's sustainability and environmental policies; report to the Board of Directors on potential modifications and regular updates of the sustainability strategy; review the definition and amendment of the policies on diversity and inclusion, human rights, equal opportunities and work-life balance and periodically evaluate the level of compliance therewith; review the Bank's strategy for social action and its sponsorship and patronage plans; review and give status reports on the Consolidated Non-Financial and Sustainability Disclosures Report of Banco de Sabadell, S.A. and subsidiaries (Sustainability Report), prior to its review and related reporting by the Board Audit and Control Committee and before its subsequent submission to the Board of Directors; and receive information related to reports, documents or communications from external supervisory bodies with regard to the responsibilities of this Board Committee.



Delegated Credit Committee

The Delegated Credit Committee is formed of five Directors: one Executive and four Independent (one of whom is its Chair). Its main duties are to analyse and, where appropriate, approve credit operations, in accordance with the assumptions and limits established by express delegation of the Board of Directors, and to prepare reports on matters within its area of activity that may be required of it by the Board of Directors. Furthermore, it shall have all the responsibilities ascribed to it by law, the Articles of Association and the Regulation of the Board of Directors.

Board Audit and Control Committee

The Board Audit and Control Committee is formed of four Independent Directors, its Chair being an audit expert. It aims to oversee the effectiveness of the Bank's internal control, internal audit and risk management systems, supervise the process for preparing and disclosing regulated financial information, report on the Bank's annual accounts and interim financial statements, manage relations with statutory auditors, and ensure that appropriate measures are taken in the event of any improper conduct or methods. It also ensures that the measures, policies and strategies defined by the Board of Directors are duly implemented.



Board Appointments and Corporate Governance Committee

The Board Appointments and Corporate Governance Committee is formed of four Independent Directors (one of whom is its Chair) and one Other External Director. Its main duties are to exercise vigilance to ensure a compliant qualitative composition of the Board of Directors, evaluating the suitability and necessary skills and experience of the members of the Board of Directors; escalate proposals for the appointment of Independent Directors and report on proposals for the appointment of the remaining Directors; report on proposals for the appointment and removal of senior executives and members of the Identified Staff; report on the basic terms of the contracts of Executive Directors and senior executives; and examine and organise the succession of the Bank's Chairman of the Board and Chief Executive Officer and, where appropriate, put forward proposals to the Board so that the aforesaid succession may take place in an orderly and planned manner. It should also establish a goal for representation of the under-represented sex on the Board of Directors and develop guidance on how to achieve that goal.

In matters related to corporate governance, it is responsible for informing the Board of Directors of the Company's corporate policies and internal regulations, unless they fall within the remit of other Board Committees; supervising compliance with the Company's corporate governance rules, except for those that fall within the remit of other Board Committees; submitting the Annual Corporate Governance Report to the Board of Directors for its approval and annual publication; supervising, within its sphere of competence, the Company's communications with shareholders and investors, proxy advisors and other stakeholders and reporting to the Board of Directors on these communications; and any other actions that may be necessary to ensure good corporate governance in all of the Company's activities.

Board Remuneration Committee

The Board Remuneration Committee is formed of three Independent Directors. Its main responsibilities are to put forward proposals to the Board of Directors on the remuneration policy for Directors and General Managers, as well as on individual remuneration and other contractual terms of Executive Directors, and to ensure compliance therewith. Additionally, it provides information for the Annual Report on Director Remuneration and reviews the general principles concerning remuneration and the remuneration schemes applicable to all employees, ensuring transparency in remuneration matters.

Board Risk Committee

The Board Risk Committee is formed of four Independent Directors. Its main responsibilities are to supervise and ensure that all risks of the Institution and its consolidated Group are appropriately taken, controlled and managed, and to report to the full Board on the performance of its duties, in accordance with the law, the Articles of Association, the Regulation of the Board of Directors and that of the Board Committee itself.

Chairmanship of the Bank

Article 55 of the Articles of Association stipulates that the Chairman shall perform his duties as a Non-Executive Director. The Chairman is the most senior representative of the Bank and has the rights and obligations inherent in that representation. The Chairman, through the performance of his duties, is ultimately responsible for the effective operation of the Board of Directors and, as such, he represents the Bank in all matters and signs on its behalf, convenes and chairs meetings of the Board of Directors, sets the meeting agenda, leads discussions and deliberations during Board meetings and ensures the fulfilment of the resolutions adopted by the Board of Directors.

Chief Executive Officer

Pursuant to Article 56 of the Articles of Association, the Chief Executive Officer is ultimately responsible for managing and directing the business and will be the Bank's representative in the absence of the Chairman. The Board of Directors shall also delegate to the Chief Executive Officer, on a permanent basis, all the powers that it sees fit from among those that may be legally delegated.



Control units

The Internal Audit unit and the Risk Control & Regulation unit have access and report directly to the Board of Directors and its Committees, specifically, to the Board Audit and Control Committee and the Board Risk Committee, respectively.

The Bank publishes the Annual Corporate Governance Report (which includes detailed information on the Bank's corporate governance arrangements), the Annual Report on Director Remuneration and the Consolidated Non-Financial and Sustainability Disclosures Report of Banco de Sabadell, S.A. and subsidiaries (Sustainability Report), which form part of this Directors' Report, on the website of the Spanish National Securities Market Commission (CNMV) and on Banco Sabadell's corporate website **www.grupbancsabadell.com**.



1.5 Customers

The customer experience at Banco Sabadell has grown for the third consecutive year in Retail Banking and across all segments in Business Banking.

2025 has been a year of many challenges for the Spanish banking industry, which was faced with an unprecedented socio-political environment that has generated high financial volatility. The return of protectionist policies in the United States and the persistent conflict in Eastern Europe have altered supply chains, raising import costs and therefore affecting investor confidence.

In 2025, Spanish banks faced a scenario in which interest rate cuts reinvigorated the economy and consequently improved the cost of credit for most banking products. In this context, Banco Sabadell has succeeded in providing the Spanish economy with credit capacity, having increased consumer credit by 16% and mortgage lending by 17% in the year. In addition, card turnover and PoS turnover increased by 6% and 2%, respectively, thereby consolidating the Bank's position in payment services.

Year after year, Banco Sabadell remains committed to integrating the values that define its brand, such as professionalism and empathy, into customer relationships, either directly through each of its contact channels or by adapting its products to its customers' needs.

Banco Sabadell has improved its Net Promoter Score (NPS) for the third consecutive year in Retail Banking and in Business Banking where it grew across all segments, improving its position in the SME ranking.

Banco Sabadell has made the customer experience a subject tackled at each of the company's strategic forums, incorporating it in the design of both the products and the services offered to customers. The objective is clear: to offer products and services that can be adapted to customers' needs, combining a wide range of products for each type of customer with an omni-channel experience spanning physical and digital channels.

Knowing customers at every stage of their relationship with Banco Sabadell is crucial, which is why new methodologies have been developed using artificial intelligence, allowing the Bank to listen to what customers are saying, to measure and determine the main reasons for customer satisfaction and dissatisfaction, and to ascertain how near or far it is from meeting customers' expectations. The ultimate goal is to implement courses of action that make it possible not only to improve customers' experience but to also try to surpass their expectations.

These methodologies enable processes to be transformed and adapted to customers' needs, thereby improving their experience.

Measuring customer experience

Understanding the behaviours and needs of customers through their opinions is key for Banco Sabadell.

Measuring customer experience involves understanding the market, consumers and customers, using a number of different qualitative and quantitative analytical methodologies to that end.

Qualitative analysis

In order to better understand the environment and the customers within it, different qualitative studies and research projects are undertaken using different methodologies. The aims pursued include:

— Listening carefully, actively and constantly to what customers have to say, so as to ascertain how they experience their relationship with the Bank at different touchpoints.
— Understanding the concerns, worries and attitudes of consumers and their current and future needs.
— Identifying the more emotional and less obvious side of consumer decision-making.
— Defining *ad hoc* value propositions for each type of customer.

A variety of techniques are used, ranging from conventional in-depth interviews and segment-specific focus groups to more innovative methodologies based on behavioural economics and the detection of the deepest emotions and motivations of consumers. Currently, various artificial intelligence tools help to address customer opinion from a broader perspective, allowing real-time analysis of their opinions on products and services and, therefore, enabling a very rapid response capacity as these tools help to identify customer needs. This makes it possible to respond to potential problems and, at the same time, helps to identify relevant solutions, enabling the Bank to offer products and services that meet customers' current expectations.

Quantitative analysis

Banco Sabadell also analyses the experience of its customers through quantitative studies. Some of these are more closely related to the traditional concept of customer satisfaction, while others incorporate more emotional aspects of customers, to make the organisation more aware of the importance of considering customers in its decision-making, so as to make meaningful improvements.

1. Net Promoter Score (NPS)

The NPS, considered to be the benchmark indicator in the market used to measure customer experience, allows Banco Sabadell to be compared against its peers and even against companies in other sectors, both nationally and internationally.

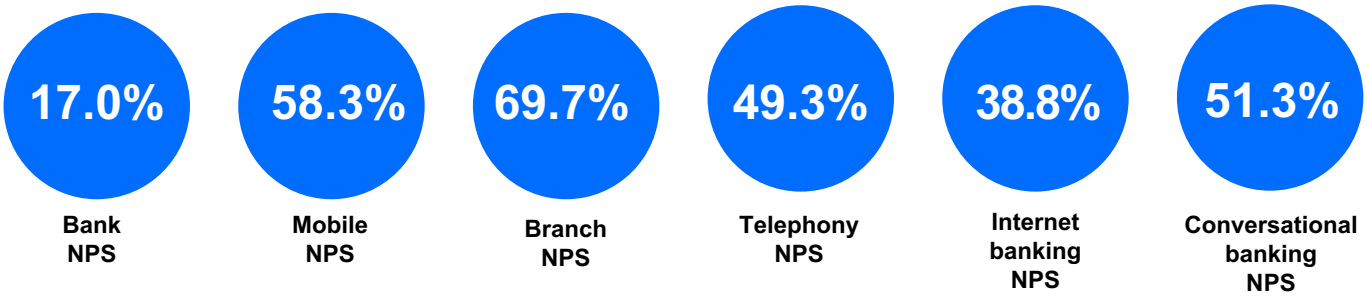
Banco Sabadell Spain's position in the ranking



Source: Accenture benchmarking of major Spanish financial institutions (2025 data).

In light of the digital transformation, the measurement of customer satisfaction in digital channels has become more important. In this respect, it is worth noting the NPS for the telephony channel, which increased to 31% (an increase of 12 percentage points compared to 2024).

TSB data



Source: TSB internal NPS tracking studies. The measurement methodology has been changed from a 13-week rolling score in 2024 to weekly measurement with an annual cumulative score in 2025.

The results obtained during 2025 confirm that Banco Sabadell is on the right track.

Stemming from the focus on always offering the best possible experience to each customer group, one of the Bank's objectives is to continuously improve its NPS, both in terms of Key Performance Indicators (KPIs) and in terms of its position compared to other banks.

2. Satisfaction surveys

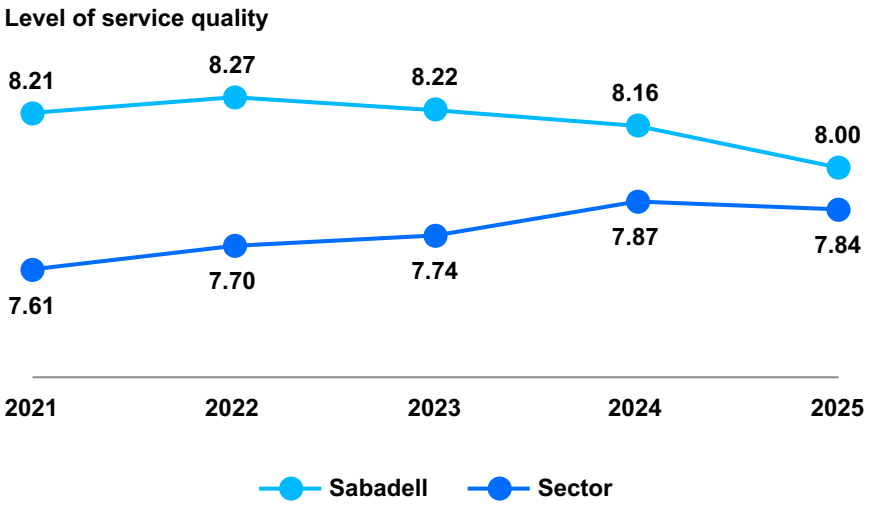
The overall customer experience measurement and management model of Banco Sabadell Spain is based on different indicators obtained from more than 1 million surveys and at more than 20 touchpoints. The results of the various surveys allow it to ascertain the level of satisfaction of its customers and to identify areas where specific processes and contact channels could be improved. For each of these surveys and studies, the Bank sets itself improvement targets and continuously monitors progress.

In a multichannel environment, the surveys related to specialised customer service, both in branches and in the digital sphere, are becoming increasingly relevant. For Banco Sabadell, the use of digital channels is a moment of truth, so it has focused its efforts on measuring customer satisfaction and the improvement of the customer experience with, among other things, online banking for individuals (BSOnline Particulares) and for businesses (BSOnline Empresas), as well as the mobile app. The excellent results of the internal NPS survey are particularly noteworthy, with the NPS in the retail segment improving by 5 percentage points.

3. Branch quality surveys

In addition to analysing customer perceptions, Banco Sabadell also carries out objective studies using approaches such as the mystery shopping technique, where an independent consultant poses as a buyer to assess the quality of service and the commercial approach to potential customers followed by the sales team.

EQUOS RCB (Stiga) is the market benchmark survey that evaluates the quality of service offered by Spanish financial institutions through the mystery shopping technique. Banco Sabadell ranks among the leading players and continues to stand out in terms of quality with respect to the sector.



Customer Care Service (*Servicio de Atención al Cliente*, or SAC)

The Customer Care Service of Banco de Sabadell, S.A. conforms to the provisions of Ministry of the Economy Order 734/2004 of 11 March, the guidelines issued by the European Banking Authority (EBA) and the European Securities Market Authority (ESMA), and the Banco Sabadell regulation for the protection of customers and users of financial services. The most recent update of that regulation was verified by the Bank of Spain on 14 April 2025.

In accordance with its Terms of Reference, Banco Sabadell's SAC handles and resolves complaints and claims received from customers and users of Banco Sabadell's financial services and those of the institutions associated with it: Sabadell Asset Management, S.A., S.G.I.I.C. Sociedad Unipersonal, Urquijo Gestión, S.G.I.I.C, S.A. and Sabadell Consumer Finance, S.A.U.

In addition, the SAC can issue recommendations or suggestions derived from the analysis of complaints and claims received by the SAC.

In order to ensure its decision-making autonomy, the SAC is independent of the Bank's operational and business lines and it has the necessary resources to deal appropriately with complaints and claims, under the principles of transparency, independence, effectiveness, coordination, speed and security. The SAC also has sufficient authority to access all the necessary information and documentation in order to analyse each case, and the operational and business units are obliged to cooperate diligently in this regard. Banco Sabadell's regulation on the protection of customers and users of financial services ensures compliance with the above-mentioned requirements.

In 2025, 63,164 complaints and claims were received: 62,203 processed in the first instance by the SAC, 216 through the Customer Ombudsman (which, since 31 January 2025, is no longer designated by the Institution), 712 through the Bank of Spain and 33 through the CNMV. This year, 62,966 complaints were managed, of which 51,953 complaints were accepted for processing and resolved, 10,834 complaints were not accepted for processing as they did not meet the requirements set out in the Terms of Reference, and 179 complaints were pending resolution by the regulator.

See Note 42 to the consolidated annual financial statements for further details.

Multichannel strategy

During 2025, Banco Sabadell has consolidated its multichannel strategy, mainly thanks to the development of new capabilities in digital and remote channels, while various actions have been taken to improve the current digital customer onboarding process. This has cemented Banco Sabadell's position as one of the lead players in terms of onboarding at the domestic level, in a highly competitive environment.

All of this has made it possible to meet the targets for newly onboarded customers set by the Group at the start of the year.

In parallel, customer-focused actions have been intensified, encouraging early account activation to fast-track their engagement with the Institution. These actions are very much focused on covering the customer's needs in the early stages of their relationship with the Bank, by offering them assistance from the very beginning, whether digitally or remotely.

In addition, commercial actions aimed at attracting direct salary deposits and activation of the Bizum payment system were launched, which have substantially increased the proportion of domiciled salaries among newly acquired customers, as well as the number of customers using Bizum.

This was supported by the consolidation of several teams that provide support and advise customers in matters that may require greater specialisation and expertise, thus enabling customers to make the best decisions in personal finance matters.

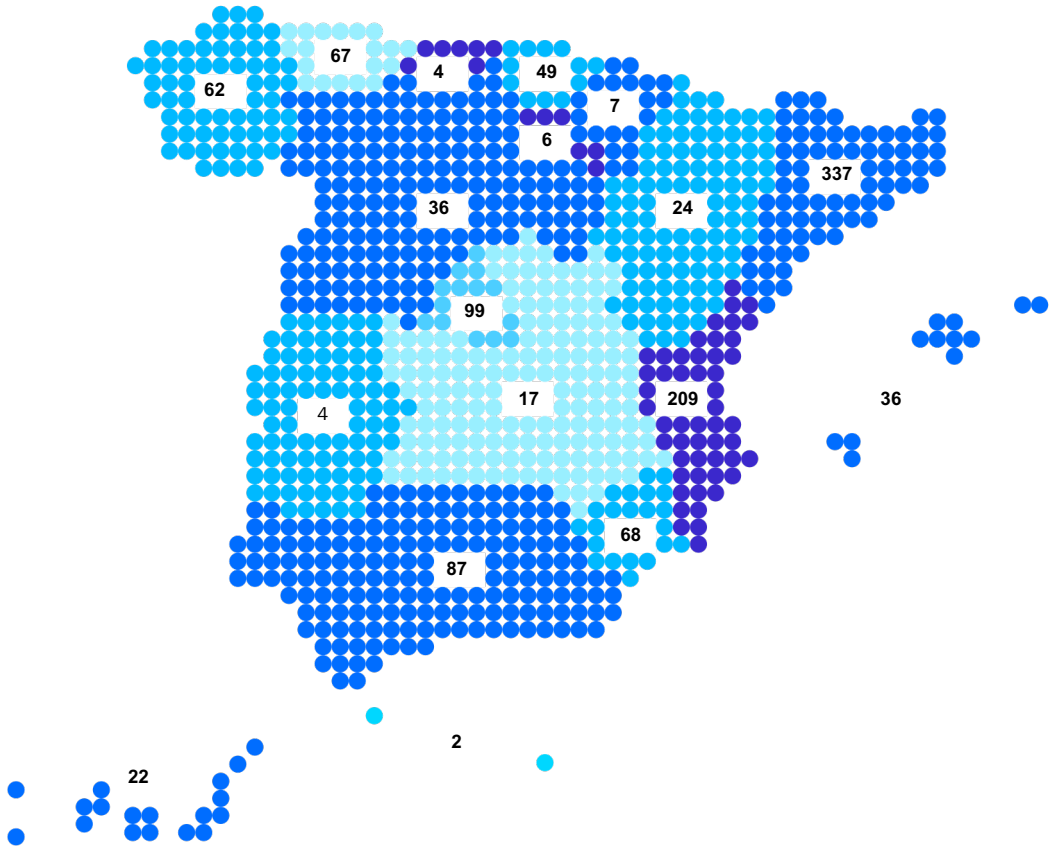
Branch network

The Group ended 2025 with a network of 1,336 branches, representing a reduction of 14 branches with respect to 31 December 2024.

Of the total number of branches and offices in Spain of Banco Sabadell and its Group, 841 operate under the Sabadell brand (including 26 Business Banking branches and 2 Corporate Banking branches), 62 operate as SabadellGallego (3 Business Banking branches), 61 as SabadellGuipuzcoano (5 Business Banking branches), 85 as SabadellHerrero in Asturias and León (3 Business Banking branches), 80 operate as Solbank, 7 as SabadellUrquijo, and 200 branches make up the international branch network, including 175 corresponding to TSB and 12 to Mexico.

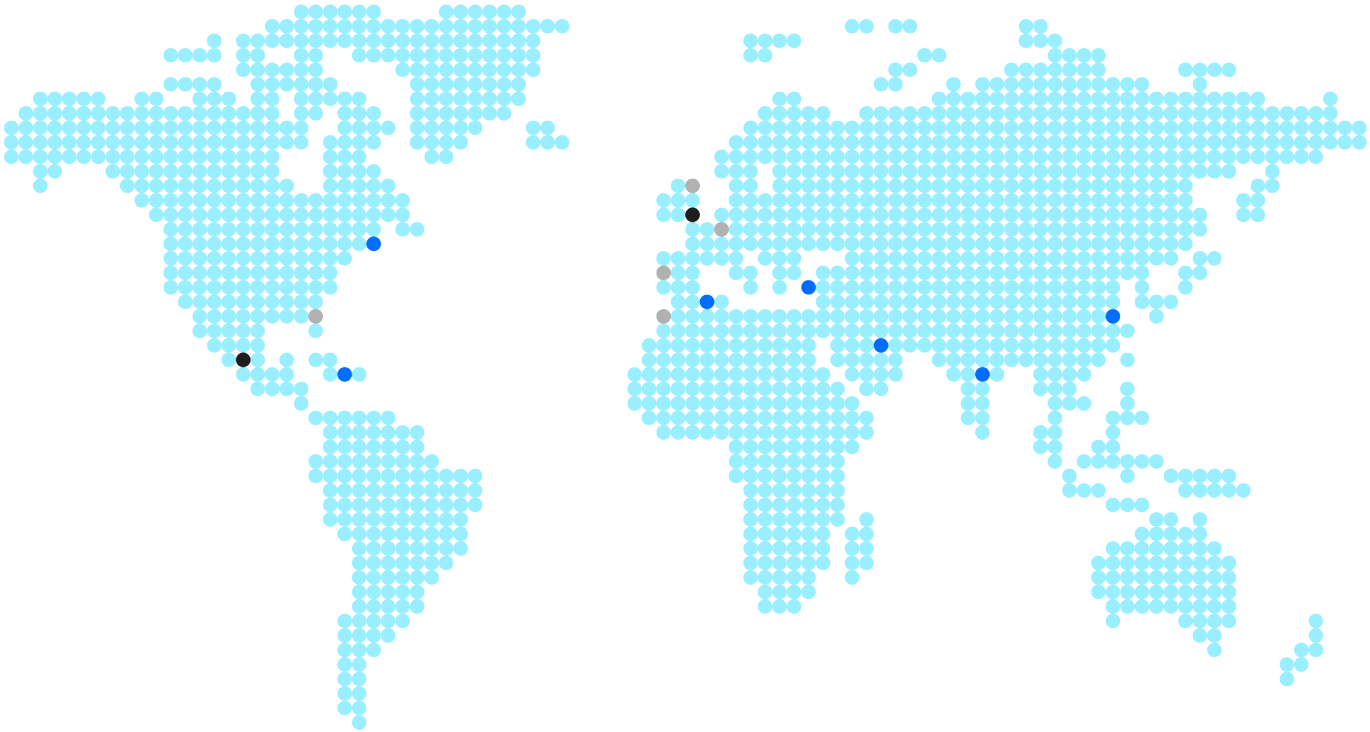


Number of branches and offices, by autonomous community



Andalusia	87
Aragon	24
Asturias	67
Balearic Islands	36
Canary Islands	22
Cantabria	4
Castilla-La Mancha	17
Castilla y Leon	36
Catalonia	337
Valencia	209
Extremadura	4
Galicia	62
La Rioja	6
Madrid	99
Murcia	68
Navarra	7
Basque Country	49
Ceuta and Melilla	2

Banco Sabadell in the world



Subsidiaries and investees
Mexico City (Mexico)
London (UK)

Branches
Miami (USA)
Paris (France)
Casablanca (Morocco)
Lisbon (Portugal)
London (UK)

Representative offices
Algiers (Algeria)
Beijing (China)
Shanghai (China)
Dubai (UAE)
New York (USA)
New Delhi (India)
Santo Domingo (Dom. Rep.)
Istanbul (Turkey)

ATM network

Banco Sabadell ended the year with a fleet of 2,346 ATMs in Spain, of which 1,736 are in-branch and 610 are out-of-branch. Compared to 2024, the number of ATMs has decreased by 0.2%, mainly due to branch closures.

In terms of ATM transactions carried out in 2025, the downward trend observed during the previous year continued, with approximately 66 million transactions carried out with a value of 22 billion euros, which is a decrease of approximately 9.3% in the total number of transactions and a drop of 5% in the value of those transactions.

Deposits and withdrawals were the most commonly used types of transactions and, in both cases, there was a slight decrease compared to the previous year.

The main goals for 2025 were to improve the overall availability of the fleet, modernise the technology by upgrading around 580 ATMs and by developing software adapted to the European Accessibility Act (Law 11/2023 on the transposition of EU Directives, which transposed Directive 2019/882), enhance the customer experience and review the appearance and cleanliness of ATMs.

Companies Hub (*Hub Empresa*)

Companies Hub is Banco Sabadell's business networking centre, an initiative aimed at customer and non-customer businesses alike, which seeks to offer them high-value content and connections to help them deal with the challenges they may face, now and in the future, and to explore opportunities for their business ventures.

This platform reinforces Banco Sabadell's position as the financial institution that best understands the challenges of transformation faced by businesses today, and as the financial partner that is best equipped to support them in their business journey.

The Companies Hub comprises:

— A digital environment with activities organised by the Bank's experts and external professionals. In 2025, 117 activities took place (41 webinars, 63 in-person events live-streamed from the Companies Hub in Valencia, and 13 in-person events streamed from other regions), in which over 18,000 professionals took part. The recordings also had more than 28,000 post-event viewings.

— An important physical space for companies in the heart of Valencia, with workspaces for business meetings. In 2025, 210 events took place there (the key events that were live-streamed, as mentioned above, plus other collaborative events and instances where the space was leased out to business entities), in which more than 11,000 people took part in face-to-face encounters and were able to enjoy some excellent networking opportunities. In addition, customer businesses made 1,026 reservations of meeting rooms at the Hub (with 3,972 participants using them).

2025 saw consolidation of the strategy of holding face-to-face Companies Hub events in other territories, with a total of 13 sessions taking place: 6 in Madrid, 6 in Barcelona and 1 in Oviedo.

In terms of communications, 15 articles and press items and 62 short videos for social media were produced, generating 312 news items in the media, including 290 online and 22 in the print media, reaching a wide audience in the press and on social media.

A new space on the Companies Hub website has been created, incorporating information about awards and events held as part of the Banco Sabadell Company of the Year Awards (*Premios Empresa del Año*). These award ceremonies are held annually throughout the territory and are supported through dissemination in the press media by *Prensa Ibérica*.

All of the activities are designed based on the key thematic areas agreed on by the Editorial Committee which meets at the start of the year. This year, the “Inspiring stories” (*Historias inspiradoras*) cycle of conferences was particularly interesting, with the participation of Taxus Medio Ambiente, Veritas, Logifruit and Port Hotels.

New topic-based series of sessions have been launched, including one on Business Financing, one on the Family Business and another on Franchises, which add to the established ongoing series on Artificial Intelligence, Internationalisation, and Sustainability in the Business.

Additionally, non-series sessions have been organised to address current topics, such as the macroeconomic and geopolitical environment, ICO MRR credit lines, and new developments in electronic invoicing. Meetings have also been held to focus on specific sectors, such as tourism and the third sector.

The overall number of participants this year was 29,579 (58,205 if video views and events available to companies via the internet are added). Professionals from the Bank have participated as speakers at 66% of these events.

Participants at these events continue to rate the activities very highly, with an average overall rating of 9.21 out of 10 (3,559 surveys answered).

Direct Branch

Telephone helpline

In 2025, efforts were focused on ensuring that the telephone service is accessible and on the customer experience offered, pursuing two key goals: firstly, to resolve issues on the first call, and secondly, to obtain the customer’s recommendation of the customer care service.

This year, 3.36 million calls were received, of which 3.18 million were handled, indicating a Service Level Agreement (SLA) fulfilment rate of 95%.

In terms of the perceived customer experience, actions were taken to improve the First Call Resolution (FCR) indicator, as a result of which the resolution rate at year-end was 83%, having improved by two percentage points compared to the previous year.

With regard to customer recommendations of the telephone service, these have remained at very good levels over the year, ending with an annual cumulative percentage of 60% (CXI), seven percentage points higher than the previous year.



Text-based customer care

Banco Sabadell is active on five social media channels: X, Facebook, LinkedIn, YouTube and Instagram, with 20 different profiles at the national level, positioning itself as one of the financial institutions with the best digital reputations in the sector.

One of the most prominent KPIs in global social media ranking reports is the SLA fulfilment rate, which reached 99% in 2025.

Another text-based customer care service that Banco Sabadell offers is its web chat service, which this year recorded increased usage of 27% in the number of chats and 14% in the number of customers compared to 2024. This is further proof of the growing importance of this service as the

preferred channel of interaction among our digital customers, a group whose number continues to steadily grow with each passing year.

Some of the most notable improvements introduced in the chat channel include the simplification of processes, quality responses, personalised attention and the incorporation of new chatbot autonomy features, to avoid having to divert customers to other channels such as the telephony channel or their local branch. All these actions have resulted in an improved query resolution rate (100% increase compared to 2024) and an improved NPS (10 percentage points increase compared to 2024). The resolution capacity is expected to continue improving throughout 2026.

Business customer care and direct channels

Following the segmentation of the telephony channel, carried out in October 2024, which differentiated customer care for retail and business banking customers, in 2025, the customer care unit for self-employed persons, small businesses and SMEs (*Atención a Autónomos, Negocios y Pymes*, or ANA) was consolidated as the specialist unit in this segment. The volume of calls received levelled out at an average of 77,000 calls per month, with enquiries related to files and reverse factoring services being the most frequently asked questions (43%), followed by requests for help with BSOnline (18%).

The Customer Care Level (*Nivel De Atención*, or NDA) is one of the service's main KPIs, reaching 94% in 2025, having increased by 2 percentage points compared to 2024. One of the priorities in 2025 was to improve the NPS of the telephony channel. In this respect, the Bank successfully positioned itself among the top players compared to its peers and was ranked in first place by self-employed customers in the first two editions of the survey. This improvement is also reflected in internal indicators: the Customer Experience Index (CXI) increased by more than 20 percentage points compared to 2024 and the resolution of queries improved by 8 percentage points, reducing the number of referrals to branches. These outcomes are a direct result of various initiatives implemented over the year, the most notable among them being:

- Application of the development, listening, growth and opportunity (*Desarrollo, Escucha, Crecimiento y Oportunidad*, or DECO) programme.
- An intensive and product-specialised training plan, aimed at segment specialisation.
- Increased autonomy and improvements in processes, which have led to greater management efficiency.

The Customer Care Space, launched in November 2024, was consolidated in 2025 as the written-format channel for self-employed customers, small businesses, SMEs and corporates (841,000 customers) with around 500,000 visits. From January, the monthly volume of tickets grew from 1,800 to 14,000 and remained stable throughout the year, with issue resolution in excess of 96%.

In the preferential services (SAP for Private Banking and SAPE for companies with turnover of more than 2 million euros), activity increased by 59% and 15%, respectively, in 2025 compared with 2024. The Customer Care Level (NDA) reached 94% for SAPE services and 95% for SAP services in 2025. The NPS improved by more than 14 percentage points among companies with turnover of 2-10 million euros (2nd place in the sector) and by more than 11 percentage points among companies with turnover above 10 million euros (3rd place). These improvements are reflected in the CXI, which is above 61% in both services.



The growth in call volumes is due to:

— Segmentation of telephone activity by customer target, which means that calls from customers in the Private Banking, Wealth Management, SMEs and Large Corporates segments are now managed by preferential teams, thereby freeing up the branches from service tasks.
— The promotion and dissemination of the service by branches and units, thanks to the team's high level of expertise and resolution capacity, particularly in time-critical and high-value cases.
— Another significant factor was the redirection of calls from bankers' mobile phones to SAP, in order to free bankers from operational or service tasks.

In SAPE services, aside from the telephone channel, the following services are managed:

— The digital support mailbox, which provides support and assistance to companies with queries regarding their online operations and procedures or with incidental issues relating to files, with 100% SLA achieved in the resolution of issues within a maximum of 72 hours.
— Email support for Corporate Banking customers.
— Support provided to business operations centres regarding customer requests for assistance with online banking or file management.

Direct channels

This service manages files via four communication channels: Editran, SFTP, EBICS and Swiftnet. These channels make it possible to perform secure and standardised operations, optimising customer management time without need for direct access to electronic banking. The rules and processes are automatically sent in a protected environment, in compliance with security and confidentiality requirements.

The KPIs for this service are excellent, in terms of both query resolution (95%) and customer care (99%).

In 2025, more than 20 improvement projects were put in place, including automated contract fulfilment, which has enabled a significant reduction of time spent on in-branch management.

Digital transformation and customer experience

The digitalisation of consumer habits continues to transform the banking sector. Interactions that previously took place in-branch are increasingly moving over to digital channels. Banco Sabadell is committed to offering its customers an end-to-end experience: fast and secure digital solutions for day-to-day banking and face-to-face customer care at important times. In recent years, the Group has reinforced its technological infrastructure and created Sabadell Digital, combining talent and capabilities to accelerate technological transformation and the implementation of artificial intelligence. On the strength of this, some key developments were consolidated in 2025, including:

— Digital onboarding: now accounts for more than 53% of retail customer acquisition.
— Digital customers: the number of customers active on digital channels in the last three months reached 68% of the total retail customer base. In addition, around half of the retail customer base have their banking needs met using the digital customer service model.
— Digital loans: approximately 90% of loans to retail customers are arranged via remote channels, maintaining the rate and efficacy achieved in the previous year.

These initiatives reinforce the Group's strategy of offering a more flexible, secure and customer-focused service, contributing to efficiency and the creation of sustainable value.

Sabadell Digital

Sabadell Digital has been consolidated as a key asset in Banco Sabadell Group's technological strategy, combining specialised human resources with the intangible assets that underpin the Bank's digital transformation. Its mission is to develop advanced technological solutions to accelerate digitalisation and guarantee competitiveness in an increasingly demanding financial environment.

Sabadell Digital's contribution hinges on three key strategic pillars. Firstly, the management of technological talent, which ensures the attraction and retention of highly specialised profiles, whilst promoting innovation through a culture and conditions geared towards digital development. Secondly, the provision of technological services across the entire Group, pooling technological capabilities and ensuring efficiency and scalability in the delivery of solutions. Lastly, the management of technological assets, optimising their use and ensuring their alignment with strategic objectives.

Since its creation in 2023, Sabadell Digital has driven forward initiatives to strengthen its talent base and technological capacities. In 2025, developments included the hiring of critical profiles for innovation and the consolidation of an operating model that reinforces the Group's technological resilience and flexibility, thus contributing decisively to the digital transformation and the creation of sustainable value.

Main deliveries in 2025

Digital onboarding

In 2025, Banco Sabadell reinforced its digital customer acquisition strategy through the development of its online onboarding process, consolidating it as a key pillar underpinning commercial efficiency and the customer experience. The main improvements introduced include:

- Incorporation of the self-employed customer segment, enabling online account and loan applications and digital operations for this customer group.
- Activation of the companies profile directly from the website and from the app, integrating retail and business banking operations in a single digital access point.
- Preparation for the onboarding of credit cards, scheduled for rollout in the first half of 2026, thus broadening the scope of the digital process.

Thus, Banco Sabadell is consolidating the digital channel as a strategic lever to increase efficiency, reduce operating costs and improve the value proposition, contributing to the Group's competitiveness and its sustainable growth.

Transformation of the mortgage model

Another decisive step was taken in 2025 in the digitalisation of the mortgage lending business, reinforcing the Group's value proposition in a segment that is key to its profitability. The strategy focused on two critical areas: improving the customer experience and optimising operational efficiency. To that end, the mortgage processing service has been redesigned with new agreements that incorporate more demanding service levels and additional obligations, ensuring higher quality and

proactive continuous improvement, underpinned by advanced technological capabilities and sectoral best practice.

In addition, a mortgage management tool was rolled out, designed to enhance the specialised team's productivity and increase its conversion rate, reducing wait times and operating costs. In parallel, preparation began for integration of the mortgage application process with BSOnline and with the new mobile app, which will make it possible to offer an omni-channel experience that is more fluid and closely aligned with customers' digital expectations.

These initiatives allow the Group to digitalise critical processes, improve efficiency and strengthen its competitiveness in mortgage products, with a direct impact on the sustainability of growth and future profitability.

Digital loans

Digital loans are one of the main pillars of the sales model transformation in the retail banking customer segment.

In recent years, the Bank has made huge efforts to turn digital channels into the main source of consumer loan sales.

In 2025, retail loans taken out using remote channels represented 90% of total loans taken out.

This year, the Bank continued to improve the process to increase conversions:

— Optimising the pre-approved loan application process to increase the conversion rate through an improved customer experience.
— Improving the reactive lending stream, simplifying the process and improving the design.

Service programme

The aim of the service programme is to offer customers the best experience, allowing them to perform banking operations wherever and whenever needed, thereby reinforcing the efficiency and resilience of the operating model. The transformation carried out in 2025 has had a significant impact on the optimisation of processes and on the improvement of the digital experience.

Previous years' efforts to free up capacity in the branch network continue, to allow greater focus on higher value-added operations. Similarly, calls to Direct Branch have been reduced by 12%, thanks to the broader scope of digital self-service functionalities and the incorporation of intelligent tools that facilitate the resolution of queries in real time. The operating model has been bolstered with improvements to customers' day-to-day operations, including functionalities such as the new semantic search feature and improvements in the identification of purchases via geolocation, which increase transparency and enhance customers' control over their finances.

The digital experience has also developed to maintain positive results. The Banco Sabadell app has incorporated improvements that have boosted customer satisfaction, reflected in the sustained NPS indicator, with average scores of 50%. These actions consolidate the Group's strategy of offering a more flexible, secure and customer-focused service, contributing to efficiency and the creation of sustainable value.

Marketing tools in digital processes

Content personalisation on the digital channels has been consolidated as a key element for improving the conversion rate and increasing the volume of digital sales. In 2025, Banco Sabadell further developed the integration of marketing tools on its digital platforms, especially in the Banco Sabadell app, with the aim of offering products and services

tailored to the profile and needs of each customer. This development allows content to be segmented by target group and optimises the customer experience, boosting commercial efficiency and user satisfaction.

The Group has also boosted the use of these capabilities for the continuous improvement of commercial and service-led processes, reinforcing research methodologies such as A/B testing and personalisation tools that enable changes in usability and navigation to be validated before they go live. This approach reduces timeframes and costs, ensuring that the improvements implemented bring real value to the customer and contribute to the profitability of the business. With these improvements, Banco Sabadell consolidates a strategy that combines technology and marketing to maximise digital conversion and strengthen its competitive position.

Evolution of the design system: Galatea

The evolution of the Galatea design system was a key component of the digital transformation strategy in 2025. This structure allows design criteria and experience to be unified across all of the digital channels, ensuring consistency, scalability and speed in the development of new functionalities. During the year, Galatea was applied in critical processes such as applications for pre-approved loans and the optimisation of reactive lending streams, reducing process friction and improving usability.

This evolution reinforces the Group's capacity to accelerate the delivery of digital solutions, improve the customer experience and reduce development costs, consolidating a technological base that supports future growth and competitiveness in an increasingly digital environment.

File management

File management is an essential element in the day-to-day management of companies and it forms a critical point in the Group's digitalisation strategy. Improvements were carried out in 2025 with the aim of optimising the customer experience and enhancing file management efficiency, both in BSOnline and in BSMovil. These improvements have made it possible to simplify queries and file generation, reducing issues and increasing the speed and flow of digital operations.

The development of these capabilities reinforces the strategic objective of boosting transactionality through digital channels in the business banking segment, reducing dependency on manual processes and improving traceability and security. By doing so, Banco Sabadell moves towards a more scalable and efficient business model, which contributes to its competitiveness and to the creation of value for customers and shareholders.

Customer Care Space

In 2025, the Customer Care Space has become a key channel to improve digital interactions between the Bank and its customers in the self-employed, small businesses and SMEs & corporates segments. This space enables secure and fluid communication, integrating functionalities that facilitate the management of commercial relationships in digital environments. Through BSOnline, BSMovil and WhatsApp, customers can chat with the customer care teams, exchange documentation, find their branch or relationship manager's contact details, and request appointments without having to make a trip.

The development of the Customer Care Space reflects the Group's strategy of offering an omnichannel experience that combines efficiency and proximity, reducing process friction and improving commercial productivity. This model contributes to strengthening the value proposition for business customers, whilst optimising operating costs and increasing the Bank's capacity to provide personalised customer assistance in an increasingly digital environment.

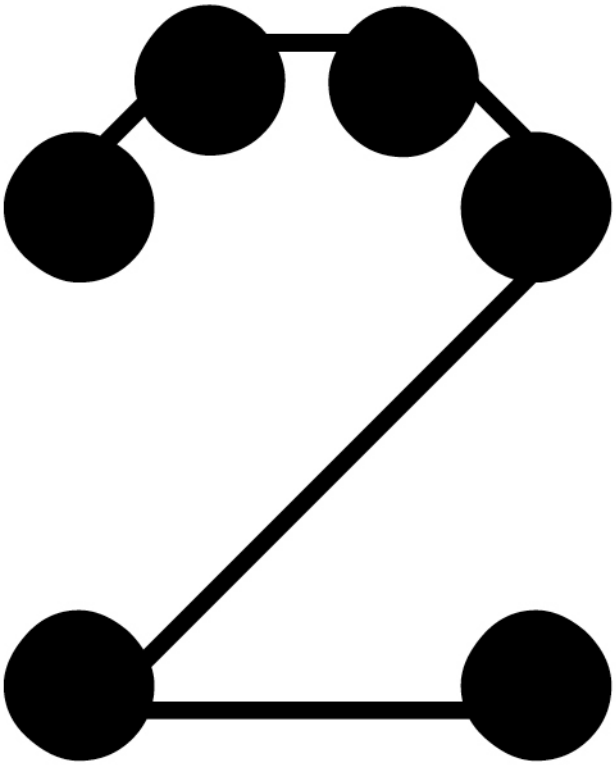
Digital applications and services for business banking customers

This year, Banco Sabadell has consolidated the digitalisation of loan applications and services for companies, self-employed professionals and small businesses, extending remote access to key products such as business financing, corporate cards, factoring, reverse factoring, and savings and investment solutions. This development allows customers to manage their banking business independently and securely, reducing dependence on face-to-face channels and improving the Bank's operating efficiency. In this way, an omnichannel experience is offered that combines speed and personalised interactions, boosting the Bank's competitiveness and profitability in the business segment.




Sabadell
Sabadell ATM

Economic, sectoral and regulatory environment



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Economic, sectoral and regulatory environment

2.1 Economic and financial environment

The Trump administration's agenda was a major factor behind the main events that took place in the economic and financial environment during 2025.

In 2025, the economic and regulatory agenda of the US administration went a considerable way in shaping the global environment. In terms of trade, the United States significantly raised its effective tariffs imposed on the rest of the world. Tariff pressures eased somewhat after bilateral agreements were signed with various regions.

On the institutional plane, the decisions made by the United States pointed towards a reconfiguration of the rules of the game, with more government interference in traditionally independent bodies and, externally, with less support for multilateral agreements and institutions.

In the financial markets, this framework raised occasional doubts about the role of US government bonds as a safe haven asset and of the US dollar as the world's primary reserve currency. At the same time, the sustainability of the public finances continued to be a cause for concern, not only in the United States, but also in certain European economies such as France.

On the geopolitical front, instability persisted, with the conflicts in Ukraine and the Middle East no closer to being resolved. In addition, the publication of the new United States National Security Strategy in December revealed the country's desire to have more influence in the Western hemisphere.

Despite this backdrop, economic activity and the markets showed remarkable resilience. Contributing factors included the boost associated with the deployment of artificial intelligence, expectations of interest rate cuts, as well as sound corporate earnings, all of which helped risk assets to perform well.

The Spanish economy continued to post robust growth of 2.8% per annum, amply outperforming the wider Eurozone. This performance was underpinned by population growth, low exposure to US tariffs, progress made in rolling out NGEU funds, and the pass-through of lower interest rates to households and firms.

Political and geopolitical environment

Geopolitical instability continued to rise in 2025, although its direct impact on economic activity and the financial markets was limited. The main sources of tension were the Middle East, Ukraine, and relations between China and Taiwan, whilst the United States exerted more influence in the Western hemisphere.

In the Middle East, Israel launched direct and sweeping attacks on Iranian nuclear installations, with support from the United States. The episode caused an initial rebound in oil prices, which was quickly corrected once it became clear that Iran's response was one of moderation. This conflict, combined with weakened pro-Iranian militia in the region, reduced Iran's geopolitical influence. In the meantime, Israel continued to attack Gaza, increasing its military occupation of the Strip and gaining further control of the West Bank. Although Trump and the Israeli Prime Minister agreed on a peace plan for Gaza, its implementation soon stalled, with no definitive cease-fire and with no agreements with Hamas. Israel's gains in the region sounded alarm bells for states in the Persian Gulf, above all because it caused them to question whether the United States will be able to continue guaranteeing their security. Against this backdrop, Saudi Arabia signed a mutual defence pact with nuclear-armed Pakistan as a preventive measure.

Geopolitical instability was still very much present in 2025, with the conflicts in Ukraine and the Middle East no closer to being resolved.

In Ukraine, the US administration failed to make any significant progress to resolve the conflict. Russia intensified its attacks to levels not seen since the start of the war, while Ukraine built up its capacity to damage critical Russian infrastructures. Russia's struggles to make front-line gains and the country's depleted economy resulted in more intensive use of hybrid warfare tactics, including cyberattacks and drone incursions in Europe, which increased the risk to the security of Europe and NATO.

In response, NATO agreed to increase its defence spending target from 2% to 5% of GDP within the next ten years. The European Union, for its part, came closer to defining a common defence strategy to make it easier to fund and implement strategic investments. The United States imposed new sanctions on Russia's energy sector and introduced additional tariffs on India, as this country is one of the biggest buyers of Russian oil.

Aside from these conflicts, there were also ongoing tensions between China and Taiwan, with multiple military drills launched around the island and measures designed to exert economic pressure. At the end of the year, the US administration also took military action against Venezuela, allegedly to combat drug trafficking.

In terms of domestic policy, the United States took measures that raised concerns about the country's institutional quality and the separation of powers, and which affected universities, the media and the judiciary. Troops from the National Guard were also deployed to Democrat-controlled cities in order to contain protests linked to migration policies and matters of security. As for foreign policy, the Trump administration focused on scaling back its contribution to international agreements and international development programmes.

In Europe, decisive progress was made on strategic matters, such as those related to defence, which eased concerns over the impact of far-right conservative governments, such as Italy's, and which arguably helped to build bridges with the United States. Despite voting intention pools showing a surge of support for far-right parties, no changes of government took place in either Germany or France. Germany held snap elections that returned the Conservatives to power in coalition with the Social Democrats, while France continued to have a fragmented parliament that struggled to push through structural reforms. After the State Budget for 2026 failed to secure approval, the country had no choice but to extend its existing Budget set for 2025.

Economic activity and inflation

In 2025, the uncertainty generated by the US trade policy and by rising geopolitical tensions shaped the course of global economic activity. Even so, the direct impact of the new tariffs was more moderate than anticipated, thanks to the bringing forward of trade flows, the contained response to the tariffs adopted by the rest of the world, the boost associated with artificial intelligence, and the resilience of trade between emerging economies.

The United States raised the effective tariff to over 10%, from the previous year's rate of below 2.5%. The tariff structure combined a baseline global tariff of 10%, tariffs of 15% for the EU, Japan and South Korea, and tariffs ranging from 20% to 50% for the remaining countries, although with exemptions on certain products of strategic importance to the United States. The United States also set sector-specific tariffs of 25% on the automotive industry (15% in the case of the EU), 50% on steel, aluminium and copper, and of 10-20% on timber, lumber and their derivative products. Lastly, investigations began into the possible imposition of tariffs on sectors such as semiconductors and pharmaceuticals. Trump also imposed politically-driven tariffs, as in the case of Brazil and India.

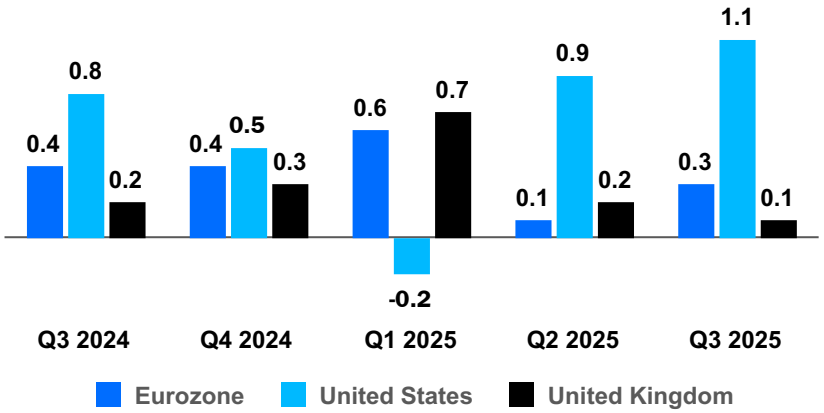
In terms of technology, the tech war between United States and China intensified. The United States introduced new export controls on advanced AI chips to China, while China in turn threatened to set export controls on critical mineral shipments. Although tensions eased off after the two powers agreed a truce in November, the structural confrontation in relation to technology continues.

The increase in tariffs imposed by the United States had a limited impact on the economy in 2025.

In the Eurozone, the heightened trade uncertainty affected GDP performance. GDP spiked in the first quarter as exports to the United States were brought forward, before subsequently posting more moderate growth when those trade flows normalised. Germany stood out after it approved a huge fiscal stimulus package that boosted growth, allowing the country to record economic growth for the first time since 2022.

In the United Kingdom, economic activity showed some resilience in the first half of the year. Lower interest rates revitalised the real estate market and reinvigorated borrowing, although the tax situation remained a cause for concern. In the United States, the economy continued to post solid growth thanks to the sharp increase in investment linked to artificial intelligence and to resilient levels of private consumption, despite the labour market gradually cooling.

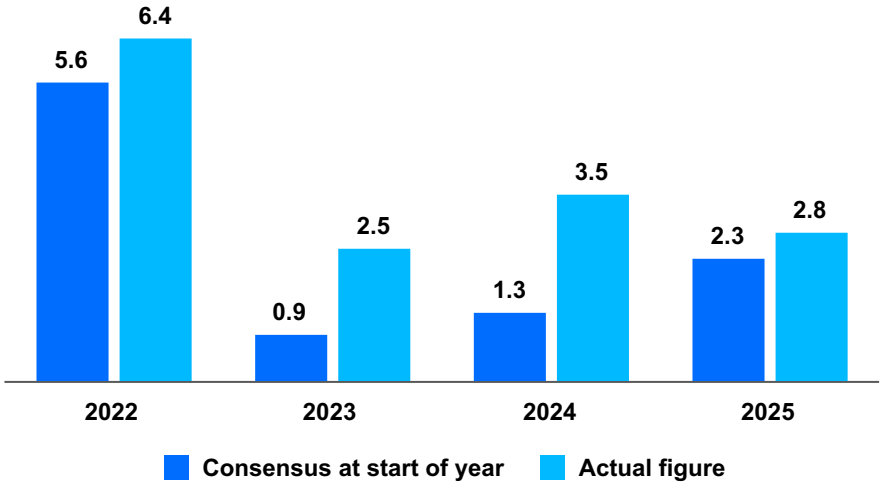
GDP growth in Eurozone, US and UK
(quarter-on-quarter change, %)
Sources: Eurostat, BEA and ONS.



Spain's economic growth once again surprised to the upside.

The Spanish economy outperformed the Eurozone average yet again. Growth in Spain was driven by several factors, such as flows of immigration, which did become more moderate but nevertheless remained a factor that spurred growth, together with the NGEU funds and the pass-through of lower interest rates to the economy. Domestic demand performed well, particularly in terms of private consumption and investment, both in machinery and equipment and in construction. Although exports were affected by the US tariffs, the impact was limited given the small relative weight of this market. The job market remained strong, with the unemployment rate falling to its lowest since 2008, although signs of tension did emerge associated with labour shortages in certain specific sectors.

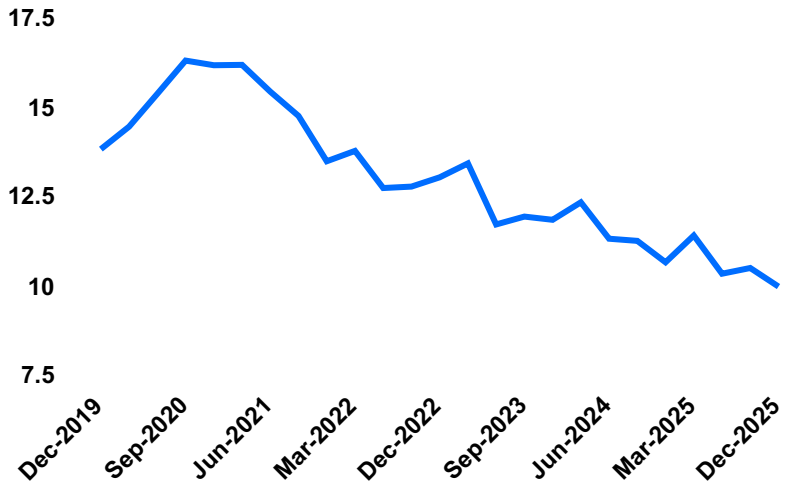
GDP growth in Spain vs consensus at start of year
(annual variation, %)
Sources: INE and Consensus Economics.



In fiscal terms, Spain's credit rating was revised upwards by the three major credit rating agencies, as they recognised the country's improved public finances and its progress in implementing European funds.

As for Spain's economic policy, other than the aid package approved to cushion the impacts of the US tariffs, it is worth noting the approval, at year-end, of a revised Recovery Plan, which was agreed with the European Commission. The updated Plan aims to facilitate the disbursement of NGEU funds transfers and confirms that only 25% of the total loans available will be used, given that interest rates in the EU are less attractive than Spanish government bond yields and because there is limited time in which to spend the funds. In relation to other economic policy initiatives, such as the automatic debt write-off and the creation of a singular financing system for Catalonia, only scant progress was made In addition, the government failed to approve the General State Budget for 2026, marking the third consecutive year without a new spending plan.

Unemployment rate in Spain (%)
Source: INE.



In China, economic activity proved resilient despite a still-sluggish real estate market and the strategic clash with the United States. Exports continued to post robust performance, offsetting the slump in sales to the United States, as shipments to other regions increased. The authorities introduced measures to boost consumption and combat the ongoing deflation, a move that was welcomed by the markets.

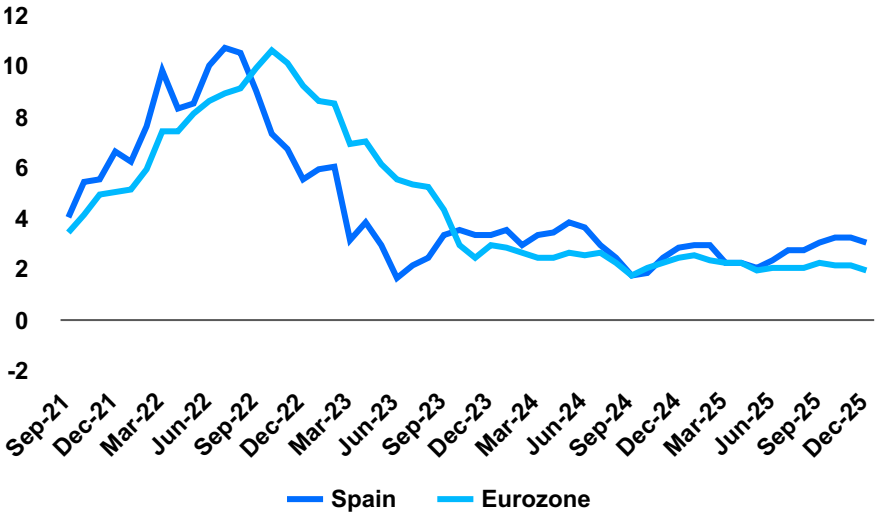
In Mexico, economic growth continued to lose traction due to a restrictive monetary policy, fiscal consolidation, and the uncertainty regarding relations with the United States, although the impact was less negative than initially expected. As for other emerging economies, these benefited from greater trade fragmentation, a dynamic tech industry (particularly in Asia), and more favourable financial conditions.

In terms of global inflation, this was generally less of a concern than it had been in previous years. Although the new tariffs did have some impact on the United States, inflationary pressures remained in check in most economies. In the Eurozone, inflation converged towards the ECB's target, with service inflation still sticky. In the United Kingdom, inflation rebounded slightly, due to higher utilities and food prices.

Inflation ceased to be a cause for concern.

In Spain, inflation was lower than in the previous year, although it rebounded in the last few months due to the energy effect and the resilience of tourism-linked services. The pace of house price growth picked up once more, as demand outstripped supply. In the United States, inflation remained above target, with core inflation still pressured by utilities and housing. In Mexico, inflation stabilised at around 4%, at the top end of the target range of the central bank, as a result of sticky services inflation and isolated climate-related events.

HICP in Spain vs Eurozone (year-on-year change in %)
Source: Eurostat.



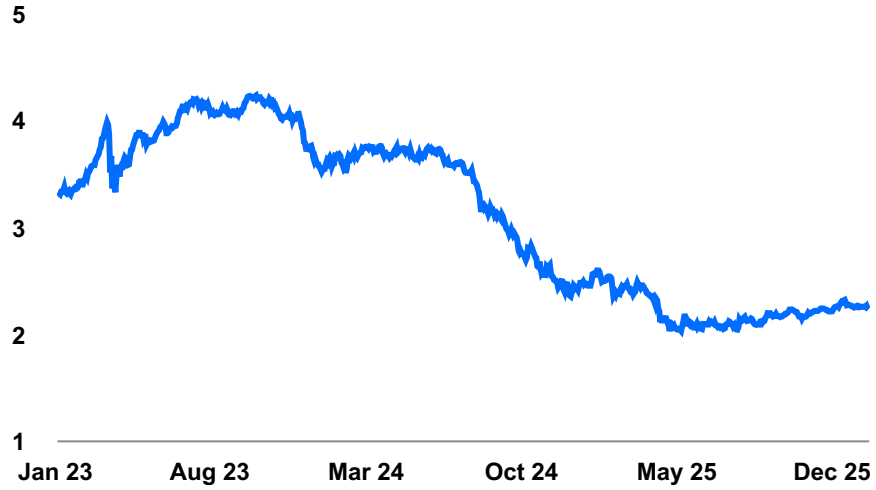
Monetary policy

In 2025, the main central banks acted with caution in the face of the considerable uncertainty surrounding the global environment, characterised by geopolitical tensions, trade policy shifts and mixed signals in terms of economic activity.

Central banks cut interest rates, exercising caution given the highly uncertain global landscape.

The ECB cut the deposit facility rate by a total of 100 basis points to 2.00%. That signalled an end to the cycle of rate cuts, as inflation was steadily converging towards the target. The ECB also continued to shrink its balance sheet by ceasing to reinvest the proceeds of its maturing bond holdings.

12M Euribor (%)
Source: Refinitiv.



In the United States, the Federal Reserve (Fed) cut its Fed funds rate target by 75 basis points to 3.50–3.75%, after keeping it stable during the first half of the year. The gradually deteriorating labour market was the trigger behind the decision to resume rate cuts. In addition, the Fed announced that it would be ending its quantitative tightening on 1 December 2025 and it began making additional short-term debt purchases to maintain ample reserves and ensure the smooth operation of the repos market.

The Bank of England continued with its rate cut cycle, introducing four 25 basis point cuts to bring its base rate down to 3.75%. The central bank insisted on the need to maintain a restrictive stance for long enough to mitigate inflationary risks, although its latest decisions were not unanimous. As for its balance sheet, it announced that it would be reducing its gilt holdings by 70 billion pounds in 2026.

In Japan, the Bank of Japan forged ahead with its monetary policy normalisation and raised its policy rate by 50 basis points to 0.75%. However, it slowed the pace of its sovereign bond tapering to avoid market dislocation, especially given the impact of the trade war on the Japanese economy.

In Mexico, the central bank continued with its monetary easing, cutting its official interest rate by 300 basis points over the year to 7.0%, encouraged by an environment of controlled inflation and a resilient Mexican peso.

Other central banks in Latin America adopted more prudent stances in the face of the fiscal and political uncertainty, whilst Brazil extended its cycle of rate hikes given the ongoing inflationary pressures. Turkey, for its part, temporarily reversed some of its rate cuts, after an episode of financial volatility, later resuming its cuts even though inflation remained at very high levels.

Financial markets

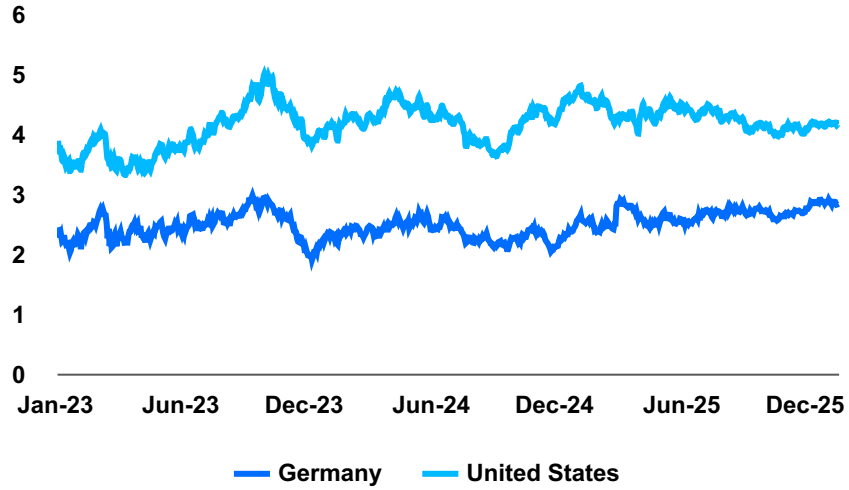
In 2025, the financial markets posted good performance overall, despite episodes of high volatility associated with the so-called ‘Liberation Day’ and the uncertainty stemming from the geopolitical and commercial environment. After some initial corrections, risk assets made a strong recovery, driven by fiscal stimulus measures, the tariff truce, economic resilience, solid corporate earnings, and the enthusiasm surrounding artificial intelligence.

Financial markets performed well in 2025, despite isolated episodes of high volatility.

The main stock market indices either reached all-time highs or posted significant gains. The Stoxx 600 gained 17%, while the IBEX 35 posted an impressive 49% increase, the largest among the main European indices. Stock market increases were also noteworthy in the United States, especially in the tech sector, where S&P 500 gained 16% and Nasdaq 100 gained 20%.

In the fixed-income market, short-term government yields dropped in most jurisdictions, in line with the monetary easing. However, long-term yields remained high, with certain divergence between regions. In the United States, long-term yields dipped due to expectations of cuts to official interest rates, while in Germany they rose against a backdrop of increased tax expenditure.

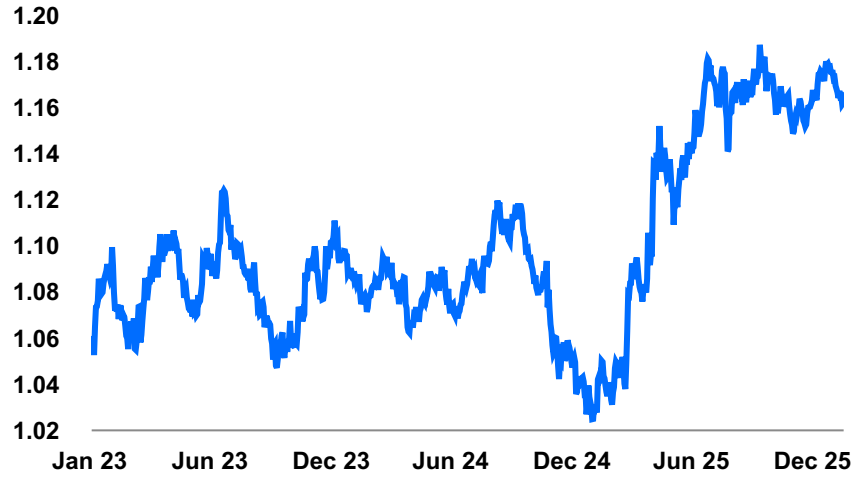
US and German 10-year government bond yields (%)
Source: Refinitiv.



In Japan, yields rebounded sharply due to expectations of a more restrictive monetary policy and the arrival of its new political leadership, which is embracing an expansionary fiscal approach. In the European periphery, risk premiums were reduced thanks to positive revisions by rating agencies, good economic performance and the progress made in rolling out the NGEU funds. France's risk premium, despite being lower than at the end of 2024, remained at high levels given the considerable political uncertainty, the poor shape of its public finances and the negative actions taken by credit rating agencies.

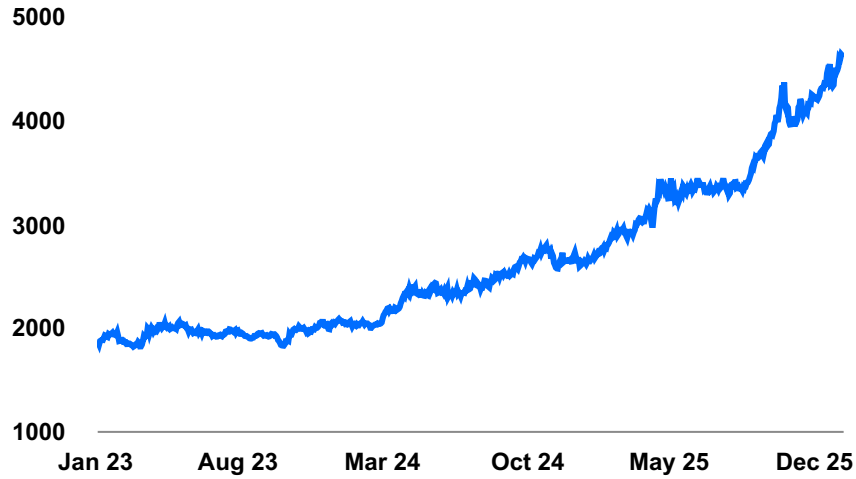
The US dollar depreciated sharply after Liberation Day, driven by a recalibration of expectations regarding the Fed's monetary policy and by the perception of heightened political risk in the country. The currency later stabilised, ending the year at around 1.17 dollars per euro. The pound sterling depreciated against the euro, weighed down by tax risk in the United Kingdom.

USD to EUR exchange rate
Source: Refinitiv.



In the commodities market, the Brent price fell by around 20%, due to a surplus of global supply, despite the occasional spike linked to geopolitical tensions. Precious metals benefited from the surge in risk aversion: gold recorded its biggest rally since 1979, jumping by 65% to reach a new all-time high, driven by central bank purchasing and international fiscal concerns.

Gold prices (USD per ounce)
Source: Refinitiv.



Corporate bond spreads ended the year at historically low levels, in both the high yield and investment grade segments. After Liberation Day, there were significant rebounds, but the market quickly recovered its positive tone. Nevertheless, the collapse of two firms in the automotive industry, both of which had borrowed from private credit funds, raised some concerns about the health of the sector and the interconnectedness between traditional banks and non-bank financial institutions.

In the emerging markets, risk premiums fell throughout the year thanks to contained inflation, resilient economies, currencies that were posting strong performance, and portfolios that were diversifying internationally beyond the US dollar. However, premiums did encounter occasional bouts of upward pressure, at the time of Liberation Day and due to issues related to tax risks in Brazil and political uncertainty in Turkey. Long-term domestic government bond yields, for their part, generally dropped throughout the year.

Crypto-asset markets surged thanks to the open support from the US administration. Exchange Traded Funds (ETFs) that invest in over-

the-counter crypto-assets recorded considerable inflows. Several firms in the sector filed initial public offerings and saw a jump in their stock prices. Bitcoin touched a record price of just over 125,000 dollars before correcting in November. The market's total market capitalisation reached over 4 trillion dollars in October, the highest level to date.



2.2 Financial sector environment

Banking sector

In 2025, the global banking sector was influenced by the effects stemming from the deregulatory agenda pursued by the United States and by rising geopolitical tensions. From the beginning of the presidential term, measures were taken to reduce the size and scope of the regulatory agencies, including restructuring, dismissals and increased political influence over supervisory bodies. These decisions came alongside regulatory easing and incentives for banks to engage in crypto-related activities.

In the regulatory plane, the US authorities unveiled proposals designed to make the prudential framework more flexible, in order to adapt it to the size, business model and risk profile of each institution. Implementation of Basel III was postponed to 2026. In parallel to this, greater emphasis was placed on the search for a balance between financial innovation and stability, although the market saw these measures as a significant shift towards deregulation.

In contrast, the European Union kept a more prudent stance. The SSM adopted a package for regulatory simplification, but without going as far as deregulation and ensuring the financial stability and solidity of the banking sector. The proposals included adjustments to capital requirements and specific measures for small banks, and the conclusions of the evaluation will be included in the banking sector report, due to be published in 2026.

The situation in the European banking industry continued to improve in 2025, with Spanish banks standing out in a positive light.

The United Kingdom adopted a position more in sync with the US strategy. The Leeds Reforms made regulations considerably more flexible, delaying implementation of a portion of Basel III to 2028 and promoting incentives for channelling retail savings into financial markets. It was argued that these measures were necessary to make the UK financial sector more competitive.

Geopolitical risks were explicitly included in the activities of European supervisors. The 2025 stress test included an adverse scenario in which geopolitical tensions disrupted trade channels, lowered economic growth and affected the banking sector. A thematic stress test for 2026 was also announced, which will focus on geopolitical risks as part of the ICAAP. Supervisors also asked banks to increase their provisions to prepare for a potential deterioration as a result of the new wave of tariffs.

The European and Spanish banking sectors showed resilience despite the challenging environment. Spanish banks stood out due to their profitability, efficiency and credit quality, although their CET1 capital ratios remained below the European average. Nonetheless, their other solvency metrics and the positive development of their business put them in a comparatively good position.

Towards the end of the year, a new development rekindled concerns about regional banks in the United States, after several of them revealed

exposures to two bankrupt firms associated with the automotive industry and involved in allegations of fraud, namely Tricolor and First Brands. Both firms also had links to private credit, which gave rise to unease regarding the interconnectedness between the bank and non-bank sectors. Major banks also publicly disclosed that they had exposures to those bankrupt firms.

Over the year, bank consolidation processes intensified both in the United States and in Europe. In Italy, various takeover attempts were scuppered by the complexity of the shareholding structure and the government's intervention in strategic deals. Portugal and Greece saw some major takeovers by international banks go ahead, while in Germany corporate movements involving systemic banks continued, although with no definitive resolution.

In parallel to this, some countries introduced new tax measures applicable to the sector. Italy revised its treatment of tax credits used by banks, while the United Kingdom debated on whether to increase the taxes on the sector, although ultimately the proposals were not featured in the country's budget.

Financial stability and macroprudential policy

In 2025, the risks for financial stability skyrocketed against a backdrop of geopolitical uncertainty, trade tensions and extremely volatile markets. The main sources of risk identified include the possibility of disorderly asset price adjustments, potential credit impairment in sectors exposed to geopolitical tensions, increased volatility in sovereign debt markets, and a fragile non-bank financial sector, especially in the private credit sector. It was also made clear that new emerging risks need to be monitored, such as those linked to crypto-assets, dollar-backed stablecoins, and the increase in cyberattacks and fake news.

The non-bank financial sector, in particular the private credit market, raised considerable concerns over the year. Episodes of stress together with the collapse of various firms with complex financing revealed the sector's vulnerabilities and the risk of these spilling over to banks. The Bank of England responded by announcing its very first stress test, which will cover banks, insurers, private credit funds and other non-bank institutions; it plans to release the results in 2026.

In Europe, macroprudential policy remained restrictive. The Bank of Spain raised the countercyclical capital buffer from 0.5% to 1%, applicable as from October 2026. According to the central bank, the voluntary capital buffers of Spanish banks allow them to comfortably cover this increase, without compromising their funding capability. Progress was also made in preparing to implement borrower-based measures, following in the footsteps of the other Eurozone countries.

Savings and Investments Union (SIU)

In 2025, the European Commission unveiled the Savings and Investments Union (SIU), a strategy designed to increase the financial integration of the European Union and to strengthen both the Banking Union and the Capital Markets Union. The main goal pursued by the SIU is to channel European consumer savings towards productive investments that can be used to address the major structural challenges facing the continent, such as climate change, technological transformation and the needs stemming from a more demanding geopolitical environment. According to the Letta report, the European Union will need between 750 billion and 800 billion euros per year until 2030 to finance these priorities.

Over the year, various initiatives were presented, designed to raise retail investor participation in capital markets, rewire the securitisations market and support the role of institutional investors in financing the European economy. These included the creation of a savings account with tax incentives, the launch of a new label for financial products that invest in Europe, and a lower risk weight for certain equity exposures to banks.

Under the SIU, the European Securities and Markets Authority (ESMA) will also be given more powers to oversee significant institutions operating in the markets and the conversion of certain directives into regulations in order to simplify bank rules and reduce fragmentation. Both the European Central Bank and several national governments publicly supported this agenda, pointing out the need for greater financial integration to ensure Europe's strategic autonomy and its global competitiveness.

Challenges for the banking industry

In 2025, the banking industry faced a major change in the sustainability agenda, influenced by the United States' withdrawal from key climate agreements and by the country's supervisors ending their membership of the Network of central banks and supervisors for Greening the Financial System (NGFS). This shift had a domino effect on the banks and asset managers of other jurisdictions, weakening global climate partnerships such as the Net-Zero Banking Alliance, which ended up transitioning to a non-binding framework of recommendations.

Climate deregulation in the United States expedited the planned review of the ESG framework in Europe, leading to the Omnibus I proposal, which aims to simplify reporting obligations of firms, particularly for SMEs. Although this change sought to reduce administrative burdens, various banking associations argued that the reduced availability of data could make risk assessments harder and drive up costs.

Throughout the year, there was a surge of the phenomenon known as greenhushing, whereby some firms opted to remove all specific mentions of sustainability from their communications to reduce litigation and reputational risks, even though they were still pursuing initiatives aligned with the climate transition.

Supervisors from across the globe, including the ECB, continued to develop frameworks to embed climate risks into financial asset valuations. The ECB announced the introduction of a climate factor from 2026 onwards, which will reduce the recognised value of assets issued by carbon-intensive firms when those assets are used as collateral in liquidity operations.

Digitalisation processes continued at an increasingly fast pace, especially in connection with tokenisation, crypto-assets and artificial intelligence. In the United States, the administration pushed through a

regulatory framework designed to support the development of crypto-asset markets (including the approval of the GENIUS Act to regulate stablecoins), to ease supervision and to withdraw previous restrictions. These initiatives were posited as a strategy to keep the US dollar as the dominant reserve currency in the digital financial system, against a backdrop in which the issuance of a digital currency by the Federal Reserve had been ruled out. All this led to a major trend shift with regard to cryptocurrency markets, with a far more favourable and enabling approach to these activities.

In Europe, with regard to digitalisation regulations, MiCA was gradually phased in, although some countries chose to extend the transitional periods. The strong growth of dollar-backed stablecoins and their potential to become a mainstream currency for payments in the EU ignited debates on the need to revise certain aspects of MiCA to mitigate risks to financial stability. The European Systemic Risk Board warned that stablecoins issued jointly by EU and non-EU entities could result in market-wide exposure.

Progress continued to be made with the digital currencies of central banks. The digital euro project concluded the preparation phase, with expectations for a regulatory framework in 2026, pilot testing in 2027 and potentially its first issuance in 2029. In parallel to this, a complementary infrastructure was explored, consisting of interconnecting instant payment systems (‘landing zone’). China, for its part, also showed a slightly more open attitude towards stablecoins, and it could take advantage of Hong Kong’s regulatory impetus for stablecoins and other digital asset initiatives to adopt a somewhat more flexible approach to the threat posed by the potential flood of dollar-backed stablecoins. The United Kingdom continued to work on a potential digital pound, although progress was slower and there were more doubts as to whether the project will ultimately be necessary. The United States began pushing through a law to prohibit the digital dollar, responding to an executive order by Trump banning the Fed from issuing it.

More intensive work was made on initiatives designed to achieve interoperability between digital currencies and tokenised deposits, including Project Agora, led by BIS, and other similar projects promoted by BRICS countries (Brazil, Russia, India and China). These developments reflect the transition towards a more digital and interconnected financial system, with new risk models that banks will need to embed into their future strategies.

2.3 Outlook for 2026

In 2026, there is likely to be more evidence of the impacts stemming from the economic agenda pursued by the Trump administration. However, these impacts are not expected to generate any severe economic and/or financial disruptions. Global economic growth will tend to grow more steadily, with the European Union and China capable of finding internal levers to boost domestic demand and largely offset the effects of the US economic policy. It is thought that growth in the United States will slow down as a result of the imposition of tariffs and restrictions on immigration. In Mexico, economic activity could gradually recover following the successful renegotiation of the USMCA trade deal.

In terms of geopolitics, it is thought that all of the current conflicts will continue, but that they will not escalate or have any far-reaching economic ramifications. In Ukraine, it is unlikely that a definitive solution to the conflict will be reached, although there will be no additional Russian pressure on NATO. In the Middle East, the confrontation between Israel and Iran is not expected to translate into critical disruptions in oil and gas flows. As for trade, the level of tariffs imposed by the United States is expected to be manageable for all other countries, as these are capable of absorbing their impacts. That said, international trade relations are not expected to be evenly balanced or long-lasting.

In terms of inflation, headline inflation is likely to remain close to the targets pursued by central banks, except in the case of the United States, where it could climb to slightly higher levels in the near term. After the tariff shock, inflation could remain at around 2% in the Eurozone, underpinned by the strength of the euro and the absence of retaliatory measures. In general, inflation will continue to be volatile and erratic, due to various supply shocks (tariffs, reconfiguration of production chains, redirection of trade flows, geopolitical tensions, and adverse climatic events).

Although trade-related issues will be a key source of uncertainty, attention is likely to also turn to fiscal matters. In this respect, the United States is a cause for concern, given the deterioration of its public finances and the approval of a new fiscal stimulus package. In Europe, the main tax-related concerns will remain centred on the United Kingdom, France and Italy, in a context in which the markets will have to absorb the increased supply of government debt associated with the shift in Germany's tax policy.

As for monetary policy, central banks will probably keep interest rates at levels close to neutrality. In the United States, it is thought that the Federal Reserve will retain its independence, despite political pressures and Powell's replacement planned for 2026. This, together with inflationary pressures related to the tariff war, will limit the scope for rate cuts. In Europe, the ECB will likely keep the deposit facility rate at its current levels for several years, in a context of economic activity stifled by tariff increases, the appreciation of the euro and China's manufacturing overcapacity.

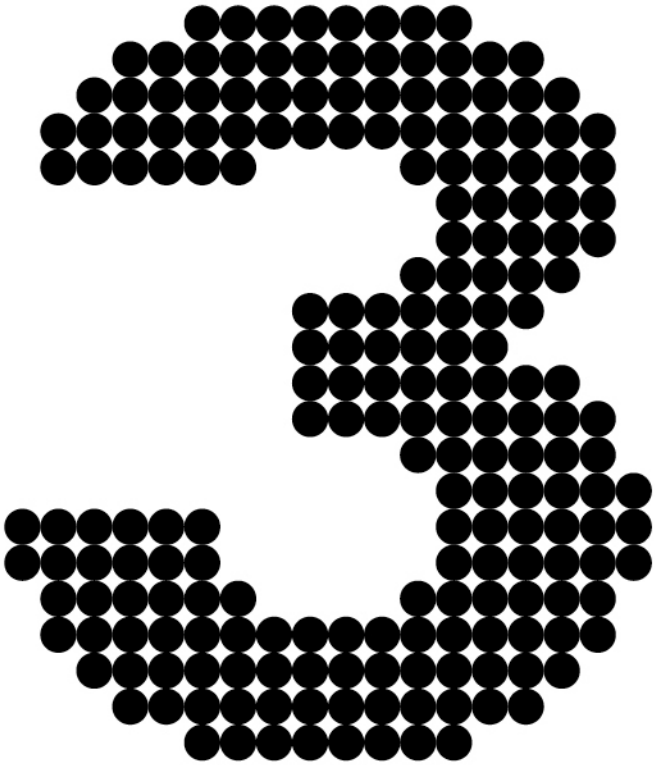
In the financial markets, yields on long-term government bonds are expected to remain at relatively high levels, driven by a higher term premium linked to volatility in growth and inflation figures and high sovereign financing needs. Risk premiums on European periphery countries' debt will remain at contained levels and in line with their credit ratings. In the currency market, the dollar is expected to depreciate against the euro, in line with the trend of short-term interest rate differentials and a higher uncertainty premium associated with the US economic policy.

In Spain, economic growth will be driven by population increases, NGEU funds and low interest rates. The country is relatively well positioned within the global context: (i) its limited trade relations with the United States make it less sensitive to tariffs, (ii) Spain is not among the countries most exposed to tax risks, and (iii) the sound financial situation of households and companies helps to protect them against potential tensions. The economy is therefore likely to continue to outgrow the Eurozone, gradually coming closer to growth rates more in keeping with its potential.

In the financial landscape, the banking industry proves robust and resilient. The trade war is expected to have a limited impact on delinquency levels in the sectors represented on the balance sheet. In the European Union, banks start off from a strong position that will likely continue as profitability and capital levels remain high. As for the regulatory landscape, new phases of Basel III are due to come into force, according to the established calendar, while progress made towards European integration will focus on initiatives linked to the Savings and Investments Union.



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Financial information

3.1 Key figures in 2025

The Group's main figures, which include financial and non-financial indicators that are key to determine the direction in which the Group is moving, are set out here below:

		2025	2024	Year-on-year change (%)
Income statement (million euro)	**(A)**			
Net interest income		4,837	5,021	(3.7)
Gross income		6,284	6,337	(0.8)
Pre-provisions income		3,184	3,254	(2.1)
Profit attributed to the Group		1,775	1,827	(2.8)
Balance sheet (million euro)	**(B)**			
Total assets		245,392	239,598	2.4
Gross performing loans		160,708	156,913	2.4
Gross loans to customers		164,864	161,717	1.9
On-balance sheet customer funds		172,265	169,557	1.6
Off-balance sheet funds		52,656	46,171	14.0
Total customer funds		224,921	215,729	4.3
Funds under management and third-party funds		253,563	243,431	4.2
Equity		14,082	15,033	(6.3)
Shareholders' equity		14,631	15,389	(4.9)
Profitability and efficiency (%)	**(C)**			
ROA		0.7	0.8	
RORWA		2.2	2.3	
ROE		11.9	12.4	
ROTE		14.3	14.9	
Cost-to-income		49.3	48.7	
Risk management	**(D)**			
Non-performing assets (million euro)		4,803	5,680	(15.4)
NPL ratio (%)		2.37	2.84	
Credit cost of risk (bps)		21	26	
Total cost of risk (bps)		31	42	
Capital management	**(E)**			
Risk-Weighted Assets (RWAs) (million euro)		80,111	80,485	
Common Equity Tier 1, phase-in (%)	(1)	13.16	13.03	
Tier 1, phase-in (%)	(2)	16.59	15.20	
Total Capital ratio, phase-in (%)	(3)	18.23	17.62	
Leverage ratio, phase-in (%)		5.40	5.20	
Liquidity management (%)	**(F)**			
Loan-to-deposit ratio		93.5	93.2	
LCR		186	210	
NSFR		139	142	
Shareholders and shares (as at reporting date)	**(G)**			
Number of shares outstanding (million) (*)		4,998	5,361	
Share price (euro)		3.365	1.877	
Market capitalisation (million euro)		16,818	10,063	
Earnings Per Share (EPS) (euro)		0.32	0.32	
Book value per share (euro)		2.93	2.87	
P/TBV (price/tangible book value per share)		1.40	0.78	
Price/Earnings ratio (share price/EPS)		10.64	5.84	
Other data				
Branches and offices		1,336	1,350	
Employees		18,736	18,769	

(*) Total number of shares minus final treasury stock position (including shares in the buyback programme, where applicable).

(A) This section sets out the margins of the income statement that are thought to be the most significant over the last two years.
(B) These key figures are presented in order to provide a concise overview of the year-on-year changes in the main items of the Group's consolidated balance sheet, focusing particularly on items related to lending and customer funds.
(C) These ratios have been provided to give a meaningful picture of profitability and efficiency over the past two years.
(D) This section shows the key balances related to risk management in the Group, as well as the most significant ratios related to risk.
(E) These ratios have been provided to give a meaningful picture of solvency over the past two years.
(F) The aim of this section is to give a meaningful insight into liquidity over the past two years.
(G) The purpose is to provide information regarding the share price and other indicators and ratios related to the stock market.

(1) Common equity capital / Risk-Weighted Assets (RWAs).
(2) Tier one capital / Risk-Weighted Assets (RWAs).
(3) Capital base / Risk-Weighted Assets (RWAs).

In the Group's management reporting figures, the results of TSB and its subsidiary undertakings are disclosed in disaggregate form and line by line, just as they had been in previous years, whereas in the Group's consolidated income statement used for statutory reporting, the results linked to those companies are disclosed in aggregate under the heading "Profit or loss after tax from discontinued operations". In addition, in connection with the termination of the agreement to sell Paycomet, S.L.U. and the start of the strategic partnership for the merchant acquiring service signed between the Bank and Nexi S.p.A. for the sale of Banco Sabadell's merchant acquiring business, the management reporting figures for 2024 have not been restated, unlike the statutory reporting figures shown in the Group's consolidated income statement for that year, shown for the purpose of comparison in the consolidated notes to the accounts, which have been.

The accounting treatment of both operations is described in Note 1.4 to the consolidated annual financial statements for 2025.

The section "Performance measures and reconciliation with management indicators" contained in this Directors' Report includes a reconciliation between the Group's consolidated income statement and the profit and loss account used for management reporting.



3.2 Income statement

The Group's net profit amounted to 1,775 million euros as at the end of 2025, bringing its ROTE to 14.3%.

Million euro

	2025	2024	Year-on-year change (%)
Net interest income	**4,837**	**5,021**	**(3.7)**
Net fees and commissions	1,384	1,357	2.0
Core revenue	**6,221**	**6,378**	**(2.5)**
Profit or loss on financial operations and exchange differences	4	87	(95.0)
Equity-accounted income and dividends	181	166	8.9
Other operating income and expenses	(122)	(294)	(58.4)
Gross income	**6,284**	**6,337**	**(0.8)**
Operating expenses	(2,600)	(2,583)	0.7
Staff expenses	(1,576)	(1,531)	2.9
Other general administrative expenses	(1,025)	(1,051)	(2.6)
Depreciation and amortisation	(500)	(501)	(0.2)
Total costs	(3,100)	(3,084)	0.5
Memorandum item:			
Recurrent costs	(3,100)	(3,062)	1.2
Non-recurrent costs	—	(21)	(100.0)
Pre-provisions income	**3,184**	**3,254**	**(2.1)**
Total provisions and impairments	(546)	(714)	(23.5)
Provisions for loan losses	(481)	(567)	(15.2)
Provisions for other financial assets	(39)	(69)	(43.2)
Other provisions and impairments	(27)	(78)	(65.8)
Capital gains on asset sales and other revenue	(37)	(26)	40.7
Profit or loss before tax	**2,601**	**2,514**	**3.5**
Corporation tax	(824)	(685)	20.2
Profit or loss attributed to minority interests	2	2	(0.9)
Profit attributed to the Group	**1,775**	**1,827**	**(2.8)**

The average exchange rate used for the cumulative balance of TSB's income statement is GBP 0.8566 (GBP 0.8463 in 2024).

Net interest income

Net interest income amounted to 4,837 million euros as at the end of 2025, falling by 3.7% year-on-year, mainly as a result of the performance of the business excluding TSB, which fell by -6.6%, essentially due to a reduced credit yield and a smaller contribution by credit institutions, both impacted by lower interest rates, although this was partially offset by the good performance of volumes and by the growth of TSB, in turn driven by the impact of the structural balance sheet hedge.

Consequently, the net interest margin as a percentage of average total assets stood at 1.97% in 2025 (2.07% in 2024).

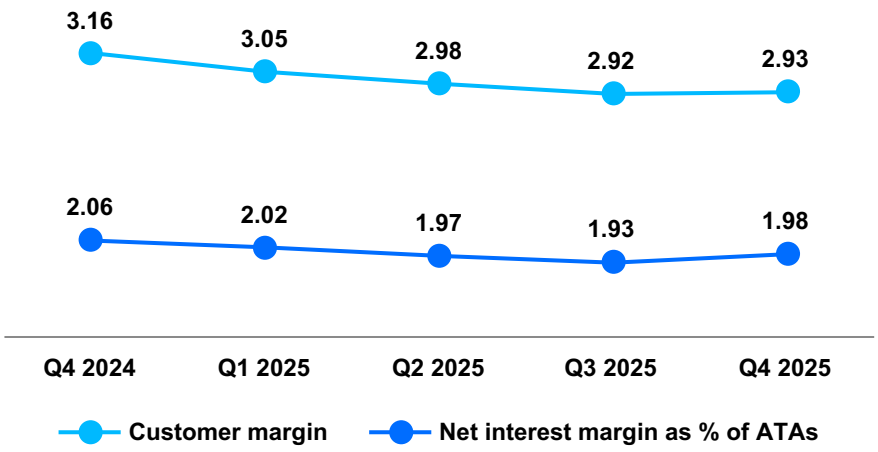
The breakdown of net interest income for the years 2025 and 2024, as well as the different components of the total amounts of investments and funds, is as follows:

Thousand euro

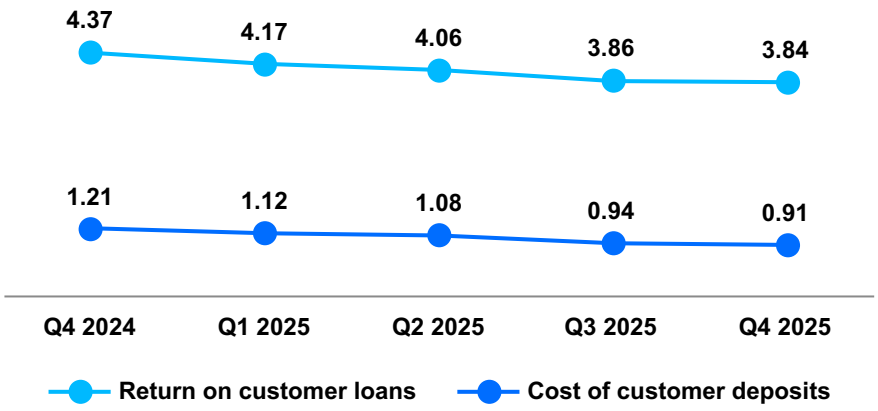
	2025			2024			Variation		Effect		
	Average balance	Profit/(loss)	Rate %	Average balance	Profit/(loss)	Rate %	Average balance	Profit/(loss)	Rate	Volume	Days
Cash, central banks and credit institutions	31,980,241	921,245	2.88	37,770,825	1,496,204	3.96	(5,790,584)	(574,959)	(396,003)	(174,831)	(4,125)
Loans and advances to customers	159,198,277	6,335,889	3.98	154,131,178	6,726,169	4.36	5,067,099	(390,280)	(590,224)	211,224	(11,280)
Fixed-income portfolio	35,840,571	1,097,469	3.06	30,756,499	1,053,155	3.42	5,084,072	44,314	(81,117)	127,413	(1,982)
Subtotal	**227,019,089**	**8,354,603**	**3.68**	**222,658,502**	**9,275,528**	**4.17**	**4,360,587**	**(920,925)**	**(1,067,344)**	**163,806**	**(17,387)**
Equity portfolio	1,366,939	—	—	1,000,799	—	—	366,140	—	—	—	—
Tangible and intangible assets	4,289,507	—	—	4,497,961	—	—	(208,454)	—	—	—	—
Other assets	12,545,724	224,076	1.79	13,987,412	436,450	3.12	(1,441,688)	(212,374)		(212,374)	—
Total investments	**245,221,259**	**8,578,679**	**3.50**	**242,144,674**	**9,711,978**	**4.01**	**3,076,585**	**(1,133,299)**	**(1,067,344)**	**(48,568)**	**(17,387)**
Central banks and credit institutions	25,278,379	(697,275)	(2.76)	26,372,582	(1,045,965)	(3.97)	(1,094,203)	348,690	260,312	85,409	2,969
Customer deposits	167,305,431	(1,692,547)	(1.01)	162,250,211	(1,997,041)	(1.23)	5,055,220	304,494	331,522	(32,430)	5,402
Capital markets	27,212,740	(955,523)	(3.51)	26,668,161	(1,105,456)	(4.15)	544,579	149,933	168,316	(21,393)	3,010
Subtotal	**219,796,550**	**(3,345,345)**	**(1.52)**	**215,290,954**	**(4,148,462)**	**(1.93)**	**4,505,596**	**803,117**	**760,150**	**31,586**	**11,381**
Other liabilities	10,914,939	(396,628)	(3.63)	12,485,224	(542,181)	(4.34)	(1,570,285)	145,553	—	145,553	—
Own funds	14,509,770	—	—	14,368,496	—	—	141,274	—	—	—	—
Total funds	**245,221,259**	**(3,741,973)**	**(1.53)**	**242,144,674**	**(4,690,643)**	**(1.94)**	**3,076,585**	**948,670**	**760,150**	**177,139**	**11,381**
Average total assets	**245,221,259**	**4,836,706**	**1.97**	**242,144,674**	**5,021,335**	**2.07**	**3,076,585**	**(184,629)**	**(307,194)**	**128,571**	**(6,006)**

Financial income or expenses arising from the application of negative interest rates are recorded in line with the nature of the associated asset or liability.

Quarterly evolution of net interest income (%)



Quarterly evolution of customer margin (%)



Gross income

Net fees and commissions came to 1,384 million euros as at the end of 2025, representing an increase of 2.0% year-on-year, which was mainly due to higher asset management and insurance fees, driven by the sharp growth of off-balance sheet customer funds.

Profit or loss on financial operations and exchange differences came to a total of 4 million euros, representing a decrease compared to the end of 2024, mainly due to the impact of the currency hedge in sterling to cover the sale price of TSB, and due to an offer to buy back subordinated bonds.

Dividends received and earnings of companies consolidated under the equity method amounted to 181 million euros, compared with 166 million euros in the previous year, mainly due to higher earnings from the insurance business.

Other operating income and expenses amounted to a total of -122 million euros, compared to -294 million euros in 2024. The positive year-on-year variation is mainly attributable to the bank levy, whose last year of validity was 2024, and which generated an expense of 192 million euros in that year. In 2025, the tax on net interest and commission income of certain financial institutions came into effect, amounting to 123 million euros, which was recognised under the Corporation tax line item.

Pre-provisions income

Total costs stood at 3,100 million euros as at the end of 2025, representing an increase of 0.5% year-on-year, where it is worth calling attention to the increase in staff expenses. In addition, after the strategic deal signed between Nexi S.p.A. and Banco Sabadell (see Note 2 to the consolidated annual financial statements for 2025) came to an end in October 2025, certain expenses related to the assets of the subsidiary Paycomet, which in 2024 were recognised under provisions, were instead recognised as depreciation expenses in 2025.

It is worth noting the improvement in asset quality, which has made it possible to reduce the Group's provisions.

Total provisions and impairments amounted to 546 million euros as at the end of 2025, compared to 714 million euros as at the end of the previous year, representing a reduction of 23%, due to an improvement in both credit provisions and real estate provisions.

Capital gains on asset sales and other revenue amounted to -37 million euros as at the end of 2025. The negative year-on-year change is due to the recognition of greater losses on asset write-offs.

Profit attributed to the Group

After deducting corporation tax, the tax on net interest and commission income and the portion of profit or loss corresponding to minority interests, net profit attributed to the Group amounted to 1,775 million euros as at the end of 2025, falling by 2.8% year-on-year.

In 2024, 109 million euros (net) of extraordinary impacts were recognised; if we exclude these impacts, the Group's net profit was actually up by 3.4%.



3.3 Balance sheet

Million euro

	2025	2024	Year-on-year change (%)
Cash, cash balances at central banks and other demand deposits	17,206	18,382	(6.4)
Financial assets held for trading	3,609	3,439	5.0
Non-trading financial assets mandatorily at fair value through profit or loss	194	168	15.6
Financial assets at fair value through other comprehensive income	6,320	6,370	(0.8)
Financial assets at amortised cost	204,104	196,520	3.9
Debt securities	29,346	24,876	18.0
Loans and advances	174,759	171,644	1.8
Investments in joint ventures and associates	482	525	(8.2)
Tangible assets	1,978	2,078	(4.8)
Intangible assets	2,642	2,549	3.6
Non-current assets and disposal groups classified as held for sale	667	718	(7.1)
Other assets	8,188	8,848	(7.5)
Total assets	**245,392**	**239,598**	**2.4**
Financial liabilities held for trading	2,252	2,381	(5.4)
Financial liabilities at amortised cost	227,444	220,228	3.3
Deposits	195,385	186,341	4.9
Central banks	686	1,697	(59.6)
Credit institutions	19,845	14,822	33.9
Customers	174,853	169,823	3.0
Debt securities issued	26,054	27,437	(5.0)
Other financial liabilities	6,005	6,450	(6.9)
Provisions	370	478	(22.6)
Liabilities included in disposal groups classified as held for sale	—	30	(99.9)
Other liabilities	1,244	1,447	(14.1)
Total liabilities	**231,310**	**224,565**	**3.0**
Shareholders' equity	14,631	15,389	(4.9)
Accumulated other comprehensive income	(584)	(391)	49.2
Minority interests [non-controlling interests]	35	34	0.5
Equity	**14,082**	**15,033**	**(6.3)**
Total equity and total liabilities	**245,392**	**239,598**	**2.4**
Loan commitments given	27,316	28,775	(5.1)
Financial guarantees given	1,835	1,980	(7.3)
Other commitments given	9,714	9,366	3.7
Total memorandum accounts	**38,864**	**40,121**	**(3.1)**

The EUR/GBP exchange rate applied to the balance sheet is 0.8726 as at 31 December 2025 and 0.8292 as at 31 December 2024.

Gross performing loans to customers ended the year 2025 with a balance of 160,708 million euros, growing by 2.4% year-on-year, driven both by good performance in Spain, which recorded growth across all segments, but particularly in the mortgage book, and by the businesses abroad.

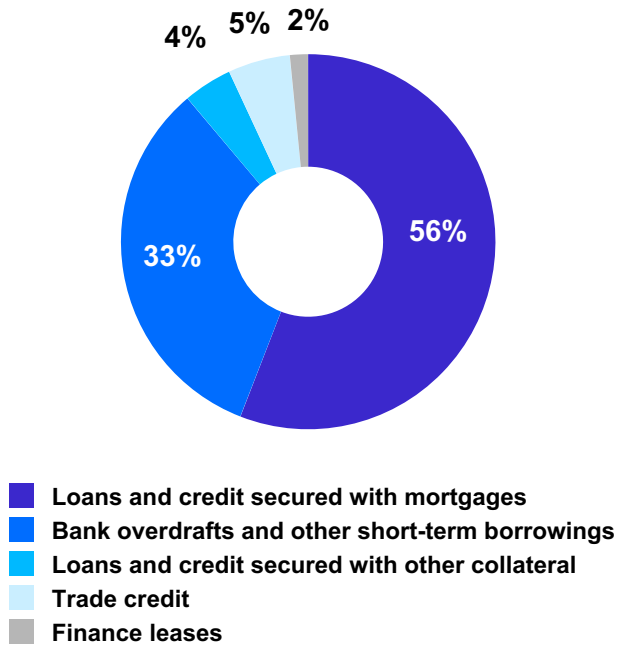
Home equity loans formed the largest single component of gross loans and receivables, amounting to 89,844 million euros as at 31 December 2025 and representing 55.9% of total gross performing loans to customers.

Million euro

	2025	2024	Year-on-year change (%)
Loans and credit secured with mortgages	89,844	89,185	0.7
Loans and credit secured with other collateral	6,771	5,924	14.3
Trade credit	8,605	8,356	3.0
Finance leases	2,527	2,376	6.4
Bank overdrafts and other short-term borrowings	52,961	51,071	3.7
Gross performing loans to customers	**160,708**	**156,913**	**2.4**
Stage 3 assets (customers)	3,909	4,595	(14.9)
Accrual/deferral adjustments	247	208	18.7
Gross loans to customers, excluding reverse repos	**164,864**	**161,717**	**1.9**
Reverse repos	71	—	--
Gross loans to customers	**164,935**	**161,717**	**2.0**
Reserve for loan losses and country risk	(2,498)	(2,844)	(12.2)
Loans and advances to customers	**162,437**	**158,872**	**2.2**

The EUR/GBP exchange rate applied to the balance sheet is 0.8726 as at 31 December 2025 and 0.8292 as at 31 December 2024.

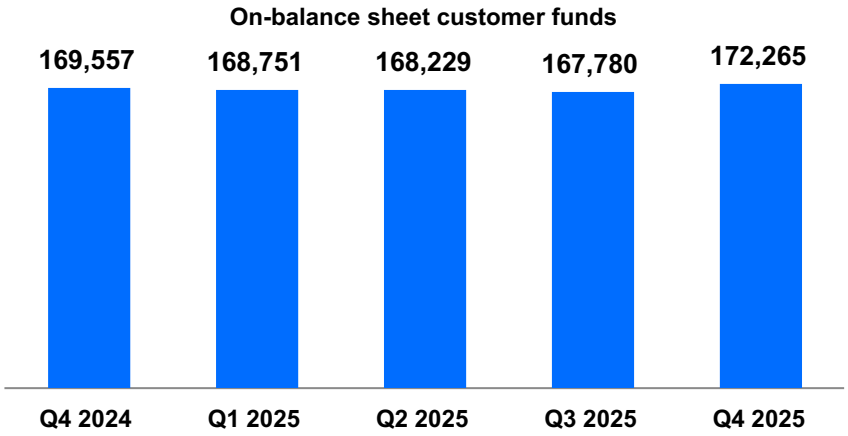
The composition of loans and advances to customers by type of product is shown in the following chart (not including stage 3 assets or accrual/deferral adjustments):



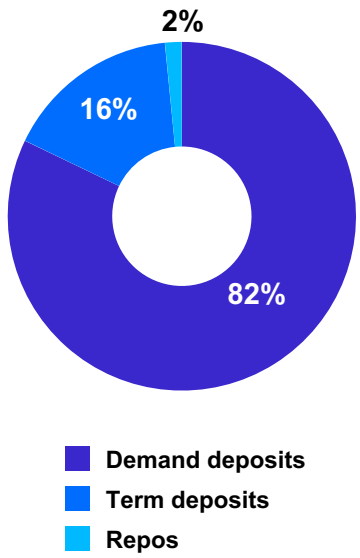
As at the end of 2025, on-balance sheet customer funds amounted to 172,265 million euros, compared to 169,557 million euros as at the end of 2024, increasing by 1.6% due to a larger volume of demand deposits.

Demand deposit balances amounted to 143,400 million euros, representing an increase of 3.7% compared to 2024.

Term deposits came to a total of 28,476 million euros, representing a decrease of 8.3% year-on-year, affected by the shift of funds towards off-balance sheet products.



The breakdown of customer deposits as at 2025 year-end is shown below:



Total off-balance sheet customer funds came to 52,656 million euros as at the end of 2025, reflecting an increase of 14% in year-on-year terms, where it is particularly worth noting the good evolution of mutual funds, mainly explained by positive net subscriptions, as well as the increase in third-party insurance products and assets under management.

Total funds under management as at 31 December 2025 amounted to 253,563 million euros, compared to 243,431 million euros as at 31 December 2024, representing a year-on-year increase of 4.2%, due to the growth of both on-balance sheet customer funds and off-balance sheet funds, as explained above.

Million euro

	2025	2024	Year-on-year change (%)
On-balance sheet customer funds (*)	**172,265**	**169,557**	**1.6**
Customer deposits	174,853	169,823	3.0
Current and savings accounts	143,400	138,347	3.7
Term deposits	28,476	31,047	(8.3)
Repos	2,709	—	--
Accrual/deferral adjustments and hedging derivatives	268	429	(37.5)
Borrowings and other marketable securities	21,788	23,345	(6.7)
Subordinated liabilities (**)	4,265	4,092	4.2
On-balance sheet funds	**200,907**	**197,260**	**1.8**
Collective investment undertakings	31,707	28,308	12.0
Managed	831	674	23.2
Sold but not managed	30,876	27,634	11.7
Assets under management	5,887	4,729	24.5
Pension funds	3,430	3,352	2.3
Personal schemes	2,195	2,166	1.4
Workplace schemes	1,231	1,183	4.1
Collective schemes	3	4	(9.1)
Third-party insurance products	11,632	9,782	18.9
Off-balance sheet customer funds	**52,656**	**46,171**	**14.0**
Funds under management and third-party funds	**253,563**	**243,431**	**4.2**

(*) Includes customer deposits (excl. repos) and other liabilities placed via the branch network: straight bonds issued by Banco Sabadell, commercial paper and others.

(**) Refers to subordinated debt securities issued.

The EUR/GBP exchange rate applied to the balance sheet is 0.8726 as at 31 December 2025 and 0.8691 as at 31 December 2024.

The balance of non-performing assets was reduced by 877 million euros over the year, while the coverage ratio considering total provisions rose to 59.9%.

Throughout 2025, a reduction in non-performing assets was observed. The quarterly evolution of these assets in 2025 and 2024 is shown below:

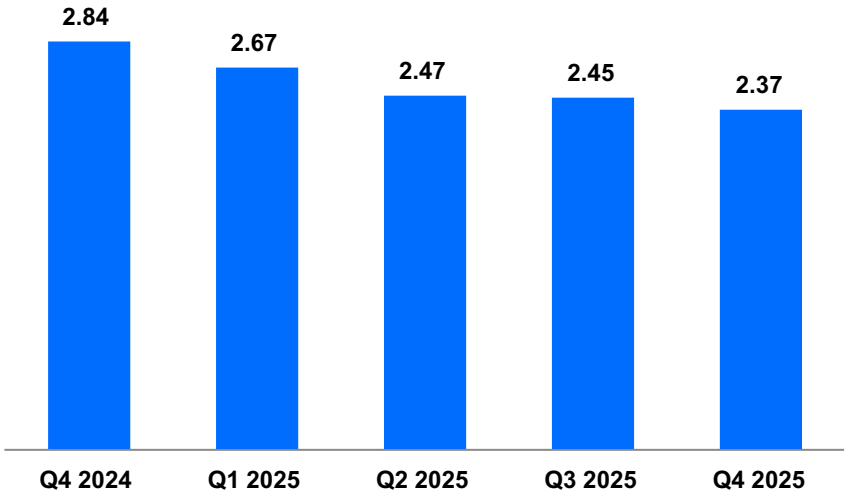
Million euro

	2025				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Ordinary net increase in stage 3 loans	(102)	(160)	82	(37)	40	(182)	(27)	(307)
Real estate asset variation	(25)	(38)	(44)	(45)	(32)	(36)	(31)	(36)
Ordinary net increase in stage 3 loans + real estate	**(126)**	**(198)**	**38**	**(81)**	**8**	**(219)**	**(58)**	**(344)**
Write-offs	159	130	108	111	100	97	128	132
Ordinary QoQ change in balance of stage 3 loans and real estate	**(286)**	**(329)**	**(69)**	**(193)**	**(92)**	**(316)**	**(186)**	**(476)**

As a result of the reduction in exposures classified as stage 3, associated with an increase in the risk base, the NPL ratio reached 2.37% as at 2025 year-end, compared to 2.84% as at 2024 year-end (decrease of 47 basis points). The stage 3 coverage ratio with total provisions as at 31 December 2025 was 63.8% compared to 61.7% one year earlier, while the coverage ratio of non-performing real estate assets stood at 36.6% as at 31 December 2025, compared to 40.5% at the end of the previous year.

As at 31 December 2025, the balance of exposures classified as stage 3 in the Group, including contingent exposures, amounted to 4,119 million euros, having declined by 725 million euros in 2025.

NPL ratio (*) (%)



(*) Calculated including contingent exposures.

The trend followed by the Group's coverage ratios is shown in the table below:

Million euro

	2025				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Stage 3 exposures	4,583	4,292	4,267	4,119	5,718	5,439	5,283	4,844
Total provisions	2,874	2,730	2,722	2,626	3,346	3,247	3,213	2,990
Stage 3 coverage ratio, with total provisions (%)	**62.7**	**63.6**	**63.8**	**63.8**	**58.5**	**59.7**	**60.8**	**61.7**
Stage 3 provisions	2,147	2,034	2,035	1,936	2,433	2,399	2,365	2,245
Stage 3 coverage ratio (%)	**46.8**	**47.4**	**47.7**	**47.0**	**42.5**	**44.1**	**44.8**	**46.3**
Non-performing real estate assets	811	773	729	684	939	902	872	836
Provisions for non-performing real estate assets	327	306	272	251	370	356	352	338
Non-performing real estate coverage ratio (%)	**40.3**	**39.5**	**37.3**	**36.6**	**39.4**	**39.5**	**40.3**	**40.5**
Total non-performing assets	5,394	5,065	4,996	4,803	6,657	6,341	6,155	5,680
Provisions for non-performing assets	3,201	3,036	2,994	2,877	3,715	3,604	3,564	3,329
NPA coverage ratio (%)	**59.3**	**59.9**	**59.9**	**59.9**	**55.8**	**56.8**	**57.9**	**58.6**

Includes contingent exposures.

3.4 Liquidity management

The Group's liquidity position is sound, with a balanced funding structure.

In 2025, the funding gap remained stable, recording similar growth in both lending volumes and customer funds. The outstanding nominal balance of instruments issued on capital markets declined compared to the end of 2024, as a portion of the maturities and early repayments on senior debt and senior non-preferred debt trades were not replaced by new issues. The issues of mortgage covered bonds, asset-backed securities, subordinated debt and preferred securities, in aggregate, showed an outstanding nominal balance slightly higher than in the previous year. In 2025, in order to keep an adequate level of instruments above regulatory requirements, specifically the Minimum Requirement for own funds and Eligible Liabilities (MREL), several instruments were issued on capital markets (senior non-preferred debt and Additional Tier 1 (AT1)). The Group's LtD ratio as at 31 December 2025 was 93.5% (93.2% as at 31 December 2024).

The Institution has made use of the different issuance windows to access the capital markets at different times of the year, successfully completing the issuance plan, in an environment in which inflation has continued to cool and central banks have eased their monetary policies by cutting interest rates. Maturities and early repayments in capital markets over the year amounted to 4,375 million euros.

In 2025, Banco Sabadell placed several issues on the market. On 28 March 2025, it conducted one private issuance of mortgage covered bonds under the non-equity securities prospectus, in the amount of 500 million euros with an 8-year maturity. Under the EMTN programme, it issued two senior non-preferred debt deals amounting to a total of 1 billion euros, specifically: on 18 February 2025, it issued one 500 million euro deal with an 8-year maturity and an option for Banco Sabadell to call early in the seventh year; and on 10 September 2025, it issued one 500 million euro deal with a 6.5-year maturity and an option for Banco Sabadell to call early after 5.5 years. Furthermore, on 20 May 2025, Banco Sabadell issued one trade of preferred securities contingently convertible into the Bank's ordinary shares (Additional Tier 1), amounting to 1 billion euros with a fixed coupon rate of 6.5%.

In addition, in 2025 Banco Sabadell, after obtaining the relevant authorisations, exercised the early redemption options on the following issues: (i) Subordinated Debt 1/2020 on 17 January 2025, for 300 million euros, (ii) Senior Non-Preferred Debt 1/2022 on 24 March 2025, for 750 million euros, (iii) Senior Non-Preferred Debt 2/2022 on 8 September 2025 for 500 million euros, and (iv) Subordinated Debt 1/2016 for 500 million euros. For the last of these issues, Banco Sabadell submitted a bid to buy back the full issuance amount, resulting in a repurchased amount of 311.5 million euros on 11 July 2025 and, subsequently, on 13 August 2025, it exercised the redemption option on the remaining outstanding amount (188.5 million euros) due to a capital event, as established in the issue's conditions (instrument released in 2016 under UK law with no contractual recognition of bail-in, meaning that it ceased to qualify as capital on 28 June 2025).

Lastly, on 18 December, Banco Sabadell announced that, as it had obtained the corresponding authorisation, it would exercise the early redemption option to call the Subordinated Debt 1/2021 series, amounting to 500 million euros, on the first call date, 15 January 2026.

Lastly, TSB Bank issued one 600 million euro 5-year mortgage covered bonds trade on 18 February 2025.

After the December closing, Banco Sabadell issued one mortgage covered bonds deal under the Fixed Income Programme amounting to 500 million euros, a 6.8-year maturity and a 2.875% coupon.

Moreover, in 2026, after obtaining the corresponding authorisations, Banco Sabadell announced, (i) on 27 January 2026, that it would be exercising the early redemption option on the Senior Preferred Debt 2/2020 series, amounting to 500 million euros, on the first call date, 11 March 2026, and (ii) on 3 February 2026, that it would be exercising the early redemption option on the AT1 1/2021 series amounting to 500 million euros on the first call date, 15 March 2026.

In relation to securitisation transactions, on 25 February 2025, the traditional securitisation fund TDA Sabadell RMBS 5, F.T. set up by Banco Sabadell was disbursed under its residential mortgage-backed securities programme for a total of 3.5 billion euros. The issuance consisted of two tranches, which were fully retained by Banco Sabadell, with the senior tranche, initially amounting to 3.43 billion euros, deemed eligible as collateral to raise liquidity through the Eurosystem monetary policy instruments. This transaction was combined with the early unwinding of the securitisation fund TDA Sabadell RMBS 4, F.T. on 14 February, whose securities had been retained in full.

On 19 September 2025, the securitisation fund SCF Autos 2, F.T. was disbursed; this was the second operation carried out under the programme of auto loans granted by Sabadell Consumer Finance, amounting to 750 million euros. The fund issued six tranches of securities, all of which were placed on the market, with the exception of the tranche used to finance the reserve fund and initial expenses, which was retained by Sabadell Consumer Finance, and part of the senior tranche, which is eligible for use to raise liquidity through the Eurosystem monetary policy operations and which was subscribed by Banco Sabadell.

The Institution has maintained a liquidity buffer in the form of liquid assets to meet potential liquidity needs.

In terms of the LCR, since 1 January 2018, the regulatory required minimum LCR has been 100%, a level amply surpassed by all of the Institution’s Liquidity Management Units (LMUs). The TSB and Banco Sabadell Spain LMUs have a level of 205% and 209%, respectively, as at 31 December 2025. At the Group level, the LCR remained well above 100% on a stable basis at all times throughout the year, ending 2025 at 186%. As for the Net Stable Funding Ratio (NSFR), which came into force on 28 June 2021, the Institution has remained steadily above the minimum requirement of 100% in all LMUs. As at 31 December 2025, the NSFR stood at 151% for the TSB LMU, 133% for Banco Sabadell Spain and 139% at the Group level.

The key figures and basic liquidity ratios reached as at the end of 2025 and 2024 are shown below:

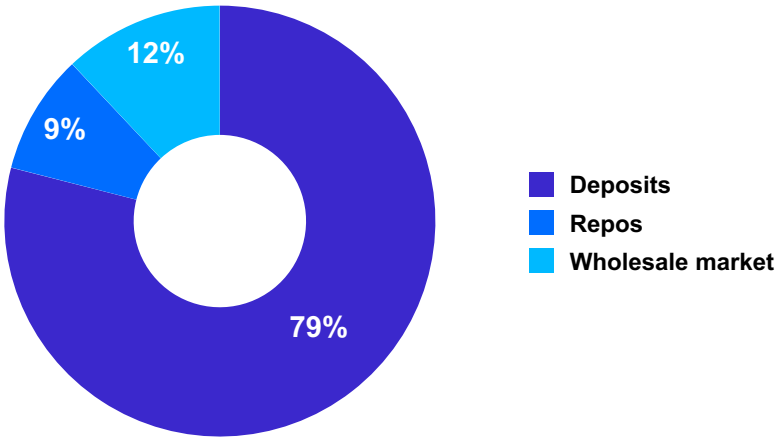
Million euro

	2025	2024
Gross loans to customers, excluding reverse repos	164,864	161,717
Impairment allowances	(2,498)	(2,844)
Brokered loans	(1,300)	(884)
Net loans and advances excluding ATAs, adjusted for brokered loans	**161,066**	**157,988**
On-balance sheet customer funds	172,265	169,557
Loan-to-deposit ratio (%)	**93.5**	**93.2**

The EUR/GBP exchange rate applied to the balance sheet is 0.8726 as at 31 December 2025 and 0.8292 as at 31 December 2024.

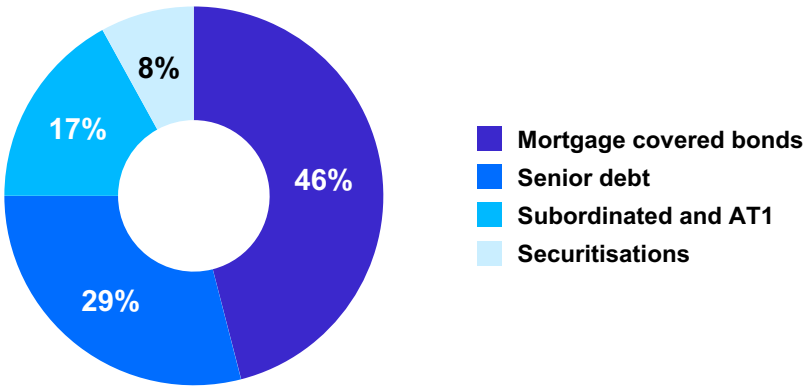
The main sources of funding as at 2025 year-end are shown below, according to the type of instrument and counterparty (in percentages):

Funding structure (*)



(*) Without accrual/deferral adjustments or hedging derivatives.

Details of institutional issues (*)



(*) Without accrual/deferral adjustments or hedging derivatives.

For further details about the Group's liquidity management, liquidity strategy and liquidity performance during the year, see Note 4.4.3 to the 2025 consolidated annual financial statements.

3.5 Capital management

Key capital figures and solvency ratios

Thousand euro

	31/12/2025		31/12/2024	
	Fully-loaded (*)	**Phase-in**	**Fully-loaded**	**Phase-in**
Common Equity Tier 1 (CET1) capital	10,547,426	10,542,780	10,485,795	10,485,795
Tier 1 (T1) capital	13,297,426	13,292,780	12,235,795	12,235,795
Tier 2 (T2) capital	1,310,691	1,310,691	1,945,475	1,945,475
Total capital (Tier 1 + Tier 2)	14,608,116	14,603,470	14,181,270	14,181,270
Risk-weighted assets	80,454,490	80,110,695	80,484,738	80,484,738
CET1 (%)	13.11%	13.16%	13.03%	13.03%
Tier 1 (%)	16.53%	16.59%	15.20%	15.20%
Tier 2 (%)	1.63%	1.64%	2.42%	2.42%
Total capital ratio (%)	18.16%	18.23%	17.62%	17.62%
Leverage ratio	5.41%	5.40%	5.20%	5.20%

In 2025, following the entry into force of the new provisions of Regulation (EU) 575/2013, the Group applied the transitional arrangements established therein, which concern the calculation of Expected Loss (EL), equity RWAs, and the RWAs of commitments that can be unilaterally cancelled through the STD approach. In 2024, the transitional arrangements arising as a result of IFRS 9 and still in effect had no impact on the Institution's solvency ratios.

(*) Fully-loaded data applying the output floor's regulatory implementation timeline.

During 2025, the Group increased its capital base by 427 million euros in fully-loaded terms.

In 2025, Banco Sabadell issued preferred securities contingently convertible into ordinary shares (AT1 CoCos) for 1 billion euros, in a transaction executed on 20 May 2025. Similarly, in relation to Tier 2 capital, in December 2025, following the announcement to the market of the intention to exercise the early call option, the Institution ceased to recognise the Subordinated Debt 1/2021 series, for a nominal amount of 500 million euros and maturing in April 2031, as Tier 2 capital. Once the corresponding regulatory authorisation has been received, the outstanding amount was redeemed in January 2026, as per the conditions of the prospectus. Lastly, also with a negative impact, it is worth noting the loss of eligibility of the Subordinated Debt 1/2016 issuance from 28 June 2025 onwards, according to that set forth in Article 494b of the CRR, as this is an instrument issued prior to 27 June 2019. As at 31 December 2024, this issuance contributed 134 million euros to Tier 2.

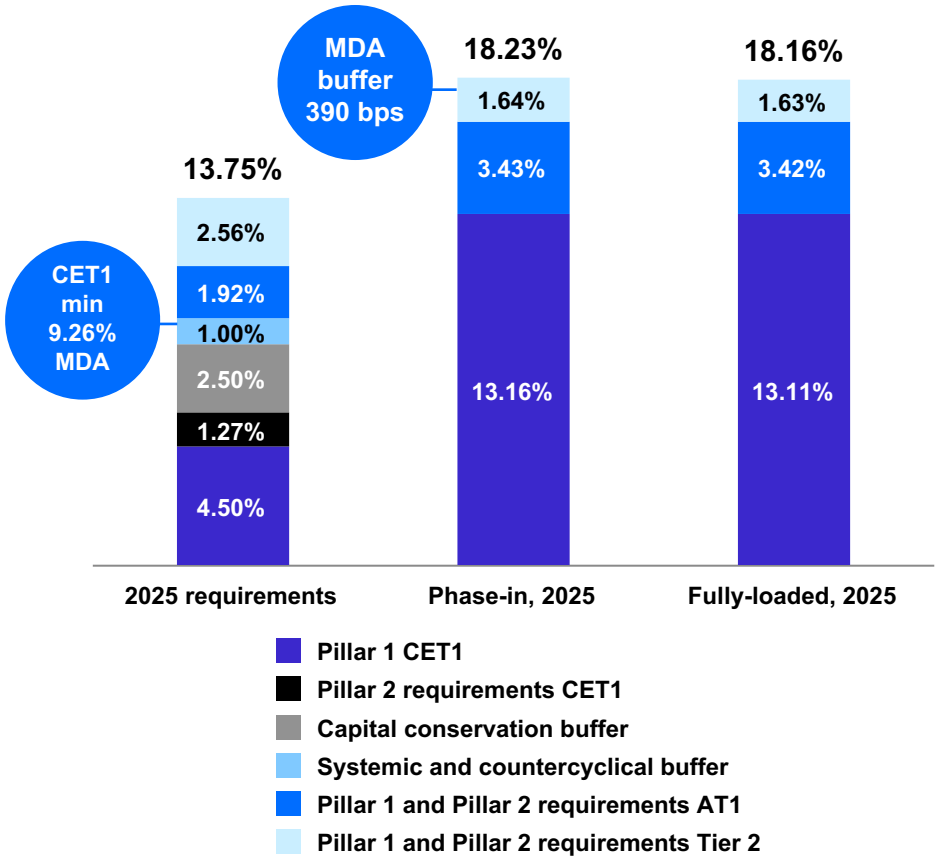
In terms of Risk-Weighted Assets (RWAs), three securitisations were carried out during the year: one synthetic securitisation (Galera IV) carried out in May 2025 on a 1.3 billion euro portfolio of loans to SMEs and corporates; one traditional securitisation (Autos 2) carried out in September 2025 on a 758.5 million euro consumer loan portfolio; and one synthetic securitisation (Boreas III) carried out in December 2025 on a 1,443.1 million euro portfolio of project finance and loans to large corporates. Furthermore, the synthetic securitisation Galera II was fully unwound in March 2025.

RWAs declined during the year, mainly due to the impact of the entry into force of CRR III on 1 January 2025. Excluding the impact of CRR III, credit RWAs remained practically stable, as improvements in portfolio density, the securitisations executed and currency movements helped

absorb the growth in lending and the impacts on RWAs stemming from planned future model updates that the Institution has decided to frontload. Lastly, the increase in operational RWAs due to the growth of net interest income over the period is worthy of note.

As a result, the fully-loaded CET1 ratio stood at 13.11% as at the end of 2025.

As at 31 December 2025, the Group had a phase-in CET1 capital ratio of 13.16%, well above the requirement established in the Supervisory Review and Evaluation Process (SREP), which for 2025 was 9.26%, meaning that the aforesaid ratio is 390 basis points above the minimum requirement.



Minimum capital requirements have been calculated taking into account capital requirements in effect as at 2025 year-end for Pillar 1 (8.00%) and Pillar 2R (2.25%), as well as the capital conservation buffer (2.50%), countercyclical buffer (0.75%) and the buffer for other systemically important institutions (0.25%).

In May 2024, the Single Resolution Board (SRB) published the MREL Policy under the Banking Package, which integrates the regulatory changes of the aforesaid resolution framework reform. The new requirements of the SRB are based on balance sheet data as at December 2023 and set the final MREL target, which is binding from 17 December 2024, the same day on which Banco Sabadell received a communication from the Bank of Spain regarding the decision made by the SRB concerning the Minimum Requirement for own funds and Eligible Liabilities (MREL) and the subordination requirement applicable to the Institution on a consolidated basis.

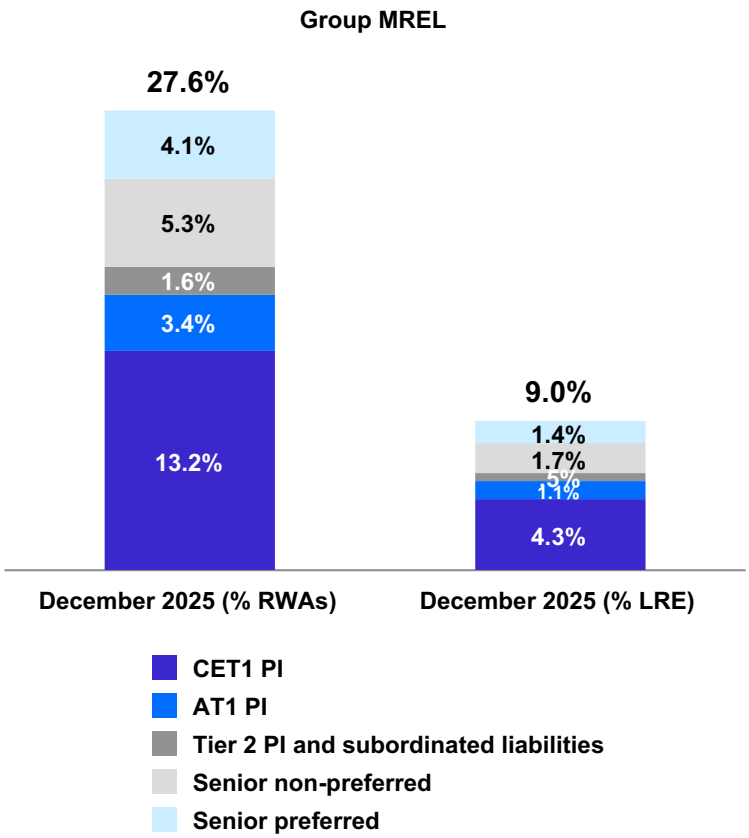
The requirements that must be met from 17 December 2024 are as follows:

— The MREL is 22.14% of the Total Risk Exposure Amount (TREA) and 6.39% of the Leverage Ratio Exposure (LRE).

— The subordination requirement is 15.84% of the TREA and 6.39% of the LRE.

The own funds used by the Institution to meet the Combined Buffer Requirement (CBR), comprising the capital conservation buffer, the systemic risk buffer and the countercyclical buffer, will not be eligible to meet the MREL and subordination requirements expressed in terms of the TREA.

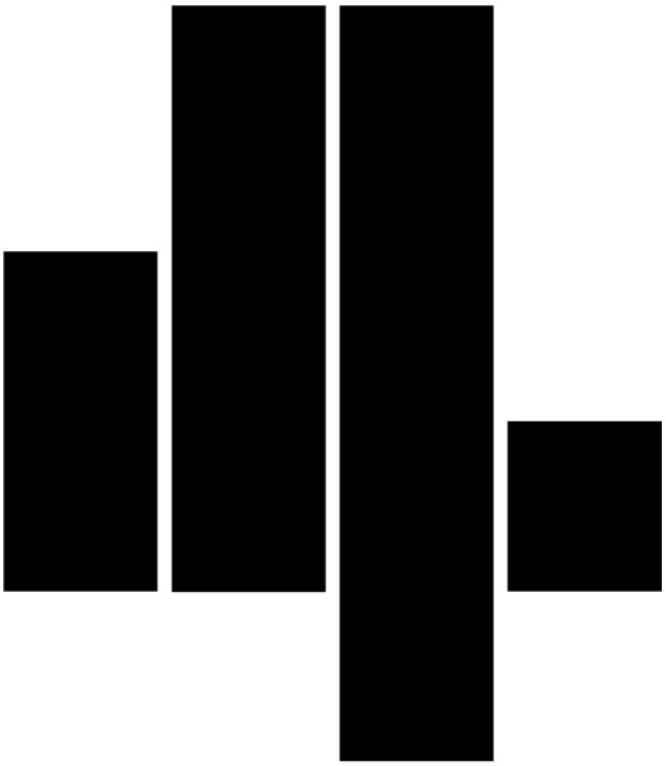
As at the end of 2025 and 2024, Banco Sabadell is compliant with the applicable requirements. Furthermore, the Institution's Funding Plan anticipates that it will continue to comply, comfortably, with the current requirements.



The RWAs percentage includes the capital earmarked to meet the CBR. This serves as a mechanism to accumulate capital to protect against cyclical and structural systemic risks, in order to build up own funds during periods of prosperity and thus be able to protect the regulatory minimum during periods of adverse economic conditions.



Businesses



317 Banking Business Spain
350 Banking Business United Kingdom
354 Banking Business Mexico

Businesses

The key financial figures associated with the Group's largest business units are shown below, in line with the segment information described in Note 38 to the consolidated annual financial statements for the financial year 2025.

4.1 Banking Business Spain

4.1.1. Key figures



Net profit in 2025 amounted to 1,394 million euros, representing a year-on-year decrease of 8.1%, as 2024 included 115 million euros net of non-recurring impacts. Not including these impacts, net profit would be in line with the previous year.

Net interest income amounted to 3,411 million euros as at the end of 2025, falling by 6.6% year-on-year, mainly as the result of a reduced credit yield and a smaller contribution by credit institutions, which were impacted by lower interest rates.

Net fees and commissions stood at 1,268 million euros, 3.0% more than at the end of 2024, mainly due to the increase in asset management and insurance fees.

Profit or loss on financial operations and exchange differences fell by 22 million euros, mainly due to an offer to buy back subordinated bonds and the currency hedge on the sale price of TSB.

Equity-accounted income and dividends showed year-on-year growth of 8.9%, due mainly to the increased contribution of the insurance business.

The positive year-on-year variation is mainly attributable to the bank levy, whose last year of validity was 2024, and which generated an expense of 192 million euros in that year. In 2025, the tax on net interest and commission income of certain financial institutions came into effect, amounting to 123 million euros, which was recognised under the Corporation tax line item.

In addition, after the strategic deal signed between Nexi S.p.A. and Banco Sabadell (see Note 2 to the consolidated annual financial statements for 2025) came to an end in October 2025, certain expenses related to the assets of the subsidiary Paycomet, which in 2024 were recognised under provisions, were instead recognised as depreciation expenses as at the end of 2025.

Provisions and impairments amounted to 472 million euros, down by 27.6% year-on-year, mainly due to the improvement in both credit provisions and real estate provisions.

Million euro

	2025	2024	Year-on-year change (%)
Net interest income	**3,411**	**3,652**	**(6.6)**
Net fees and commissions	1,268	1,231	3.0
Core revenue	**4,679**	**4,883**	**(4.2)**
Profit or loss on financial operations and exchange differences	(22)	36	(161.3)
Equity-accounted income and dividends	181	166	8.9
Other operating income and expenses	(82)	(249)	(67.0)
Gross income	**4,755**	**4,836**	**(1.7)**
Operating, depreciation and amortisation expenses	(2,154)	(2,071)	4.0
Pre-provisions income	**2,601**	**2,765**	**(5.9)**
Provisions and impairments	(472)	(652)	(27.6)
Capital gains on asset sales and other revenue	(34)	(14)	137.7
Profit or loss before tax	**2,096**	**2,098**	**(0.1)**
Corporation tax	(700)	(579)	20.8
Profit or loss attributed to minority interests	2	2	(0.9)
Profit attributed to the Group	**1,394**	**1,517**	**(8.1)**
Cumulative ratios			
ROTE (net return on tangible equity)	14.4 %	15.9 %	
Cost-to-income (administrative expenses / gross income)	45.3 %	35.1 %	
NPL ratio	2.7 %	3.3 %	
Stage 3 coverage ratio, with total provisions	69.9 %	66.3 %	

Gross performing loans increased by 4.9%, growing across all segments, particularly the mortgage book.

On-balance sheet customer funds increased by 3.5% year-on-year, while off-balance sheet funds grew by 14.0%, mainly due to mutual funds and third-party insurance products.

Million euro

	2025	2024	Year-on-year change (%)
Assets	**186,300**	**177,348**	**5.0**
Gross performing loans to customers	114,669	109,291	4.9
Non-performing real estate assets, net	434	497	(12.8)
Liabilities and equity	**186,300**	**177,348**	**5.0**
On-balance sheet customer funds	128,598	124,235	3.5
Wholesale funding in capital markets	19,531	21,135	(7.6)
Allocated own funds	11,375	12,161	(6.5)
Off-balance sheet customer funds	**52,656**	**46,171**	**14.0**
Other indicators			
Employees	13,617	13,525	0.7
Branches and offices	1,149	1,152	(0.3)

Details of the main business lines within Banking Business Spain are given here below.

4.1.2. Retail Banking

4.1.2.1. Business overview

Retail Banking is Banco Sabadell's business unit that offers financial products and services to individuals for personal use. The business is based on a banking model that combines processes typical of a digital bank for interactions that require the autonomy, immediacy and simplicity that only digital channels can offer with specialised and personalised commercial management for those interactions where expert support is needed, provided through the branch network, both in brick-and-mortar branches and remotely.

Among the main products offered, it is worth noting investment and financing products in the short, medium and long term, such as consumer loans and mortgages. As for funds, the main products on offer are customer term and demand deposits, savings insurance, mutual funds and pension plans. In addition, the value proposition is supplemented with essential services such as payment methods, particularly cards, and a comprehensive suite of various kinds of insurance products.



4.1.2.2. Management milestones in 2025 and priorities for 2026

Retail Banking bases its activity on the following pillars that contribute to the objective of increasing the base of transactional customers, gaining market share in key products and providing first-class services to customers:

— Product-based organisation, which makes it possible to focus on customers' needs and to offer specialised and personalised products and services, enabling greater autonomy, immediacy, agility and simplicity.
— The specialised sales force, supported by the branch network, allows a superior customer support model to be offered for products where customers require more advice or support from experts, such as mortgages, protection insurance and savings/investment.
— The development of digital capabilities in relation to servicing, the attraction of digital demand, and the generation of digital sales in self-service and remote channels.

In that regard, in 2025 the Retail Banking business has continued with its transformation, moving forward in the following areas:

— Continue to expand the customer base, focusing on digital onboarding whilst also improving customer experience across all channels.
— Consolidate the new direct banking capabilities, with a value proposition adapted to new customer habits and an increase in scalability and efficiency.
— Serve the Bank's customers through their preferred channel. On this point, it is worth noting the popularity of the mobile app, which has consolidated itself as the primary interaction channel for serving customers.
— A remarkable improvement in customer experience rankings, enhancing the quality of interactions with them, which forges long-lasting and quality relationships whilst promoting the brand, increasing its visibility and awareness to gain market share.

It is clear that the transformation has been consolidated in 2025, with Retail Banking now undeniably a profitable business, with improved customer perception and a solid foundation from which to grow steadily going forward.

In 2026, the business priorities centre around continuing to grow in a profitable way, leveraging the transformation to that end and with a larger number of engaged customers during the first few months of the relationship. In addition, the focus will remain on continuing to improve brand appeal and customer experience in all channels.

4.1.2.3. Main products

The main Retail Banking products are described here below:

Mortgages

In 2025, the mortgage market was characterised by expansion, with the amount granted through new mortgage loans growing by a cumulative 17%.

This growth was driven by lower interest rates, in terms of both the 12-month Euribor and the mortgage rates offered by financial institutions. This development helped to ease the burden of monthly loan instalments, thus enabling the growth of the real estate market.

Against this backdrop, fixed-rate mortgages in Banco Sabadell cemented their position as the preferred product of its customers, accounting for 90% of total new mortgage contracts as at the end of 2025. This preference is explained by customers' search for stable

borrowing conditions, given the uncertain economic environment, as well as protection against future hikes in benchmark rates. Similarly, discount mortgages, including both fixed-rate and floating-rate, represented 86% of the total as at the end of 2025.

Banco Sabadell has continued to strengthen its competitive position in the mortgage market by adopting several key initiatives:

— Larger market share: the Institution has managed to increase its market share, thanks to competitive mortgage deals adapted to the needs of customers and backed by an effective commercial strategy.
— Specialised distribution model: all of the Bank's branches have been brought into the model of mortgage specialists, firmly committing to remote management. At present, 234 specialists operate remotely, covering 100% of the branch network, which allows for greater capillarity and operating efficiency.
— Overhauled mortgage process: progress has been made in digitalising and simplifying the mortgage application process, shortening processing times and improving customer experience, providing greater agility to the management of demand and help to optimise internal resources.
— Enhanced digital experience: new technological and business intelligence capabilities have been added to the initial phase of customers' digital journey, intended to optimise customer onboarding and increase lead conversion rates, thereby making the customer experience more efficient and personalised.

Consumer Loans

In terms of consumer loans, 2025 was characterised by a 20% increase in volume in the Retail Banking segment, driven by the expansion and improvement of digital product arrangement capabilities, particularly in reactive products, and the adaptation of the product range to the needs of the end-consumer through the use of advanced intelligence models, always ensuring adequate risk management and segmentation.

At present, 87% of origination takes place through remote channels (58% in digital self-service), while pre-approved loans account for 84% of total origination in euros.



Payment Services

2025 has been a good year in terms of the growth of payment card activity, with a 6% year-on-year increase in net turnover, reaching 21,846 million euros.

In 2025, the instant card issuance process was further consolidated, allowing customers who apply for a new card to have it immediately available for use in e-commerce and mobile payment transactions. Furthermore, in July the possibility of immediate card activation was introduced across all in-branch channels, thereby enhancing the agile and digital experience. The percentage of card activations executed via digital channels already accounts for 56% of total activations, while 25% of purchases are made with mobile payments.

With regard to the Bizum payment system, Banco Sabadell has more than 1.7 million registered users.

Demand Deposits

In 2025, Banco Sabadell consolidated its position in the demand deposits market, strengthening its ability to attract new customers and create engaged customers, thanks to a competitive proposition both in the digital channel and in its network of branches.

After launching the digital onboarding process in 2023, which improved its business productivity and customer experience, the Sabadell

Online Account was revamped in 2024, expanding its scope to also cover the self-employed segment. This helped turn the account into a comprehensive solution for customers looking for their main bank to cater to both their personal and professional needs.

This strategy was consolidated in 2025, with sustained growth in digital applications for products and improved levels of customer engagement, thanks to an offer that combines simplicity, accessibility and added value. The proposal was reinforced with specific campaigns and improved user experience in digital channels, remote channels, and in-person channels.

The main demand deposit accounts offered are the following:

— Sabadell Online Account: aimed at new retail customers and self-employed professionals, with a 100% digital opening process.
— Sabadell Account: for retail customers, available through all channels.
— Key Account: designed for non-resident foreign customers.

There is also still a complementary offer for groups with specific needs, such as minors, non-residents and people at risk of financial exclusion, through the Basic Payment Account.

Savings and Investment

The market volatility brought about by the announcement of further tariff increases in the international context, together with the actions taken by the main central banks, in turn closely linked to the publication of economic data, have shaped asset performance and, by extension, the profitability of investment funds.

In mutual funds, the main milestones during the year were the following:

— The mutual funds range was adapted to the market situation and to customer demand by incorporating the following types of products:
  — Guaranteed products: in 2025, the guaranteed funds programme centred on the *Sabadell 12M Garantizado* guaranteed product range, comprising daily-liquidity funds. This range was supplemented with the launch of two new vehicles, *Sabadell 12M Garantizado Marzo* and *Sabadell 12M Garantizado Octubre*, and the guarantees on *Sabadell 12M Garantizado* and *Sabadell 12M Garantizado Diciembre* were renewed for another year.
  — Discretionary fund portfolio management: a key service for the funds on offer. The revitalised portfolio management service, *Cartera Sabadell*, is now even more important for customers wishing to delegate their investment decisions to specialists, according to their risk profile and objectives. Three different types of portfolios are available to start investing, with the option to choose between five strategies with different levels of risk:
    — Sabadell Portfolio (*Cartera Sabadell*): with a percentage of equities of 25%, 50% and 75%.
    — Sabadell Plus Portfolio (*Cartera Sabadell Plus*): with a percentage of equities of 10%, 25%, 50% and 75%.
    — Sabadell Private Portfolio (*Cartera Sabadell Privada*): with a percentage of equities of 10%, 25%, 50%, 75% and 90%.

An exclusive investment option for Sabadell Private portfolios (profiles: 50, 70 and 90) and Sabadell Plus portfolios is also now available.

— Charitable products: in order to boost the *Sabadell Inversión Ética y Solidaria* charitable fund, given the growing interest in this type of fund, its contribution to charitable causes has been increased and the management fee percentage has been reduced, at the same time expanding the opportunities available to customers to increase their returns.



— Workflows have continued to be worked on, in order to enhance customer experience in the digital channel.

In relation to savings insurance products, these saw an increase in 2025, especially insurance products with a guaranteed interest rate, mainly the Sabadell Savings Insurance (*Seguro de Ahorro Sabadell*) product, thanks to promotional campaigns. This insurance product guarantees a net interest rate that is revised every six months, with full and partial availability, flexible contributions, and zero costs or fees. Promotional campaigns have also been launched to encourage applications via remote channels and combinations with protection insurance.

With regard to the pensions business, as well as guaranteed return insurance plans, the trend followed by interest rates has boosted demand for Insured Retirement Plans (IRPs) with longer payback periods. To sell individual pension plans, campaigns have been continued, offering very competitive incentives to acquire pension plans from other institutions. This year saw the consolidation of sales of simplified occupational pension plans for the self-employed, first brought to market in 2024, which permit higher contributions than individual plans and are promoted by the Professional Union of Self-Employed Workers (Unión Profesional de Trabajadores Autónomos, or UPTA) and the General Council of Economists (Consejo General de Economistas).

With regard to deposits, this year Banco Sabadell has consolidated its value proposition, maintaining a stable range of products adapted to the needs of customers, both in the branch network and on the digital channel. The Bank offers products that combine profitability, simplicity and easy access.

The strategy has focused on offering term savings, especially to customers with a digital profile, strengthening the online channel as the preferred means of applying for these products, thanks to its agility and the continuously improving user experience.

The key products during the year include the *Depósito Crecimiento* and *Depósito Líder* deposits, which offer flexible options for different savings horizons. The offer is completed with the *Depósito Sabadell Bonificado* product, a deposit that pays more interest the higher the level of customer engagement, measured by the products that they hold either at the time of opening the deposit or that they acquire thereafter.

Similarly, the range of online deposits has been expanded, with new terms to maturity now available, consolidating the digital channel as a key lever in the Bank's commercial transformation strategy.

Lastly, throughout the year, the range of structured deposits has been kept in line with the target levels of both deposits gathered and deposits retained.

Protection Insurance

The products offered by the insurance business are designed to meet various protection needs, in relation to both personal liability and assets, always seeking to adapt each type of product to the profile of each Retail Banking customer. The insurance business also focuses on obtaining the highest levels of customer satisfaction every time a product is used.

Customers mainly subscribe to the insurance products distributed by the Group through the insurers in which the Group holds a 50% stake thanks to the agreement between Zurich Group, BanSabadell Vida and BanSabadell Seguros Generales. The first of these insurers, which has the largest business volume, occupies the top spots of insurance firm rankings, based on premiums issued and technical provisions. In addition, BanSabadell Seguros Generales has entered into co-insurance agreements with Sanitas and Meridiano Seguros for health insurance and funeral insurance, respectively.

These products are marketed by various qualified figures, notably by insurance specialists, and through various channels, both on-site and remote.

In 2025, the business has continued to grow steadily in protection premiums (which are up 10% on the previous year), the main products that contribute to this business being life insurance, home insurance and health insurance, which recorded growth rates compared to the previous year of 10%, 10% and 18%, respectively.

In addition, in order to keep offering customers high-quality products and services, towards the end of the year a new range of life and home insurance products was launched, offering various options and premium payment formulas in order to offer the best coverage according to the existing needs of each customer. Within this new product range, it is worth mentioning Zenit, which allows customers to keep the same premium during the first three years, without it increasing.

Sabadell Consumer Finance

Sabadell Consumer Finance is the Group's company specialising in consumer finance at the point of sale. It carries out its activity through various channels and lines of business via cooperation agreements.

In 2025, activity in the automotive business continued to record growth in the region of 7%, and the alliances with big dealer groups were also reinforced.

Progress continues to be made in the realm of digital transformation, consolidating the levels of finance granted directly through the Institution's point-of-sale devices through Instant Credit.

In 2025, Sabadell Consumer Finance executed more than 245,000 new transactions through more than 18,000 points of sale located throughout Spain, which translated into an inflow of new investments amounting to 1,797 million euros. With this, the total outstanding exposure of Sabadell Consumer Finance comes to 2,860 million euros.

4.1.3. Business Banking

4.1.3.1. Business overview

The Business Banking unit offers financial products and services to legal and natural persons for business purposes, serving all types of companies with turnover of up to 200 million euros, as well as the institutional sector. The products and services offered to companies are based on short- and long-term funding solutions, solutions to manage cash surpluses, products and services to guarantee the processing of day-to-day payments and collections through any channel and in any geographical area, as well as risk hedging and bancassurance products.

Banco Sabadell has a clearly defined relationship model for each business segment, which is innovative and sets it apart from its peers and which allows it to be very close to its customers, acquiring in-depth knowledge of its customer base whilst at the same time offering a strong level of engagement.

Companies with turnover in excess of 2 million euros are mainly managed by specialised branches. All other companies, which include SMEs, small businesses and self-employed persons, are managed by standard branches. All of these companies have relationship managers who specialise in their respective segments, as well as access to expert advice from product and/or sector specialists.

This all enables Banco Sabadell to be a yardstick for all companies, as well as a leader in customer experience.



4.1.3.2. Management milestones in 2025 and priorities for 2026

In 2025, the Business Banking unit focused its management efforts on strengthening the strategic courses of action established for each segment, in accordance with the Strategic Plan. This approach is reflected in a significant improvement in the profitability and specialisation of the large corporates and SMEs segments, through specialised solutions tailored to customers, and in the framework's enhancement and the risk function's rapid optimisation of the portfolio's credit profile. The branch network's specialisation has helped to improve the business's cost of risk and Return on Tangible Equity (ROTE).

Furthermore, the development and enhancement of the sector's commercial offering aimed at small businesses and self-employed persons constituted another key management milestone during 2025, successfully consolidating the Bank's position as a leading specialist in the market for this segment.

In 2026, Business Banking will face a series of key challenges that will set the course for its strategy in the coming years. Efforts will be made to boost the growth of the customer base and the profitability of the various segments, endeavouring to optimise operational efficiency and the range of specialised products and services so as to meet the specific needs of each customer. Particular emphasis will be placed on improving cost of risk, implementing proactive measures to mitigate risks and make the portfolio more robust.

In addition, the Institution's commitment to excellence in customer experience will be a core pillar. Significant initiatives will be undertaken, designed to improve customer interactions and satisfaction across all segments, from large corporates to self-employed persons.

Lastly, the Institution aims to consolidate and cement its position as the leading bank for its business customers. This goal will be achieved with high-quality financial solutions, the cornerstones of the approach being innovation, specialisation, and customer centricity and proximity.

The different segments, specialists and commercial products that fall within Business Banking are described here below.

4.1.3.3. Segments

Corporates & SMEs

2025 has been the year in which the changes to the management model implemented in early 2024 have solidified. The main pillars of the management model are the following:

- Branches for large corporates: 32 branches specialised in companies with turnover in excess of 10 million euros, staffed with 200 relationship managers, some of them with a portfolio specialised in companies from the most representative sectors within their area of activity.
- Business teams: 31 teams with over 300 relationship managers dedicated to strengthening the management of companies with turnover between 2 and 10 million euros, with commercial strategies focused on their needs. These teams also include startup managers, who are specialists in this customer segment.
- These managers and companies are also supported by more than 200 product specialists and experts on the agricultural and tourism sectors.
- Business operation centres: a servicing model that fosters a stable, trustworthy personal relationship with each company through a dedicated expert, ensuring agile and professional communication.

— The Preferential Care Service for Business Banking Customers (*Servicio de Atención Preferente Empresas*, or SAPE): a centralised service that allows companies to reach team members specialised in their day-to-day transactions and operations, either by phone or through the Customer Care Space via BSOnline for text-based support. These managers respond to requests immediately. Most of these requests are regarding their online transactions and activities.
— Risk acceptance models: designed so that managers can be proactive when offering solutions and are able to respond to loan applications more quickly and efficiently.

This specialised management model is underpinned by a continuing education plan for relationship managers. This plan notably includes the Expert Programme for business banking managers, jointly developed and taught by the Business Institute, and the Sector Specialisation Programme.

2025 saw the launch of a new application designed to acquire companies in the 2-10 million euro turnover segment, leveraging artificial intelligence. The application generates a relationship manager sheet summarising key information on potential customers, making acquisition easier and more effective. This has boosted business customer acquisition in this segment by 50% compared to 2024.

In an economic environment marked by the geopolitical situation, this comprehensive customer management service has made it possible to support companies by adapting to their circumstances. Banco Sabadell has offered customers with liquidity needs access to both basic financing solutions and complex solutions with 360° value propositions. In addition, it proactively managed companies with surplus cash.

For customers that are growing, Banco Sabadell has remained by their side with specialised lending solutions typical of the middle market, acting either alone or in a pool with other credit institutions. In this respect, structured finance transactions have been boosted in the areas of corporate finance, property and commercial real estate finance, LBOs, and project finance for energy and infrastructure. Services in the Investment Banking area have also been expanded, offering advice on transactions involving direct lending, M&As, bonds and commercial paper, among others.

All this has been reinforced with a communications and media plan to strengthen Banco Sabadell's position and leadership as the bank for corporates. This leadership is widely acknowledged by the industry and the market. To that end, the brand has been featured repeatedly in national and regional economic media. This presence has been accompanied by the ceremony for the 2025 Banco Sabadell Business and Entrepreneur Awards, held in partnership with various editorial groups.

Customers recognise the customer-driven approach and the value of the people who interact with corporates, as reflected by the internal satisfaction surveys. A testament to this is that, during 2025, customers rated both their relationship managers and branch servicing staff above 9 on average.

Banco Sabadell has been by the side of corporates, managing the full gamut of needs of its customers to help them make the best financial decisions. In 2026, the sector-specific approach will be further enhanced, providing knowledge of the sector and of the market to customers, with a greater level of professionalism, adding more value for both parties. All these initiatives have been implemented with the aim of supporting companies in order to become their main financial partner.

Small Businesses

Banco Sabadell continues to support self-employed persons, retailers and small businesses, assisting both during their daily activities and with their new projects. The Bank remains focused on enhancing the value proposition for customers, strengthening its position as a specialist in the minds of customers of this segment. This is underpinned by the promotion and consolidation of a business methodology whose key component is a differential offering specifically designed for each activity sector.

The aim is to be able to offer each customer the solution that is best suited to them based on an understanding of the unique factors that shape their day-to-day activities, building a product offer by actively listening to customers and branch managers, professional groups and sector representatives, and ensuring that they really meet the identified needs. At present, the catalogue of specific solutions considers 36 different activity sectors, prioritising those that offer the greatest potential in the current economic environment.

In accordance with this sector specialisation framework and in order to apply it to the market in a tangible way, the approach to both existing and potential customers was enhanced in 2025 with the launch of sector campaigns. These initiatives serve to galvanise the commercial activity of specialist managers and help to give a much clearer and more powerful message about the Bank's value proposition for this segment, by specifically targeting an audience with common needs and interests. Clear examples of this have been the multi-sector campaign or the campaign aimed at the health and wellbeing sector, which delivered significant year-on-year increases in customer acquisition for these sectors. Both marketing campaigns had as a common denominator the concept of proximity and have been supported by the Smart PoS terminal and its wide range of solutions, such as the Smart Dual-Screen PoS or the Smart Mini PoS, the SoftPOS (an app that turns mobile phones into PoS terminals), as well as Instant Credit, a solution that makes it possible for merchants to finance their customers' sales directly through the PoS terminal.

In addition, during 2025, relationship managers specialised in assisting self-employed workers, retailers and small businesses were once again the most numerous and representative management figure of the entire branch network, thus demonstrating the Bank's clear vocation for and commitment to a customer segment that attaches great value to proximity and personalised assistance. New features were added to the management support system available to these relationship managers, designed to help them better understand the key aspects of each sector, thus providing the best response to customers' specific needs, including a university-accredited expert training programme on how to advise businesses and self-employed workers.

In parallel, and in line with the development and consolidation of new financial service consumption habits, Banco Sabadell continued to drive the digitalisation of customers, responding to their needs to transact and apply for new products and services using self-service channels, for example, by offering them the option to set up and access an online credit line for instant payments, and enhancing the remote customer care service for self-employed persons and small businesses (known as ANA), with excellent service and query resolution indicators.

On this topic, it is worth mentioning the consolidation of a digital channel to attract and engage self-employed customers launched during 2024, allowing the Bank not only to significantly increase its sources of customer acquisition but also to fill a gap in the market with a 100% online process for this segment, offering the best conditions in the market. It should also be noted that, during this year, customers were



able to arrange and draw funds from the LIPO credit line for instant payments via the Institution's digital channels.

In 2026, the main challenges in relation to this segment involve strengthening the specialisation of both the offering and managers; consolidating a digital model for the support, management and engagement of self-employed and small business customers that can guarantee the best customer experience by combining it with the capillarity of the Bank's branch network; and continuing to drive forward the sophistication of the value proposition in collections and payments, positioning it as a key product for this segment.

SabadellUrquijo Banca Privada

2025 marked the consolidation of the business model implemented in 2023. Banco Sabadell has set itself the objective of continuing to grow steadily in Private Banking and, to that end, it has undertaken an in-depth review of the value proposition, encompassing all products and services, making significant investments in technology, products, training and events, among other things.

The main growth vector has been the acquisition of new clients. With regard to the review of the value proposition, special attention has been paid to differentiated Private Banking products, such as alternative investments and discretionary portfolio management. Amundi, the Bank's strategic partner, has continued to play a key role, being instrumental in services such as Cartera Sabadell (Sabadell Portfolio), which continues to be extensively taken up by customers thanks to specialised management, adaptability to customers' risk profiles and its diversification. Following the launch of the new Cartera Sabadell service in April 2024 this service has, in 2025, become a key component of the value proposition, underpinned by strong business momentum that has increased the number of customers that already have this service in their portfolios. At the same time, the Bank has continued to improve the service by launching new communication channels with customers and upgrading the reporting features of the self-service channels, to make professional portfolio management simpler for customers.

With regard to the investment funds on offer, there are Sabadell Asset Management funds, with exclusive products for Banco Sabadell customers, and also Amundi Group funds, in addition to an extensive range of third-party funds. In 2025, the interest rate environment presented opportunities across the entire fixed-income spectrum. Money market funds and fixed-income funds with durations of up to three years, focused on investment-grade corporate bonds, have been the cornerstone of this offering. Because of this, the range of target return funds was expanded, offering different levels of risk. Additionally, a new range of 12-month guaranteed funds with daily availability of liquidity has been rolled out, which represents a novelty in the Spanish mutual fund market.

In parallel, new equity funds have been added to the range of options to encompass all the investment ideas proposed by the Strategy division, including themes such as the space economy, gold and the near-shoring of supply chains to developed countries.

In relation to savings insurance products, these saw an increase in 2025, especially insurance products with a guaranteed interest rate, selling more life annuities as part of a very competitive product range, supplemented with solutions for not paying capital gains tax on property transfers.

In terms of the transactional offer, products such as accounts and cards exclusively for Private Banking clients have been maintained, combined with the best benefits on offer in the Bank's product range. With regard to financing products, Private Banking clients have continued to have access to special prices, thus ensuring that these transactions

remain competitive for those clients, where financing transactions are a differentiating element and help to capture new funds from those clients. In addition, the specific risk management workflows created in 2023 for staff specialised in Private Banking have been operating efficiently and with excellent transaction approval times.

Urquijo Gestión continued to solidify its business model in 2025. This marks the second anniversary of the implementation of the new organisational structure, which involves a clear-cut assignment of responsibilities between the investment team and the customer management team. This segregation of duties enables greater specialisation and efficiency, augmenting the value proposition for customers.

With this new model, the custom discretionary portfolio management service consolidates its position as the core component of the product offer for high-net-worth Private Banking clients. These portfolios rest upon two fundamental pillars: active management, geared towards generating returns in the medium term; and a personalised premium service, led by an investment expert that adapts each portfolio to the specific profile of each customer. This approach makes offering truly individualised solutions possible. Currently, Urquijo Gestión manages over 1,450 unique portfolios, reflecting its commitment to personalisation and service excellence.

Business in 2025 has been particularly intense, both as regards its evolution – with strong growth in the number of portfolios and assets under management – and in proactive customer support. It is worth noting that this proactive support has been especially meaningful during times of financial market instability, where the role of the portfolio manager has been pivotal to maintain trust.

Being close to clients is key for SabadellUrquijo Banca Privada. In order to accompany them in their journeys, more than 160 events aimed at current and potential customers were organised in 2025. These activities included economic, cultural, sport and recreational experiences, reflecting its commitment to service excellence and personalised support and strengthening the relationship between client and banker.

Furthermore, in 2025, the Bank has been recognised by prestigious international organisations such as the Global Private Banking Awards, which recognised the Bank's work in the following categories: Private Banker of the Year – Europe, Best Private Bank for Multi-Asset Products, Best Discretionary & Advisory Service Offering, and Outstanding Client Experience in Wealth Management. These awards celebrate the outstanding work propelling Private Banking.

The enhanced value proposition has been reflected in indicators assessing client satisfaction with both their banker, rated with 9.30, and the Private Banking service, achieving a seven-point improvement in its NPS compared with 2024.

The Private Banking segment is a driver for Banco Sabadell's growth, and the Bank continues to be a leading institution in Spain when it comes to Private Banking.

Institutional Business

The goal of the Institutional Business division is to develop and enhance business with public and private institutions, positioning Banco Sabadell as a leading institution in this market.

Managing this line of business requires the specialisation of products and services in order to offer a comprehensive value proposition to government agencies, financial institutions, insurance firms and mutual insurance companies, as well as religious and third-sector organisations.

2025 was a very busy year for all institutional businesses. The high level of lending activity to government agencies and the management of customer funds in an environment of fierce price competition between the

main financial institutions were particularly noteworthy. The division had set itself the goal of increasing the volumes of lending and customer funds, improving the profitability of the various business lines. Banco Sabadell's position in these segments was strengthened, with greater commercial activity, more proximity and a wider range of proposed solutions, which resulted in an increase in customer onboarding, in the volume of business and in the margin generated through the offering of products with more added value for customers and for the Institution.

Public Institutions

Public institutions' economic activity in 2025 was marked by the growth of borrowing activity, driven by the growth in lending to the autonomous communities. It is also worth highlighting the increase in liquidity of the various general governments.

As regards deposits, it should be noted that there was a moderate fall in market share due to fierce competition in the market.

During 2025, the autonomous communities recovered credit thanks to the State's restructuring of debt operations with financial institutions, thus improving the cost of funding of those operations, which increased the CIRBE quota (quota of outstanding risk, provided by the Bank of Spain Central Credit Register) of the autonomous communities participating in the Autonomous Liquidity Fund.

Financial Institutions and Insurers

The Financial Institutions and Insurers division channels Banco Sabadell's range of value-added investment products aimed at this segment.
In 2025, given the economic environment, the focus was placed on boosting the marketing of alternative products. Generally speaking, the division managed the accounts' adjustment to lower interest rates, with a high percentage of conversions from fixed-rate accounts to indexed or variable-rate accounts. With regard to investment products, falls in interest rates have increased the appeal of long-duration bonds, especially in segments such as sovereign bonds, investment-grade credit and private debt.

Similarly, illiquid assets – such as infrastructure, real estate and private equity – have gained weight in portfolios due to their long-term profile, diversification benefits and lower correlation with traditional markets. Consequently, this division promoted the marketing of direct investment in renewable infrastructure and private debt among customers of this segment. In terms of investments via alternative funds, it is worth noting the launch of the fund of venture capital funds, Necta, as well as the positioning in relevant operations of the CRISAE senior debt fund and of the AURICA IV private equity fund.

Finally, there was a significant increase in investment in discretionally managed portfolios by customers of this segment.

Religious Institutions and the Third Sector

The Religious Institutions and Third Sector division offers customers a range of products and services adapted to the unique characteristics of these groups. They cover everything from transactions to specialist advice on financial assets.

Uptake of the DONE system for collecting charity donations, which works with contactless technology, continued to grow throughout the territory, helping non-profit organisations to raise funds for their projects. As at the end of December 2025, there are more than 1,000 installed devices that have received over 10 million euros in donations since this service was launched in 2019.

The Religious Institutions and Third Sector division coordinated the delivery of financial aid for the charitable causes supported by the Sabadell Inversión Ética y Solidaria, FI fund, managed by Sabadell Asset Management, and it also managed the payments made together with beneficiary offices and entities. This year, for the 24 charitable projects of the 24 entities selected by the Ethics Committee in 2024, almost 342 thousand euros were delivered, bringing the cumulative figure since this Committee was established in 2008 to over 3.6 million euros.

Furthermore, in 2025, the Ethics Committee selected a total of 22 humanitarian projects primarily focused on addressing risks of social and labour exclusion, improving the living conditions of people with disabilities and meeting their basic needs in terms of food, healthcare and education. Sabadell Asset Management will distribute this aid to these projects in 2026.

2025 also saw the completion of the network specialisation project for the Religious Institutions and Third Sector segment. Currently, there is a specialised branch in the Central Territorial division in Madrid with four specialists; a specialised branch in the Catalonia Territorial division in Barcelona with five specialists; and six specialists in the Eastern Territorial division, located across the Valencia, Castellon, Alicante, Murcia, Majorca and Ibiza branches.

4.1.3.4. Segment specialists

BStartup

Banco Sabadell's BStartup, a pioneer in the Spanish banking industry, is a company specialised in financial services for startups and scaleups. Since this unique project was launched 12 years ago, it has offered a comprehensive service of specialised banking and equity investment and it plays a very active role in the country's innovative entrepreneurial ecosystem.

Specialising in banking has been BStartup's mainstay from the outset. Its customers have a strong level of engagement; they are very international and their activities are often complex; they come from all segments and all sectors and have different business models, development pathways and financing needs. At present, specialisation is delivered by a team of 26 managers dedicated exclusively to startups and scaleups in the Territorial Divisions with the highest concentration of this type of company, in addition to13 mixed managers, as well as its own risk team of 5 members and a team of 4 specialists that drive the business throughout Spain.

BStartup Hub Madrid, the first Banco Sabadell branch dedicated exclusively to startups, scaleups and their investors, celebrated its first year. A space of more than 600 square metres for entrepreneurs and technology, accommodating a team of 12 professionals who provide a comprehensive financial service specialised in startups. The space was also designed to serve as a meeting point for Madrid's entrepreneurial ecosystem, featuring an auditorium, meeting rooms and hot desks for customers. In its first year, it hosted 59 events (both its own and those organised by the entrepreneurial ecosystem) with over 3,400 attendees.

In terms of equity investment activity, BStartup is aimed mainly at early-stage tech-related companies with strong growth potential and with scalable and innovative business models. It invests in all types of sectors, above all in digital companies, and focuses on two specific verticals: BStartup Green, for startups which, through technology or digitalisation, contribute to the transition to a more sustainable world; and BStartup Health, already a firm leader in investment in early-stage healthcare industry startups. This year, the eighth call for proposals was launched and received support from the leading healthcare investment funds in the country, reaching a record 201 companies analysed. During this year, it has invested in 6 startups, increasing the total number of investments

made by BStartup10 to over 100. Its investment portfolio has been rated very positively and has already yielded significant returns, consolidating itself as one of the most active seed-stage investors in the country. During the year, BStartup exited its stakes in 6 portfolio companies.

Over the year, BStartup's team organised or actively participated in almost 130 entrepreneurship events in various Spanish cities, boosting Banco Sabadell's renown and position as a leading financial institution for startups and scaleups. As an example of this position, attention is drawn to BStartup's more than 1,000 mentions in different media outlets (offline and online press). The company has reached over 15,710 social media followers across X and LinkedIn (with a new LinkedIn profile launched in June 2025).

Franchising

Banco Sabadell was the first financial institution in Spain to adopt the franchise system. For 29 years, its Franchising division has supported both franchising brands and their franchisers, consolidating itself as a leader and standard-bearer in the sector. This sector, which is becoming increasingly professionalised, has seen constant growth in revenue, job creation and number of brands.

Banco Sabadell currently has more than 11,500 franchising customers, working with more than 1,330 franchised brands, most of which have signed collaboration agreements. The Bank offers a wide range of products and services specifically designed for this sector. These collaboration agreements include preferential conditions in terms of financing, transactionality and security, managed through the branch network with the support of sector-specialised franchise managers.

The Franchising division has morphed into a partnership model that is key to business generation and customer satisfaction, in order to achieve synergies, energise the commercial offer and increase business generation. This has entailed a radical change to boost collaborative work with other cross-cutting divisions of the Bank, identifying new business opportunities and creating global value propositions for customers.

Banco Sabadell works closely with the Spanish Franchisors' Association (Asociación Española de la Franquicia, or AEF) and was the first bank to secure a partnership with this association and together they drive this business model.

In 2025, the Sabadell Franchising division took part in several important initiatives organised for the franchising sector:

— Exclusive sponsor of Franquishop, an event held in various locations in Spain.
— Participation in the second edition of the Franchise Innovation Summit.
— Sponsorship of the National Franchise Awards in Spain.
— Sponsorship and participation in the Entrepreneurs Forum.

In addition, Sabadell Franchising has published articles in the press and in specialist magazines, collaborating with different franchising experts, and has carried out numerous activities disseminated through social networks. These initiatives reinforce Banco Sabadell's renown and leadership in the franchising arena.



Agriculture Segment

In 2025, Banco Sabadell's Agriculture segment, which includes the agricultural, livestock, fishing and forestry subsectors, has more than 300 specialised branches and a team of 14 specialists located throughout the country. This team provides comprehensive support to the sector, having expanded its range of sector-specific financial products and services adapted to customer needs and demands.

In this vein, Banco Sabadell was recognised in 2025 by the prestigious specialised publishing house Qcom.es as the most innovative bank for the producing sector. This distinction celebrates the effort, work and dedication of many Banco Sabadell professionals.

Banco Sabadell's strong commitment to the sector, especially its tailored customer support, has led to an increase in turnover of over 8.1% compared to 2024. This achievement is underpinned by customers' trust. It should be mentioned that the customer base increased by over 6% compared to the previous year.

During 2025, Banco Sabadell's Agriculture Segment participated in 3 agrifood fairs and sponsored 44 events throughout the nation.

Banco Sabadell's Agriculture segment seeks to support its customers in their digitalisation and sustainability journeys.

Hotel and Tourism Business



Back in 2013, Banco Sabadell became the first Spanish financial institution to specialise in the tourism business in order to understand, identify and meet the needs of Spain's top sector in terms of contribution to GDP, namely the tourism industry. The Bank has consolidated itself as one of the top banks, a leader in the sector, offering expert advice with the highest standards of quality.

The value proposition is primarily based on offering specialised financial solutions to a group that is heterogeneous and highly fragmented. This value proposition is built on three basic pillars: expert advice, a specialised product range, and a rapid response.

Since 2023, the tourism industry has performed remarkably well, beating previous records for international tourist arrivals year after year. In 2025, Spain welcomed approximately 100 million visitors, consolidating its position as the world's second most popular tourist destination. Average daily spending is also on an upward trajectory, as is the number of overnight stays and occupancy rates, reflecting the strong performance of tourism indicators. Against this backdrop, in 2025 Banco Sabadell's Tourism Business division achieved a figure close to 1.15 billion euros, and it will continue to support both the acquisition of hotels or new hotel projects and the upgrading and repositioning of the existing hotel sector stock.

The Tourism Business division also has the institutional recognition and participation of leading entities in the industry, as a voting member on the board of Spain's Tourism Council (Consejo Español de Turismo, or Conestur), the Tourism Commission of the Spanish Confederation of Business Organisations (Confederación Española de Organizaciones Empresariales, or CEOE) and the Tourism Commission of the Spanish Chamber of Commerce.

As it is every year, Banco Sabadell was present at the main international tourism fair (FITUR) with its own stand. More than 70 Banco Sabadell employees took part in running the stand, which received its highest ever number of visitors. These visitors hailed from companies in the hotel sector, travel agencies, hospitality sector suppliers and consulting companies.

Sustainability has been established as a core pillar for the development and transformation of the tourism industry. The Bank incentivises the sector to attain sustainability objectives by signing

agreements with companies, incorporating a set of commitments based on metrics linked to ASG targets by means of a document annexed to the loan agreement.

Sabadell Professional

The Bank's unit specialised in supporting professional and business associations, along with their members, continues to solidify its position as a national standard-bearer in this field. With a track record spanning three decades, it develops and applies a relationship model built on proximity and specialisation.

Its value proposition focuses on offering specific financial products and services tailored to the needs of both organisations and their member professionals and companies, simplifying day-to-day transactions and contributing to their economic development.

Through regional specialists, the Bank maintains a direct, stable and qualified link to over 3,800 groups across the country, being a bridge of sorts between the Bank and the business fabric. This network makes it easier to spot opportunities, generate business, channel the Bank's cross-cutting solutions, and build and reinforce long-lasting institutional relations, in line with the Institution's global strategy.

During this year, the division undertook a number of initiatives:

— Signed more than 350 agreements with professional associations, general councils and business associations, both at the national and regional levels.
— Participated in over 600 events, forums and conferences, organised together with groups from all sectors.
— Increased the customer base acquired through the management of the various agreements.
— Consolidated the growth in home renovations financing, with an increase in the amount arranged through the branch network compared to the previous year, reinforcing the Bank's commitment to sustainability and the improvement of the Spanish housing stock.

These indicators reflect the division's qualitative and quantitative impact in terms of relationship, positioning and cross-business generation.

As part of its 35th anniversary, Sabadell Professional has strengthened its visibility through its own initiatives and an active presence at key industry events. The Sabadell Professional Forums stand out, held across different regions, featuring leaders of professional associations and influential institutional figures. The "*Profesiones y Futuro*" (Professions and the Future) series of meetings was launched with a sector focus on the major challenges facing the professions. Additionally, it has been present at the main conferences of strategic groups such as economists, pharmacists, social science graduates, the hospitality industry, and the self-employed, among others.

This visibility has been reinforced with content in the specialised press and an active presence on platforms such as LinkedIn, which contribute to positioning the Bank in the professional environment.

Throughout the year, the relationship model has been in constant change to adapt it to professionals' new habits, adding digital channels to acquire new customers, while keeping the division's flagship approachable support intact.

Sabadell Professional carries out its activities in coordination with the other divisions of the Bank, contributing to business generation and the reinvigoration of the business proposition across key segments. Through joint campaigns, it acts as a cross-cutting player capable of generating opportunities beyond its immediate area.

Sabadell Professional will further solidify its role as one of the Bank's strategic units in the professional and business association landscape,

expanding its network of alliances, evolving towards a more efficient hybrid model, and strengthening its collaboration with the branch network.

The goal is to continue positioning the Bank as a leading partner for professionals and their associations across all regions of Spain.

Real Estate Business

The Real Estate division focuses on comprehensively developing the residential real estate development business through a specialised and highly consolidated management model.

In 2025, the number of approved applications increased compared to 2024, surpassing the stock of this product in the previous year.

The Investment Property division not only focuses its efforts on generating new business, but also monitors the success of the financed development projects.

The main strategy is to maintain a market share above that in which the Bank would naturally stand, prioritising the best sales opportunities by pinpointing the most notable projects and most solid customers, minimising risk and maximising profit for Banco Sabadell.

Sabadell Partners

The activity of Sabadell Partners as a customer acquisition lever, through partnership agreements with referral agents, is focused on providing services to the branch network for Commercial Banking, Business Banking and Private Banking, offering value propositions to facilitate access to Banco Sabadell's range of financial solutions, seeking customer satisfaction and referral agent satisfaction, at all times, as well as service excellence.

The sustained growth over time of the Sabadell Partners division means that it played an essential part in the mortgage results generated in 2025, reaching 45.2% of the Bank's total mortgage origination. Sabadell Partners' top branches deserve special mention, due to the significance of their contribution to new transactions, stemming from their expert advisory services and their specialisation in managing relationships with key mortgage partners.

4.1.3.5. Commercial Products

Business services

Business Finance

In short-term lending, there was a slight decrease in new credit facilities during 2025, although the balance recorded growth above that of 2024.

With regard to other working capital financing products, the growth of reverse factoring seen during the previous year continued into 2025, with an increase in market share in a landscape in which the Bank is growing more than the market. On the other hand, there was a decrease in the need to finance receivables through specialised solutions such as factoring. By sector, manufacturing continues to make up the largest portion of the factoring and reverse factoring business – almost double the volume of the following industry.

In terms of medium- and long-term financing, new lending items continued to perform positively compared to the previous year, with significant increases in both loans and mortgages for business purposes, including the public sector.

In relation to financing for purposes aligned with the Bank's Sustainable Financing Framework, during 2025 the Institution had mobilised more than 4.6 billion euros for projects related to renewable energies, energy efficiency, sustainable transportation, and water & waste management in the corporates and SMEs segment.

As part of its commitment to support businesses in their transition towards decarbonisation, Banco Sabadell also offers financing linked to the company's sustainability goals, which encourages the inclusion of sustainability goals in their business strategy. In 2025, more than 3 billion euros in corporate financing of this kind was mobilised.

Banco Sabadell works tirelessly so that its customers can make the most of the opportunities offered by sustainable financing and, in particular, the European funds. Consequently, these options are explained to companies through sessions at the Sabadell Companies Hub, with customers and specialists in attendance.

International

In 2025, the International Business division's activities focused on three key areas.

Firstly, capturing working capital transactions in the international segment, both in terms of the products most typically required by companies, import/export financing and international bill discounting, and in terms of the consolidation of working capital facilities and international guarantees covered by CESCE, which are more complex but offer more added value for businesses. This has allowed us to meet the most stringent needs of customers and to play an active part in the international payments and collections that are linked to the financing.

Secondly, enhancing the customer experience of corporate digital services through the redesign mainly of international transfers made via BSOnline. This upgrade has enabled us to add new services such as the traceability of international transactions through GPI Tracking, which gives customers real-time visibility of the status of their transfers. In addition, the option for companies to finance international transfers has been automated and made simpler through BSOnline. This has clearly improved the customer experience.

Thirdly, acknowledging the importance of specialisation and the constant geopolitical changes, the Bank honed in on training. For one thing, with the eighth edition of the Sabadell International Business Program, which continues to be an absolute success every year, providing technical and business training to companies to prepare an internationalisation plan. For another, training for international business managers continues to be important, ensuring high levels of expertise to support companies in their internationalisation processes.

In terms of international business in documentary transactions, the Bank continues to have a very large market share in both export letters of credit and import letters of credit, demonstrating the high level of quality offered by the Institution in more complex transactions.

In terms of markets, it should be noted that the Bank once again is well positioned in preferred markets for Spanish companies, such as Algeria, which after a temporary closure has now reopened for some sectors. The Bank reacted quickly to capture value operations in this market.

Finally, in terms of visibility, reporting and training for companies, the Bank has carried on with the dynamic of the "International Business Wednesdays" sessions held at the Companies Hub, with discussion of matters including logistics, foreign markets and foreign trade products. All told, 13 activities were held with a high level of interest.

Payment Services

In 2025, Banco Sabadell has reinforced its commitment to innovation in payment services, expanding its range of solutions for shops and stores with new smart devices. The range of Smart PoS devices has been enhanced with three different models: Smart PoS, Smart Mini PoS and Smart Dual-Screen PoS terminals. These devices not only process payments, but also integrate advanced features such as split payments, delivery of receipts through digital channels, passport scanning for duty-free purchases and inventory management. In addition, new features have been introduced, including transaction views by time slot, automatic emails with the day's totals, faster return processing and payments via QR codes.

One of the main new features has been the full deployment of the Instant Credit solution in the Smart PoS terminals. This tool, which was developed by Sabadell Consumer Finance, enables merchants to offer finance to any customer, regardless of whether they are a customer of the Bank or not. The entire application process is completely digital. This solution had a strong reception in sectors such as healthcare, training, home, opticians, orthopaedic shops and driving schools.

During 2025, Banco Sabadell's strategy has focused on improving profits and ensuring the long-term sustainability of the business. This focus on economic efficiency has aligned costs with actual service use and strengthened the overall profitability of the payment services business, in an environment of sustained and moderate growth of the transaction volume.

The volume managed has increased slightly compared to the previous year, driven by the new range of devices and momentum in domestic consumption.

Corporate Credit Cards

The corporate credit cards business performed well, with year-on-year increases in turnover and profit margins.

During 2025, in line with the commitment *vis-à-vis* customers to offer solutions that are more tailored to their needs, improvements were made in risk granting for credit cards, and digital functionalities were implemented for arranging and changing delivery addresses for company credit cards. In this regard:

— The approval of credit cards for self-employed persons has been enhanced by anticipating the calculation of the credit limit for new customers. This led to an increase in the potential customer base and furnished relationship managers with a customer engagement and servicing tool.
— Several new functionalities have been developed, most notably the fully online business credit card application service for the self-employed.

Company Insurance

In 2025, Banco Sabadell has strengthened its leadership position in the protection against insurable risks for companies, small businesses and self-employed persons, offering a comprehensive, competitive and high-quality value proposition.

Noteworthy aspects during the year include:

— Collective health cover: new dental insurance aimed at employees and executives of business customers, in the form of both fringe benefits and flexible benefits.
— Sector specialisation: development of solutions adapted to the specific needs of each business or industry.

— Specialised team: building and strengthening of the team of managers specialised in company insurance throughout the nation, providing support to the branches within their area in the commercial management with value offers and processing of customer policies.
— Asset protection: core products (multi-risk, civil liability and specialised solutions) remain the cornerstone for safeguarding assets and managing third-party liabilities.

With these initiatives, Banco Sabadell takes another step toward its objective of offering insurance solutions that provide value, certainty and confidence for the benefit of its customers.

Retirement Planning

Through the Retirement Planning unit, Banco Sabadell Group offers solutions and responses to customers to help them better implement and manage their retirement plans.

In 2025, the demand for these plans among small and medium-sized enterprises, in particular collective retirement insurance and joint pension plans, continued to grow. Life cycle-based investment policies, designed to complement its profiled investment funds, represent an innovative and distinctive solution in the market that deserves special mention.

In addition, pension plans exclusively aimed at self-employed workers are marketed through agreements with professional associations, taking advantage of the higher contribution limits for these groups.

It is also worth calling attention to the *Sabadell Flex Empresa* product, which consists of a fully digital platform for flexible benefit plans that allows companies to optimise their remuneration model and employees to increase their net disposable income through tax planning.

Leasing and Rental of Capital Goods

In terms of leases, during 2025 there was a slight increase in investment demand for both movable and immovable property. This growth contrasts with the sharp decline in transactions of big-ticket items, which tend to show high year-on-year variability.

There was a slight decline in the Bank's market share, partly due to customers shifting towards other financial products. To boost product reach, initiatives are being developed to strengthen the foothold in growing sectors and revamp the product offering, so as to improve agility and adaptability.

As regards rentals of capital goods, the market experienced remarkable growth, primarily driven by the momentum in the automotive sector, although industrial equipment also performed well.

From the Bank's standpoint, there was a healthy increase in market share, driven both by increased demand for business finance and by customers moving away from traditional products to more innovative financing solutions that offer additional advantages.

It is worth noting that sustainable financing, across both leasing and rental segments, continues to gain momentum and accounts for a growing share of total lending arranged.

Vehicle Leasing

The vehicle leasing market is still in its growth phase, with companies and individuals driving sustained demand. This momentum is creating new opportunities in the sector, especially in segments that value flexibility and operational efficiency.

The Bank is successfully capturing part of this market buoyancy thanks to the work done in product development, which is already being reflected in an increase in new leases.

This has been possible thanks to a process of continuous improvement focused on service quality, with the aim of always offering a competitive value proposition, tailored to each segment, under good terms and conditions and with the flexibility that customers need.

Official Agreements and Guarantees

The Official Agreements and Guarantees division continues to manage agreements with various public bodies with which the Bank maintains a relationship. The Bank has signed new partnership agreements that enable it to meet the financing needs of its customers.

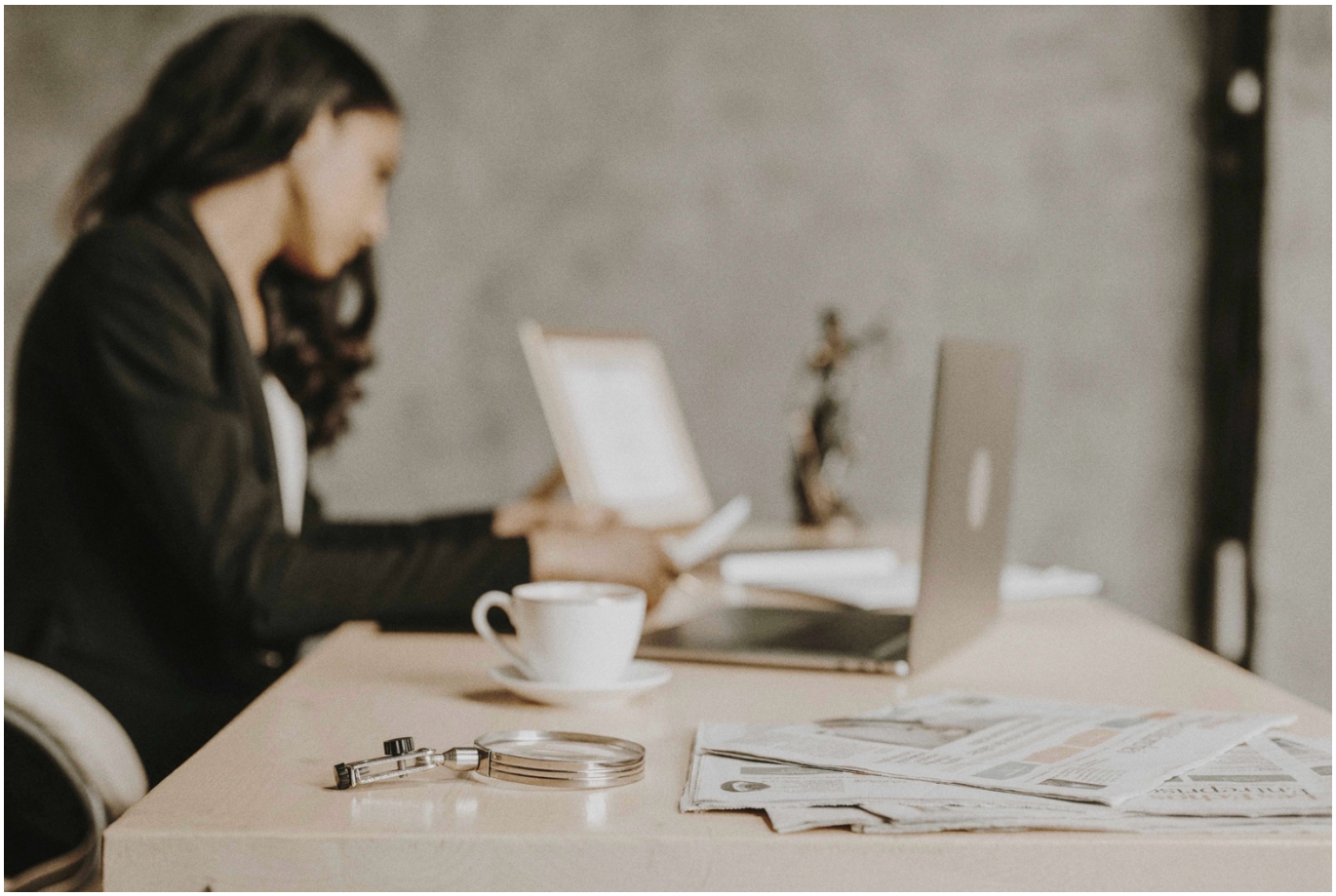
In May 2025, the Bank joined the ICO Tariffs line, an initiative aimed at providing finance under advantageous terms to cover costs stemming from the tariff measures. This product offers customers a significant financial improvement by reducing the cost of funding associated with their import operations, thus strengthening their international competitiveness and their operational liquidity.

The Bank's agreements with Mutual Guarantee Societies (MGSs) were also revised. As part of this review, agreements with CREA SGR, Avalis de Catalunya, Avalmadrid, Aval Castilla-La Mancha, Afin and Elkargi, among others, were renewed.

In 2025, a large number of applications for the various EIB facilities made available to customers was submitted.

In September 2025, two new special agreements were signed with the EIB to allocate 500 million euros of new finance to SMEs and 270 million euros to ecological projects in Spain.

One of the main goals for 2025 was to boost finance through the ICO MRR lines, which offer customers products with the best terms and conditions to fund their projects.



4.1.4. Corporate & Investment Banking

4.1.4.1. Business overview

Corporate & Investment Banking is the business unit that offers financial solutions and advisory services to large corporates and financial institutions, both in Spain and internationally, with a presence in 11 countries.

It is one of the Bank's three core units, alongside Retail Banking and Business Banking. It is a division structured around the different needs of customers and the capabilities of each of these three distinct banking business lines to best meet those needs.

It structures its activity around two pillars, the first of which is the customer. It aims to serve its customers to meet the full range of their financial needs. This pillar is determined by the nature of those customers and includes large corporations classed under the Corporate Banking umbrella, financial institutions, Private Banking clients in the United States. The second pillar is specialised businesses, which group together the venture capital business run through BSCapital, and the activities of Structured Finance, Treasury, Investment Banking, and Trading, Custody and Research. Its goal is to advise, design and execute custom operations that anticipate the specific financial needs of its customers, be they companies or individuals, with its scope of activity ranging from large corporations to smaller companies and customers, insofar as its solutions are the best way to meet their increasingly complex financial needs.



4.1.4.2. Management milestones in 2025 and priorities for 2026

Corporate & Investment Banking remains focused on prioritising the creation of value for its customers, thus contributing to their growth and future earnings. To do this, it has continued to innovate and promote its specialist capabilities, fundamentally in the areas of Investment Banking and Structured Finance, which are able to continue meeting 100% of their customers' financial needs. In the same way, the international coverage of the teams is constantly being improved and expanded, always serving the markets in which their customers invest or where they have business interests.

The key areas through which to create value for customers are the following:

— Knowledge: the Corporate Banking teams, located in the different countries in which the Bank operates, have not only specialisation in the large corporations segment but also knowledge and penetration differentiated by activity sectors in order to better understand and serve customers according to their own and their sector's singular characteristics.
— Coordination: unique and specialised solutions are required to meet the needs of large corporations, and these can be provided as a result of the participation and collaboration of several areas within the Bank (specialist teams and even teams operating in different geographies). Coordination between all these teams is crucial for providing and bringing value to customers.
— Specialisation: there are units that develop custom products for large corporations and financial institutions (corporate finance, project finance, project bonds, syndication, commercial paper programmes, debt issuance, M&A, asset finance, derivatives, risk hedging, etc.). The units responsible for developing this entire range of products do so for the entire Banco Sabadell Group, extending their capabilities to the Corporate and Institutional Banking segment.
— Innovation: transitioning from idea to action is vital to grow in such a dynamic and demanding market as that of specialised lending and large corporations. The necessary spaces and mechanisms are created to allow teams to dedicate part of their time to innovation, understood in its broadest sense: innovation in products, in operations and also in the way of collaborating and interacting with others.
— Sustainability: customers are offered support and advice to move towards a more sustainable economy, generating solutions through specialised products and services.

As regards the measurement of the key figures regarding the performance of Corporate & Investment Banking, the focus is placed on monitoring the income statement (monitoring net profit in general and the main revenue items in particular), return on capital (ROTE and RAROC metrics), strict risk tracking and monitoring, as well as proactive action when faced with early signs of potential impairment.

Lastly, the priorities for 2026 are set out in detail in the following sections of this report.

4.1.4.3. Customer pillar

Corporate Banking Europe

Corporate Banking Europe is the customer unit, within Corporate & Investment Banking, responsible for managing the business segment that caters to large corporations which, given their size, uniqueness and complexity, require a tailored service, complementing the range of the more traditional financial products and transaction banking products with services provided by specialised units, thereby offering an end-to-end solution to their needs. The business model is based on a close and strategic relationship with customers, providing them with end-to-end solutions adapted to their needs and requirements, taking into account the specific aspects of their economic activity sector and the markets in which they operate.

This unit covers various branches, notably including the London, Paris, Casablanca and Lisbon foreign branches, which support and cater for the international activity of domestic customers and where the international Corporate Banking business is carried out.

2025 was a year marked by active support to customers focused on finding the best solutions, adapting them to their needs, in an environment of lower interest rates.

As a result of this active support, volumes of lending in Corporate Banking Spain have increased by 10.36% compared to the previous year. Similarly, at the international level, at year-end lending had increased by 10.29% in comparison with the previous year.

2026 presents a series of opportunities in an environment of low interest rates, in which the Spanish economy is well positioned in a complex and uncertain global context. Corporate Banking is responding to this backdrop by supporting its customers with a range of products that covers 100% of their financing needs, in both the short and long term, to cope with the current macroeconomic situation.

The contribution of value to customers in the large corporations segment and the improved profitability for shareholders are the two fundamental management pillars of this unit, which next year will continue to focus on optimising capital consumption, with the aim of increasing the return on capital employed.

Corporate Banking and Private Banking USA

2025 marked Banco Sabadell's thirty-second year operating in the United States through its branch in Miami and through Sabadell Securities USA, which was set up in 2008 and has been operational ever since. These units manage the financial business activities of Corporate Banking and international Private Banking in the United States and Latin America.

The Banco Sabadell Miami Branch is the largest international branch in Florida. It is one of the few financial institutions in the area with the experience and capability to provide all types of banking and financial services, from the most complex and specialised services for large corporations to international Private Banking products, including the products and services required by professionals and businesses of all sizes.

As a way of complementing its structure in Miami, through this branch the Bank manages representative offices in New York and in the Dominican Republic.

Sabadell Securities USA, for its part, is a stockbroker and investment advisor in the securities market that complements and strengthens the business strategy aimed at Private Banking clients residing in the United States, meeting their needs by providing advice on investments in capital markets.

President Trump's second term in office began in early 2025, and the measures taken in many areas added more uncertainty to the American macroeconomic environment. The Federal Reserve remained focused on inflation and employment. An improvement in inflation and a weakening job market made it possible to cut the official interest rate in the last quarter of the year.

Despite assets already starting to reflect the interest rate cuts at the end of 2024, the branch was able to manage and improve its net interest margin throughout the year through strict discipline in deposit price control and by actively managing the banking book. Following on from previous years, the high level of interest paid in the banking market and the competitive rates of US treasury bills triggered a migration of balances from non-interest-bearing deposits to money market accounts, term deposits and to investments in securities that offered higher yields. This process led to a high cost of deposits, which was insufficient to fully offset the fall in interest rates.

In the international Private Banking business, strong performance in the main US stock market indices, robust sales of structured products, proactive advisory services and effective transaction fee management more than offset the downward trend in average fees, driven by the change in composition of customers' investment portfolios, which focused more on funds with greater exposure to US Treasury bonds and money market instruments.

With regard to the key financial figures of the business in the USA, in an environment of uncertainty over the projected performance of the US economy, turnover increased at rates above 10% in US dollars.

The Private Banking business was a mixed bag, with deposits remaining stable and portfolios of investments in securities recording double-digit growth.

The Corporate Banking business continued to be impacted by the rise in loan prepayments, despite the fact that the average official interest rate for the year was slightly lower than in the previous year. Notwithstanding, this business unit has increased lending to double digits, growing in the target segments with adequate profit levels, which has also contributed to generating fees and commissions comparable to the previous year.

In any event, net interest income in the year grew compared to the previous year, on the back of the increase in turnover and good liabilities management. Net fees and commissions also increased compared with the previous year, driven by the business's solid performance. All of this benefited the gross income which, combined with a contained reduction of administrative, depreciation and amortisation expenses, had a positive impact on net profit, which grew around 7% in US dollars compared to the previous year.

The process of operational improvements continued during 2025, with completion of the stages of the project to update the IT platform in order to improve the features available to customers and to the business and support units.

4.1.4.4. Specialised businesses

Structured Finance

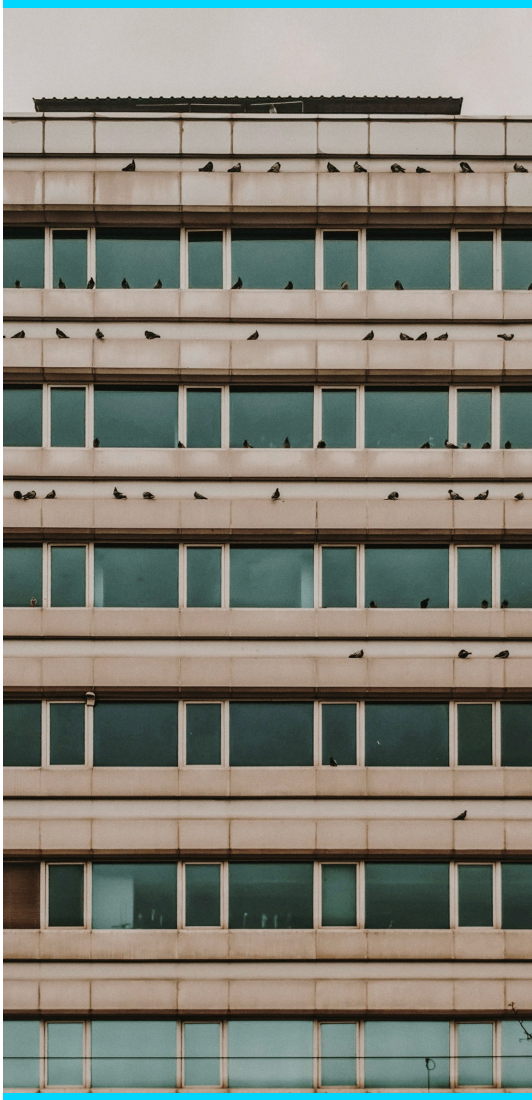
The Structured Finance division encompasses the Structured Finance and Global Financial Institutions units. This division operates globally and has teams in Spain, the United States, the United Kingdom, Mexico and France.

Structured Finance's activity focuses on the study, design and origination of corporate finance products and transactions, leveraged buyouts (LBOs), project & asset finance, global trade finance and commercial real estate, with the capacity to underwrite and syndicate transactions at the national and international levels, as well as being active in the primary and secondary syndicated loan markets.

The Global Financial Institutions unit manages the commercial and operational relationship with the international banks with which Banco Sabadell has collaboration and correspondent agreements (some 3,000 correspondent banks around the world), thus guaranteeing maximum coverage for Banco Sabadell Group customers in their international transactions. This allows it to ensure that it provides customers with optimal support in their internationalisation processes, in coordination with the Group's international network of branches, subsidiaries and investees.

In 2025, thanks to its policy of supporting customers and adapting to their needs so as to seek the best way to meet their credit requirements within the possibilities offered by the credit markets in the specific macroeconomic environment, Banco Sabadell has improved its leadership position in Spain, as well as in Mexico and the United States. In 2025, a new structure was created to concentrate the business in EMEA, particularly in operations in the United Kingdom, France and Portugal, with the aim of increasing activity in these geographies and taking a more active role in European one-off transactions.

The Bank's top priority continues to be supporting customers by designing long-term financing structures for new projects, acquisitions and internationalisation, among other things, as well as syndicated transactions that ensure stable and complete debt that can be restructured, where appropriate, assessing the positive potential of possible solutions combined with Investment Banking, Treasury or BSCapital products, to which end the development of a better commercial system, carried out jointly with Business Banking and Corporate Banking, is essential.



BSCapital

BSCapital carries out the Group's venture capital and private equity activities. Its activity involves acquiring temporary stakes in companies and venture capital funds, with the aim of maximising the return on its investments. In addition, it offers support to companies through alternative financing (senior debt fund, venture debt and mezzanine loans).

BSCapital actively managed its portfolio, engaging in its traditional capital and debt-related activities, with the materialisation of investment and disinvestment operations and portfolio revaluations.

It has continued to follow a strategic approach to its investments in private equity funds, the divestment of some of the most significant Aurica III fund investees being particularly noteworthy. The Aurica IV fund, of which Banco Sabadell is anchor investor, continues to make new investments.

In the area of venture capital, the launch of Necta, a venture capital fund of funds, stands out, with Banco Sabadell as co-manager and anchor investor. The project was developed in close collaboration with

Private Banking, enabling the delivery of a distinctive product that has been very well received by clients.

BSCapital continues to carry out transactions guaranteed under the InvestEU programme for renewable loans, venture debt and mezzanine facilities granted by the European Investment Fund (EIF).

In renewables, it continues to seek investment opportunities suited to the current action framework, focusing on Spain and Latin America, and it is analysing potential asset sales. It is also working on the definition of a new action framework for the next five years.

The debt fund Crisae continues to originate and execute transactions to offer funding to companies in the Spanish midmarket. Crisae is owned by Banco Sabadell Group and institutional investors.

Throughout 2026, BSCapital will continue to invest in capital and debt, with the support of international bodies such as the EIF, and it will continue to focus on optimising capital consumption. It will also keep managing the current portfolio to generate long-term value.

Funding opportunities will continue to be sought, in accordance with the frameworks of investment in mezzanine debt and renewable energies, with the expansion of the latter.

Focus will be placed on venture debt activity and the rotation of the venture capital portfolio through divestments that produce capital gains.

Crisae will continue to originate and execute transactions aimed at increasing the size of the debt fund, in addition to managing the current portfolio.

Treasury & Markets

Treasury & Markets is responsible, on one hand, for structuring and selling treasury products to the Group's customers, through the Group's units assigned for this purpose, both from commercial networks and through specialists and, on the other hand, for managing the Bank's short-term liquidity, as well as managing its regulatory ratios and ensuring they are compliant. It also manages the risk associated with the trading of interest-rate, forex and fixed-income products, which mainly arises due to flows of transactions originated by the activities of the structuring and distribution units with both internal and external customers, and by activities related to short-term liquidity management.

In 2025, the Treasury & Markets division continued to work on the digitalisation and optimisation of its transactions with customers, seeking to expand its range of services and improving customer experience. Furthermore, the division continued to expand the range of products and solutions it has on offer, adapting it to new customer needs arising from a changing market. The focus was also placed on optimising costs and capital consumption associated with the unit's activities.

Looking ahead to 2026, the goal for the distribution business is to provide customers with a sufficiently broad range of product solutions to enable them to manage their risks as efficiently as possible. With regard to commercial segments, the focus will be placed on increasing capacity in order to provide services to large enterprises and corporates. In trading activity, the aim is to continue to build up the capacity to manage risk in the Bank's own books, reducing hedging transactions with other institutions, and to continue to improve collateral management in order to obtain the highest possible returns.

Investment Banking

Investment Banking forms part of the Corporate & Investment Banking division, which offers the Bank's customers value-added products and services that do not involve the Bank's balance sheet. The activity of this division can be broken down into three different teams:

The Corporate Finance division, which combines the following activities: (i) Mergers & Acquisitions (M&As), (ii) Equity Capital Markets (ECM), and (iii) Alternative Financing.

The M&A activity consists of offering advice on company acquisitions and sales, corporate mergers and the incorporation of new shareholders. In an environment in which buyers and sellers have delayed or ruled out transactions in light of economic and geopolitical uncertainties, the Bank has successfully advised on significant transactions in the Spanish education sector.

The activities of the Equity Capital Markets division include, among others, activities related to corporate capital transactions and IPOs. In 2025, the number of transactions in the Spanish market continued to follow a downward trend, exacerbated by the unfavourable stock market performance of securities placed over the previous year, which dampened investor appetite. The Sabadell team, however, was able to participate in the successful capital increase of a technology company and issued the first convertible bond for a customer in France.

Lastly, the Alternative Financing division coordinates the channelling of liquidity of institutional investors wishing to take on risk in situations where banking institutions typically do not. Investment Banking continues to focus on offering tailor-made financing solutions, in any format, in various sectors, from real estate to infrastructure, focusing particularly on renewable energy projects and corporate finance in the domestic mid-corporates segment.

All the above activities were merged into one single division, Corporate Finance, to offer Banco Sabadell customers all of the value-added solutions available according to their corporate needs, in terms of both capital and debt.

The second division, Debt Capital Markets (DCM), encompasses activities involving the origination and structuring of public instruments in trading markets. In terms of the Bank's participation in transactions involving corporates, those involving public sector and financial issuers, in both long- and short-term financing operations, with a particular focus on sustainability-labelled issues, are considered particularly noteworthy. One of the markets in which the Bank is most active is that of commercial paper programmes, participating in the programmes of 50 different issuers.

In 2025, this market was shaped by an environment in which financial institutions sought to offset interest rate cuts with more lending, which resulted in fierce competition for customers' issuances in public capital markets. Despite this, the Debt Capital Markets unit had record activity, as it participated in the largest number of customer issuances in recent years.

Also worthy of note is the Bank's participation in issuances of the autonomous communities, which once again involved significant volumes, and lastly, its participation in 67 issuances by financial institutions. Furthermore, noteworthy activity in Spain's alternative fixed-income market (MARF) included an upturn after the summer, during which the Institution led bond and commercial paper programmes.

Lastly, the third division, Syndicate & Sales, encompasses the distribution of private debt originated by the Structured Finance teams among banking and institutional investors, both domestic and international.

The division faced a year of stiff competition in this area of activity, as the appetite for funding bilateral transactions with corporates increased; in view of this, the division pivoted towards increasing its share of secondary market purchasing activity, thereby also increasing the credit exposure of the Bank's balance sheet. Notwithstanding the foregoing, the Bank underwrote transactions for 2 billion euros. It also completed its first underwriting of a renewable energy project finance transaction in the United States and achieved a record number of loan underwritings in Mexico, primarily in the hotel sector.

On a separate note, it has continued to seek alternative third-party financing for certain corporate customers' investment projects, increasing the number of providers approached for this type of financing and reaching new agreements with funds to expand the range of situations in which this type of loan might be obtained (renewables, machinery, real estate, among others).

Overall, Investment Banking continues to develop and expand its capacity to offer a broader range of value-added solutions, helping the Bank to position itself as the leading financial institution for companies seeking funding in all situations.

Trading, Custody & Research

Trading, Custody & Research is the unit responsible for the Group's equity, as product manager. Its main services notably include the execution of transactions in organised markets, in both domestic markets, in which it acts as member, and international markets, in which it is an intermediary.

It has a research department whose aim is to offer guidance and recommendations for investors to make informed decisions. Customers can access this service through a variety of means, including podcasts, webinars, videos, daily reports, sectoral reports, company factsheets, etc.

In 2025, a number of initiatives and projects were implemented focused on improving the experience offered to customers, supplementing the range of brokerage products, and attracting new customers.

Commercial activity with Private Banking clients who frequently trade in securities has continued, in order to boost the exclusive direct access service through the trading desk, for both execution services and recommendations.

In 2025, Banco Sabadell maintained a brokerage share on the Spanish Stock Exchange (BME) similar to 2024, standing at 8.5% compared to 8.3% the previous year.

A very high percentage of transactions carried out through self-service channels was observed, with over 90% of orders channelled directly by customers using tools provided by Banco Sabadell, the mobile app being the preferred channel for these transactions.

The main objective for 2026 will be to maintain and increase brokerage volumes in equity markets, taking full advantage of the new Sabadell Broker platform that will provide greater research information, as well as better and more sophisticated brokering capabilities and services.

In terms of income, 2025 built on the positive trend of the previous year, with fees and commissions recording double-digit growth. The outlook for 2026 is optimistic, although the potential for volatile market conditions cannot be ruled out, which could impact volumes and income.



4.2 Banking Business United Kingdom

4.2.1. Business overview

TSB (TSB Banking Group plc) offers a range of retail banking products and services to its customers in the United Kingdom. The entity has a multi-channel distribution model, including fully digital capabilities (internet, mobile and video) and telephony channels, in addition to a network of branches throughout Great Britain.

This multi-channel offer creates an opportunity for TSB to serve customers better. Customers want a bank that gives them access to both skilled people and simple digital tools to meet their banking needs and this, in turn, improves confidence in managing their money. TSB continues to invest in digital products and services that meet current and future customer needs. To that end, the entity combines the best that digital banking has to offer with a high-street presence. This enables TSB to serve its customers in a personal way when it matters most.

As described above, in relation to this investee, following receipt of a binding offer from Banco Santander to acquire TSB, the Board of Directors of Banco Sabadell, at its meeting of 1 July 2025, agreed to submit the offer for approval at an Extraordinary General Meeting, at which, on 6 August 2025, shareholders approved the sale of all shares representing the share capital of TSB to Banco Santander. The closing of the transaction, which is expected to take place during the second quarter of 2026, is subject to obtaining regulatory authorisations from the competent authorities.

4.2.2. Management priorities in 2025

During 2025, TSB became a more competitive, confident and collaborative bank, guided by its purpose – Money Confidence. For everyone. Every day.

The entity has become more attuned to its customers' needs, offering improved products and services that give more people a reason to bank with TSB, and rewarding their loyalty when they do so. As a result of these strong actions, TSB has established a continued trend of record financial performance, reflecting continued cost management discipline and improved income while remaining focused on delivering for customers.

4.2.2.1. Executing the strategy

TSB's record performance was achieved through a relentless focus on delivering "Money Confidence. For everyone. Every day".

During the year, TSB has invested in improving its capability, upgrading its technology infrastructure, further improving its agile capability within teams, enhancing its approach to risk management, and progressing actions as a responsible business supporting customers, colleagues and communities.

In 2025, TSB:

— Reported a 9.5% increase in mortgage completions and won What Mortgage Award's Best Direct Lender for the fifth year running, and Best Fixed-Rate Lender for the sixth year running.

— Improved the credit card application journey by introducing a new eligibility checker for customers, with lending increasing by 6%.
— Provided more rewards for customers than ever before, with over 4.4 million pounds sterling paid in cashback.
— Made over 1,300 improvements across its digital channels, including making it easier for customers to organise their accounts, manage transactions, and apply for new products.
— Enhanced its fraud detection capability – preventing an additional 37% of fraudulent payments from taking place.
— Helped more than 5,000 people through its Money Confident Communities Programme – with 23% of employees volunteering their skills.
— Became an even more diverse business – including 43% of senior roles being held by women (against a 2025 target of 40%).
— Supported more than 400 customers and employees to escape from an abusive situation through its industry-leading Emergency Flee Fund and its partnership with the Hollie Guard personal safety app.

In an extraordinary year for TSB, it has continued to step up and deliver on its purpose, remaining highly relevant and attractive to customers, and its strength is underpinned by its robust capital and liquidity position.

4.2.3. Key figures

TSB's contribution to net profit came to 318 million euros as at 2025 year-end, representing strong year-on-year growth on the back of improved net interest income, lower costs, and a positive impact of 35 million euros related to a netting arrangement negotiated with Lloyds Banking Group plc.

Net interest income came to a total of 1,232 million euros, growing by 5.9% year-on-year, as a result of a higher credit yield and underpinned by the contribution of the structural balance sheet hedge.

Net fees and commissions amounted to 90 million euros as at the end of 2025, representing a year-on-year reduction of 16.0% due to a decline in card fees.

Other operating income and expenses improved by 47.3% year-on-year due to the recognition of the aforementioned 35 million euros.

Total costs amounted to 849 million euros, falling by 4.3% compared to the previous year due to an improvement across all items, particularly general expenses. Recurrent costs also decreased, by 2.0%.

Provisions and impairments came to 55 million euros, thereby increasing by 18 million euros year-on-year, as 2024 included a positive impact as a result of updated macroeconomic scenarios.

Million euro

	2025	2024	Year-on-year change (%)
Net interest income	**1,232**	**1,163**	**5.9**
Net fees and commissions	90	107	(16.0)
Core revenue	**1,322**	**1,270**	**4.1**
Profit or loss on financial operations and exchange differences	24	39	(37.7)
Equity-accounted income and dividends	—	—	—
Other operating income and expenses	(12)	(23)	(47.3)
Gross income	**1,334**	**1,286**	**3.7**
Operating, depreciation and amortisation expenses	(849)	(887)	(4.3)
Pre-provisions income	**485**	**399**	**21.6**
Provisions and impairments	(55)	(37)	46.9
Capital gains on asset sales and other revenue	1	(8)	—
Profit or loss before tax	**431**	**353**	**22.0**
Corporation tax	(112)	(100)	11.7
Profit or loss attributed to minority interests	1	—	—
Profit attributed to the Group	**318**	**253**	**25.7**
ROTE (net return on tangible equity)	15.3 %	12.0 %	
Cost-to-income (administrative expenses / gross income)	63.7 %	59.5 %	
NPL ratio	1.5 %	1.5 %	
Stage 3 coverage ratio, with total provisions	32.1 %	34.3 %	

(*) The exchange rates applied to the income statement are EUR/GBP 0.8566 (average) and EUR/GBP 0.8463 (average) in 2025 and 2024, respectively.

Gross performing loans were down by 5.3% year-on-year, impacted by the depreciation of the pound sterling. At constant exchange rates, this reduction was 0.3%.

On-balance sheet customer funds fell by 4.5% compared to 2024, while at constant exchange rates they increased by 0.5%, with the growth in term deposits being particularly noteworthy.

Million euro

	2025	2024	Year-on-year change (%)
Assets	**51,884**	**55,604**	**(6.7)**
Gross performing loans to customers	41,093	43,380	(5.3)
Liabilities and equity	**51,884**	**55,604**	**(6.7)**
On-balance sheet customer funds	40,229	42,123	(4.5)
Wholesale funding in capital markets	5,884	5,859	0.4
Allocated own funds	2,488	2,543	(2.2)
Off-balance sheet customer funds	**—**	**—**	**—**
Other indicators			
Employees	4,619	4,729	(2.3)
Branches and offices	175	186	(5.9)

(*) The EUR/GBP exchange rate applied to the balance sheet is 0.8726 as at 31 December 2025 and 0.8292 as at 31 December 2024.


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4.3 Banking Business Mexico

4.3.1. Business overview

The business was established in Mexico through an organic project with the creation of two financial vehicles: first, a SOFOM (multi-purpose financial company), which commenced operations in 2014, and subsequently a bank. The banking licence was obtained in 2015 and the Bank began operating in Mexico at the beginning of 2016.

On 1 January 2025, through a unanimous resolution of the shareholders, the merger of the two entities was approved, with the SOFOM being dissolved by merger with effect from 1 January 2025. This transaction was approved by the National Banking and Securities Commission (CNBV), the regulator in Mexico, on 17 December 2024. The main objective of the merger was to streamline administrative and corporate governance processes, optimise technology investment, reduce operational risk, minimise duplication, and strengthen capital and liquidity indicators.

Banco Sabadell operates under a customer-centric model, with agile processes, digital channels and with no branches. Business capabilities have been rolled out across ten entities in Mexico. The business in this country encompasses the following business lines:

— Corporate Banking, aimed at corporates and large enterprises, with specialisation in different sectors.
— Business Banking, which mimics the Group's original business banking relationship model.
— Retail Banking, with an entirely digital product for customer acquisition, which pays interest with no minimum balance, has zero fees, and offers 24/7 availability of funds.



4.3.2. Management priorities in 2025

The Mexican subsidiary delivered positive performance over the year, driven primarily by close monitoring of the impaired portfolio, which had a favourable impact on the estimation of provisions for loan losses. It also achieved savings in administrative expenses.

During 2025, the Mexican subsidiary continued to focus on growth, financial self-sufficiency and profitability. It is worth noting the following initiatives implemented during the year:

— In Corporate Banking, the Fiduciary division was strengthened, and activity in derivative financial instruments was also expanded by introducing new products, such as options or currency forward transactions, leading to a more comprehensive service offering for structured finance transactions and reinforcing customer relationships.
— In Business Banking, the improvement in transactional capabilities was consolidated, maintaining a high-quality service, which has set it apart since the segment was first launched.
— During 2025, the Bank continued to work on the Retail Banking project to attract new customers, offering attractive interest rates and the ability to access funds at any time.

In 2025, in order to enhance value creation, the entity undertook financial planning aligned with the Group to better define Banco Sabadell's strategic courses of action in Mexico. The main pillars were to (a) increase income generation without consuming capital by boosting fee and commission income with greater loan book placement while promoting products such as derivatives, currency trading and fiduciary services, and (b) develop new treasury strategies to obtain a better return on investments and repo transactions.

On 17 June 2025, HR Ratings ratified the credit rating of Banco Sabadell Mexico of HR AAA long term and HR+1 short term with a stable outlook, based on the operational and financial support that it receives from the parent company in Spain, its sound solvency position, and the improved cost-to-income ratio due to lower administrative expenses. It also underscores the entity's performance on environmental, social and corporate governance factors.

On 1 September 2025, Standard & Poor's upgraded the long-term rating to mxAA+ with the short-term rating remaining at mxA-1+, both with a stable outlook. The credit rating is based on the entity's strategy of focusing on profitability, which is expected to lead to a growing trend in operating income and stable capitalisation levels derived from the gradual improvement in profitability indicators and a conservative dividend policy.

4.3.3. Key figures

The contribution to the Group's net profit as at 2025 year-end amounted to 64 million euros, representing a year-on-year increase of 13% (22.9% at a constant exchange rate), due to reduced costs and lower provisions.

Net interest income stood at 193 million euros, falling by 6% year-on-year, affected by the depreciation of the Mexican peso. At constant exchange rates, this item increased by 2.9%, mainly driven by the lower cost of liabilities.

Net fees and commissions amounted to 27 million euros as at the end of 2025, showing strong growth due to increased business activity.

Total costs stood at 97 million euros, representing a year-on-year decrease of 15.2% at a constant exchange rate, mainly driven by lower general expenses, particularly advertising costs.

Provisions and impairments amounted to -18 million euros as at the end of 2025, reflecting a decline over the year driven by lower provisions for single-name borrowers.

Million euro

	2025	2024	Year-on-year change (%)
Net interest income	**193**	**206**	**(6.1)**
Net fees and commissions	27	18	46.2
Core revenue	**220**	**224**	**(1.8)**
Profit or loss on financial operations and exchange differences	2	13	(80.9)
Equity-accounted income and dividends	—	—	—
Other operating income and expenses	(27)	(21)	27.9
Gross income	**195**	**216**	**(9.4)**
Operating, depreciation and amortisation expenses	(97)	(126)	(22.6)
Pre-provisions income	**98**	**90**	**9.1**
Provisions and impairments	(18)	(24)	(23.1)
Capital gains on asset sales and other revenue	(4)	(4)	(2.0)
Profit or loss before tax	**76**	**62**	**22.0**
Corporation tax	(12)	(6)	110.4
Profit or loss attributed to minority interests	—	—	—
Profit attributed to the Group	**64**	**57**	**12.8**
ROTE (net return on tangible equity)	10.0 %	9.7 %	
Cost-to-income (administrative expenses / gross income)	49.8 %	51.2 %	
NPL ratio	2.7 %	2.8 %	
Stage 3 coverage ratio, with total provisions	59.8 %	59.5 %	

(*) The exchange rates applied to the income statement are EUR/MXN 21.6668 (average) and EUR/MXN 19.7732 (average) in 2025 and 2024, respectively.

Gross performing loans rose by 16.6% year-on-year, impacted by the depreciation of the US dollar, the increase at constant exchange rates standing at 23.5%.

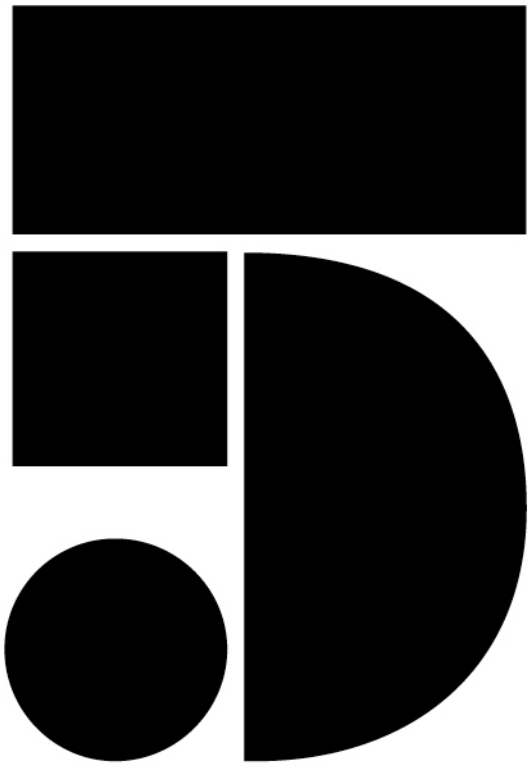
On-balance sheet customer funds rose by 7.5% year-on-year, mainly due to an increase in demand deposits.

Million euro

	2025	2024	Year-on-year change (%)
Assets	**7,208**	**6,646**	**8.4**
Gross performing loans to customers	4,946	4,242	16.6
Liabilities and equity	**7,208**	**6,646**	**8.5**
On-balance sheet customer funds	3,439	3,199	7.5
Allocated own funds	768	686	12.0
Off-balance sheet customer funds	**—**	**—**	**—**
Other indicators			
Employees	500	515	(2.9)
Branches and offices	12	12	—

(*) The EUR/MXN exchange rate applied to the balance sheet is 21.118 as at 31 December 2025 and 21.5504 as at 31 December 2024.

Risks



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Risks

During 2025, Banco Sabadell Group has continued to strengthen its global risk framework by making improvements to bring it in line with best practice in the financial sector.

The Group continues to have a medium-low risk profile, in accordance with the risk appetite defined by the Board of Directors.

The Group's risk strategy is fully implemented and linked to the Strategic Plan and the Group's risk-taking capacity, articulated through the Risk Appetite Statement (RAS), under which all material risks are monitored, tracked and reported, and the necessary control and remediation systems are in place to ensure compliance therewith.

5.1 Strategic risk management and control processes



5.2 Main milestones achieved in 2025 in relation to risk management and control

The most salient aspects concerning the management of the first-tier risks identified in Banco Sabadell Group's risk taxonomy and concerning the actions taken in this regard in 2025 are set out below:

Strategic risk

Definition: the risk of losses (or negative impacts in general) materialising as a result of making strategic decisions or of their subsequent implementation. It also includes the inability to adapt the Group's business model to changes in the environment in which it operates.

Key milestones in 2025:

(1) Strategy and reputation

— On 23 July 2025, the Board of Directors of Banco Sabadell approved the new 2025-2027 Strategic Plan. The Plan outlines the strategic direction of the Group and provides an outlook on its key financial figures. This Plan is structured around four pillars: (i) focus on Spain as the main market, taking advantage of its favourable macroeconomic outlooks, (ii) profitable growth with above-market acceleration in volumes (lending and fees and commissions) while preserving asset quality, (iii) ability to implement mature transformation initiatives to improve efficiency and cost of risk, and (iv) attractive shareholder remuneration underpinned by high levels of recurrent organic capital generation and a policy for returning excess capital above the 13% fully-loaded CET1 ratio, supplemented by the extraordinary dividend linked to the sale of TSB.
Overall, the plan centres on business growth and improved profitability, enhancing the value of the strategic initiatives implemented in recent years.

— Although 2025 saw the unfolding of several macroeconomic and geopolitical events that were initially feared to negatively impact the Bank's profit levels, these effects did not materialise. Despite heightened global uncertainty and a deteriorating geopolitical context, the economic environment has evolved more favourably than expected, supported by robust growth in Spain and the ongoing monetary normalisation in the Eurozone. Similarly, the hostile takeover bid, which ended in October, did not adversely affect commercial activity or the Institution's operations in a sustained or significant manner.

— Against this backdrop, the positive performance of the business – both in terms of lending and funds – together with growth in fees and commissions, cost discipline and a sustained improvement in the risk profile, have enabled the Group to exceed its initial forecasts. All in all, these factors have contributed positively and are allowing the Group to achieve its profitability targets.

— The Group is exposed to reputational risk inherent in the sector in which it operates, characterised by significant visibility among customers and the general public, as explained in Note 4.4.1.3 to the annual financial statements.

(2) Capital position

— The phase-in CET1 ratio stood at 13.16% as at 2025 year-end, particularly driven by organic capital generation. Regulatory requirements in relation to capital are generally being met.
— The phase-in Total Capital ratio has improved, ending 2025 at 18.23%.
— As at the end of 2025, the phase-in leverage ratio stood at 5.40%, representing an increase of 21 basis points compared to 2024.

Credit risk

Definition: risk of incurring losses as a result of borrowers failing to fulfil their payment obligations, or of losses in value materialising due simply to the deterioration of borrowers' credit quality.

Key milestones in 2025:

(1) Non-performing assets

— During 2025, non-performing assets were reduced by 877 million euros. The NPL ratio for the year stood at 2.37%.

(2) Concentration

— From a sectoral point of view, the loan portfolio is diversified and has limited exposure to the sectors most sensitive to the current economic environment.
— Similarly, in terms of individual concentration, the risk metrics relating to concentrations of large exposures show a largely stable trend and remain within the appetite level. The sectoral credit scores have also remained stable and within the appetite level.
— Geographically speaking, the portfolio is positioned in the most dynamic regions, both in Spain and worldwide. International exposures account for 36% of the loan book.

(3) Lending performance

— Gross performing loans ended the year 2025 with a balance of 160,708 million euros, increasing by 2.4% year-on-year.
— In Spain, gross performing loans increased by 4.9% year-on-year, growing across all segments, but particularly in the mortgage book.

(4) TSB lending performance

— In TSB, at a constant exchange rate, gross performing loans remained stable.

Financial risk

Definition: possibility of obtaining inadequate returns or having insufficient levels of liquidity that prevent an institution from meeting future requirements and expectations.

Key milestones in 2025:

(1) Sound liquidity position

— Sound liquidity position where the Liquidity Coverage Ratio (LCR) stood at 186% for the Group (205% for the TSB LMU and 209% for Banco Sabadell Spain) and the Net Stable Funding Ratio (NSFR) stood at 139% for the Group (151% for the TSB LMU and 133% for Banco Sabadell Spain) as at 2025 year-end.
— The Loan-to-Deposit (LtD) ratio as at the end of 2025 was 93.5%, with a balanced retail funding structure.
— Moreover, Banco Sabadell has fulfilled the capital markets issuance plan that it had set itself for 2025, with strong investor appetite, allowing it to optimise the associated funding costs.

(2) Structural interest rate risk

— In 2025, the Bank's loan book has continued to see a growing proportion of fixed-rate transactions (mainly mortgages and business loans), while in terms of liabilities, there has been an increase in demand deposit balances, with larger balances held in interest-bearing accounts and with the cost falling in line with the interest rate cuts made throughout the year (mainly in the 12-month Euribor). In addition, other balance sheet variations in 2025 include the increase in the fixed-income portfolio on the asset side, which acts as a management lever and natural hedge for the balance sheet, and the implementation of management actions to defend and optimise net interest income.

Operational risk

Definition: risk of incurring losses due to inadequate or failed internal processes, people and systems or due to external events. This definition includes but is not limited to compliance risk, model risk and Information and Communication Technology (ICT) risk, and excludes strategic risk and reputational risk.

Operational risk remains a significant risk for the Group, although its impact measured in terms of operational losses can be absorbed during the normal course of the business.

Key milestones in 2025:

(1) Conduct risk

— The current situation of high awareness and increased regulatory pressure, aimed especially at providing greater protection for consumers and vulnerable customers, requires conduct risks to be the main focus of attention. The current materiality and the expectation that this situation will likely continue requires the focus to remain fixed on these risks, tracking their evolution and adequately monitoring the planned mitigation measures.

— The focus remains on complaints related to floor clauses, mortgage application and arrangement fees, interest associated with revolving credit cards, and appropriate assistance for vulnerable customers.

(2) Compliance risk

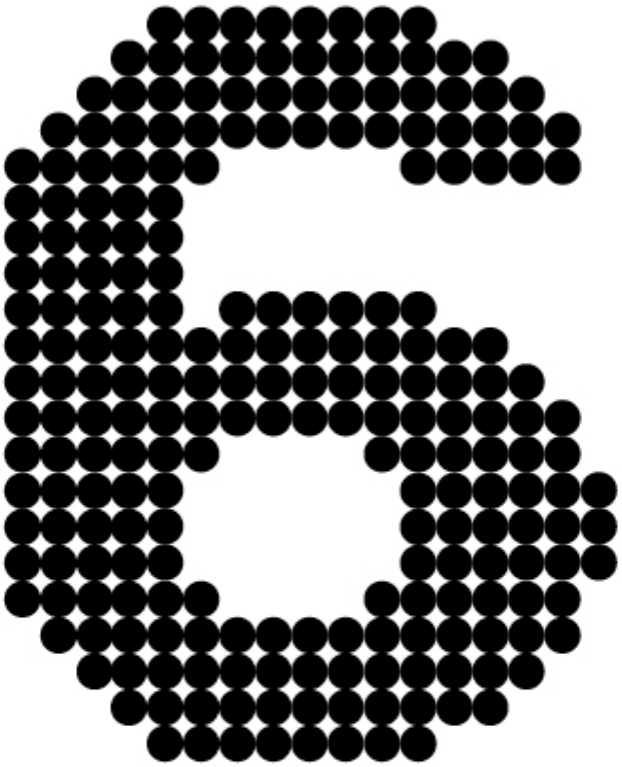
In accordance with Banco Sabadell's Compliance Policy and observing the EBA's Guidelines on Internal Governance, a Compliance Programme is drawn up, applying the principle of proportionality according to the size, complexity of activities and materiality of the risks taken, containing a detailed schedule of activities, including, among other aspects, the review of policies and procedures, risk assessment, the definition and execution of control plans and staff training in relation to compliance. This programme covers all services provided and activities carried out by Compliance and defines its priorities based on the risk assessment, in coordination with the Risk Control function. Monitoring exercises are conducted and regular reports on them are made to the Group's governing bodies in order to identify any deviations and resolve them quickly and effectively.

In 2025, efforts continued to be made to promote a culture of ethics and compliance among employees, interacting on an ongoing basis with the main supervisory authorities in connection with the Bank's compliance activity.

Main priorities for 2026:

— Align the organisation and its AML/CFT control model with the EU's AML/CFT reform package, as part of the establishment of the new European AML Authority (AMLA).
— Strengthen control metrics, monitor commercial activity and enhance reporting to governing bodies to prevent conduct risk in customer interactions.
— Promote a corporate plan to reinforce a Compliance Plus Culture.

Other material disclosures



Other material disclosures

6.1 R&D and innovation

In the area of technology, Banco Sabadell Group is deepening its approach of providing each geography with the functionalities that best adapt to the needs of the market in question, supported by enhanced capabilities and standards aligned with industry best practices.

In 2025, the digitalisation of processes and products accelerated across all segments in Spain, with significant developments such as the expansion of the digital catalogue, the development of the new mobile app and the incorporation of AI-driven technology enablers. In parallel, the resilience of the IT platform was strengthened by the consolidation of the journey to cloud, the upgrade of critical infrastructures and improvements in cyber defence capabilities. At the international level, TSB upgraded its mainframe and core banking services, while Banco Sabadell Mexico migrated customers to the new online platform and optimised key services such as tax payments, further supplemented by the digitalisation of foreign branches and global services in Corporate Banking.

In the domestic context

In 2025, the Institution continued to leverage technological innovation as a strategic lever for competitiveness and improved customer experience. The development of new products for each business line was set as a priority, introducing solutions that expand the digital catalogue and enhance the value proposition.

In Retail Banking, the digital product offer was revamped with new products for insurance, mortgages and payment services, including cards and Bizum. In Business Banking, processes were further digitalised for the segment comprised of self-employed workers and small businesses, improving onboarding and product arrangement systems, and marketing new card products. Private Banking developed solutions tailored to high-net-worth individuals, while Corporate Banking initiated projects for treasury products scheduled for distribution in 2026.

Another important milestone was the development of the new mobile app to be launched in 2026, alongside the implementation of AI-driven technology enablers to facilitate future innovations. In parallel, the resilience of the IT platform was strengthened through actions to reduce application obsolescence, consolidate the journey to cloud and upgrade critical infrastructures such as ATMs and devices.

In the area of information security, cyber defence and fraud & scam prevention capabilities have been bolstered, with the introduction of smart systems to improve productivity and service quality. These initiatives are also supported by improvements in data management and the IT infrastructure, geared towards facilitating the Institution’s digital growth.

In 2025, these investments in technology at the national level (including technology investments in the foreign branches) amounted to 329 million euros, which were invested in different companies, notably including 303 million euros in Sabadell Digital, S.A.U.

In the international context

In TSB (the UK subsidiary), most activities in the first half of the year focused on upgrading its mainframe and core banking systems. These initiatives strengthened its technological resilience and operational continuity in a critical environment.

Banco Sabadell Mexico made progress on migrating customers to the new online banking platform, improving the digital experience and ensuring regulatory compliance. Furthermore, the tax payment service was optimised, increasing the efficiency and speed of these transactions.

In the area of Corporate Banking, the digitalisation of foreign branches and the enhancement of global services such as factoring and guarantee systems have been advanced, consolidating the Group's international offering.

Technology investments on an international scale during 2025 (booked in the accounts under "Other intangible assets") amounted to 58.1 million euros at TSB Banking Group plc, and 17.3 million euros invested by the Mexican entity Institución Banca Múltiple (IBM).

6.2 Acquisition and sale of treasury shares

See Note 23 to the consolidated annual financial statements.

6.3 Days payable outstanding

The average time taken to pay suppliers (days payable outstanding) by consolidated entities located in Spain was 25.48 days (26.82 days in the case of the Bank).

6.4 Material post-closing events

Since 31 December 2025, there have been no significant events worthy of mention, with the exception of those described below:

At its meeting held on 5 February 2026, the Board of Directors, in agreement with César González-Bueno Mayer, approved his replacement as Chief Executive Officer of Banco Sabadell and accepted his resignation as a Director of the Institution, effective as of the upcoming Annual General Meeting. The Board of Directors also approved the appointment of Marc Armengol Dulcet as a new Executive Director with the status of Chief Executive Officer to fill the vacancy that will arise from César González-Bueno Mayer's resignation. With a view to ensuring continuity in the performance of the duties associated with the position of Chief Executive Officer and promoting an orderly transition, the resignation and appointment will take effect at the end of the Bank's upcoming Annual General Meeting, provided that the European Central Bank's fit and proper assessment for the appointment of Marc Armengol Dulcet has been received by that time. If received after the aforementioned General Meeting, the handover will take place on the date on which such fit and proper assessment is received.

Moreover, at the aforementioned meeting of 5 February 2026, the Board of Directors approved the appointment of Carlos Ventura Santamans as Executive Director of this body, with responsibility for the business in Spain, encompassing Business Banking, Retail Banking, Private Banking and the branch network.

6.5 Other reports related to the consolidated Directors' Report

Consolidated Non-Financial and Sustainability Disclosures Report of Banco de Sabadell, S.A. and subsidiaries (Sustainability Report)

In accordance with prevailing business regulations on non-financial disclosures and in line with the provisions of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 as regards corporate sustainability reporting (CSRD) and with the recommendations of the joint statement issued by the CNMV and Spain's Accounting and Audit Institute (Instituto de Contabilidad y Auditoría de Cuentas, or ICAC) on 19 November 2025, Banco Sabadell Group has prepared the consolidated Non-Financial and Sustainability Disclosures Report of Banco de Sabadell, S.A. and subsidiaries (Sustainability Report) for 2025, which, as established in Article 44 of Spain's Commercial Code, forms part of this consolidated Directors' Report and is included as a separate accompanying document..

Annual Corporate Governance Report

The Annual Corporate Governance Report corresponding to the 2025 financial year forms an integral part of the consolidated Directors' Report in accordance with the provisions of the Spanish Capital Companies Act. This report is signed off by the Board of Directors on the same date as the consolidated annual financial statements and consolidated Directors' report and is sent separately to the CNMV. From the date of publication of the consolidated annual financial statements and consolidated Directors' report, it is available on the CNMV's website (www.cnmv.es) and on the corporate website of Banco Sabadell Group (www.grupbancsabadell.com).

Annual Report on Director Remuneration

The Annual Report on Director Remuneration corresponding to the 2025 financial year forms an integral part of the consolidated Directors' Report in accordance with the provisions of the Spanish Capital Companies Act. This report is signed off by the Board of Directors on the same date as the consolidated annual financial statements and consolidated Directors' report and is sent separately to the CNMV. From the date of publication of the consolidated annual financial statements and consolidated Directors' report, it is available on the CNMV's website (www.cnmv.es) and on the corporate website of Banco Sabadell Group (www.grupbancsabadell.com).

www.grupbancsabadell.com

Performance measures and reconciliation with management indicators

In the presentation of its results to the market, and for the purpose of business monitoring and decision-making processes, the Group uses performance indicators pursuant to the generally accepted accounting regulations (EU-IFRS), and also uses other unaudited measures commonly used in the banking industry (Alternative Performance Measures, or APMs) as indicators to monitor the management of the Group's assets and liabilities, as well as its financial and economic situation, which facilitates its comparison with other institutions.

Following the ESMA guidelines on APMs (ESMA/2015/1415 of October 2015), the purpose of which is to promote the use and transparency of information for the protection of investors in the European Union, the Group indicates below the definition, calculation and reconciliation for each APM.

Following the recommendations of the aforesaid guidelines, details of the APMs used are set out below, as well as the reconciliation of certain management indicators with those contained in the consolidated financial statements as at 2025 year-end. Figures are expressed in millions of euros unless otherwise indicated.

The reconciliation between the public consolidated profit and loss account and the income statement used for management reporting, as shown in this Directors' Report for the years 2025 and 2024, is set out below. The main difference between both is the treatment of the profit and loss generated by TSB and its subsidiary undertakings, following the agreement for its sale to Banco Santander. As explained in Note 1.4 to the consolidated annual financial statements, that sale agreement requires the profit and loss generated by those companies in 2025 and 2024 to be disclosed under the heading "Profit or loss after tax from discontinued operations". In the Group's income statement used for management reporting, on the other hand, the profit and loss of TSB and its subsidiary undertakings is still disclosed in disaggregated form, as it has been in previous years.

Similarly, in October 2025, the Bank and Nexi S.p.A. terminated the agreement for the sale of Paycomet, S.L.U., severing the strategic partnership for the merchant acquiring service signed by both parties in 2023 (see Note 2 to the consolidated annual financial statements for 2025). As a result, the consolidated income statement for 2024, which is included for the purposes of comparison in the notes to the consolidated financial statements for 2025, has been restated, and is thus shown as though no agreement to sell this business had ever been reached. In the income statements used for management reporting, on the other hand, the profit and loss figures for 2024 have not been restated.

Alternative performance measures in the Group

1. Profitability and efficiency

1.1 Return On Assets (ROA)

Million euro

		31/12/2025	31/12/2024
Numerator	**(+) Consolidated profit or loss**	**1,777**	**1,829**
Denominator	**(+) Average total assets**	**245,221**	**242,145**
Ratio	**(=) ROA**	**0.7%**	**0.8%**

This ratio comprises the following items:

— **Consolidated profit or loss**: corresponds to the profit or loss for the financial year.

— **Average total assets**: the arithmetic mean of the Group's daily asset balance over the past twelve months.

Relevance of use: measure commonly used in the financial sector to determine the accounting return on the Group's assets.

1.2 Return On Equity (ROE)

Million euro

		31/12/2025	31/12/2024
Numerator	**(+) Profit attributed to the Group**	**1,775**	**1,827**
Denominator	**(+) Average shareholders' equity**	**14,952**	**14,738**
Ratio	**(=) ROE**	**11.9%**	**12.4%**

This ratio comprises the following items:

— **Profit attributed to the Group**: corresponds to the profit during the financial year attributable to owners of the parent.

— **Average shareholders' equity**: the arithmetic mean of shareholders' equity on the last day of each month over the past twelve months.

Relevance of use: measure commonly used in the financial sector to determine the accounting return on shareholders' equity.

1.3 Return on Risk-Weighted Assets (RORWA)

Million euro

		31/12/2025	31/12/2024
Numerator	**(+) Consolidated profit or loss**	**1,777**	**1,829**
Denominator	**(+) Average risk-weighted assets**	**79,512**	**79,687**
Ratio	**(=) RORWA**	**2.2%**	**2.3%**

This ratio comprises the following items:

— **Consolidated profit or loss**: corresponds to the profit or loss for the financial year.

— **Average risk-weighted assets**: the arithmetic mean of the Group's balance of assets weighted according to their respective risk factors on the last day of each month over the past twelve months. Risk factors reflect the perceived level of risk of a particular asset class.

Relevance of use: this is a more sophisticated ROA metric that indicates the accounting return obtained on risk-weighted assets, thereby introducing a correction factor to profitability figures according to the level of risk taken.

1.4 Return On Tangible Equity (ROTE)

Million euro

		31/12/2025	31/12/2024
Numerator	**(+) Profit attributed to the Group**	**1,775**	**1,827**
Denominator	**(+) Average shareholders' equity excl. intangibles**	**12,422**	**12,235**
	(+) Average shareholders' equity	14,952	14,738
	(-) Average intangible assets	2,530	2,503
Ratio	**(=) ROTE**	**14.3%**	**14.9%**

This ratio comprises the following items:

— **Profit attributed to the Group**: corresponds to the profit during the financial year attributable to owners of the parent.

— **Average shareholders' equity excluding intangible assets**: the arithmetic mean of shareholders' equity on the last day of each month over the past twelve months, minus the amount of intangible assets.

Relevance of use: measure commonly used in the financial sector to determine the accounting return on shareholders' equity after deducting intangible assets.

1.5 Cost-to-income ratio

Million euro

		31/12/2025	31/12/2024
Numerator	**(+) Total operating costs**	**3,100**	**3,084**
	(+) Total operating costs from continuing operations	2,288	2,234
	(+) Total operating costs from discontinued operations	812	850
Denominator	**(+) Gross income**	**6,284**	**6,337**
	(+) Gross income from continuing operations	4,896	4,958
	(+) Gross income from discontinued operations	1,388	1,379
Ratio	**(=) Cost-to-income ratio**	**49.3%**	**48.7%**

This ratio comprises the following items:

— **Total operating costs**: found by taking the sum of administrative, depreciation and amortisation expenses from the consolidated income statement for the financial year.

— **Gross income**: taken directly from the Gross income line item of the consolidated income statement for the financial year.

Relevance of use: this is one of the main indicators used to measure the productivity of banking activity.

1.6 Customer spread

Million euro

		31/12/2025	31/12/2024
Numerator	(+) Return on customer loans	6,336	6,726
Denominator	(+) Average balance of customer loans	159,198	154,131
(A)	**(=) Average annual rate on customer loans**	**3.98%**	**4.36%**
Numerator	(+) Return on customer deposits	1,693	1,997
Denominator	(+) Average balance of customer deposits	167,305	162,250
(B)	**(=) Average annual rate on customer deposits**	**1.01%**	**1.23%**
(A) - (B)	**(=) Customer spread**	**2.97%**	**3.13%**

The ratio is calculated as the difference between:

— **Average annual rate on customer loans**: obtained by finding the ratio of annualised interest revenue from customer loans relative to the average daily balance of customer loans. The average balance is the arithmetic mean, calculated by taking the sum of the daily balances for the reference period divided by the number of days in said period.

— **Average annual rate on customer deposits**: obtained by finding the ratio of annualised interest expense on customer deposits relative to the average daily balance of customer funds. The average balance is the arithmetic mean, calculated by taking the sum of the daily balances for the reference period divided by the number of days in said period.

Relevance of use: reflects the profitability of solely banking activity. It makes it possible to track the spread generated between the average yield on customer loans and the average cost of customer deposits.

2. Risk management

2.1 Credit cost of risk

In million euro and basis points

		31/12/2025	31/12/2024
Numerator	**(+) Provisions for loan losses**	**481**	**567**
	(+) Provisions for loan losses from continuing operations	426	**531**
	(+) Provisions for loan losses from discontinued operations	55	**36**
Numerator	(-) Expenses on NPLs	**109**	**118**
Denominator	**(+) Gross loans, excl. reverse repos**	**164,906**	**161,717**
Denominator	**(+) Financial guarantees and other guarantees given**	**8,540**	**8,699**
Ratio	**(=) Credit cost of risk**	**21**	**26**

This ratio comprises the following items:

— **Provisions for loan losses**: this comprises the Provisions for loan losses heading in the consolidated income statement used for management reporting.

— **Expenses on NPLs**: costs associated with the management of loans classified in stage 3 (Non-Performing Loans, or NPLs).

— **Gross loans, excluding reverse repos**: obtained by taking customer loans and advances from the consolidated balance sheet and then (i) adding impairment allowances, (ii) subtracting reverse repos, and (iii) adding stage 3 exposures of credit institutions.

— **Financial guarantees and other guarantees given**: consists of financial guarantees and other guarantees given under off-balance sheet exposures.

Relevance of use: this is one of the main indicators used in the banking industry to measure the credit risk performance of institutions, by giving the ratio of credit risk provisions booked over the past twelve months relative to the total loan book.

2.2 Total cost of risk

In million euro and basis points

		31/12/2025	31/12/2024
Numerator	**(+) Total provisions and impairments**	**546**	**714**
	(+) Total provisions and impairments from continuing operations	491	676
	(+) Total provisions and impairments from discontinued operations	55	37
Denominator	**(+) Gross loans, excl. reverse repos**	**164,906**	**161,717**
Denominator	**(+) Financial guarantees and other guarantees given**	**8,540**	**8,699**
Denominator	**(+) Non-performing real estate assets**	**684**	**836**
Ratio	**(=) Total cost of risk**	**31**	**42**

This ratio comprises the following items:

— **Total provisions and impairments**: comprises the following line items included in the consolidated income statement used for management reporting: (i) Provisions for loan losses, (ii) Provisions for other financial assets, and (iii) Other provisions and impairments.

— **Gross loans, excluding reverse repos**: obtained by taking customer loans and advances from the consolidated balance sheet and then (i) adding impairment allowances, (ii) subtracting reverse repos, and (iii) adding stage 3 exposures of credit institutions.

— **Financial guarantees and other guarantees given**: consists of financial guarantees and other guarantees given under off-balance sheet exposures.

— **Non-performing real estate assets**: consists of real estate assets foreclosed or received in lieu of debt and real estate assets classified in the portfolio of non-current assets and disposal groups classified as held for sale, except for investment properties with significant unrealised capital gains and those under lease for which there is a final agreement for a sale to take place following refurbishment.

Relevance of use: risk metric used to measure the credit risk performance of institutions by giving the ratio of total provisions and impairments booked relative to the total amount of the credit book and non-performing real estate assets.

2.3 Stage 3 coverage ratio, with total provisions

Million euro

		31/12/2025	31/12/2024
Numerator	**(+) Total hedging**	**2,626**	**2,990**
	(+) Impairment allowances	2,551	2,848
	(+) Provisions recognised under liabilities on balance sheet	75	142
Denominator	**(+) Stage 3 exposures**	**4,119**	**4,844**
	(+) Stage 3 assets	3,988	4,637
	(+) Stage 3 financial guarantees and other guarantees given	131	207
Ratio	**(=) Stage 3 coverage ratio, with total provisions**	**63.8%**	**61.7%**

This ratio comprises the following items:

— **Total hedging**: formed of the sum of (i) all impairment allowances for assets on the consolidated balance sheet, and (ii) provisions recognised under liabilities on the consolidated balance sheet associated with off-balance sheet exposures.

— **Stage 3 exposures**: formed of (i) assets classified as stage 3 including other valuation adjustments (accrued interest, fees and commissions, and others) of debt securities and of loans and advances to credit institutions and to customers, and (ii) financial guarantees and other guarantees given classified as stage 3 under exposures off the consolidated balance sheet.

Relevance of use: key ratio used in the banking industry to monitor the status and performance of institutions' credit risk. It shows the level of accounting provisions that the Institution has allocated for assets classified as stage 3.

2.4 NPL ratio

Million euro

		31/12/2025	31/12/2024
Numerator	**(+) Stage 3 exposures**	**4,119**	**4,844**
	(+) Stage 3 assets	3,988	4,637
	(+) Stage 3 financial guarantees and other guarantees given	131	207
Denominator	**(+) Gross loans, excl. reverse repos**	**164,906**	**161,717**
	(+) Financial guarantees and other guarantees given	**8,540**	**8,699**
Ratio	**(=) NPL ratio**	**2.37%**	**2.84%**

This ratio comprises the following items:

— **Stage 3 exposures**: comprised of (i) assets classified as stage 3 including other valuation adjustments (accrued interest, fees and commissions, and others) of debt securities and of loans and advances to credit institutions and to customers, and (ii) financial guarantees and other guarantees given classified as stage 3 under exposures off the consolidated balance sheet.

— **Gross loans, excluding reverse repos**: obtained by taking customer loans and advances from the consolidated balance sheet and then (i) adding impairment allowances, (ii) subtracting reverse repos, and (iii) adding stage 3 exposures of credit institutions.

— **Financial guarantees and other guarantees given**: consists of financial guarantees and other guarantees given under exposures off the consolidated balance sheet.

Relevance of use: a key indicator used in the banking industry to monitor the status and performance of the quality of credit risk undertaken with customers. This metric shows balances classified as impaired (stage 3) relative to the total loan book.

3. Liquidity management

3.1 Loan-to-Deposit (LTD) ratio

Million euro

		31/12/2025	31/12/2024
Numerator	**(+) Loans and advances to customers, excl. reverse repos and brokered loans**	**161,066**	**157,988**
	(+) Loans and advances to customers, excl. reverse repos	162,366	158,872
	(-) Brokered loans	1,300	884
Denominator	**(+) On-balance sheet customer funds**	**172,265**	**169,557**
Ratio	**(=) LTD**	**93.5%**	**93.2%**

This ratio comprises the following items:

— **Loans and advances to customers, excluding reverse repos and brokered loans**: taken from the consolidated balance sheet line item Loans and advances to customers, not including reverse repos and brokered loans.

— **On-balance sheet customer funds**: comprised of financial liabilities at amortised cost on the consolidated balance sheet, excluding non-retail liabilities, such as deposits from central banks, deposits from credit institutions, institutional issues and other financial liabilities.

Relevance of use: measures the liquidity of a bank by showing the total volume of customer loans relative to funds available in customer deposits. Liquidity is one of the key aspects that define the structure of an institution.

4. Share price indicators

4.1 Earnings Per Share (EPS)

Million euro

		31/12/2025	31/12/2024
Numerator	**(+) Adjusted profit attributed to the Group**	**1,630**	**1,729**
	(+) Profit attributed to the Group	1,775	1,827
	(-) Remuneration on Additional Tier 1(AT1) instruments	146	98
Denominator Million shares	**(+) Weighted average number of total ordinary shares minus average number of treasury shares**	**5,152**	**5,376**
Ratio	**(=) EPS**	**0.32**	**0.32**

This ratio comprises the following items:

— **Adjusted profit attributed to the Group**: corresponds to the profit during the financial year attributable to owners of the parent, adjusted by the amount of remuneration paid on Additional Tier 1 (AT1) instruments.

— **Weighted average number of total ordinary shares minus average number of treasury shares**: formed of the average number of shares outstanding (average number of total shares minus the average number of treasury shares, including share buyback programmes, where applicable).

Relevance of use: an economic measurement or market ratio that indicates a company's profitability, and it is one of the measurements used most frequently to assess institutions' performance.

4.2 Book value per share

Million euro

		31/12/2025	31/12/2024
Numerator	**(+) Shareholders' equity**	**14,631**	**15,389**
Denominator Million shares	**(+) Number of total shares minus treasury shares as at closing date**	**4,998**	**5,361**
Ratio	**(=) Book value per share**	**2.93**	**2.87**

This ratio comprises the following items:

— **Shareholders' equity**: corresponds to the shareholders' equity stated on the consolidated balance sheet.

— **Number of total shares minus treasury shares**: formed of the total number of shares minus treasury shares including share buyback programmes, where applicable, as at the closing date.

Relevance of use: this is an economic market measurement or market ratio that indicates the book value per share issued.

4.3 Tangible Book Value (TBV) per share

Million euro

		31/12/2025	31/12/2024
Numerator	**(+) Tangible book value**	**11,988**	**12,840**
	(+) Shareholders' equity	14,631	15,389
	(-) Intangible assets	2,642	2,549
Denominator Million shares	**(+) Number of total shares minus treasury shares as at closing date**	**4,998**	**5,361**
Ratio	**(=) TBV per share**	**2.40**	**2.39**

This ratio comprises the following items:

— **Tangible book value**: formed of the consolidated balance sheet line item Shareholders' equity excluding intangible assets.

— **Number of total shares minus treasury shares**: formed of the total number of shares minus treasury shares including share buyback programmes, where applicable, as at the closing date.

Relevance of use: this is an economic market measurement or market ratio that indicates the book value, after deducting intangible assets, per share issued.

4.4 Price to Tangible Book Value (P/TBV)

Euro

		31/12/2025	31/12/2024
Numerator	**(+) Share price**	**3.365**	**1.877**
Denominator	**(+) TBV per share**	**2.40**	**2.39**
Ratio	**(=) P/TBV**	**1.40**	**0.78**

This ratio comprises the following items:

— **Share price**: formed of the price or market value of the share as at the closing date.

— **TBV per share**: consists of the tangible value per share as at the closing date.

Relevance of use: an economic measurement or market ratio commonly used by the market to value listed entities; it represents the share price of a listed entity relative to its book value per share.

4.5 Price to Earnings Ratio (PER)

Euro

		31/12/2025	31/12/2024
Numerator	**(+) Share price**	**3.365**	**1.877**
Denominator	**(+) Earnings Per Share (EPS)**	**0.32**	**0.32**
Ratio	**(=) PER**	**10.64**	**5.84**

This ratio comprises the following items:

— **Share price**: formed of the price or market value of the share as at the closing date.

— **Earnings Per Share (EPS)**: formed of the attributable earnings per share.

Relevance of use: an economic measurement or market ratio commonly used by the market to determine a company's ability to generate future earnings.

Reconciliation between the income statements used for statutory reporting and those used for management reporting

Million euro

Public consolidated income statement	31/12/2025	Adjustments related to the sale of TSB	Other management adjustments	31/12/2025	Income statement used for segment reporting and management reporting
Net interest income	**3,537**	**1,300**	**—**	**4,837**	**Net interest income**
Fee and commission income	1,614	90	—	1,384	Net fees and commissions
Fee and commission expenses	(320)				
	4,831	**1,390**	**—**	**6,221**	**Core revenue**
Dividend income	4	—	—	181	Equity-accounted income and dividends
Profit or loss of entities accounted for using the equity method	177				
Net profit or net loss on financial operations	680	11	—	4	Profit or loss on financial operations and exchange differences
Exchange differences [gain or loss], net	(687)				
Other operating income	51	(12)	—	(122)	Other operating income and expenses
Other operating expenses	(160)				
Gross income	**4,896**	**1,388**	**—**	**6,284**	**Gross income**
Administrative expenses	(1,867)	(733)	—	(2,600)	Operating expenses
Depreciation and amortisation	(421)	(79)	—	(500)	Depreciation and amortisation
	2,608	**576**	**—**	**3,184**	**Pre-provisions income**
Provisions or reversal of provisions	22	4	(65)	(39)	Provisions for other financial assets
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss and net modification losses or gains	(486)	(60)	65	(481)	Provisions for loan losses
Profit or loss on operating activities	**2,143**	**521**	**—**	**2,664**	
Impairment or reversal of impairment on investments in joint ventures and associates	—	—	3	(27)	Other provisions and impairments
Impairment or reversal of impairment on non-financial assets	(28)				
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	(1)				
Gains or losses on derecognition of non-financial assets, net	(34)	1	(3)	(37)	Capital gains on asset sales and other revenue
Profit or loss before tax from continuing operations	**2,080**	**522**	**—**	**2,601**	**Profit or loss before tax**
Tax expense or income related to profit or loss from continuing operations	(685)	(138)	—	(824)	Corporation tax
Profit or loss after tax from discontinued operations	383	(383)	—	—	
Profit or loss for the year	**1,777**	**—**	**—**	**1,777**	
Attributable to minority interest [non-controlling interests]	2	—	—	2	Profit or loss attributed to minority interests
Attributable to owners of the parent	**1,775**	**—**	**—**	**1,775**	**Profit attributed to the Group**

Million euro

Public consolidated income statement	31/12/2024	Adjustments related to the sale of TSB	Other management adjustments (*)	31/12/2024	Income statement used for segment reporting and management reporting
Net interest income	**3,761**	**1,260**	**—**	**5,021**	**Net interest income**
Fee and commission income	1,561	107	—	1,357	Net fees and commissions
Fee and commission expenses	(311)				
	5,011	**1,367**		**6,378**	**Core revenue**
Dividend income	6	—	—	166	Equity-accounted income and dividends
Profit or loss of entities accounted for using the equity method	160				
Net profit or net loss on financial operations	(276)	35	—	87	Profit or loss on financial operations and exchange differences
Exchange differences [gain or loss], net	328				
Other operating income	68	(23)	—	(294)	Other operating income and expenses
Other operating expenses	(339)				
Gross income	**4,958**	**1,379**	**—**	**6,337**	**Gross income**
Administrative expenses	(1,826)	(765)	8	(2,583)	Operating expenses
Depreciation and amortisation	(436)	(85)	20	(501)	Depreciation and amortisation
	2,696	**529**	**28**	**3,254**	**Pre-provisions income (*)**
Provisions or reversal of provisions	(44)	—	(25)	(69)	Provisions for other financial assets
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss and net modification losses or gains	(554)	(38)	25	(567)	Provisions for loan losses
Profit or loss on operating activities	**2,098**	**492**	**28**	**2,618**	
Impairment or reversal of impairment on investments in joint ventures and associates	—	—	(24)	(78)	Other provisions and impairments
Impairment or reversal of impairment on non-financial assets	(40)				
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	(14)				
Gains or losses on derecognition of non-financial assets, net	(14)	(8)	(4)	(26)	Capital gains on asset sales and other revenue
Profit or loss before tax from continuing operations	**2,030**	**484**	**—**	**2,514**	**Profit or loss before tax**
Tax expense or income related to profit or loss from continuing operations	(559)	(127)	—	(685)	Corporation tax
Profit or loss after tax from discontinued operations	357	(357)	—	—	
Profit or loss for the year	**1,829**	**—**	**—**	**1,829**	
Attributable to minority interest [non-controlling interests]	2	—	—	2	Profit or loss attributed to minority interests
Attributable to owners of the parent	**1,827**	**—**	**—**	**1,827**	**Profit attributed to the Group**

(*) Management adjustments mainly include the restatement of the consolidated income statement used for statutory reporting following the termination of the strategic agreement between the Bank and Nexi S.p.A. for the sale of Banco Sabadell's merchant acquiring business, resulting in the reclassification of 20 million euros from the heading "Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations" to the heading "Depreciation and amortisation".

Equivalence of balance sheet and income statement line items in segment reporting and management reporting with those set out in the published consolidated balance sheet and income statement

Balance sheet

Other assets:
— Derivatives – Hedge accounting.
— Fair value changes of the hedged items in portfolio hedge of interest rate risk.
— Tax assets.
— Other assets.

Other liabilities:
— Derivatives – Hedge accounting.
— Fair value changes of the hedged items in portfolio hedge of interest rate risk.
— Tax liabilities.
— Other liabilities.

Income statement

Net fees and commissions:
— Fee and commission income.
— Fee and commission expenses.

Core revenue:
— Net interest income.
— Fee and commission income.
— Fee and commission expenses.

Profit or loss on financial operations and exchange differences:
— Net profit or net loss on financial operations.
— Exchange differences [gain or loss], net.

Equity-accounted income and dividends:
— Dividend income.
— Profit or loss of entities accounted for using the equity method.

Other operating income and expenses:
— Other operating income.
— Other operating expenses.

Operating, depreciation and amortisation expenses:
— Administrative expenses.
— Depreciation and amortisation.

Pre-provisions income:
— Gross income.
— Administrative expenses.
— Depreciation and amortisation.

Total provisions and impairments:

Provisions for loan losses:

— Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss and net modification losses or gains.

— Provisions or reversal of provisions (including only commitments and guarantees given).

Provisions for other financial assets:

— Provisions or reversal of provisions (excluding commitments and guarantees given).

Other provisions and impairments:

— Impairment or reversal of impairment on investments in joint ventures and associates.

— Impairment or reversal of impairment on non-financial assets.

— Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations (excluding gains or losses on the sale of interests and other items).

— Gains or losses on derecognition of non-financial assets and interests, net (including only gains or losses on sale of investment properties).

Capital gains on asset sales and other revenue:

— Gains or losses on derecognition of non-financial assets and interests, net (excluding gains or losses on sale of investment properties).

— Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations (including only gains or losses on the sale of interests and other items).

Corporation tax:

— Tax expense or income related to profit or loss from continuing operations.

Profit or loss attributed to minority interests:

— Profit or loss attributable to minority interests [non-controlling interests].

Profit attributed to the Group:

— Profit or loss attributable to owners of the parent.

Glossary of acronyms and abbreviations

AEAT	Administración Estatal de Administración Tributaria (State agency for tax administration)
ALCO	Asset and Liability Committee
AML/CFT	Anti-Money Laundering and Countering the Financing of Terrorism
AMLA	Anti-Money Laundering Authority
ANA	*Atención a Autónomos, Negocios y Pymes* (customer care for self-employed persons, small businesses and SMEs)
APM	Alternative Performance Measure
AT1	Additional Tier 1
ATA	Average Total Assets
BIS	Bank for International Settlements
BME	Bolsas y Mercados Españoles (Spanish stock market operator)
BoE	Bank of England
BoS	Bank of Spain
BRICS	Brazil, Russia, India, China and South Africa
BRRD	Bank Recovery and Resolution Directive
BSEPP	Banco Sabadell Employee Pension Plan
BSMU	Balance Sheet Management Unit
CAPM	Capital Asset Pricing Model
CBR	Combined Buffer Requirement
CCF	Credit Conversion Factor
CCIRS	Cross Currency Interest Rate Swap
CCM	Market Confidence Charge
CCP	Central Counterparty
CCyB	Countercyclical Capital Buffer
CDS	Credit Default Swap
CEO	Chief Executive Officer
CEOE	Confederación Española de Organizaciones Empresariales (Spanish confederation of employers' organisations)
CESCE	Compañía Española de Crédito a la Exportación (Spanish export credit company)
CET1	Common Equity Tier 1
CGU	Cash Generating Unit
CIRBE	Central de Información de Riesgos del Banco de España (Bank of Spain central credit register)
CMDI	Crisis Management and Deposit Insurance
CME	Chicago Mercantile Exchange
CMOF	*Contrato Marco de Operaciones Financieras* (Spanish master agreement for financial transactions)
CMU	Capital Markets Union
CNAE	*Clasificación Nacional de Actividades Económica*s (Spanish national classification of economic activities)
CNMC	Comisión Nacional de los Mercados y la Competencia (Spanish national markets and competition commission)
CNMV	Comisión Nacional del Mercado de Valores (Spanish national securities market commission)
CONESTUR	Consejo Español de Turismo (Spanish tourism council)
CRD	Capital Requirements Directive
CRE	Commercial Real Estate
CRR	Capital Requirements Regulation
CSA	Credit Support Annex
CSRBB	Credit Spread Risk in the Banking Book
CSRD	Corporate Sustainability Reporting Directive
CTA	Collateral Transfer Agreement
CVA	Credit Valuation Adjustment
CXI	Customer Experience Indicator
DANA	*Depresión Aislada en Niveles Altos* (isolated high altitude depression phenomenon)
DGF	Deposit Guarantee Fund
DGS	Deposit Guarantee Scheme
DIF	Deposit Insurance Fund
DLT	Distributed Ledger Technology
DORA	Digital and Operational Resilience Act
DVA	Debt Valuation Adjustment
EAD	Exposure At Default
EBA	European Banking Authority
EBICS	Electronic Banking Internet Communication Standard
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
ECB	European Central Bank
ECL	Expected Credit Loss
ECP	Euro Commercial Paper
EDIS I	European Deposit Insurance Scheme (Phase I)
EIB	European Investment Bank
EIF	European Investment Fund
EIR	Effective Interest Rate
EL	Expected Loss
EMIR	European Market Infrastructure Regulation
EMTN	Euro Medium Term Note
EPS	Earnings Per Share
ESG	Environmental, Social and Governance
ESMA	European Securities and Markets Authority
ESRB	European Systemic Risk Board
ETF	Exchange Traded Fund
EU	European Union
EU-IFRS	IFRS as adopted by the European Union
EWI	Early Warning Indicator
FCR	First Call Resolution
Fed	Federal Reserve (USA)
FIFO	First In First Out
FPC	Financial Policy Committee
FSB	Financial Stability Board
FVA	Funding Value Adjustment
GDP	Gross Domestic Product
GHG	Greenhouse Gas
GMRA	Global Master Repurchase Agreement
GMSLA	Global Master Securities Lending Agreement
HAT	*Herramienta de Alertas Tempranas* (early warnings tool for companies)
HQLA	High Quality Liquid Asset
I.R.U.S.	*Identificador Registral Único de la Sociedad* (unique company identifier)
IAS	International Accounting Standard

IASB	International Accounting Standards Board
IBEX	Índice Bursátil Español (Spanish stock market index)
ICAAP	Internal Capital Adequacy Assessment Process
ICAC	Instituto de Contabilidad y Auditoría de Cuentas (Spanish accounting and auditing institute)
ICO	Instituto de Crédito Oficial (Spanish official credit institute)
ICT	Information and Communication Technology
IDD	Insurance Distribution Directive
IDEC	*Impuesto sobre Depósitos de Entidades de Crédito* (Spanish tax on deposits of credit institutions)
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standard
ILAAP	Internal Liquidity Adequacy Assessment Process
IMF	International Monetary Fund
IMIC	*Impuesto sobre el Margen de Intereses y Comisiones* (tax on net interest and commission income)
INE	Instituto Nacional de Estadística (Spanish office for national statistics)
IRB	Internal Ratings-Based
IRCA	*Indicador de Riesgo Climático y Ambiental* (climate-related and environmental risk indicator)
IRP	Insured Retirement Plan
IRRBB	Interest Rate Risk in the Banking Book
IRS	Interest Rate Swap
ISDA	International Swaps and Derivatives Association
IT	Information Technology
KPI	Key Performance Indicator
LBO	Leveraged Buy Out
LCP	Liquidity Contingency Plan
LCR	Liquidity Coverage Ratio
LEI	Legal Entity Identifier
LGD	Loss Given Default
LMU	Liquidity Management Unit
LRE	Leverage Ratio Exposure
LSE	London Stock Exchange
LTD	Loan-to-Deposit ratio
LTV	Loan To Value
M&A	Mergers and Acquisitions
MDA	Maximum Distributable Amount
MiCA	Markets in Crypto Assets
MiFID	Markets in Financial Instruments Directive
MPM	Management Performance Measure
MREL	Minimum Requirement for own funds and Eligible Liabilities
MRR	*Mecanismo de Recuperación y Resiliencia* (recovery and resilience mechanism)
MtM	Mark to Market
NBCA	New Basel Capital Accord
NFDR	Non-Financial Disclosures Report
NGEU	Next Generation European Union
NGFS	Network of central banks and supervisors for Greening the Financial System
NIF	*Número de Identificación Fiscal* (Spanish tax identification number)
NIM	Net Interest Margin
NPL	Non-Performing Loan
NPS	Net Promoter Score
NSFR	Net Stable Funding Ratio
NYCB	New York Community Bancorp
NYSE	New York Stock Exchange
OECD	Organisation for Economic Co-operation and Development
OM	Organised Market
OTC	Over The Counter
P/BV	Price to Book Value
P/TBV	Price to Tangible Book Value
PD	Probability of Default
PEPP	Pandemic Emergency Purchase Programme
PER	Price to Earnings Ratio
PERTE	*Proyectos Estratégicos para la Recuperación y Transformación Económica* (strategic projects for economic recovery and transformation)
PMA	Post Model Adjustment
POCI	Purchased or Originated Credit Impaired
POS	Point Of Sale
PRA	Prudential Regulation Authority
PRIIP	Packaged Retail and Insurance-based Investment Product
QT	Quantitative Tightening
RAF	Risk Appetite Framework
RaRoC	Risk-adjusted Return on Capital
RAS	Risk Appetite Statement
RIC	*Reglamento Interno de Conducta* (internal code of conduct relating to the securities market)
RICS	Royal Institution of Chartered Surveyors
RO	Representative Office
ROA	Return On Assets
ROE	Return On Equity
RoRAC	Return on Risk-Adjusted Capital
RORWA	Return on Risk Weighted Assets
ROTE	Return On Tangible Equity
RRP	Reverse Repurchase Agreement
RWA	Risk Weighted Asset
SA	Standardised Approach
SAC	*Servicio de Atención al Cliente* (customer care service)
SAP/SAPE	*Servicio Atención Preferente / Servicio Atención Preferente Empresas* (preferential care service / preferential care service for business banking customers)
SAT	*Servicio de Administración Tributaria* (tax administration service)
SDG	Sustainable Development Goal
SGIIC	*Sociedad Gestora de Instituciones de Inversión Colectiva* (UCITS management company)
SICAV	*Société d'Investissement à Capital Variable* (open-ended investment company)
SICR	Significant Increase in Credit Risk
SIP	Share Incentive Plan
SIU	Savings and Investments Union
SLA	Service Level Agreement
SME	Small and Medium-sized Enterprise
SPPI	Solely Payments of Principal and Interest
SRB	Single Resolution Board
SREP	Supervisory Review and Evaluation Process
SRF	Single Resolution Fund
T1	Tier 1 capital
T2	Tier 2 capital
TBV	Tangible Book Value
TCFD	Task Force on Climate-related Financial Disclosures
TEAC	*Tribunal Económico-Administrativo Central* (Spanish central tax appeal board)

TFSME	Bank of England Term Funding Scheme for Small and Medium-sized Enterprises
TLAC	Total Loss-Absorbing Capacity
TLTRO	Targeted Longer-Term Refinancing Operations
TREA	Total Risk Exposure Amount
TSB	TSB Banking Group plc
UN	United Nations
USMCA	United States-Mexico-Canada Agreement
VaR	Value at Risk
VAT	Value Added Tax







Sabadell

Consolidated Non-Financial and Sustainability Disclosures Report of Banco de Sabadell, S.A. and subsidiaries (Sustainability Report) for 2025

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1. General information

1.1 Introduction

This document sets out the Consolidated Non-Financial and Sustainability Disclosures Report of Banco de Sabadell, S.A. and subsidiaries, hereinafter referred to as the Sustainability Report.

The scope of the Sustainability Report includes the entire Banco Sabadell Group, as it does in the financial statements. When the reported information does not cover the entire perimeter, this will be specifically indicated.

TSB, the Banco Sabadell subsidiary that has managed its retail banking business in the United Kingdom since 2015 and offers services to more than five million customers, is included within this perimeter. In 2025, however, Banco Sabadell agreed to sell this UK arm to Banco Santander. This transaction is expected to close in the first half of 2026, subject to regulatory approvals.

The regulatory framework under which this report is presented is Directive (EU) 2022/2464 of 14 December 2022 as regards corporate sustainability reporting (the Corporate Sustainability Reporting Directive, or CSRD). This directive, which amends Directive 2014/95/EU of 22 October 2014 as regards disclosure of non-financial and diversity information (NFRD), transposed into Spanish law by Law 11/2018 on non-financial and diversity disclosures, seeks to increase the transparency and comparability of reporting by companies on their Environmental, Social and Governance (ESG) performance.

The CSRD establishes that companies falling under its scope should disclose their non-financial information in accordance with common standards. In this context, the European Financial Reporting Advisory Group (EFRAG) was designated as the European Commission's technical advisor, with responsibility for developing and issuing this new framework of standards: the European Sustainability Reporting Standards (ESRS). EFRAG defined a total of 12 standards which encompass environmental, social and governance matters.

Section 1.2 Double materiality analysis sets out details of how Banco Sabadell addresses and meets those standards.

The Institution has applied the transitional arrangements provided by Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025, known as 'Quick Fix', which amends the Delegated Regulation adopting the ESRS and extends the application of the transitional arrangements by a further two years. Specifically, the Institution has applied the transitional arrangements relating to quantitative information on anticipated financial effects, both at a general level (SBM-3) and in relation to physical risk and transition risk (E1-9), and to the breakdown of revenue by significant sector, as well as the disclosure of entity-specific information.

In addition, the Sustainability Report remains compliant with the general provisions published in Law 11/2018 in relation to non-financial and diversity disclosures.

This report also includes information relating to Taxonomy-eligible exposures and/or exposures aligned with the Taxonomy Regulation (Regulation (EU) 2021/2178), which entered into force in January 2022. In relation to this regulation and in the context of the aforementioned "Quick Fix", Commission Delegated Regulation (EU) 2026/73 was published in the Official Journal of the European Union on 8 January 2026. This regulation simplifies the content and information required under the Taxonomy Regulation. By virtue of Article 4 of said simplifying regulation, the Bank has decided to apply the Taxonomy Regulation in the version applicable as at 31 December 2025.

Where appropriate, the Sustainability Report will contain information related to the upstream and downstream value chain. Specifically, for the topical ESRS, details are given of policies and actions related to suppliers and consumers or end-users. Both ESRS E1 related to Climate Change, which provides disclosure of the decarbonisation pathways of the financed portfolio, and ESRS S4 related to Consumers and End-Users, which sets out information related to customers, are related to the above-mentioned value chain. Similarly, ESRS G1 related to Business Conduct contains information about the management of relationships with suppliers. In addition, where the reported information refers to a stage of the value chain, this will be specifically indicated.

Lastly, Annex 5.1 Initiatives and alliances sets out other disclosure standards and alliances to which the Bank is adhered.

1.2 Double materiality analysis

Banco Sabadell Group is firmly committed to ensuring sustainability across all its dimensions and, as a financial institution, it is aware of the important role that it plays in its economic, social and environmental surroundings, fostering care for the environment, supporting social progress and upholding a model of good corporate governance, aligned with international best practice.

The Group, in keeping with its commitment, has been conducting materiality assessments of sustainability-related aspects, aligning with best practice in relation to sustainability and transparency. Specifically, in 2022, the double materiality approach was included for the first time, and the concept of impact included in the 2021 review of GRI standards was introduced.

In line with this development and with the entry into force of the new European Corporate Sustainability Reporting Directive (CSRD), a double materiality exercise has been carried out in order to identify the material impacts, risks and opportunities related to sustainability. To that end, the guidelines set out in the European Sustainability Reporting Standards (ESRS) created by the European Financial Reporting Advisory Group (EFRAG) and adopted by the European Commission have been taken into account. This analysis, as established in the aforesaid standards, serves as a basis for determining the Institution's material topics and, consequently, those that should be included in the Group's Sustainability Report. Under the double materiality approach, this exercise includes assessing the effect of different sustainability topics from two points of view:

- Impact materiality: referring to the Bank's effects on the environment and society through its activities, both directly and indirectly.
- Financial materiality: referring to the effects of the environment and society on the Bank's financial position.

Results of the double materiality analysis

The table below shows the results of the double materiality analysis, indicating the sustainability topics analysed (ESRS) with their relative weight or importance in terms of materiality.

ESRS	Impact materiality	Financial materiality		Double materiality
	Impact	Risk	Opportunity	Result
ESRS E1 - Climate change				
ESRS E2 - Pollution				
ESRS E3 - Water and marine resources				
ESRS E4 - Biodiversity and ecosystems				
ESRS E5 - Circular economy				
ESRS S1 - Own workforce				
ESRS S2 - Workers in the value chain				
ESRS S3 - Affected communities				
ESRS S4 - Consumers and end-users				
ESRS G1 - Business conduct				
Tax responsibility[1]				

Scale	Very significant	Significant	Material	Non-material

[1] Entity-specific sustainability matter not covered by any of the topical ESRS.

As a result of the double materiality exercise, the following material Impacts, Risks and Opportunities (IROs) have been identified:

Sustainability topic	Sub-topic	Material impacts	Value chain	Nature and time horizon
Climate change	Climate change mitigation	Reduction of the effects of climate change through the provision of finance for projects that promote the reduction of greenhouse gas emissions and/or the capture of CO_2.	Downstream	Actual Positive
		Granting of finance to companies involved in GHG emissions-intensive industries and which have no plans to transition to a sustainable economy, which contributes to global warming.	Own operations	Actual Positive
		Contribution to the mitigation of the effects of climate change through digital management of services, such as encouraging the use of digital channels in order to avoid customers having to travel to branches, promoting teleworking by employees, and optimising the transportation of office materials (e.g. paper, plastic).	Own operations	Actual Positive
	Climate change adaptation	Contribution to reducing global warming due to the Institution's goal to have carbon-neutral operations.	Own operations/ Downstream	Actual Positive
	Energy	Contribution to a more sustainable economy by consuming electricity from renewable sources.	Own operations	Actual Positive
Own workforce	Equal treatment and opportunities for all	Existence of a pay gap due to insufficient development of initiatives to promote gender equality.	Own operations	Potential Negative / Short term
		Integration of different groups through a diverse workforce achieved by defining and implementing specific initiatives.	Own operations	Actual Positive
		Improvement in the quality of life of the workforce thanks to the implementation of fair working hours, a safe work environment and the development of work-life balance policies.	Own operations	Actual Positive
	Working conditions	Professional development of the workforce thanks to the implementation of a training plan.	Own operations	Actual Positive
		Establishment of competitive salaries for people in the organisation.	Own operations	Actual Positive
Consumers and end-users	Social inclusion of consumers and end-users	Improvements in the economic, social and cultural rights of communities by offering finance so that they may access housing.	Downstream	Actual Positive
		Contribution to a robust business fabric, by offering finance to startups and SMEs in the geographies in which the Bank operates.	Downstream	Actual Positive
		Access for vulnerable groups in society to basic financial services, fostering equality and reducing the economic divide.	Downstream	Actual Positive
		Potential negative impact on the finances of vulnerable groups due to their over-indebtedness, as a result of taking out certain financial products that are not suited to their profiles.	Downstream	Potential Negative / Short term
		Access to financial resources through financial education programmes to help people manage their finances, set up small businesses and improve their living conditions.	Downstream	Actual Positive
Business conduct	Ethics, integrity and good corporate governance	Improved levels of customer trust thanks to the Bank's ethical and transparent conduct.	Own operations	Actual Positive
		Contribution to the stability of the financial system, by exercising good corporate governance, taking ethical actions that benefit society and other players.	Own operations	Actual Positive
		Improved levels of confidence among investors, shareholders and the market in general, due to transparent disclosure of the Institution's financial and non-financial information.	Own operations	Actual Positive
Tax responsibility		Tax contribution to the economic development and sustainable growth of all jurisdictions in which the Group operates, adjusting the fiscal approach accordingly, continuously promoting responsible and transparent tax management, in accordance with the concerns and requirements of its customers, shareholders, tax authorities and other stakeholder groups.	Own operations	Actual Positive

Sustainability topic	Sub-topic	Material risks and opportunities	Value chain	Relevant time horizon
Climate change	Climate change adaptation / Climate change mitigation	Opportunity to build customer loyalty by offering advisory services for the climate transition.	Downstream	ST/MT/LT
		Opportunity to improve the position in the market by offering sustainable finance solutions (green & social loans and sustainability-linked loans).	Downstream	ST/MT/LT
		Credit risk for the Institution caused by physical climate risks affecting its customers, ultimately reducing their creditworthiness.	Downstream	MT/LT
		Risk of a loss of business and higher costs for customers who fail to transition.	Downstream	ST/MT/LT
Consumers and end-users	Customer satisfaction	Opportunity to increase turnover by cross-selling financial products.	Downstream	ST/MT/LT
	Social inclusion of consumers and end-users	Risk of increased costs to adapt solutions for vulnerable groups.	Downstream	MT/LT
	Information-related impacts for consumers and/or end-users	Risk of higher costs and investments in cybersecurity to tackle increasingly sophisticated attacks.	Own operations	MT/LT
		Opportunity to increase income by attracting new customers through digital channels.	Own operations	MT/LT
		Risk of digital fraud for the Bank.	Own operations	MT/LT

Following the analysis, Banco Sabadell concluded that the current risks identified in the double materiality analysis (which include the risk of digital fraud, higher costs to adapt solutions to vulnerable groups and credit risk caused by climate-related physical risks to which customers are exposed and which reduce their creditworthiness) currently produce no significant effects.

This conclusion was reached after evaluating the impact that they currently have on the Bank's financial statements, such as the income statement and the balance sheet, having verified that they have no material significance. Assuming that these impacts may be following a growing trend, risks are being managed in order to minimise the potential extent of those impacts in the future.

In relation to current opportunities, including those related to a wider range of sustainable finance solutions and improved advice for the climate transition, as well as those related to the attraction of new customers through digital channels and increased cross-selling, it was concluded that they have material significance and the Institution is working to benefit from them and to continue developing the sustainable solutions that it offers to its customers.

The Group promotes sustainable financing and investment to drive forward the transition towards a more sustainable model and a low-carbon economy, offering customers and investors the best possible solutions. The Bank committed to mobilise €65bn in sustainable finance between 2021 and 2025. The Bank mobilised over €76bn over the 2021-2025 period, surpassing the established target by more than 17%.

The way in which the Institution's strategy has embedded material topics for its stakeholder groups is described in detail in the sections included for that purpose in the material disclosures:

- 2.1 Climate change describes the climate strategy in relation to finance for projects that promote the transition, the reduction and offsetting of the Institution's carbon footprint, support for the transition for GHG emissions-intensive sectors, and the management of physical and transition risks, among other topics.
- 3.1 Own workforce describes the strategy in relation to managing the gender pay gap, staff development, workforce diversity, competitive salaries and the quality of life of employees.
- 3.2 Consumers and end-users describes the strategy in relation to finance for housing, the contribution to a robust business fabric, the management of customer vulnerability, customer satisfaction, digitalisation and cybersecurity.
- 4.1 Business conduct describes the strategy in relation to contributions to the stability of the financial system and the trust of investors and customers through ethical and transparent conduct.
- 4.3 Tax responsibility describes the strategy in relation to the Bank's contribution to the development of the companies in which it operates.

Double materiality analysis evolution

During 2025, the double materiality analysis conducted in 2024 was updated. This update focused on reassessing certain impacts, risks and opportunities arising from changes in the public documents consulted to evaluate the opinions of stakeholder groups, with particular emphasis on sustainability reports published by "first-wave" entities subject to the CSRD.

Accordingly, although there are no changes compared to the master document published the year before, the Institution has decided to include as material impacts "Integration of different groups through a diverse workforce achieved by defining and implementing specific initiatives" and "Access to financial resources through financial education programmes to help people manage their finances, set up small businesses and improve their living conditions". Following the aforementioned update, the impacts have been incorporated into the materiality thresholds established by the Institution.

Methodology for the double materiality analysis

The methodological performance of the double materiality analysis carried out comprises four key phases:

1. Definition of the perimeter under analysis
2. Identification and assessment of impact materiality
3. Identification and assessment of financial materiality
4. Definition of materiality thresholds

Phase 1: Definition of the perimeter under analysis:

The aim of this first phase is to outline the double materiality analytical framework. This phase involved determining:

a. The key sustainability topics for the Institution:

To identify the possible material topics to be evaluated in the double materiality exercise, an analysis was carried out to identify those topics that are, in principle, more important for the Institution from an ESG perspective. The topics referred to in the ESRS were comprehensively analysed, in addition to the topics deemed to be material in previous materiality exercises and the Principles for Responsible Banking[2], among others.

Based on these priority topics, a process then took place to rule out or discard the less material topics, applying expert criteria, merging those with synergies between them and keeping those that were thought to have priority. To perform this discarding process, the following analyses were taken into consideration: (i) other regulatory references and questionnaires from ESG rating agencies, (ii) analyses of other stakeholder groups (internal information about the opinions of investors, customers and NGOs), and (iii) comparative analyses of the sector's ESG disclosures.

b. Stakeholder groups to be involved in the exercise and definition of channels to listen to what they have to say:

The Bank's main stakeholder groups were identified by reviewing previous exercises, analysing recommendations included in the CSRD, and examining peer group entities. The groups identified for the double materiality exercise were the following:

- Financial Community: investors, shareholders and rating agencies
- Employees: Banco Sabadell Group workforce
- Suppliers: main suppliers that might be more affected by ESG topics
- Customers: retail and business customers
- Bodies and Institutions: regulators of the domestic and European framework
- Society: citizens, communities and organised civil society
- Peers: comparable institutions in the sector

After identifying the stakeholder groups, channels to listen to what they had to say were determined. To that end, priority was given to direct contact and, where that was not possible, indirect contacts were made by analysing the documentation related to the corresponding stakeholder group.

[2] Results obtained from the Portfolio Impact Analysis.

In the case of suppliers, employees, retail banking customers and business banking customers, surveys were conducted in order to ascertain their opinions about the topics under consideration. To determine the number of responses needed to be considered statistically significant, the smallest representative sample of each sample universe was calculated to estimate how many surveys needed to be sent, considering a confidence interval of 95%.

In the case of the group of Employees, their views have been analysed through questionnaires, which asked them about sustainability-related topics that directly affected them.

Furthermore, Customers (Banco Sabadell Group's retail and business customers) and Society (citizens, communities and organised civil society) are two stakeholder groups identified in the double materiality exercise carried out, whose opinions and interests were taken into account when carrying out the double materiality analysis. To do this, the group of Customers (both retail and business) has been analysed through questionnaires, which asked them about sustainability-related topics that directly concerned them. To determine the interests of Society, the Group's internal documentation, as well as reports and public documentation, has been analysed (notably the Sustainability Regulations, non-financial regulations, reports on global trends, ESG indices and ratings, and sector trends).

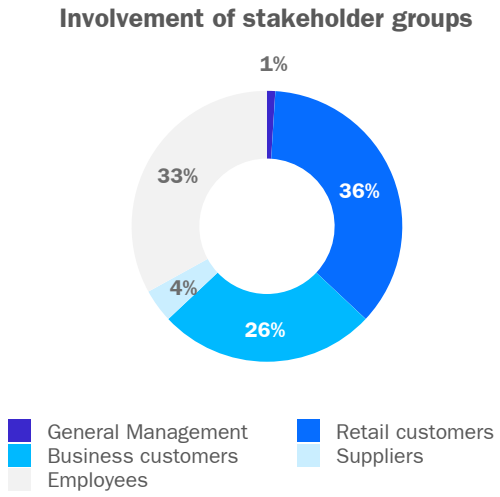
In the case of the Financial Community, Bodies and Institutions, Society, and Peers, the Group's internal documentation was used, as well as reports and public documents to complement the analysis.

For the General Management stakeholder subgroup, a total of 20 interviews were held with managers from different areas and units of the Bank. It is worth noting that the managers considered in the sample came from a wide range of units, so most areas of the Bank were taken into consideration.

Phase 2: Identification and assessment of impact materiality

The double materiality analysis identified the main positive and negative impacts associated with each sustainability-related topic that the Bank has or could have on society and the environment. Each of them were assessed according to their characteristics through the scale, scope, irremediable character and likelihood, the scale being the severity or benefit of the impacts on the environment and society, as well as the time horizon of potential negative impacts. In the case of a potential negative impact assessed as affecting human rights, severity prevails over likelihood.

During the assessment exercise carried out, 1,612 participants, broken down according to the chart below, were actively involved through *ad hoc* questionnaires and interviews with General Management:



The Bank's General Management has been involved in both the assessment of impact materiality (scale, irremediable character and likelihood, since the scope of the impact is set by means of an internal analysis) and of financial materiality (financial effects, likelihood and trend over time). On the other hand, retail customers,

business customers, employees and suppliers took part in the impact materiality assessment through an analysis of the scale.

In that regard, 56 impacts were identified, which were assessed under the impact materiality perspective.

Phase 3: Identification and assessment of financial materiality

First, the main risks and opportunities of each sustainability-related topic that affects or could affect the Bank's financial statements were identified. These risks and opportunities were assessed in the short, medium and long term through their financial effects and likelihood of occurrence.

This assessment identified 42 ESG risks and 21 ESG opportunities, which were assessed under the financial materiality perspective.

Phase 4: Definition of materiality thresholds and results

Finally, materiality thresholds were defined, understood as the value from which an IRO is deemed material. These thresholds were established on the basis of a chart analysis of the normal distribution of the results obtained in the assessments of impact materiality and financial materiality. The Impacts, Risks and Opportunities (IROs) that stand out from the entire sample have thus been identified. The IROs belonging to the group of scores that are above the rest are classified as "material impacts, risks and opportunities".

Once the results of the impact materiality assessment for all IROs, scored on a scale from 0 to 5, have been extracted, they are arranged in descending order to identify the cut-off point that determines the impact materiality threshold. For impacts, the entire sample together with their respective scores was used to generate a normal distribution, from which those that stand out from the rest have been identified. The threshold was subsequently established at impacts scoring above 3.45 points. Applying this threshold, a total of 19 material impacts were identified, which are described in the subsection "Results of the double materiality analysis" of this chapter of the Sustainability Report.

In the same way, once the financial materiality results were obtained, the entire ensemble of risks and opportunities with their respective scores was used to generate a normal distribution for the sample, from which those that stand out were identified. The threshold was subsequently established at 2.10 points. Using the threshold of >2.10, a total of 4 material opportunities and 5 material risks have been obtained, which are described in the subsection "Results of the double materiality analysis" of this chapter of the Sustainability Report.

The decision to apply different thresholds for financial materiality and impact materiality is explained by the fact that the formulae applied in the impact materiality and financial materiality assessments are not equivalent. Evidence of this is that, when analysing the entire impact materiality sample, the normal distribution of impacts is 3.1, whereas impact materiality is 1.1. By setting two different thresholds, it is ensured that impacts are not overrepresented to the detriment of risks and opportunities.

Subsequently, the results of this exercise were verified through expert judgement. This review was carried out with the team responsible for the double materiality analysis and the Sustainability Report, as well as with the first-level managers responsible for each IRO. In this way, each Bank division comprehensively reviewed the results obtained for the IROs within their remit, evaluating their relevance, consistency and adequacy against the operational and strategic reality.

Internal control processes for the double materiality analysis

As indicated in subsection 1.3.5 Risk management and internal controls over sustainability reporting, the Internal Controls over Sustainability Reporting (ICSR) have identified risks and designed controls over the new double materiality exercise in order to ensure that this exercise is carried out correctly and completely.

The Board of Directors delegates the supervisory function regarding the internal control systems to the Board Audit and Control Committee. At least once a year, the situation of the ICSR as a result of new applicable regulatory requirements is reported to the Board Audit and Control Committee and to the Sustainability Committee. In addition, every year at the end of the tax year, the result of the assessment of the controls and the conclusions derived from it are escalated to the Board Audit and Control Committee.

Governance of the double materiality analysis

The results of the double materiality analysis, as well as the process and methodology applied, were reported to the Sustainability Committee, the Management Committee and to the Board Audit and Control Committee of the Institution.

Disclosure requirements addressed in the Sustainability Report

Once the material topics for the Bank have been identified, the sustainability information that is to be disclosed in the annual Sustainability Report is compiled and organised. Based on these material topics and the structure of the ESRS, this report covers environmental information first, followed by information on social aspects to finally conclude with information related to governance.

Topical standard	Disclosure requirement
ESRS E1 - Climate change	ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes
	E1-1: Transition plan for climate change mitigation
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model
	ESRS 2 IRO-1: Description of the processes to identify and assess material climate-related impacts, risks and opportunities
	E1-2: Policies related to climate change mitigation and adaptation
	E1-3: Actions and resources in relation to climate change policies
	E1-4: Targets related to climate change mitigation and adaptation
	E1-5: Energy consumption and mix
	E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions
	E1-7: GHG removals and GHG mitigation projects financed through carbon credits
	E1-8: Internal carbon pricing scheme
ESRS S1 - Own workforce	ESRS 2 SBM-2: Interests and views of stakeholders
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model
	S1-1: Policies related to own workforce
	S1-2: Processes for engaging with own workers and workers' representatives about impacts
	S1-3: Processes to remediate negative impacts and channels for own workers to raise concerns
	S1-4: Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
	S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
	S1-6: Characteristics of the undertaking's employees
	S1-8: Collective bargaining coverage and social dialogue
	S1-10: Adequate wages
	S1-12: Persons with disabilities
	S1-13: Training and skills development
	S1-14: Health and safety metrics
	S1-15: Work-life balance metrics
	S1-16: Compensation metrics (pay gap and total compensation)
	S1-17: Incidents, complaints and severe human rights impacts
ESRS S4 - Consumers and end-users	ESRS 2 SBM-2: Interests and views of stakeholders
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model
	S4-1: Policies related to consumers and end-users
	S4-2: Processes for engaging with consumers and end-users about impacts
	S4-3: Processes to remediate negative impacts and channels for consumers and end-users to raise concerns
	S4-4: Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions
	S4-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

ESRS G1 - Business conduct	ESRS GOV-1: The role of the administrative, management and supervisory bodies
	ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities
	G1-1: Corporate culture and business conduct policies and corporate culture
	G1-2: Management of relationships with suppliers
	G1-3: Prevention and detection of corruption and bribery
	G1-4: Confirmed incidents of corruption or bribery
Entity-specific disclosures	Tax responsibility

The sections of the Sustainability Report in which information regarding these disclosure requirements can be found are provided in Annex 5.6 Correlation table with the CSRD.

Assessment of environmental degradation, social and governance risks

In addition to climate risk, which comprises physical and transition risks that are material for the Institution, environmental degradation, social and governance risks are also assessed and monitored. The processes through which these risks are integrated in the Institution's risk management model are described below.

The Institution, through its own operations, does not cause any negative impacts worthy of mention in the areas of biodiversity, ecosystems or natural resources. Furthermore, its stock of physical assets, which includes, among others, corporate buildings, offices, other facilities and ATMs, is located in urban hubs, away from ecosystems and biodiversity-sensitive areas. The quantitative assessment of environmental risk materiality that the Institution carries out on a regular basis considers that banking activity has a "Low" impact on the various vectors (air, soil, biodiversity and water) and a very limited impact on waste. This analysis is based on the sector mapping tool of the United Nations Environment Programme Finance Initiative (UNEP FI), which quantifies the impact on the environment of a banking institution (according to its CNAE code) and which the Institution also uses to assess the Environmental Degradation Risk (EDR) of its loan book.

The lack of noteworthy impacts in these areas is reinforced by the Bank's Environmental Management System (EMS) certification in accordance with ISO 14001:2015, which includes annual audits describing and analysing the plan of initiatives or improvements in relation to the EMS and covering aspects such as environmental performance, energy performance, waste reduction, disposal of hazardous materials, etc.

Despite that, the Institution is indeed exposed to potential non-climate-related environmental risks through its suppliers that deliver goods and services to the Bank. These are players located in its upstream value chain. Therefore, and in order to identify, manage and, where appropriate, minimise these potential risks, the Institution has several policies and procedures in place, such as the Procurement Policy and the Supplier Code of Conduct. Together, these documents cover the entire supplier relationship process, from the prior assessment, accreditation and procurement phase through to service delivery and its management and oversight. Throughout this entire procurement, service outsourcing and supplier management process, the Group has included the sustainability principle in its outsourcing and procurement policies to ensure that suppliers apply the best ESG practices and to incentivise this conduct.

Moreover, the Institution carries out an assessment of the various environmental aspects with tools that provide relevant information to decide whether or not to engage certain suppliers, through questionnaires based on the "statement of responsibility" of the supplier, who declares their acceptance of various statements in relation to each aspect. By way of example and for illustrative purposes only:

- General ESG: whether the supplier has an EMS or a publicly disclosed environmental policy, whether it has received complaints of an environmental nature, whether it identifies and manages ESG aspects and risks, whether it adheres to various environmental initiatives or commitments, whether it prepares an annual and public sustainability/CSR report, whether it has a sustainable procurement policy and if this policy is applied to its value chain, etc.

- Biodiversity and climate: whether it promotes actions that minimise the impact on biodiversity, whether it identifies and assesses climate risks, whether it complies with legal requirements on environmental matters, etc.

- Waste and circularity: whether it quantifies its waste and has improvement objectives, whether it has a circularity strategy for its activities, whether it integrates circularity criteria in its decisions or whether it takes actions to reduce the use of materials in the manufacturing of its products and services (metals, minerals, plastics, etc.).

- Water resources: whether it calculates a water footprint indicator in its production process and carries out regular monitoring of water consumption, whether it has targets for reducing water consumption, whether it carries out a water risk assessment, etc.

This analysis is carried out for various types of suppliers (essential outsourcing, non-essential outsourcing and critical outsourcing). Afterwards, they must satisfactorily complete the accreditation process and undergo continuous monitoring by the Institution to ensure compliance with their contract.

Thus, the Institution focuses its attention on the sustainability and environmental resilience of its suppliers and has established a dual objective to prevent and adequately manage environmental risk and to minimise possible negative effects (and amplify the positive ones) that these suppliers may generate. These objectives are, on one hand, for 80% of its relevant suppliers to have an ESG score and, on the other hand, for 90% of billing with these suppliers to be with those that have the highest scores (A+, A or B). Both objectives have been successfully met in 2025.

Environmental degradation risk of the loan book

The Bank conducts an assessment of its exposure[3] to the risk associated with environmental degradation of the business risk portfolio, based on the United Nations Environment Programme Finance Initiative (UNEP FI) methodology. This methodology assigns an environmental impact to each CNAE code, obtained by consolidating these five non-climate-related environmental factors:

1. Management of water resources: risk of water resources becoming contaminated, and their management.

2. Impact on biodiversity: negative effects on species and natural spaces.

3. Pollution and use of land: risk of land becoming contaminated or degraded, as well as the use associated therewith.

4. Air quality: risk of air being polluted with gases other than greenhouse gases, which could potentially affect ecosystems and people's health.

5. Management of resources and waste: generation of waste (hazardous or otherwise) in large quantities and with intensive use of natural resources.

It is worth noting that an exhaustive review of the environmental degradation risk associated with each CNAE code has been carried out, to obtain more granular data for each activity and to standardise the risk of certain similar activities (e.g. manufacturing activities, transport activities, etc.).

The overall environmental degradation risk score consolidates the risk associated with each of these factors. It is worth noting that, at present, environmental degradation risk (as well as the five factors) is not broken down by drivers (transition and physical). In this way, the impacts on the business portfolio are classified in four risk categories: "Low", "Medium", "High" or "Very High".

Overall, 1.3% of the business exposure is classified as having "Very High" environmental degradation risk and 10.1% as "High" risk[4]; the portfolio classified as having "High" and "Very High" risk remained stable compared to 2024. At a sectoral level, environmental degradation risk is concentrated in certain sectors, such as Electricity and gas, Transport, Food and beverages, Chemical, and Paper and timber.

[3] Exposure means the amount drawn down and contingent risks in the business loan book.
[4] Part of the portfolio could in turn also be affected by climate-related transition risk, therefore the percentages of each one cannot be added together directly.

Lastly, to ensure that the measurement of the evolution of these risks is supervised, the portfolio's exposure to climate-related and environmental risk is monitored on a quarterly basis and reported to the Bank's Sustainability Committee[5].

Biodiversity risk, as a subcategory of environmental degradation risk, affects the financial sector in a similar way as climate risk does, as both have associated ecosystem services that can be translated as an economic value for society. The potential deterioration of these services could affect the economy's production capacity.

Banco Sabadell's regulatory framework includes different guidelines for the protection of biodiversity. At the top level of this framework is the Group's Sustainability Policy, which includes the main guidelines for social, environmental and governance actions. This document sets out the principle of 'environmental protection', which includes the management of biodiversity.

Based on this policy principle, the Bank defined the Environmental and Social Risk Framework, which also lays down measures to protect biodiversity, either through restrictions of certain activities or through general restrictions.

As the management of climate change and the management of biodiversity are intricately linked, most of these restrictions help to mitigate both risks. However, there are certain exclusions where the Bank has established that it will not take credit risk if it finds sufficient evidence that one or more of the following circumstances associated with biodiversity exist:

General exclusions:

- Companies that pose a threat to UNESCO World Heritage Sites, to any of the wetlands included in the Ramsar list, locations appearing on the map of the Alliance for Zero Extinction, and Category I-IV areas of the International Union for Conservation of Nature.
- Companies for which Banco Sabadell has sufficient reasons to believe that they are in material breach of applicable laws and regulations in relation to human rights and the environment, even if the circumstances in question do not constitute a breach of the local legislation of each country.

Sector-specific exclusions:

- Farms involved in controversies related to the production or trade of products regulated by the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES).
- Farming projects that involve the burning of natural ecosystems in order to clear land for agricultural activities.
- Farming projects that involve the destruction of High Conservation Value Forests.
- Vessels operating with drift nets of more than 2.5 km in USA or EU waters, or those which use drift nets to capture any of the species listed in Annex VIII of EU Regulation (EC) No 1239/98 or those listed in the Mexican National Fishing Charter and Official Standard NOM059-SEMARNAT-2010.
- Bottom trawling in USA or EU waters more than 800 metres below sea level.
- Mountain Top Removal (MTR[6]) mining methods.
- Mines that fail to produce evidence of a closure and site recovery plan.
- Mines with tailing dams that are not managed according to the best practices of the industry.
- Mining projects that involve the discharge of tailings into river systems or shallow waters.

[5] Details of the attributions of management bodies in climate-related matters are provided in chapter 1.3.1 Sustainability governance.
[6] On an exceptional basis, the Institution may grant them finance where they are located in countries with high energy dependence (more than 65% of imported energy) on coal or where they have no other viable alternative energy sources.

- Desalination plants that lack adequate measures to mitigate the impact of the disposal of brine and/or the extraction of seawater.

In addition to establishing restrictions on activities with a high impact on biodiversity, the Bank monitors the impact generated by activities of companies included in its loan book. Although these are companies that fulfil the Environmental and Social Risk Framework, due to their activity they could inherently have an impact on biodiversity. This aspect is considered from two points of view:

1. The quarterly monitoring of environmental degradation risk: this risk includes biodiversity risk, where it is clear that the sectors to which the Bank has exposure and which have the greatest impact are Electricity, Road transportation, Agriculture and fishing, Oil and gas, and Shipping.

2. The classification of borrowers according to the climate-related and environmental risk indicator (hereinafter, IRCA, by its Spanish acronym) (see section Climate-related and environmental performance of the loan book under 2.1.2 Managing and monitoring the risks associated with climate change). Companies with "High" or "Very High" environmental degradation risk, which includes biodiversity risk, are given a worse rating.

Social risk

The Institution attaches great importance to the assessment of social and/or governance risks of its counterparties. Social risk takes into account various social factors such as those related to rights, wellbeing, and the interests of people and communities. The risk of loss arising from any negative financial impact on counterparties stemming from the current or prospective impacts of social factors is also included.

To that end, a series of actions linked to the process for identifying, measuring and managing social risk for both retail and business customers have been implemented. Although it is true that many of these actions apply to both types of customers, the Due Diligence Policy as regards the granting of loans is geared towards retail customers, while the Defence Sector Policy, the Eligibility Guide and the IRCA are actions mostly aimed at corporates.

Additional aspects assessed as part of the social risk of counterparties:

In addition to the Environmental and Social Risk Framework itself, the Institution has strengthened the process for capturing, identifying and reporting the social risk of counterparties. This process is mainly executed at two different levels:

1. The advanced IRCA has a specific module enabled to capture KRIs[7] or quantitative social indicators of counterparties. This makes it possible to capture aspects linked to respect for human rights, quality employment, equality, fair and equitable compensation, talent management, occupational safety, supplier or customer management, among others.

2. During risk acceptance, Corporate Banking operations with a Group Risk Operations Committee (ROC) level of autonomy require an ESG Annex that includes the assessment of potential relevant disputes and controversies of the counterparty in relation to social aspects. To that end, potential significant disputes and controversies associated with aspects such as human rights, labour and minority rights, diversity and equality, among others, are assessed.

Lastly, to ensure that the measurement of the evolution of social risks is supervised, the above-mentioned quantitative indicators are monitored on a quarterly basis and reported to the Bank's Sustainability Committee[8].

Governance risk

The Institution considers different governance factors of counterparties, such as those related to the management and operation of a company, for example, anti-bribery and anti-corruption practices and compliance with relevant laws and regulations. The risk of loss arising from any negative financial impact on counterparties stemming from the current or prospective impacts of governance factors is also included. Actions in relation to this risk focus on business risk.

[7] Key Risk Indicators.
[8] Details of the attributions of management bodies in relation to climate-related matters are provided in subsection 1.3 Governance.

Additional aspects assessed as part of the governance risk of counterparties:

In addition to the Environmental and Social Risk Framework itself, the Institution has strengthened the process for capturing, identifying and reporting the governance risk of counterparties. This process is mainly executed at two different levels, similar to the approach taken for social risk:

1. The advanced IRCA has a specific module enabled to capture KRIs or quantitative governance indicators of counterparties. This makes it possible to capture aspects related to the composition of the Board of Directors and the existence of policies on conflict of interests, the whistleblowing channel, tax responsibility, contributions to foundations, among others.

2. During risk acceptance, operations with a Group ROC level of autonomy require an ESG Annex that includes the assessment of potential relevant disputes and controversies of the counterparty in relation to governance aspects. To that end, potential significant disputes and controversies associated with aspects such as their structure, corporate governance, culture, business ethics, fight against corruption, conflicts of interest, breaches of laws, inclusiveness, among others.

Lastly, to ensure that the measurement of the evolution of governance risks is supervised, the above-mentioned quantitative indicators are monitored on a quarterly basis and reported to the Bank's Sustainability Committee.

Environmental and Social Risk Framework

As mentioned above in biodiversity risk, this Framework consolidates the set of applicable criteria (sectoral rules) that are intended to limit the financing of customers or projects that the Institution considers to be contrary to the transition to a sustainable economy or that lack alignment with international regulations or best practices in the industry.

The Framework also integrates compliance with the rules and standards at the level of social risk, some sector-specific (e.g. in the energy and agricultural sectors, special consideration is given to the negative impact they may have on society and local communities), and others of general application, such as the International Labour Organization (ILO) Conventions and the UN Guiding Principles on Business and Human Rights. In this regard, the Framework has the same thresholds and scopes of application and the same mechanisms for effective implementation described above, including the dispute screening tool of a reputable third-party supplier. Specifically, the general exclusions limiting the financing of companies with a high level of social risk, regardless of the sector to which the borrower belongs, are:

- Companies for which Banco Sabadell has sufficient reason to believe that they employ child labour or forced labour, as defined in the ILO conventions, or that have participated in human rights violations and/or that do not follow the principles of our human rights policy.

- Companies involved in the resettlement of indigenous or vulnerable groups without their free, prior and informed consent, or that otherwise infringe the rights of those groups.

- Companies for which Banco Sabadell has sufficient reasons to believe that they are in material breach of applicable laws and regulations in relation to human rights and the environment, even if the circumstances in question do not constitute a breach of the local legislation of each country.

- Companies that do not have health and safety policies in place to protect their workers, such as OHSAS 18001 or ISO 45001.

The other aspects, beyond social risk, assessed as part of the framework and details of their application and integration in policies are described in subsection 2.1. Climate change.

Specific qualitative analysis of the financial materiality of environmental risks

The Institution views environmental risk as a risk of a cross-cutting nature, which may affect the Institution as another risk factor on top of traditional banking risks.

Environmental risk can produce negative impacts through two types of risk drivers: physical risks and transition risks.

- Physical risks are those produced by the physical effects of climate change (resulting from adverse climate-related and geological events or changes in weather patterns) and by environmental degradation (consequence of changes in, and severe effects on, the balance of ecosystems); they are classified as either acute risks or chronic risks.

- Transition risks are those that occur due to the uncertainty associated with the timing and speed of the process of adjusting to an environmentally sustainable and resilient economy. This process can be affected by four risk drivers broken down into regulatory, technological, market and reputational, according to the classification of the Task Force on Climate-related Financial Disclosures (TCFD) and of the Corporate Sustainability Reporting Directive (CSRD).

The qualitative analysis covers the risks directly affected by environmental risk, namely, credit risk, market risk, liquidity risk and operational risk, as it is thought that in other risks (such as reputational risk and business model risk), the effect is indirect as it stems from the impact and management of the four risks mentioned.

In terms of the annual qualitative analysis of the materiality of impacts stemming from environmental risk, the exercise starts off with a “climate-related and environmental overview” that includes recent developments and the main trends observed over the past year and which can be consolidated or further explored or have the potential to impact the Institution now or in the future. In keeping with that overview, a qualitative assessment is made of the impact of physical and transition risks, as well as environmental degradation risks, on both customers/counterparties and on the Bank, based on an impact intensity scale that goes from none to high and taking into account different time horizons. These time horizons (short term: <5 years; medium term: 5-10 years; long term: >10 years) are based on the ESG risk management guidelines published by the European Banking Authority (EBA) in January 2025.

From the perspective of physical risk, the analysis of the “climate-related and environmental overview” concludes that in 2025 acute climate events continued to occur and chronic climate trends continued to get worse (e.g. cold snaps, heatwaves, storms, flooding, fires, etc.), in keeping with previous years. Emissions remain at record highs and climate action continues to be inadequate, foreshadowing increasing prospective impacts stemming from climate-related physical risks and further ecosystem deterioration, including rising economic losses, additional adverse effects (e.g. health-related) and insufficient investment in climate adaptation.

The trends analysed point to transition risks in the United States being notably milder than in 2023/24, stemming from the Trump administration’s publicly stated opposition to ESG matters and the activation of multiple levers to revert or roll back the green agenda, amid an environment of increasing attention on geopolitical risk drivers. This contrasts with the approach taken by the European Union, which continues to place decarbonisation among its strategic priorities, including through the publication in February 2025 of the Clean Industrial Deal, reaffirming its commitment to climate targets and setting out economic priorities and incentives. It also established decarbonisation targets for 2040, adopted at the end of the year, which are consistent with the objective of net-zero emissions by 2050. However, throughout 2025, EU institutions also scaled back climate ambitions in other areas in order to safeguard the international competitiveness of the European economy, such as the Carbon Border Adjustment Mechanism (CBAM), the Emissions Trading System (EU ETS) and regulations relating to deforestation, pesticides and ocean protection.

The results of the qualitative analysis showed that, in terms of inherent risk, the risk with the biggest effect continued to be credit risk (see tables).

In terms of physical risks, as events are expected to become more frequent and severe, it is thought that this will increase the impact intensity of credit risk over the time horizon considered, with acute risks materialising abruptly and chronic risks emerging gradually. In terms of transition risks, these are estimated to have a

gradually increasing overall impact on counterparties (customers), affecting them to a greater or lesser extent depending on their activity sector and the efforts made to decarbonise, driven primarily by policy & legal and technology drivers.

On the other hand, for the other risks analysed (market, liquidity and operational), the impact intensity of inherent environmental risks is low.

In the case of market risk, investors are not yet clearly pricing these types of risk drivers into the prices of financial assets (particularly sovereign debt, where the Bank has most of its market risk), nor have they yet changed their general requirements to require issuers to submit plans for their transition that show their trajectory towards a decarbonised economy.

In terms of liquidity risk, the limited impact reflects the expectation that any inherent risk among the Bank's customers will be isolated or localised in specific sectors and locations, given its diversified customer base and adequate capital buffers.

As for operational risk, extreme weather events are expected to have localised and uneven impacts across the territory, while new regulations on sustainable financial products remain under development and implementation.

Physical risks materiality matrix

	Short term	Medium term	Long term
Acute Physical Risk			
Credit			
Market			
Liquidity			
Operational			
Chronic Physical Risk			
Credit			
Market			
Liquidity			
Operational			

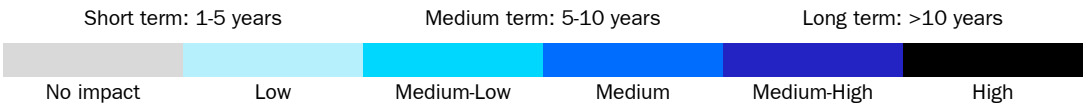
Transition risks materiality matrix

	Short term	Medium term	Long term
Policy & Legal Transition Risk			
Credit			
Market			
Liquidity			
Operational			
Technology Transition Risk			
Credit			
Market			
Liquidity			
Operational			
Market Transition Risk			
Credit			
Market			
Liquidity			
Operational			
Reputational Transition Risk			
Credit			
Market			

Liquidity			
Operational			

Environmental degradation risk materiality matrix

	Short term	Medium term	Long term
Environmental degradation risk			
Credit			
Market			
Liquidity			
Operational			



Note: The qualitative materiality assessment of environmental risk considers an impact in different impact categories ("No impact", "Low", "Medium-Low", "Medium", "Medium-High" and "High"). In the case of physical risks, this range of impacts varies according to the intensity and frequency of the climate-related and environmental events that could materialise, as well as the capacity to neutralise any disruptions or adverse impacts that emerge. In the case of transition risks, the scale of impact varies according to the level of investment made in climate change mitigation, climate change adaptation and environmental degradation.

These are the results of an inherent risk assessment, without considering the application of the mitigating factors that the Institution has in place or which are in the process of being implemented under the Sustainable Finance Plan (SFP). Credit risk mitigating factors notably include ESG regulations governing risk granting, the profiling of sectoral decarbonisation pathways, counterparty IRCA assessments, the monitoring of risk and exposure indicators, and the existence of different forms of insurance.

After considering the rollout of mitigating factors, the residual environmental risk is concluded to be low for all of the risks under analysis.

1.3 Governance

1.3.1. Sustainability governance

The role of the administrative, management and supervisory bodies

The governance system and the organisation of the different decision-making levels are both being continuously improved and adapted to the needs that are emerging from the new sustainability environment.

Board of Directors

With the exception of matters reserved to shareholders at the Annual General Meeting, Banco Sabadell's Board of Directors is the most senior decision-making body of the company and its consolidated Group as it is responsible, by law and pursuant to the Articles of Association, for the management and representation of the Bank. The Board of Directors acts mainly as an instrument of supervision and control, delegating the management of the Institution's ordinary business matters to the Chief Executive Officer.

The Board of Directors is subject to well-defined and transparent rules of governance, in particular to the Articles of Association and the Regulation of the Board of Directors, and it conforms to best practice in the area of corporate governance. To ensure better and more diligent performance of its general supervisory duties, the Board is directly responsible for approving the Institution's general strategies. It also approves its policies and is therefore responsible for establishing principles, commitments and objectives in the area of sustainability, and for including them in the Institution's strategy.

As at 31 December 2025, the Board of Directors is made up of fourteen members. Of these, two are Executive Directors (14.28% of the total Board) and twelve are Non-Executive Directors, ten of them Independent Directors (71.42% of the total Board) and two Other External Directors (14.28% of the total Board). There is no trade union representation on the Board.

As at 2025 year-end, there were six female directors, including five female Independent Directors out of a total of ten Independent Directors and one female Other External Director. As of 2024, women represented 40% of the full Board of Directors, which comprised 15 members. Currently, the Board is made up of 14 members, and female representation has increased to 43%, thereby bringing forward the fulfilment of the Bank's commitment stated in *Sabadell's Commitment to Sustainability* and achieving early compliance with the provisions of Organic Law 2/2024 of 1 August on equal representation and balanced presence of women and men. This level of representation remained unchanged in 2025.

The matrix of competences and diversity of members of the Board of Directors set out below shows the horizontal and sectoral skills found in the Board of Directors.

Sectoral skills	Chair	Deputy Chair	Chief Executive Officer	Board Member
	Josep Oliu Creus	Pedro Fontana García	César González-Bueno Mayer	Aurora Catá Sala
	Ext. Dir.	Ind. Dir.	Exec. Dir	Ind. Dir.
Retail Banking	●	●	●	
Corporate Banking	●	●	●	●
Financial and capital markets	●	●	●	●
Insurance	●	●	●	
Other financial skills	●	●	●	●
Accounting and auditing	●	●	●	●
Risk management	●	●	●	
Planning and strategy	●	●	●	●
Governance	●	●	●	●
Risk control	●	●	●	
Anti-Money Laundering and Countering the Financing of Terrorism	●		●	
Legal	●		●	
Digital and ICT (digital transformation)	●		●	●
Human resources, culture, talent and remuneration	●		●	●
Responsible business and sustainability	●		●	
International experience:				
Spain	●	●	●	●
United Kingdom	●		●	
Mexico	●		●	
Other	●	●	●	
Horizontal skills				
Governing bodies	●	●	●	●
Organisational management and leadership	●	●	●	●
Business experience	●	●	●	●
Governance and public policy	●		●	
Consultancy			●	●
Regulatory and supervisory bodies	●		●	
Academic	●		●	
Communication and institutional relations	●		●	

Sectoral skills										
	Ana Colonques García-Planas	Lluís Deulofeu Fuguet	María José García Beato	Mireya Giné Torrens	María Gloria Hernández García	George Donald Johnston III	Margarita Salvans Puigbò	Manuel Valls Morató	David Vegara Figueras	Pedro Viñolas Serra
	Ind. Dir.	Ind. Dir.	Ext. Dir.	Ind. Dir.	Ind. Dir.	Lead Ind. Dir.	Ind. Dir.	Ind. Dir.	Exec. Dir	Ind. Dir.
Retail Banking	●	●	●		●	●	●			
Corporate Banking			●		●	●				●
Financial and capital markets	●		●	●	●	●	●		●	●
Insurance					●			●		
Other financial skills	●	●	●	●	●	●	●	●	●	●
Accounting and auditing	●		●	●	●		●	●	●	●
Risk management	●	●	●		●	●	●	●	●	●
Planning and strategy	●	●	●	●	●	●	●	●	●	●
Governance	●	●	●	●	●	●	●		●	●
Risk control	●	●	●		●	●	●	●	●	●
Anti-Money Laundering and Countering the Financing of Terrorism			●		●	●		●	●	●
Legal			●							
Digital and ICT (digital transformation)		●		●					●	
Human resources, culture, talent and remuneration	●	●	●	●		●	●		●	●
Responsible business and sustainability	●		●		●				●	●
International experience:										
Spain	●	●	●	●	●	●	●	●	●	●
United Kingdom			●			●			●	
Mexico					●				●	
Other		●	●	●	●	●	●		●	●
Horizontal skills										
Governing bodies	●	●	●	●	●	●	●	●	●	●
Organisational management and leadership	●	●	●	●	●	●	●	●	●	●
Business experience	●	●	●	●		●	●	●	●	●
Governance and public policy		●	●		●			●	●	
Consultancy		●		●			●		●	
Regulatory and supervisory bodies			●		●			●	●	
Academic			●	●				●	●	●
Communication and institutional relations		●	●		●				●	●

When defining the general strategy, the business objectives and the risk management framework of the Institution, the Board of Directors considers aspects related to sustainability, including climate-related, environmental, social and governance risks, and it also effectively oversees them.

In 2025, the Board of Directors revised the Group's Sustainability Policy, which integrates ESG criteria into business activities and the organisation, and strengthens Senior Management's involvement by linking ESG targets and objectives to variable remuneration. In addition, progress was made during the year in the measurement and management of climate-related, social and governance risks, including the development of internal models for double materiality.

In relation to the management and control of environmental risk, the Board is ultimately responsible for embedding it into the general strategy and for establishing the necessary mechanisms for its review. Its duties range from monitoring environmental risk to approving and reviewing the organisational and functional framework for managing, controlling and reporting on this risk, approving the associated policies and reviewing them on an annual basis. Lastly, it is worth noting that the Board of Directors has received specific training on climate risk management, the impact deriving from those risks, policies and regulations in that regard, as well as measurement metrics such as the carbon footprint and decarbonisation pathways.

Board Committees

The Board Strategy and Sustainability Committee was set up in 2021 and is chaired by the Chairman of the Board of Directors, in the capacity of Other External Director. It is formed of five directors: three Independent, one Other External and its Chair. This Board Committee met 14 times in 2025.

This Board Committee is responsible for analysing and reporting to the Board of Directors on environmental risk policies and for reporting to the Board of Directors on any amendments or periodic updates of the environmental risk strategy. It is also responsible for overseeing the model for identifying, controlling and managing risks and opportunities in relation to sustainability including, where appropriate, environmental risks.

Banco Sabadell continues to move forward with its activities and organisation to support and accelerate the important economic and social transformations that contribute to sustainable development and the fight against climate change.

The Board Strategy and Sustainability Committee carries out regular monitoring of the Institution's progress in ESG matters through the review of the Corporate Sustainability Report, which contains information about the overall ESG environment in the context of the macroeconomic and regulatory environment, and about the Institution's ESG outlook, the integration of ESG risks into management arrangements, and about the recognition the Bank has received for its disclosures and from rating agencies, among other aspects.

With regard to the above-mentioned regular monitoring of the Corporate Sustainability Report, the Board Committee was informed of the Institution's progress as a sustainable institution through, among other things, the Sustainability Indicator and compliance with the objectives set forth in Sabadell's Commitment to Sustainability. It was also kept abreast of key aspects relating to the Group's sustainable financed portfolio, ESG risk management and other ESG milestones, such as its inclusion among the world's 500 most sustainable companies by *Time* magazine and its recognition by S&P Global as a leading bank in terms of ESG performance.

Lastly, the Board Committee issues and submits to the Board of Directors, on a monthly basis, all information concerning proposals, assessments, research and work carried out by the Board Committee in relation to matters within its sphere of competence discussed at its meetings each month.

On matters of strategy, the Chief Executive Officer takes part in the meetings, with rights to speak and vote, meaning that on such matters this Board Committee has six members.

With regard to sustainability, the Board Committee has the following duties:

- Analyse and inform the Board of Directors about the Institution's sustainability and environmental policies.

- Inform the Board of Directors of any modifications or regular updates of the sustainability strategy.
- Analyse the definition and, where applicable, amendment of policies on diversity and inclusion, human rights, equal opportunities and work-life balance and evaluate the level of compliance therewith on a regular basis.
- Review the Bank's social action strategy and its sponsorship and patronage plans.
- Review and report on the Sustainability Report prior to its review and reporting by the Board Audit and Control Committee and its subsequent sign-off by the Board of Directors.
- Receive information in connection with reports, documents or communications from external supervisory bodies within the scope of responsibility of this Board Committee.

Other Board Committees are involved to varying degrees in the sustainability governance arrangements:

In 2021, the Board Appointments and Corporate Governance Committee took on duties in relation to the disclosure of internal corporate policies and regulations, the oversight of rules on corporate governance, and the relationship with shareholders and investors, proxy advisers and other stakeholders. This Board Committee is formed of four Independent Directors and one Other External Director.

The Board Audit and Control Committee oversees the process to prepare and submit regulated financial and non-financial information and escalates recommendations or proposals intended to safeguard its integrity to the Board of Directors. It is also in charge of reporting to the Board of Directors, prior to publication, on the financial information and the Directors' Report, which include mandatory non-financial information that the Institution is required to disclose on a regular basis. Where necessary and in coordination with the Board Risk Committee, it oversees and assesses the effectiveness of internal policies and systems for the control and management of all risks, encompassing the Institution's financial and non-financial risks, including operational, ICT, social, environmental, policy and reputational risks or those related to corruption, and it provides oversight to ensure that the main direct or indirect risks are reasonably identified, measured and controlled. This Board Committee is formed of four Independent Directors, its Chair being an audit expert.

The Board Risk Committee oversees the implementation of the Institution's Global Risk Framework Policy and is responsible for advising and supporting the Board of Directors with regard to the monitoring of the Bank's risk appetite and general risk strategy, taking into account all types of risks, to ensure that they are in line with the Institution's business strategy, objectives, corporate culture and values. This Board Committee is responsible for supervising and ensuring that all of the Group's risks are properly taken, controlled and managed, in accordance with the Group's Risk Appetite Statement, and for reporting to the Board of Directors on the performance of its duties. This Board Committee is formed of four Independent Directors.

Internal Committees

The Management Committee develops the Bank's strategic plan, making all necessary decisions for its fulfilment, including those related to sustainability, within the parameters set by the Board of Directors and the Board Strategy and Sustainability Committee. In addition, it regularly monitors the Institution's ESG Activities Plan and updates to the regulatory and supervisory framework; it also carries out a comprehensive review of the aforesaid plan and, if necessary, resolves any incidents.

The Sustainability Committee, chaired by the General Manager and People & Sustainability Director, is the body in charge of establishing the Bank's Sustainability Programme and monitoring its execution, as well as defining and disclosing the general principles of action in the area of sustainability and promoting the development of projects and initiatives. It is made up of 11 members (ensuring the representation of several areas, including Sustainability, Risk, Finance, Business, Communication, Research Service and Regulation), covering all functional areas to ensure cross-cutting coordination in the implementation of the Sustainability Programme and, therefore, in the execution of the Institution's ESG strategy. It meets on a monthly basis (11 times during 2025).

Organisation

In January 2025, the Sustainability division merged with the People division, creating the People & Sustainability division. This is the area responsible for the definition and management of Banco Sabadell Group's responsible banking strategy, including the cross-cutting implementation of ESG criteria across all the Bank's business units, affiliates and subsidiaries. The People & Sustainability Director is a General Manager who forms part of the Institution's Management Committee and reports directly to the Chief Executive Officer.

The Sustainability division, which reports directly to the People & Sustainability Director, is a cross-cutting structure that has an overview of all new initiatives to be implemented in the Bank, collaborating in their definition, promoting them and taking charge of their monitoring.

As new sustainability functions are added and expanded, the Institution's structure is being adapted to include the necessary knowledge and skills in all the divisions responsible for ESG matters. The Bank is organised according to the system of the three lines of defence, and each line has teams dedicated to sustainability-related matters.

With regard to the **first line of defence**, the business areas have been reinforced by setting up specific units that coordinate with the commercial teams to create sustainable financing solutions for customers, identifying trends and new social and environmental products and services. The Business Banking and Corporate Banking portfolio management teams have expanded their staff to ensure closer monitoring of sustainable transactions. In addition, the risk teams have been expanded to perform their own ESG functions in portfolio risk management.

Other teams have introduced new sustainability-related functions, such as the Financial division, where additional staff members now focus on building and analysing sustainability data. In this respect, the Sustainability division has developed in the area of strategy and the Purchasing division now includes supplier sustainability analysis for relevant procurement items.

In order to meet the growing regulatory and supervisory demands, the Research and Models teams have also been strengthened. These are the teams that add climate scenarios to the stress testing models and the Internal Capital Adequacy Assessment Process (ICAAP).

Similarly, new members have been added to the Compliance, Credit Risk Control, Internal Control and Models Validation teams to reinforce the **second line of defence** and guarantee the quality of 1LoD systems in relation to risk management and the governance of sustainability processes.

Teams of the **third line of defence** were also enlarged to take on audit functions related to governance processes, risk management activities and internal control in the area of sustainability.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The material Impacts, Risks and Opportunities (hereinafter, IROs) have been identified using the double materiality analysis, which is explained in detail in section 1.2 Double materiality analysis. In this respect, the material IROs have been grouped into a total of six topics: Climate change mitigation and adaptation, Energy, Own workforce, Access to products and services and non-discrimination, Cybersecurity and data protection, and Business conduct. In this vein, the Management Committee is the highest-level executive committee and is regularly informed of material impacts, risks and opportunities at top-level committee meetings.

The governance process for each of the above-mentioned topics is described below:

1. Climate change mitigation and adaptation

All matters related to climate change (mitigation and adaptation) are regularly reviewed by the Sustainability Committee. The Management Committee, for its part, engages in regular monitoring of the ESG Activities Plan and updates to the regulatory framework.

In addition, the matters that concern customer lending are submitted to the relevant Business Committees of the Institution, while those that relate to the measurement of borrowers' climate-related and environmental risks are relayed to the Technical Risk Committee.

As for the Board Committees, in relation to that to which each topic refers:

- Board Strategy and Sustainability Committee: Carries out regular monitoring of the Institution's progress in ESG matters through the review of the Corporate Sustainability Report, which contains information about the overall ESG environment in the context of the macroeconomic and regulatory landscape, about the Institution's ESG outlook, the integration of ESG risks into management arrangements, and about the accolades received by the Bank for its disclosures and from rating agencies. With regard to the above-mentioned regular monitoring of the Corporate Sustainability Report, the Board Committee was informed of the Institution's progress as a sustainable institution through, among other things, the Sustainability Indicator and compliance with the objectives set forth in Sabadell's Commitment to Sustainability. It was also kept abreast of key aspects relating to the Group's sustainable financed portfolio, ESG risk management and other ESG milestones, such as its inclusion among the world's 500 most sustainable companies by *Time* magazine and its recognition by S&P Global as a leading bank in terms of ESG performance.

- Board Risk Committee: One of the main responsibilities of the Board Risk Committee is that of putting forward the proposed Risk Appetite Statement (RAS) to the Board of Directors for approval. It is worth noting that, in relation to sustainability, new metrics and indicators relating to environmental risks associated with credit risk have been incorporated. Information on decarbonisation pathways for new portfolios has continued to be provided, with this data sent regularly to the Board Risk Committee.

- Delegated Credit Committee: Approves or reports favourably to the Board of Directors, as applicable, on decisions concerning credit risk acceptance, credit risk refinancing and restructuring, and sales of foreclosed assets, according to the assumptions and limits established by the Board of Directors, having reviewed risk limits granted to large groups on 210 occasions and assessed the approval of more than 103 transactions involving enterprises and public sector entities. The prior analysis conducted by the Board Committee of the companies within its remit takes sustainability indicators into account. In this respect, it reports on the company's classification and alignment with ESG guidelines through its compliance with those guidelines; its alignment with the sectoral pathway, as applicable; and its compliance with sectoral rules. It also reports on the company's ranking given by the climate-related and environmental risk indicator (IRCA). This indicator aims to objectively rank companies that are obliged to produce a Sustainability Report, based on their exposure to climate-related and environmental risks, and according to their maturity in terms of managing those risks.

- Board Audit and Control Committee: During the year, in accordance with the duties incumbent upon it, the Board Committee has monitored and analysed the sufficiency, clarity and integrity of all financial and related non-financial disclosures published by the Bank, corresponding to both the Bank and Banco Sabadell Group, prior to their presentation to the Board of Directors and their disclosure to the market and to supervisory bodies.

- Board of Directors: Responsible for approving the Institution's policies, for establishing principles, commitments and objectives in the area of sustainability, and for including them in the Institution's strategy.

When defining the general strategy, the business objectives and the risk management framework of the Institution, the Board of Directors considers environmental aspects, including climate-related and environmental risks, and it also effectively oversees them.

2. Energy

The level of compliance with the commitments under the ESG framework, which include, among others, those related to the Institution's energy efficiency, is reported to the Sustainability Committee on an annual basis. The Sustainability Committee oversees the Sustainability Programme and drives the development of projects and initiatives to ensure effective compliance with the commitments undertaken.

It also validates proposals for improvements to the energy efficiency of the Institution's facilities, while the corresponding budget is approved by the Management Committee.

3. Own workforce

The top-level committee of the People & Sustainability division is in charge of defining the strategy and making decisions that have an impact on all staff. It also submits proposals to the Institution's governing bodies on actions related to professional development, remuneration policies, and occupational welfare and work-life balance measures, always in accordance with applicable regulations and internal policies.

Banco Sabadell prioritises initiatives linked to reducing the gender pay gap and increasing the representation of women in management positions. In this regard, internal policies and procedures ensure that staff work in a workplace environment where fairness and equality are strategic elements that guide the business culture. The Bank rolls out initiatives to all units throughout the organisation to reduce and mitigate pay inequality between men and women and it is committed to progressively reducing differences in that respect in order to move forward with its aim of supporting the economic and social transformation of our environment.

The monitoring and control of gender representation and the gender pay gap is a priority for the People & Sustainability division and is regularly reviewed by the unit's top-level committee. The aim of this mechanism is to assess the level of compliance with corporate objectives and the degree of success of the measures that the Institution has in place in terms of diversity, equality and inclusion, focusing on aspects related to the gender pay gap and the representation of women. Additionally, the People & Sustainability division is in charge of conveying the outcome of relevant actions to the forums indicated below:

- Board Committees (Board Remuneration Committee, Board Appointments and Corporate Governance Committee, Board Strategy and Sustainability Committee): report on the main conclusions drawn from the analysis of the Bank's remuneration models and the action levers to reduce the gender pay gap, aimed primarily at increasing female representation in positions with a higher functional value. Furthermore, the composition of the senior management group and the monitoring of gender diversity objectives are presented to the Board Appointments and Corporate Governance Committee on an annual basis, showing how they compare to peers and complying with the current regulations related to gender equality and gender pay equity.

- Management Committee: this Committee validates, on an annual basis, compliance with the annual targets for female representation embedded in the sustainability indicator, which forms part of the Institution's corporate objectives.

- Managerial Performance Evaluation Committee (MPEC) and Divisional Employee Appraisal Committee (DEAC): this forum meets annually with the aim of deciding on changes to senior management staff, approving proposals for promotions to or demotions from that group, as well as verifying compliance with the gender diversity targets and the application of policies that seek to foster gender representation parity.

- Equality Plan Monitoring and Assessment Committee: assessment of the level of compliance and progress of actions and objectives set forth in the Equality Plan.

- Core and Business Groups Promoting Diversity, Fairness and Equality: created in 2022 with the aim of driving forward initiatives, assessing the monitoring of indicators and promoting a culture with a holistic approach to diversity across all levels of the organisation.

- Equality Officer: person responsible for ensuring equal treatment and equal opportunities within the organisation chart. The Equality Officer has specific training in this area and supervises the execution of actions set forth in the Equality Plan.

4. Access to products and services and non-discrimination

Before marketing a new product or service, an internal workflow ("Product Workflow") is followed, where the relevant areas of the Bank review the various aspects to ensure they conform to the established standards. The subsequent validation by the areas involved is ultimately ratified by a high-level committee, the Technical Product Committee.

Moreover, since 2015, Sogeviso (a subsidiary created and wholly owned by the Bank) has managed the housing problem arising from Sabadell customers' families being unable to keep up with payments. Its governing bodies are structured to encompass all aspects of the company's activities. To that end, it has the following committees: the Corporate Projects Committee, responsible for the design and implementation of operational transformation and company infrastructure initiatives; the Business Development Committee, in charge of defining strategic business development initiatives and reviewing contracts with third parties for approval; and the Management Committee, which addresses relevant matters concerning the day-to-day activities of the business areas. Furthermore, the Real Estate Management division holds weekly meetings with the Sogeviso units responsible for its area of oversight (Corporate Services division and Mediation & Social Impact division).

In addition, in 2024 Sogeviso started up a new business line, for non-Group customers, focused on integrated management of newly constructed affordable rental stock associated with public-private partnership models. As a result of this initiative, 1,763 properties in Lot III of the Madrid Autonomous Community's "*Plan Vive*", with an occupancy rate of 92.1% as at 31 December 2025, were fully managed during 2025. In addition, Sogeviso actively participated in several housing tenders organised in Madrid, Aragon and Andalusia.

Finally, in relation to the Code of Good Practice (*Código de Buenas Prácticas*, or CBP), whose main objective is to arrange for the viable restructuring of mortgage debt for primary residences and is aimed at persons in a vulnerable situation, aggregated information on customer applications to request access to the measures provided in the CBP is prepared on a monthly basis. Information regarding the treatment of customers who expressed interest in this service but who, for different reasons, were not granted access to CBP measures, is also included. This information is periodically sent to the Customer Conduct Risk Prevention team.

5. Cybersecurity and data protection

The Information Security function sends regular cybersecurity status reports to governing bodies, such as the Management Committee, the Board Strategy and Sustainability Committee and the Board of Directors, which are the bodies responsible for overseeing the Institution's cybersecurity, along with the Board Risk Committee, which oversees ICT risks.

In relation to Data Protection, a plan setting out the necessary measures to monitor and supervise compliance with the Personal Data Protection Policy is submitted to the Management Committee for approval on an annual basis. Every six months, a Supervision and Control Plan follow-up report is also sent to the Management Committee and to the Board Risk Committee.

In addition, the Annual Data Protection Report is compiled which, among other things, reports on monitoring of the Control Plan, and the Data Protection Officer's Report is issued, in compliance with the obligation of accountability to the Bank's Senior Management. This report is submitted to the Management Committee, the Board Risk Committee and the Board of Directors.

6. Business conduct

The Corporate Ethics Committee (CEC), reporting to the Board of Directors, is ultimately responsible for adopting policies on corporate reputation and ethical behaviour. Its core mission is to promote the ethical behaviour of the entire organisation to ensure compliance with the action principles set out in the Banco Sabadell Group Code of Conduct, the Internal Code of Conduct relating to the securities market (*Reglamento Interno de Conducta*, or RIC), the Corporate Crime Prevention Policy, the General Policy on Conflicts of Interest, the Anti-Corruption Policy and the Policy on the Internal Reporting System and Protection of Reporting Persons.

1.3.2 Integration of sustainability-related performance in incentive schemes

Banco Sabadell Group's Remuneration Policy is consistent with the goals of the risk and business strategy, the corporate culture, the protection of shareholders, investors and customers, the values and long-term interests of the Group, as well as with customer satisfaction and the measures taken to prevent conflicts of interest without providing incentives for excessive risk-taking.

To that end, Banco Sabadell Group's Remuneration Policy is based on the following principles:

1. Promote business and social sustainability in the medium-long term and ensure alignment with Banco Sabadell Group's values. This involves:
    - Aligning remuneration with shareholders' interests and with the creation of long-term value.
    - Implementing rigorous risk management, considering measures to prevent conflicts of interest.
    - Aligning with Banco Sabadell Group's long-term business strategy, objectives, values and interests.
2. Ensure a competitive and fair remuneration system (external competitiveness and internal fairness) that:
    - Is able to attract and retain the best talent.
    - Rewards professional experience and responsibility, irrespective of the employee's gender. In this respect, Banco Sabadell Group's Remuneration Policy is based on equal pay for male and female employees for equal work or for work of equal value.
    - Is aligned with market standards and is flexible, so that it can be adapted to changes in the environment and sector requirements.
3. Reward performance, thereby aligning remuneration with individual performance and the level of risk taken:
    - Finding an adequate balance between the various remuneration components.
    - Considering current and future risks and performance, without providing incentives for excessive risk-taking beyond Banco Sabadell Group's tolerated threshold.
    - Implementing a simple, transparent and clear-cut remuneration scheme. The Group's Remuneration Policy should be easy to understand and easy to communicate to the entire workforce.

The Banco Sabadell Group Remuneration Policy, in its entirety, includes information about the integration of sustainability risks. In particular, in terms of sustainability, the following aspects are taken into consideration:

- The remuneration policy and practices shall encourage behaviour consistent with the Group's risk-based approaches related to climate and the environment, as well as with the commitments voluntarily undertaken by the Group. In addition, they shall promote a long-term approach to the management of climate-related and environmental risks.
- Remuneration components must contribute to the promotion of environmental, social and governance actions in order to make the business strategy sustainable and socially responsible.

The specific workings of variable remuneration will be set out in the Banco Sabadell Group companies' regulations. In any case, variable remuneration will be linked to performance, such that its total amount is based on an assessment that:

- Combines the overall performance of the Group, entity, business unit or division in which the employee performs their duties and/or the individual performance of the employee themselves.
- Takes into account both financial and non-financial criteria, aligned with the strategic planning, budget and risks taken or indicators in terms of the environment, society, diversity and gender equality.
- In terms of long-term remuneration, multi-year targets will also be considered, based on quantitative criteria linked to a period long enough to correctly capture the risk taken.

Within the Group's objectives, the Synthetic Sustainability Indicator (SSI) has a weight of 10% in employees' short-term variable remuneration and includes ESG metrics and indicators. In terms of its composition, it is structured in four blocks:

Parameter	Definition	Weight
Rating agencies	• Score on main ESG indices obtained from rating agencies (MSCI, Sustainalytics, DJSI, ISS)	20%
Sustainable Finance Plan	• Number of IRCA evaluations carried out • Delivery of the established decarbonisation pathways • Rollout of Accessibility Project • Compliance with main indicators in Sabadell's Commitment to Sustainability	20%
Diversity	• % Women in management	20%
Sustainable Business	• Green and Social Loans (GSLs) • Sustainability-Linked Loans (SLLs)	40%
Total		**100%**

Furthermore, to reinforce the alignment of remuneration with the Group's commitment to sustainability, in 2023 a synthetic sustainability indicator was included in the multi-year targets set by the Group, directly linked to long-term remuneration, weighted at 20%. Its composition is based on a synthetic indicator relating to sustainable business and diversity.

In long-term remuneration, in addition to the annual targets established for short-term variable remuneration, the multi-year targets must be met. For the period from 2025 to 2027, the multi-year target indicators are shareholder value creation (relative Total Shareholder Return or TSR), weighted at 40%; profitability (Return On Tangible Equity or ROTE), weighted at 40%; and Sustainability (the above-mentioned synthetic sustainability indicator), weighted at 20%.

In the case of the Executive Directors, the synthetic sustainability indicator is weighted at 14% for the CEO and 13% for the CRO.

Additionally, some job functions have been assigned sustainability targets as part of their individual targets.

Targets will be set in such a way that the allocation of variable remuneration considers all types of current and future risks; this shall apply to both annual and multi-year targets and to *ex-ante* adjustments to variable remuneration.

Banco Sabadell Group annual and multi-year targets, their weighting and their scale of achievement will be approved by the Board of Directors, based on a proposal by the Board Remuneration Committee. Guidelines on target setting and their weights for all staff members are approved by the Board Remuneration Committee.

1.3.3 Framework of policies, principles and declarations in the area of sustainability

Policy	Purpose	Content	Scope of application	Approval	Last update	Available online[9]
Sustainability Policy	Integrate environmental, social and governance factors into decision-making, addressing the needs and concerns of all stakeholder groups and establishing the core principles that guide the Institution through sustainable development, prudence, transparency, safety, diversity, social commitment, environmental protection, respect for human rights and professional development, including commitments such as: • Climate change mitigation and adaptation, aligned with the business strategy, the risk appetite and the Group's processes and controls. • Energy efficiency and reduction of GHG emissions. • Promotion of financing and development of projects linked to renewable energy.	The Policy considers the impacts arising from the Group's activities from a double materiality perspective, promoting management systems aligned with international standards and a process of continuous improvement. The Bank has undertaken commitments to reduce its environmental footprint and advance the decarbonisation of its financed portfolio. In 2025, the Banco Sabadell Group Diversity Procedure was introduced in order to define implementation guidelines for diversity within the Institution's own workforce. It sets compliance standards and specifies the related principles outlined in the Sustainability Policy, from which it originates, as well as in the Banco Sabadell Group Human Rights Policy.	It covers the entire banking business perimeter, taking into account the Banco Sabadell brands that operate in Spain; TSB, which operates in the United Kingdom; and Banco Sabadell Mexico, which operates in Mexico.	Board of Directors	April 2025	Yes
Environmental and Social Risk Framework	Consolidate the set of applicable criteria that aim to restrict the financing of customers or projects that the Institution considers to be contrary to the transition to a sustainable economy or that lack alignment with international regulations or best practices in the industry.	This framework lays down general criteria and specific criteria applicable at either the customer or project level: • General applicable criteria, which have a cross-cutting impact on all sectors, follow international standards such as the Global Compact and the principles of the International Labour Organization (ILO), among others. • Specific applicable criteria affect businesses or projects in particular sectors (mining, energy, agriculture, infrastructure and defence), due to their potentially negative impact on the environment and/or society, in which the Group provides services and/or offers financial products.	It applies to new loan transactions granted to groups or companies with turnover in excess of 40 million euros.	Board of Directors	July 2023	Yes

[9] Policies are available to all employees through the corporate intranet.

Policy	Purpose	Content	Scope of application	Approval	Last update	Available online[9]
Environmental Risk Policy	Lay down general guidelines for the management and control of environmental risk, specifying the applicable principles and critical parameters and addressing all elements that are important to manage and control the risks associated with climate change and environmental degradation. These risks comprise two main risk factors: physical risks and transition risks.	Among the main objectives of the Policy is that of observing and embedding existing legal requirements and the commitments and initiatives undertaken by the Institution. These include the European Union's sustainability regulation, developed in 2018 under the European Commission's Sustainable Finance Action Plan (SFAP), and the action plans, guidelines, guidance, technical standards and documents issued by the ECB and European supervisory authorities (namely the EBA, the European Securities and Markets Authority (ESMA) and the European Insurance and Occupational Pensions Authority (EIOPA)). The Policy also embeds other voluntary guidelines and major international agreements, such as the Paris Agreement, the 2030 Agenda, the Task Force on Climate-related Disclosures (TCFD), the Task Force on Nature-related Financial Disclosures (TNFD), and the Basel Committee's Principles for effective management and supervision of climate-related financial risks. It involves multiple areas in environmental risk management and control due to the cross-cutting nature of environmental risk, which could affect the Institution as an additional risk driver alongside traditional banking risks (credit risk, market risk, liquidity risk and operational risk).	It applies to Banco de Sabadell, S.A., including its foreign branches.	Board of Directors	November 2025	No
Human Rights Policy	Support and uphold the protection of internationally recognised human rights within its sphere of influence; to that end, it takes into consideration the Group's relationship with its various stakeholder groups.	Its commitment is based on international frameworks such as the Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, the International Labour Organization's guidelines, and the United Nations Principles for Responsible Investment.	It has a global reach, including all of the Group's brands: Banco Sabadell in Spain, TSB in the United Kingdom and Banco Sabadell Mexico.	Board of Directors	April 2025	Yes

Policy	Purpose	Content	Scope of application	Approval	Last update	Available online[9]
Code of Conduct	Define the criteria that should be followed for ethical and responsible behaviour, both in relationships within the Group itself and in those entered into with customers, suppliers, shareholders, investors and other stakeholder groups.	The Code sets out the principles that underpin the corporate culture and serve as a framework of reference, namely the will to serve, proximity, adaptability, commercial approach, innovation, professionalism, ethical conduct, sustainability, austerity, prudence, teamwork, compliance with prevailing legislation and any internally established regulations that may be applicable, transparency, and respect for the privacy and intimacy of the various data subjects whose personal data is subject to processing.	It is applicable in all jurisdictions and territories in which the Group carries out its activities, so they are required to formally adopt it.	Board of Directors	October 2023	Yes
Anti-Money Laundering and Counter-Terrorist Financing Policy	Establish the applicable principles, critical management parameters, governance structure, roles and responsibilities, procedures, tools and controls relating to anti-money laundering and counter-terrorist financing.	It defines key concepts related to AML/CFT and sets out the main procedures for identifying and managing ML/TF risks across all levels of the Group.	It applies to all Banco Sabadell Group entities subject to AML/CFT regulations and legislation, in accordance with the nature of their activities.	Board of Directors	November 2025	Yes
Corporate Crime Prevention Policy	Establish the applicable principles, critical management parameters, governance structure, roles and responsibilities, procedures, tools and controls relating to the prevention of corporate crime, and ratify the firm commitment of the Group to abide by those rules as well as ethical standards and, in particular, its resolve to implement rules and controls to minimise the commission of crimes and to confirm the complete and absolute intolerance of any inappropriate behaviour and, especially, any conduct that may constitute a criminal offence.	The Policy comprises the Corporate Crime Risk and Anti-Corruption Management and Organisation Model. Ultimate responsibility for it lies with the Board of Directors, while the CEC is responsible for overseeing the functioning, observance and execution of that model, in accordance with the stipulations of this Policy and of the Anti-Corruption Policy.	The Policy is applicable to the activity carried out by Banco Sabadell Group through its companies in the various territories in which it operates.	Board of Directors	December 2025	Yes

Policy	Purpose	Content	Scope of application	Approval	Last update	Available online[9]
Anti-Corruption Policy	Establish the applicable principles, critical management parameters, governance structure, roles and responsibilities, procedures, tools and controls relating to anti-corruption, and ratify the firm commitment of the Group to abide by these rules as well as ethical standards and, in particular, its firm commitment to fight against corruption and to confirm the complete and absolute intolerance of any inappropriate behaviour.	The Policy comprises the Corporate Crime Risk and Anti-Corruption Management and Organisation Model. Ultimate responsibility for it lies with the Board of Directors, while the CEC is responsible for overseeing the functioning, observance and execution of that model, in accordance with this Policy and the Corporate Crime Prevention Policy.	The Policy is applicable to the activity carried out by Banco Sabadell Group through its companies in the various territories in which it operates.	Board of Directors	December 2025	Yes
General Policy on Conflicts of Interest	Set forth guidance for the conduct of individuals subject to the Policy, in accordance with the ethical standards and principles governing the Group's activities, creating a culture of compliance and a model of conduct based on honesty, professional responsibility and impartiality.	It establishes guidelines for detecting, recording and managing conflicts of interest, adopting measures for their elimination or mitigation.	The Policy applies to all Group companies.	Board of Directors	November 2025	Yes
Policy on the Internal Reporting System and Protection of Reporting Persons	The purpose of the Policy is to set up an internal reporting system in accordance with the provisions of Law 2/2023, which transposes Directive 2019/1937, and specifically with the duty to have a policy that sets out the general principles of the Internal Reporting System and the Protection of Reporting Persons, covering the internal communication system and its corresponding channels.	It sets out the general principles and safeguards of the internal reporting system, lists the relevant channels and designates the person responsible for managing the system.	The Policy is applicable to the whole of Banco Sabadell Group in all matters that do not conflict with the applicable legislation in the corresponding jurisdiction.	Board of Directors	July 2025	Yes

Policy	Purpose	Content	Scope of application	Approval	Last update	Available online[9]
Director Selection Policy	Establish the principles and criteria that Banco Sabadell should take into account in its selection processes and also, therefore, in the initial fit and proper assessment and ongoing assessments of the members of the Board of Directors, as well as in the re-election of members of the management body in order to ensure their smooth succession, the continuity of the Board of Directors and the suitability of all its members. It also lays down the principles and targets in relation to diversity in the selection, induction and training of directors, once appointed and throughout their term of office.	This Policy establishes the purpose, scope of application, principles and objectives of the selection of candidates and the re-election of directors, paying close attention to diversity. It also identifies the impediments to membership of the Board of Directors, the competent bodies, the procedure for assessing suitability, onboarding and training targets, and the succession and renewal of directors. Finally, it outlines the approval, annual evaluation and information about the application of this Policy.	This Policy applies to the selection of candidates for the role of director of Banco Sabadell and to the directors put forward for re-election. It also applies to the subsidiary undertakings included within the prudential scope of consolidation, notwithstanding any adaptations made by these subsidiary undertakings according to their sectoral standards, the requirements of their supervisory bodies or the jurisdiction to which they are subject, and without detriment to their obligation to approve their own policies.	Board of Directors	November 2025	Yes
Remuneration Policy	Define the principles of Banco Sabadell Group's remuneration framework with the utmost transparency and clarity, so that they can be known and understood by all Group employees.	It establishes the remuneration criteria common to all Sabadell Group staff and to the staff of those companies required to disclose public information.	All entities within Banco Sabadell Group's prudential scope of consolidation. This Policy is not applicable to the Group's Directors due to their non-executive duties.	Board of Directors	November 2025	No
Prevention Plan	Ensure the integration of occupational hazard prevention into Banco Sabadell Group's management arrangements, encompassing all activities and functional levels of the organisation. Its implementation ensures the safety and health of Banco Sabadell Group employees and compliance with the regulations applicable in this regard, so as to ensure the control of occupational hazards, the effectiveness of preventive measures and the detection of any weaknesses that could give rise to new risks.	It establishes the policy established by Banco Sabadell Group, as well as the organisational structure, roles and responsibilities, procedures and resources required to implement preventive measures and ensure a safe and healthy work environment.	It is limited to the activities carried out by employees of companies affiliated with the Banco Sabadell Group Joint Prevention Service within Spain.	Prepared by the Occupational Hazard Prevention (OHP) division and approved by the State Health and Safety Committee (*Comité Estatal de Seguridad y Salud*, or CESS)	April 2023	No

Policy	Purpose	Content	Scope of application	Approval	Last update	Available online[9]
Plan for Effective Equality between Women and Men	The purpose of the Equality Plan is to articulate a set of positive measures and actions to incorporate the principle of equality between women and men in the organisation.	The Equality Plan is structured into several sections that set out its objectives, a summary of the starting point, the Remuneration Audit, the actions to be implemented, and its monitoring and assessment arrangements.	Banco de Sabadell, S.A. and Sabadell Consumer Finance	Document negotiated and signed with the workforce's legal representatives	February 2022	Yes
Procurement Policy	Provide guidelines in relation to the procurement of any good or service and to the outsourcing of functions and in particular of critical or important functions to ensure that Banco Sabadell Group companies have suitable systems in place for internal governance and risk management.	It provides guidelines to ensure that, when procuring any good or service or outsourcing functions as defined by the EBA Guidelines (EBA/GL/2019/02) and Bank of Spain Circular 3/2022, Banco Sabadell Group has suitable systems in place for internal governance and, where applicable, risk management.	This Policy is applicable to Banco de Sabadell, S.A. and all Banco Sabadell Group companies in any of the geographies in which they operate, taking into account proportionality criteria, the nature of the business, their business model, the scale of their activities and the legal particularities and specific regulations of each geography in the application of the principles and parameters established therein.	Board of Directors	December 2025	Yes
Personal Data Protection Policy	Establish the principles and arrangements in relation to personal data protection (Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016).	It establishes a set of principles, application criteria, critical management parameters, roles and responsibilities to ensure that all personal data processing operations in the Bank are carried out using the defined channels, functions and strategies aimed at safeguarding the data subject's legitimate and fundamental right to data protection, while ensuring the fulfilment of the obligations and criteria established by the GDPR and other related regulations currently in effect.	This Policy is applicable to all personal data processing taking place in Banco de Sabadell, S.A., both automated and non-automated.	Board of Directors	November 2025	No

Policy	Purpose	Content	Scope of application	Approval	Last update	Available online[9]
Information Systems Security Policy	Establish the information systems security management and control framework from a holistic viewpoint, defining the general action guidelines to facilitate the definition, management, administration and implementation of the necessary security mechanisms and procedures to effectively apply the corresponding security level to Banco Sabadell's information systems.	It establishes the information systems security management and control framework from a holistic viewpoint, defining the general action guidelines to facilitate the effective definition, management, administration and implementation of the necessary security mechanisms and procedures in Banco Sabadell's information systems	This Policy is applicable to the activities of Banco Sabadell and its foreign branches. The above notwithstanding, this Policy is also applicable to the providers of the Institution's information systems, as set forth in the Banco Sabadell Policy on Outsourcing of Functions.	Board of Directors	November 2025	No

Policy	Purpose	Content	Scope of application	Approval	Last update	Available online[9]
Commercial Communication Policy	The purpose of this Policy is to establish the general principles and critical parameters governing all advertising activities, and the governance structure, roles and responsibilities, procedures and key tools relating to the management of the Institution's commercial communications.	The procedures required to adapt the products offered and the way they are presented according to the specific characteristics of the target audience, promoting a thorough understanding of the product and avoiding advertising mechanisms that contradict those characteristics, are described in detail. In this way, the Institution tries to prevent the legal and reputational risks that may stem from advertising activities, always considering the complexity of the product or service offered, the characteristics of the advertising method used and the provisions of the applicable legislation. In addition, the Bank has the Banco Sabadell Group Code of Conduct and a Communication Manual, both of which set out a set of ethical principles for action. The Policy reflects Banco Sabadell's commitment to act in a socially responsible way in its commercial communications, undertaking to engage in lawful, proper, honest, truthful, clear and transparent advertising, based on respect for human dignity and the recognition of the rights and interests of consumers, aligning with the principles of fair competition in business. In any event, Banco Sabadell fosters creativity in the area of commercial communications based on its ethical principles and values, adopting these criteria when creating advertising campaigns. The unit responsible for this Policy is Retail Banking, more specifically, Marketing.	This Policy applies to all advertising activities carried out by Banco Sabadell in the Spanish territory under any of its commercial brands, including all commercial communications and information aimed at the general public (customers, potential customers, investors, etc.).	Board of Directors	September 2025	Yes

Policy	Purpose	Content	Scope of application	Approval	Last update	Available online[9]
Tax Strategy	Ensure responsible and transparent tax management, aligned with the Group's mission, values, business strategy and commitment to sustainability.	Definition of the principles and guidelines governing the Group's tax activities (principles of efficiency, prudence, transparency and mitigation of tax risk; the promotion of a cooperative relationship with tax authorities; and the fulfilment of stakeholders' expectations through the implementation of the principle of tax transparency).	It applies to Banco Sabadell Group (including its permanent establishments and subsidiaries).	Board of Directors	May 2023	Yes
Tax Risk Policy	Ensure compliance with the Tax Strategy by integrating tax responsibility into decision-making, in accordance with the principles and guidelines established therein.	It establishes the guidelines for tax risk management and control within Banco Sabadell Group, laying down the applicable principles and critical parameters and encompassing all significant elements for the management and control of risks associated with breaches of the principles and guidelines established in the Banco Sabadell Group Tax Strategy.	It applies to Banco Sabadell Group (including its permanent establishments and subsidiaries).	Board of Directors	July 2025	No

1.3.4 Due diligence procedures in relation to human rights

Banco Sabadell is firmly committed to respecting, promoting and protecting internationally recognised fundamental human rights in all its activities. This commitment extends to all the geographies in which it operates and encompasses relationships with its key stakeholder groups: employees, customers, suppliers and local communities.

From a governance perspective, the Group has a Human Rights Policy and a Human Rights Due Diligence Procedure, both approved in 2021 and subject to annual review. These documents establish principles for action and mechanisms to identify, prevent, mitigate and redress negative impacts, as well as train employees on human rights risks stemming from banking activities, especially in lending, human resources management and supplier procurement.

In 2023, the Group's Code of Conduct, approved by the Board of Directors in 2021, was updated to adapt it to the latest regulatory requirements and market standards. Its implementation from 2021 onward required the express agreement of all staff. As a result, the Supplier Code of Conduct was revised, incorporating elements such as the corporate crime risk management model and the role of the Corporate Ethics Committee as the supervisory body of the whistleblowing channel.

This principle is enshrined in the Group's Sustainability Policy, approved by the Board of Directors in 2021 and reviewed annually. In 2025, the Boards of Directors of the Group's international subsidiaries ratified their adherence to this policy.

The Human Rights Policy has a global reach, including all of the Group's brands: Banco Sabadell in Spain, TSB in the United Kingdom and Banco Sabadell Mexico. More specifically, the Human Rights Policy applies to any company acquired by the Group, whether it remains an independent legal entity or is merged with the parent company or another entity within the Group. The principles and parameters of the human rights policy and due diligence procedures also apply to any business partners that do not have their own Human Rights Policy.

Its commitment is based on international frameworks such as the Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, the International Labour Organization's guidelines, and the United Nations Principles for Responsible Investment.

Additionally, the Group has strengthened its commitment by joining relevant initiatives, including:

- The United Nations Global Compact, incorporating principles related to human and labour rights, such as non-discrimination, the eradication of child labour and the elimination of forced labour.
- The Equator Principles, of which the Bank has been a signatory since 2011, which provide a framework for social and environmental risk management, including human rights due diligence.
- The Principles for Responsible Banking, especially those related to impact, customer relations and transparency.

The Group undertakes to prevent its activity from creating circumstances that could lead to vulnerability or exclusion for its customers, especially in personal, economic or social contexts that may affect the exercise of their rights on equal terms. To that end, the Group has implemented control tools that enable the identification and assessment of certain adverse impacts relating to:

- accessibility to some banking services affecting customers with functional diversity, particularly those with mobility, hearing or visual impairments, through the management of complaints received by the Customer Care Service. The Group has recently completed various initiatives to adapt its facilities, products and services to comply with prevailing accessibility regulations.
- monitoring of suspicious transactions involving digital fraud and corruption, through a specialised transaction fraud unit.
- detection of money laundering and/or terrorist financing, through a unit specialised in international sanctions.

Additionally, the Group promotes inclusion through products and services with positive impact, such as social housing management and financial inclusion, underpinned by digitalisation and financial education programmes. It also promotes transparency and responsible communication, making financial products and their terms and conditions easier to understand.

In the area of digital fraud prevention, especially among the over 65s, the Bank has a unit specialising in Transaction Fraud, which manages to prevent 87% of fraud attempts through alert systems in transactions such as transfers, payments and Bizum.

The Group actively supports the communities in which it operates, through donations and corporate volunteering.

Finally, the Group contributes to the attainment of the United Nations' Sustainable Development Goals (SDGs) linked to human rights, through programmes and initiatives focused on quality education (SDG 4), no poverty (SDG 1), good health and wellbeing (SDG 3), decent work and economic growth (SDG 8), gender equality (SDG 5) and reduced inequalities (SDG 10).

The Group has not received any workplace complaints related to human rights from its own workforce, nor any complaints of forced or child labour.

In contrast, in 2025 the Harassment Prevention Committee received four complaints of workplace and/or sexual harassment.

In 2025, there were no records of any penalties or compensation for injury and damages as a result of any cases of discrimination and harassment.

None of the human rights-related complaints or claims received through the SAC in 2025 have resulted in any violation of human rights affecting consumers or end-users.

1.3.5 Risk management and internal controls over sustainability reporting

Banco Sabadell Group has a Policy on Internal Controls over Sustainability Reporting, whose goal is to create a control framework over the sustainability information disclosed by the Group in this report by establishing the principles, critical parameters, governance structure, roles and responsibilities, procedures and key tools relating to the definition, establishment, execution and monitoring of the Group's Internal Controls over Sustainability Reporting (ICSR).

The main responsibility of the ICSR unit is to design and implement the general control framework for the Sustainability Report.

This includes the identification of significant processes involved in generating the quantitative information contained in the Sustainability Report. A data generation process is considered to be one which generates quantitative indicators associated with the Impacts, Risks and Opportunities (IROs) stemming from the double materiality analysis and one which comprises common elements, such as a data origination source and the processing and analysis of those elements prior to final disclosure.

The ICSR unit analyses those data generation processes, through a thorough analysis with the expert areas involved, and identifies the risks associated with those processes, which are related to the content of the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores, or CNMV) guidance that serves as the frame of reference, and controls are designed and incorporated, jointly with those responsible for the data, to mitigate the previously identified risks.

The resulting matrix of risks and controls provides a holistic view of the processes and systems involved in producing the Sustainability Report. The matrix can be consulted to identify the executor and the reviewer of the control, the data that it covers and the process to which it belongs, among other fields.

Furthermore, with the entry into force of the new European Corporate Sustainability Reporting Directive (CSRD), the ICSR unit has identified risks and designed controls over the new double materiality exercise in order to ensure the correct execution of this exercise and its completeness. These controls not only mitigate the risks

associated with the double materiality analysis, but they are also applied during both the planning phase and the report completion phase to ensure the integrity of the information disclosed in the Sustainability Report.

Based on the above-mentioned Directive, content controls have been established over the qualitative information disclosed throughout the Sustainability Report in relation to the report's governance structure due to its structural nature, as this is considered sensitive information and there are risks involved in their disclosure to the markets.

With regard to the assessment of the established controls, which mitigate the associated risks through their prevention or detection, this is carried out using the Bank's Governance, Risk and Compliance (GRC) tool, which is managed by the ICSR unit, where the areas responsible complete assessment forms accompanied by evidence supporting each of the controls. The tool sends automatic reminders to participants of the ICSR control assessment, reinforcing compliance with the pre-established deadlines and ensuring the process is executed correctly.

Having completed the assessment, the GRC tool managed by the ICSR unit has a certification module that can be accessed by members of Senior Management. The certification process is based on the hierarchical and organisational ratification, at three levels, of the result achieved in the assessment of the controls.

The Board of Directors delegates the supervisory function regarding the internal control systems to the Board Audit and Control Committee. At least once a year, the current ICSR situation, arising from applicable regulatory requirements, is reported to the Board Audit and Control Committee and to the Sustainability Committee. At the end of the tax year, the results of the control assessment and the related conclusions are also escalated.

1.4 Sustainability strategy and business model

The Institution's business model is geared towards profitable growth that generates value for shareholders. This is achieved through a strategy of business diversification based on criteria related to profitability, sustainability, efficiency and quality of service, together with a conservative risk profile, while maintaining high standards of ethics and professional conduct combined with sensitivity to the interests of all stakeholders.

The Group promotes sustainable financing and investment to drive forward the transition towards a more sustainable model and a low-carbon economy, offering customers and investors the best possible solutions. The Bank committed to mobilise €65bn in sustainable finance between 2021 and 2025. The Bank mobilised over €76bn over the 2021-2025 period, surpassing the established target by more than 17%.

To deliver on this commitment, the Bank is taking further action to raise awareness and offer advice across all sectors of the business fabric, offering solutions to finance the investments required for this transition.

- Sustainable financing solutions:
    - Financing solutions in the different business lines: To bring processes for loan approval, credit portfolio management and reporting tasks in line with international standards on sustainable financing (the Green Loan Principles and Sustainability-Linked Loan Principles issued by the Loan Market Association and the Green Bond Principles and Sustainability-Linked Bond Principles issued by the International Capital Market Association, ICMA), the Institution has defined the following types of sustainable financing, according to the intended use of the funds:
        - Green and Social Loans (GSLs), in which the use of the funds is the main criterion for determining the green, social or sustainable nature. This type of financing is closely related to Banco Sabadell's Sustainable Financing Framework, whose main references are the EU Taxonomy and the best practices in the market such as the Green Loan Principles, and to the green bonds issued by the Bank in recent years under the SDG Bond Framework.

          To promote GSL transactions, the Bank has approved discounts that allow it to offer better prices to customers.
        - Sustainability-Linked Loans (SLLs), which relate to the type of financing that incentivises the achievement of sustainability targets, linking the transaction price to the evolution of one or more KPIs. This category does not require the funds to be used for any specific purpose. It is considered essential that the selected indicators be relevant for customers, as this enables their sustainability strategy to gain more traction.
    - Sustainable savings and responsible investment solutions (more details in section "1.4.4. Sustainable savings and responsible investment solutions").
    - Issuance of own-name sustainability bonds (more details in section "1.4.5. Issuance of Banco Sabadell sustainability instruments").
- Specialist advice:
    - Specialised teams: located throughout the entire branch network, trained and certified in sustainability, they provide a sectoral perspective on sustainability to identify the most appropriate solutions according to the needs of each customer facing transition challenges.
    - Expertise hubs: to complement the above, the Institution has cross-cutting units specialising in sustainability that support customers in the areas of structured finance and corporate & investment banking, in addition to helping them to find and apply for subsidies for the Next Generation funds.

- Personalised support: a support service is offered on an individual basis to corporate customers to delve into future challenges and identify the most appropriate solutions through sustainable finance according to each customer's needs. In the case of SMEs, the Bank helps its customers to understand sustainability, analysing their sector, providing roadmaps to incorporate sustainable practices, and identifying public aid to drive forward their transition.

- Ongoing advisory service: ongoing advisory programme with outreach and awareness-raising actions, through the Bank's own channels, such as the Companies Hub and its series of conferences.

BANCO SABADELL GROUP BUSINESS MODEL

OUR RESOURCES

Banco Sabadell's *raison d'être* is to **help people and companies bring their projects to life**, anticipating their needs and taking care to ensure that they make the best economic decisions through responsible management of the environment and society.

Banco Sabadell accomplishes its mission while staying true to its values:
- **Commitment and Non-Conformism**, values that define its way of being.
- **Professionalism and Effectiveness**, values that define its way of working.
- **Empathy and Openness**, values that define its way of interacting.

- 18,736 **employees**[1]
- >1,300 **branches and offices**
- Presence in **13 countries**
- >€160bn in **customer loans**
- >€220bn in **customer funds**
- Robust **Corporate Governance Structure** to ensure effective and prudent management of the Institution
- An **internal cybersecurity team** with over 100 specialised professionals
- > 97% of employees **trained in sustainability**
- **Corporate crime prevention and anti-corruption model** certified by AENOR based on official standards (UNE 19601 and ISO 37001)
- 75% of **suppliers assessed in terms of ESG** given a score[2] of A+, A or B
- Fostering culture and the arts, research activities and education through the **Banco Sabadell Foundation**

Our strategy is aligned with the Sustainable Development Goals and with the Paris Agreement, guiding our organisation and its activities and supporting our customers and society with the transition to a sustainable economy



OUR CREATION OF VALUE

CUSTOMERS

- > **€76bn mobilised** in sustainable financing solutions since 2021, outperforming the target of reaching **€65bn** (2021-2025)
- **Net Promoter Score** in which the Institution ranked 5th in retail customers, 2nd in SMEs and 3rd in Corporates[3]
- Setting of **decarbonisation pathways** for 11 carbon-intensive sectors

INVESTORS

- Participation in the **issuance** of own and customers' **sustainability bonds** >€19bn (2021-2025)
- >€275m in investment in **renewable energy projects** (2021-2025)
- Included in the **Dow Jones Best-in-Class World Index**
- **Shareholder value creation**: 11%[4]
- **83% of assets under management** invested in sustainability funds[5]

WORKFORCE / COMPANY

- Certified as **Top Employer** in Spain in 2025
- Making progress on **diversity** (43% of women on the Board of Directors, 36% in the management team, and 43% in middle management)
- Certification in **transparency and tax responsibility**
- **Level of satisfaction with training**: 90%
- **~ 100% of power consumption** from renewable sources

SOCIETY

- ~ 10,000 beneficiaries of **financial education programmes**
- ~ 23,000 **social rent agreements** signed by **vulnerable customers** through **Sogeviso** (subsidiary engaged in affordable housing management)
- > 3,100 corporate **volunteers** in **social impact projects**
- **Offsetting** of own emissions through reforestation projects

Note: Data as at December 2025.

[1] Of which: 13,252 in Spain, 4,650 in the United Kingdom, 509 in Mexico and 325 in other geographies.
[2] ESG score out of 100: A+ (Excellent with a score of 96-100), A (High with a score of 75-95), B (Medium-High with a score of 50-74), C (Medium-Low with a score of 25-49) and D (Low with a score of 0-24).
[3] Accenture benchmarking of major Spanish financial institutions (2025 data).
[4] Calculated as the change in tangible book value per share excluding the share buyback, the dividend distribution and the impact of buybacks over the past 12 months on the tangible book value per share.
[5] Funds sold under the SABAM brand and other Amundi asset manager brands. Considered sustainability funds as per Article 8 or 9 of the EU's SFDR.

1.4.1 Sustainable financing solutions for Corporate & Investment Banking

Corporate & Investment Banking (hereinafter, CIB) is the business unit that offers financial and advisory solutions and specialised products to large corporations, financial institutions and, when required, customers from the Business Banking segment, both within Spain and internationally. The figures shown below do not include Renewable Energy Project Finance transactions, which are described individually in the following section.

As at the end of 2025, the Bank had taken part in 129 sustainable financing and investing transactions in the area of CIB, which includes corporate business transactions and investment banking transactions.

Corporate Banking

In 2025, in the Corporate Banking segment, 107 transactions were signed for a total amount in excess of 4.4 billion euros, an increase of 55% compared to 2024. Of these, 63 transactions amounting to over 1.3 billion euros are considered green and social loans, as they are covered by the Bank's Sustainable Financing Framework. In addition, 44 sustainability-linked loans were signed, amounting to over 3.1 billion euros.

In line with the decarbonisation strategy, the financing of what the market identifies as new technologies, other than conventional renewables, has been boosted. These new solutions enable progress to be made in complementary areas such as digitalisation and the circular economy, driving innovations that broaden the scope of the energy transition. These include the modernisation and distribution of electricity grids, the development of sustainable water infrastructures, as well as projects linked to Carbon Capture, Utilisation and Storage (CCUS), and biogas production. These initiatives reflect the Bank's commitment to innovation and diversification of solutions for key sectors.

In addition, the Institution continues to promote the issuance of sustainable guarantees, whereby the company or the underlying asset is classified as sustainable. The Bank also supports its customers through short-term sustainable financing solutions that encompass, directly or indirectly, their entire value chain, both upstream (suppliers) and downstream (customers). This strengthens a comprehensive approach that enables us to address not only the negative impacts associated with our customers' production processes, but also those generated across the entire value chain.

In any event, operations are being monitored on a continuous basis jointly with customers and sustainability agencies through the KPIs defined for each loan. This allows us to better understand the positive impacts of our lending and to identify potential new sustainable financing needs that may arise for our customers.

Sustainable financing is prioritised as a formula to support customers and it is increasingly being included in credit approval procedures. In fact, in some cases the authorisation of new transactions is conditional upon the inclusion of an ESG element in the financing structure. To that end, custom proposals are being developed according to the needs of customers, their sustainability strategy and factors specific to their industries.

Investment Banking

In 2025, Banco Sabadell was the placement entity of green and sustainability bonds in the primary debt market, participating as Joint Lead Manager in the following public issuances for customers:

- *Colonial*: green bond in the amount of 500 million euros, with a 5-year maturity and a 3.25% coupon, issued in January.
- *Comunidad de Madrid*: sustainability bond in the amount of 1 billion euros, with a 10-year maturity and a 3.137% coupon, issued in February.
- *Castilla y Leon*: sustainability bond in the amount of 500 million euros, with a 7-year maturity and a 2.9% coupon, issued in May.
- *General Alquiler de Maquinaria*: sustainability bond in the amount of 50 million euros, with a 5-year maturity (November 2030) and a 5.25% coupon, issued in November.

The Bank acted as Sole Lead Manager, sole placement institution, in the following private bond issuance:

- *Acciona Financiación Filiale*s: green bond in the amount of 12.2 million euros, with a 2-year maturity and a floating coupon at Euribor + 80bps, issued in October.

Furthermore, the Bank has placed 385 million euros in green or sustainability-linked commercial paper programmes for its customers, with most of this volume corresponding to commercial papers issued by Barceló, Elecnor, ICF, Opdenergy, Nexus and Grenergy.

Project Finance

Banco Sabadell remains committed to renewable energies in the markets in which it operates, as one of the pillars of its Structured Finance activity, thereby ratifying its commitment to the decarbonisation of society.

The Bank continues to rank among the leading financiers in the Iberian Peninsula, with €591m in financing as at 31 December, placing it within the top three financing banks by number of transactions, according to Infralogic. Despite downward price volatility in the solar energy segment, a significant volume of power plants continued to be installed. In fact, it is expected that, from next year onwards, plants hybridised with Battery Energy Storage Systems (BESS) or combining different technologies will begin to emerge. It is also worth mentioning the 2.7% increase in electricity demand, despite existing grid congestion.

As at December 2025, according to Red Eléctrica de España, 11,120 MW of new renewable capacity had been installed, notably including 10,004 MW from solar projects and 1,116 MW from wind projects. These figures represent cumulative investment in renewable energies of €8bn and are in line with the previous year, during which a total of 1,289 MW of wind projects and 7,309 MW of solar projects were installed.

Electricity prices have shown significant fluctuations when considering the average price (baseload) and the solar capture price. An analysis of the baseload price shows an upward trend, with the annual average standing at €65.52/MWh in December, representing a 4% increase compared with the previous year. This was good news for wind energy as it will capture a large share of this price increase. By contrast, the solar capture price (what solar plants effectively earn during production hours) declined compared to the previous year, which had already recorded a very significant decrease. In 2025, the solar capture price stood at €34.21/MWh – a 15.6% reduction compared to the previous year. The main driver of this decline is the increase in installed solar capacity, which has resulted in a substantial rise in the number of hours with zero prices, which was already observed in spring 2024, intensified further during this year, with 797 hours at zero or negative prices.

This downward pressure on capture prices will continue in the coming years, driven by the continued increase in installed solar capacity. From 2029-2030 onwards, however, this trend is expected to change with the introduction of battery storage and rising demand. The National Integrated Energy and Climate Plan (PNIEC, by its Spanish acronym) includes a target of 22.5 GW of storage capacity, of which 9 GW are expected to be BESS. The Bank is noticing strong sponsor interest in the hybridisation of existing solar plants with battery storage, which will help to drive a significant increase in average capture prices. Projects with hybridisation potential have already been financed during the year. Next year, financing activity is expected to include the first battery installations within solar plants and even standalone battery storage projects.

Another key aspect shaping the future is the expected increase in electricity demand, driven by the electrification of society and, in particular, by the implementation of data centres. Despite grid saturation, a lack of connection points and slow planning and licencing processes, large business groups continue to invest in the implementation of data centres, which will help increase demand and drive prices up. The implementation of data centres should help solar and wind projects sign long-term Power Purchase Agreements (PPAs), improving the stability of such projects and supporting the implementation of battery solutions to supply energy over more hours.

In terms of new transactions during 2025, 33 were recorded, with a total volume of €1,060m. This was 3 less than in the previous year but the volume remained broadly in line with the 2024 figure of €1,109m. Broken down by country, new transactions in Spain fell from €939m to €591m, while volumes in the United States rose

from €45m to €383m. Also noteworthy were two offshore wind operations in the United Kingdom, with a combined volume of €86m.

Country	Amount
Spain	591
UK	86
USA	383
TOTAL	**1,060**

Data in million euros.

Technology	Amount
Wind	223
Photovoltaic	497
Offshore	134
Solar + BESS	64
Solar + Wind	142
Total	**1,060**

Data in million euros.

As shown in the table, the volume of transactions in photovoltaic projects stands out, amounting to €497m, while wind projects reached €223m. Also worth highlighting are the first solar power plants combined with BESS, with a volume of €64m, as well as hybrid wind and photovoltaic projects totalling €142m. These hybrid technology models are expected to be a growing trend in the future.

1.4.2 Sustainable financing solutions for Business Banking

The Business Banking unit offers financial products and services to legal and natural persons for business purposes, serving all types of companies with turnover of up to 200 million euros, as well as the institutional sector.

Green and social loans

As at the end of 2025, more than 4.4 billion euros were mobilised through companies using the funds for purposes aligned with the Bank's Sustainable Financing Framework, mainly through medium- and long-term financing, which includes secured and unsecured loans, leases and rentals, and guarantee facilities. These do not include Renewable Energy Project Finance transactions, which are described individually in previous sections.

Sustainability-linked loans

During this period, the Bank mobilised more than 3 billion euros in sustainability-linked loans for corporates and SMEs to fund green purposes only, primarily focused on the reduction of their CO_2 emissions.

Sabadell Renting's mobility solutions

During 2025, Sabadell Renting continued to strengthen its ECO vehicle offering, in line with its strategy focused on promoting environmentally friendly mobility.

As at the end of 2025, 77% of the vehicles on offer corresponded to ECO models (i.e. hybrids and electric vehicles that have the 'ECO' or 'zero emissions' environmental label awarded by Spain's traffic authority, DGT), while 52% of the new contracts signed were for this type of vehicle.

Sabadell Renting has kept its commitment to promoting sustainable mobility solutions through direct communication with the Bank's customers, both companies and individuals, throughout the year. These initiatives have boosted the purchase of ECO vehicles available on the market, with special emphasis on the offer of electric vehicles, through specific campaigns aimed at all employees of Banco Sabadell Group.

Official agreements

In September 2025, two new special agreements were signed with the European Investment Bank (EIB) to allocate new financing to SMEs and projects, of which at least 133 million will be dedicated to sustainable purposes in Spain.

Social loans

In the area of social loans, it is worth highlighting those granted to micro-enterprises for the purpose of promoting and maintaining employment.

The Bank has granted financing to SMEs and micro-enterprises[10], mainly through loans and credit facilities, thereby supporting job retention and fostering the development and growth of the business and industrial fabric across each region, totalling more than 13.2 billion euros between 2021 and 2025. This means that 88% of the target set for that period has been reached.

The social loans target for 2021-2025 was initially defined based on criteria that have been narrowed in recent years to align with the Institution's framework for the issuance of sustainability bonds, focusing on financing activities that promote new jobs, development, and the growth of the business fabric in the most disadvantaged regions, which has consequently influenced the achievement of the target for this period.

The Bank monitors the impact of the financing granted to SMEs and micro-enterprises. This way, out of all SMEs and micro-enterprises that received financing in 2023, 68% maintained or increased their number of employees (data as at 2024 vs 2025[11]) and over 65% improved their sales volumes.

In addition, in relation to the financing granted in 2025 to the self-employed, it should be noted that approximately one-third was granted to women.

Support for businesses

In order to help businesses achieve a better understanding of sustainability, a series of webinars were organised through the Bank's Companies Hub which, drawing on examples of good practice implemented by customers and experts, dealt with aspects related to the Next Generation EU funds, which cover the sustainability pillar. Nine sessions on sustainability topics were held, notably featuring sessions on the ICO MRR (Recovery and Resilience Mechanism) Green facilities, sustainable reverse factoring and green financing for the tourism industry.

The annual visit to businesses now includes a conversation about sustainability, providing customers with the necessary background information and explaining the benefits of moving towards sustainability, and proposing financing solutions for projects that enable greater energy efficiency and a reduction of their carbon footprint.

Next Generation EU

Financial institutions have the responsibility of supplementing the funds made available by European institutions in order to repair the consequences of the pandemic as much as possible and move towards a more sustainable economy. It is also essential to provide the maximum possible capillarity to the programme of European funds in order to ensure that it is rolled out to the entire business world, including SMEs. The Addendum to the Recovery, Transformation and Resilience Plan activated the ICO MRR facilities, a set of credit lines from Spain's Official Credit Institute (Instituto de Crédito Oficial, or ICO), with which Banco Sabadell collaborates extensively.

In 2025, the Bank was particularly active in raising awareness of these facilities, including both its Companies and Entrepreneurs tranche and its Green tranche.

[10] According to the criteria outlined in Commission Recommendation 2003/361/EC, a company is considered a micro-enterprise if it meets all of the following criteria: fewer than 10 employees (permanent staff), annual turnover ≤2 million euros, or balance sheet total ≤2 million euros.

[11] Calculations based on public information contained in annual accounts, corresponding to 74% of financed enterprises. Information reported with a one-year gap.

1.4.3 Sustainable financing solutions for Retail Banking

Retail Banking is Banco Sabadell's business unit that offers financial products and services to individuals for personal use. Banco Sabadell supports customers in the transition to a more sustainable economy, offering a range of solutions with products and services for home purchases and renovations, sustainable mobility or the installation of renewable energies and wastewater treatments. In addition, the Bank offers investment opportunities that contribute to sustainability.

Sabadell Consumer, a wholly-owned consumer finance entity of Banco Sabadell, has supported growth in the sector of sustainable solutions for its customers, primarily through photovoltaic installations. In 2025, this sector was negatively affected mainly by low electricity prices, resulting in longer investment recovery periods and reducing the benefits of these installations compared to previous years. Conversely, it has signed more partnership referral agreements with companies that focus on buildings' façade renovation and cladding, where an increased number of grants managed by the autonomous communities has led to growth in this segment of the sustainable sector.

Lastly, in terms of payment systems, Banco Sabadell continues to work towards its objective of reducing its environmental impact, encouraging customers' use of digital payments through virtual cards, which are included in all the main X-pay systems (Google Pay, Apple Pay, Samsung Pay, etc.). Furthermore, for customers with physical cards, these are manufactured with recycled biodegradable PVC materials, thus avoiding the generation of plastic and offering customers the opportunity to do their part in overcoming this challenge.

Green financing solutions for individuals

In the case of products designed to finance project development or sustainable initiatives, it is worth mentioning the following solutions that Banco Sabadell offers its customers:

- **Green mortgages:** Banco Sabadell offers a reduced price across its entire mortgage range to incentivise the purchase, construction and renovation of homes with the highest EPC ratings (A+, A or B), in accordance with the national certification system and in line with the Institution's Eligibility Guide.

  As at December 2025, the volume of new mortgages with sustainable certification came to more than 840 million euros.

- **Sabadell green renovation loan:** the aim of the Sabadell '*eco-reformas*' (green renovation) loan is to encourage home renovations and/or purchases that improve the sustainability and energy saving capacity of a primary or secondary residence. The Bank offers financing, with attractive conditions, for improvements of openings (windows and doors), upgrades of heating and cooling systems to make them more efficient, and purchases of energy-efficient household appliances, i.e. those with an EPC rating of A or higher.

- **Sabadell green car loan:** the Bank offers the '*préstamo coche ECO*' (green car loan), aimed at retail customers, which enables the purchase of 'zero emissions' or 'ECO' labelled vehicles with very attractive conditions, thus contributing to the adoption of cleaner vehicles that are suited to the new low-emission zones in Spain's largest cities.

- **Sabadell Renting's mobility solutions:** as explained above, Sabadell Renting also offers ECO or green vehicles to retail customers, thanks to having placed considerable focus on its sustainable mobility activity.

Social financing solutions for individuals

In the area of social financing, Banco Sabadell continues to proactively offer solutions to customers with mortgage or non-mortgage loans who may be experiencing difficulties, with the aim of helping those customers to meet their obligations, relieve their financial burden and avoid default situations.

With regard to vulnerable customers[12], it should also be noted that:

- Customers at risk of financial exclusion who have been officially recognised as refugees (they hold a white or red card) or who have limited resources may open Banco Sabadell's Basic Payment Account free of charge, thus gaining access to free services such as cash withdrawals using debit cards, domestic transfers and transfers to EU countries, direct debits and online banking, among others. Over the course of 2025 (up to 31 December 2025), 533 Basic Payment Accounts were opened, including 106 opened by vulnerable customers. In terms of the account holders, 551 people opened a Basic Payment Account, 109 of whom belonged to the vulnerable group.

- There are specific benefits for customers aged 65 or over, such as the issuance and renewal of a fee-free passbook and free transfers throughout Spain and the European Economic Area carried out at a branch. Furthermore, customers who are pensioners and have income of less than 10,000 euros per year can access certain additional subsidies and benefits.

- The customer service model is particularly mindful of vulnerable customers (those vulnerable due to their age, reduced mobility or other constraints) and/or non-digital customers (those with no access to remote banking), with specific protocols for this group to address specific situations, such as the closing of branches, changes to the usual services offered and certain risk transactions such as cash withdrawals at branches, offering them unique support tailored to the possibilities of each customer.

- The Code of Good Practice is applied when granting financing transactions to safeguard the interests of customers, ensuring that they choose the product that is best suited to their needs and to their financial capacity, paying particular attention to customers in vulnerable situations (natural persons who, due to their abilities, needs or personal, economic, educational or social circumstances, find themselves in a situation of distress or helplessness that prevents them from going about their daily lives in the same conditions as other consumers).

- Finally, the application of the Code of Good Practice for the restructuring of mortgages for vulnerable customers (Royal Decree-Law 6/2012 and Royal Decree-Law 19/2022, whose validity period ended in November 2025, with the exception of natural persons living in areas affected by the DANA flash floods, for whom the Code will remain in force until the end of May 2026) was updated and made more flexible to better respond to low-income mortgage customers. For customers with complex financial situations who do not meet the requirements set forth in the Code of Good Practice, other solutions tailored to their economic situation or current vulnerability are explored, in line with applicable regulations and the principles for safeguarding mortgage debtors.

1.4.4 Sustainable savings and responsible investment solutions

In the area of investment, both pension fund manager BanSabadell Pensiones, EGFP S.A. and Aurica Capital, a venture capital enterprise that invests in Spanish companies with plans to expand in foreign markets, have adopted the United Nations Principles for Responsible Investment (PRI) in the investment manager category. Pension funds individually subscribed to the PRIs by BanSabadell Pensiones, EGFP S.A. (hereinafter, BSP) include BanSabadell Pentapensión Empresa FP, the Fondo de Pensiones de los Empleados de Banco Sabadell MF2000 pension fund, the Fondo de Pensiones de los Empleados de Banco Sabadell GM pension fund, the BanSabadell 18 FP pension fund, and the Fondo de Pensiones de la Compañía de Servicios de Bebidas Refrescantes pension fund.

It should be noted that, in 2025, UNPRI (Principles for Responsible Investment), a global organisation created by the United Nations to promote the integration of environmental, social and governance factors into investment decisions, awarded BanSabadell Pensiones its highest distinction (five stars) in Investment Strategy, Governance and Direct Investment. Four pension funds managed by BSP, including the pension fund that Banco Sabadell's Employee Pension Plan is part of, were also awarded five stars. This recognition solidifies BSP's outstanding ESG investment management, highlighting its strong commitment to the globally accepted principles for socially responsible investment.

[12] For more detailed information in relation to vulnerable customers, see section 3.2.5 Financial inclusion and access to products and services.

Savings and investment or similar products

With regard to mutual funds, Banco Sabadell maintains its strategic alliance with Amundi, Europe's leading asset manager, which has been committed to sustainable investment since its creation. Amundi has been a signatory of the United Nations Principles for Responsible Investment since 2006.

As at 2025 year-end, 24 Sabadell Asset Management funds (9,317 million euros) promoted environmental or social characteristics, meaning that they are classified as Art. 8[13] funds under the European Sustainable Finance Disclosure Regulation (SFDR). When combined with the Amundi mutual funds distributed by Banco Sabadell (6,134 million euros), it means that 15,451 million euros, or 83.23%, of Banco Sabadell customer assets invested in non-guaranteed Sabadell Asset Management or Amundi mutual funds promote environmental or social characteristics or have environmental or social objectives (Art. 8 or Art. 9 of the SFDR[14]).

In 2025, the Bank maintained the range of investment and savings products that meet sustainability criteria, comprising 24 Sabadell Asset Management funds that comply with Art. 8 of the SFDR. As at 2025 year-end, customers' assets invested in mutual funds meeting ESG criteria stood at 83.23%, above the target set for 2025 of 80%.

As at the closing date of this report, the discretionary portfolio management service, *Cartera Sabadell* (Sabadell Portfolio), classified as an Art. 8 product under the SFDR, has 2,327 million euros in assets under management across over 18,600 portfolios.

Training on ESG investment aimed at all commercial team members who provide advisory services to customers continued to be imparted, and helpful information sheets were created for customers to clarify any doubts they might have about the key concepts in relation to their sustainability preferences (Taxonomy, SFDR and Principal Adverse Impacts).

The Banco Sabadell Policy on Integrating ESG Risks in Savings/Investment Products was updated in 2025 with the latest progress made in that regard. This Policy is framed within Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

It is important to emphasise that 2025 saw a continuation of the work that began in 2022 of incorporating customers' sustainability preferences into discretionary portfolio management and advice models, which were adapted to the suitability guides published in 2023. Lastly, the Institution's third Principal Adverse Impacts Report (available in Spanish) was published in 2025. This report shows whether investment decisions have had an impact on the environment, social aspects and corporate governance, according to various regulatory indicators. This report is available to customers and non-customers, and the 2024 report is the first one that shows how the indicators have evolved over three years.

Retirement products

In relation to BanSabadell Pensiones, over the years it has taken several actions to promote the development of socially responsible investment among pension plans, and it was one of the first institutions to offer a pension plan that invests in ethical projects and charitable assistance, which in addition to investing with socially responsible criteria, makes donations to finance the chosen projects. As at 31 December 2025, BanSabadell Pensiones manages nine pension funds that explicitly incorporate a Socially Responsible Investment (SRI) mandate in their investment policy, with assets of 1,024.8 million euros.

In terms of the integration of sustainability risks in the investment decisions of Sabadell Seguros, the asset management process includes quantitative and qualitative ESG criteria. To this end, ESG ratings issued by specialised ESG rating agencies are used. These allow the risks and opportunities associated with short- and long-term investments to be identified. Certain tools are also used in the process that detect reputational alerts related to the companies and assets that form part of its investments. In addition, it is worth noting that

[13] Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (known as SFDR), which governs transparent promotion of environmental or social characteristics in pre-contractual disclosures and transparency of sustainable investments in pre-contractual disclosures, respectively.

[14] Articles 8 and 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council.

exclusion policies are applied, meaning that it does not invest in controversial sectors (weapons, thermal coal, etc.). To analyse sustainability risk controls in investment portfolios, the ESG Footprint Committee was created, which is responsible for supervising sustainability risks and verifying the correct implementation of the sustainability risk policy by each investment manager.

Insurance products

Sabadell Seguros has been a participant of the Q-Impact fund since July 2021, in order to contribute to the global challenge of energy transition and create professional opportunities for vulnerable groups.

Q-Impact invests in companies in growth or expansion stages that mitigate issues linked both to social inclusion and to the green transition in Spain. In the social sphere, the fund focuses primarily on companies that help young people to find employment, those that reduce unemployment among young people, those that work to improve the inclusion of people with functional diversity and vulnerable groups, and those that improve the lives of people with functional diversity and the elderly through adapted products and remote assistance services. In relation to the green transition, the fund focuses on acting as a catalyst for investment in underserved markets, as well as focusing on organic agriculture, sustainable technology and related sectors, such as the generation of renewable energy on islands and the financing of self-consumption and energy efficiency.

As at September 2025, the Q-Impact fund had obtained the following results: in its financial valuation, it reached an Internal Rate of Return (IRR) of 14.2%; as for its social and environmental impact, since Q-Impact became involved with each company, the investment-weighted impact metrics recorded 110% growth as at September 2025. All companies have improved their impact, with Green Home Finance emerging as the growth leader.

In terms of protection insurance, the aim of companies is to promote the development of products and services that create social value and foster environmental protection.

The home insurance product offers coverage for accidental breakages of the sheets of glass of any solar panels that they have installed and which are fixed to the fabric of the building of their homes and for their exclusive use. Any charging points for electric vehicles installed and fixed in their (owned) garage are also considered part of the fabric of the building.

The vehicle insurance product offers special coverage for electric vehicles, such as roadside assistance in the event of a breakdown, accident or low battery; coverage for the theft of the charging cable or plug; as well as coverage for damages to third parties caused by faults when charging the vehicle (with the Civil Liability coverage).

Additionally, the new health insurance product for the elderly, *Protección Salud Más60* (Over 60s Health Coverage), designed to complement Social Security, makes access to general and specialist medical care easier, offering swift, quality private healthcare with digital options. At an affordable price, it promotes the social inclusion of people over 60, a group at greater risk of vulnerability and often excluded from the market due to the high cost of traditional insurance.

Similarly, travel has become less frequent, consequently reducing greenhouse gas emissions, thanks to video valuations in Vehicle Protection and Home Protection insurance and 24-hour video consultations in Health Protection provided by Sanitas.

1.4.5 Issuance of Banco Sabadell sustainability instruments

Since 2020, Banco Sabadell has had a Framework for the Issuance of Sustainability Bonds linked to the Sustainable Development Goals (SDGs), which serves as the reference document for the issuance of green, social and sustainability instruments, in different formats, including public and private issues. In 2024, Banco Sabadell published an updated Framework. This update was driven by developments in the sustainable finance regulation and by the Bank's ambitious social and environmental strategy. The Framework applies the substantial contribution criteria proposed in the EU Taxonomy for the defined categories of green eligible projects and complies with the voluntary guidelines of the International Capital Market Association (ICMA).

- **Green instruments** are intended to finance eligible green project categories, focusing on projects with environmental benefits, such as reduction of greenhouse gas emissions, pollution prevention and climate change adaptation.

- **Social instruments** are designed to finance eligible social project categories, focusing on the generation of social benefits by providing access to essential services, facilitating social inclusion and promoting the generation and maintenance of employment.

- **Sustainability instruments** are aimed at providing finance for a combination of green and social activities, as described above.

The net proceeds obtained by issuing these types of instruments (or the collateral amount of the financial guarantees placed on the market) are used to finance or refinance all or part of the new or existing loans or projects that meet the eligibility criteria established in the Framework.

Since 2020, Banco Sabadell has issued ten green bonds and one green synthetic securitisation of a project finance portfolio. As at year-end 2025, the outstanding balance of Banco Sabadell's eight green bond issuances amounts to 3,695 million euros, and the outstanding balance of the synthetic securitisation of green eligible projects is 78.8 million euros, corresponding to the tranche placed with third parties.

Based on that provided in the Framework, a report was prepared, for the green instruments issued in 2024, on the allocation of proceeds to eligible projects and the environmental impact generated by those projects. The report was reviewed by an independent expert. The report is available on the corporate website under the heading Green Instruments Report 2025, alongside the reports for previous years.

1.4.6 Sinia Renovables

As at 2025 year-end, Sinia Renovables, Banco Sabadell's division for investment in renewable energies and sustainability, has investments in projects under development, construction or in operation with an overall installed capacity of 1,264 MW, equivalent to the electricity consumption of about 926,437 households. Of this capacity, the portion attributable to Sinia through its direct shareholding is 296.9 MW, equivalent to the generation of 563.2 GWh of sustainable electricity every year. This generation, if all projects were in operation, would be equivalent to preventing the emission of 159,381 tonnes of CO_2 per year to satisfy the average annual consumption of around 172,123 households[15].

Four years ago, Sinia launched its Alternative Green Equity Solution, which is a hybrid financial product that offers solutions to real estate developers with limited ability to obtain funding. They have good renewable energy projects that are almost Ready to Build but they are ultimately unable to complete construction and so they become Independent Power Producers (IPPs). As at the end of 2025, Sinia Renovables had mobilised more than 47.5 million euros, between invested capital and financing.

These figures position the Group as one of the leaders of the financial sector when it comes to investing in renewable energy and sustainability projects, backed by its 25 years of activity in the sector.

Details of the main achievements of Sinia Renovables as at the end of the year are given here below:

- Sinia is a developer supporting other developers: in 2025, it increased the share of projects in operation by more than 17 percentage points (44.6% of the portfolio is now in this phase, compared to 27% in 2024). This is because Sinia has a multi-disciplinary team specialised in finance, management and engineering for this type of asset.

- In Spain, Sinia is active in 12 of the 19 autonomous communities/cities, combining knowledge about each of their unique social, economic, environmental and regulatory characteristics.

- International locations represent 22.6% of the power held in the portfolio: Sinia has sizeable investments in wind energy projects in operation in Mexico equivalent to 250.49 MW installed capacity,

[15] The conversion factor has been calculated based on the CNMC with the equivalent of 0.283 t CO_2/MWh (see gdo.cnmc.es/CNMC/accesoEtiquetado.do– in Spanish) and based on the Smart Consumption Guide published by REE (Spain's national electricity grid operator) of 3,272 kWh per year/home in Spain.

in the Tamaulipas region. In France, it is co-investing in the development of a 15.4 MW wind power plant.

- Active in biomethane: a power plant is being built in Salamanca this year, with capacity for 27 GWh of biomethane and financing of 8.1 million euros.
- Stakes in specialised sustainability holdings: one example of this is the minority interest held by Sinia in Soluciones y Desarrollos de Ingeniería y Servicios (Sydis), which has almost doubled its portfolio to 238.4 MW distributed across 52 projects. Another example is Sinia's minority interest in the Greening Group, which currently has a portfolio of 67 projects totalling 245.3 MW across Spain, Mexico and Italy at different stages of maturity.
- Another noteworthy development in 2025 was the launch of two wind projects with an installed capacity of nearly 100 MW, developed by Energías Renovables del Bierzo (Erbienergía), with which Sinia has an established relationship spanning over 20 years and contributed to these projects through subordinated loans.

1.4.7 BStartup

Banco Sabadell's BStartup is a financial service for startups (innovative companies that sell products and/or services through the use of technology, with a scalable business model that permits rapid and continued growth) and for scaleups (companies with traction and with turnover and/or investment in excess of €1m). It provides these companies with a 360° service of specialised banking and equity investment.

As at 2025 year-end, BStartup had 6,064 startup customers. These are very internationalised customers that frequently engage in complex operations that require highly specialised managers and services, which are offered through a distribution model comprised of 26 managers dedicated exclusively to startups and scaleups in the Territorial Divisions with the highest concentration of this type of companies, over 13 mixed managers, its own 5-member risk team and a team of 4 specialists that drive the business throughout Spain.

In terms of equity investment, it is aimed mainly at early-stage digital and technology companies with strong growth potential and scalable, innovative business models. In 2025, €1,000,000 were invested in six startups.

BStartup invests in all types of sectors, but mostly focuses on two specific verticals:

- BStartup Green, to invest in startups that use technology or digitalisation to facilitate the transition to a more sustainable world (from the point of view of the energy transition, industry 4.0, smart cities and the circular economy).
- BStartup Health, the programme designed to support health projects, in which invested funds are primarily used to validate the technology, research and business model. In 2025, it launched the eighth call for proposals and, for the first time this year, it received support from the leading healthcare investment funds in the country, reaching a record 201 companies analysed.

In 2025, BStartup has taken a very active role in the main events of the entrepreneurial ecosystem. BStartup's team actively participated in 128 entrepreneurial events held throughout Spain.

BStartup Hub Madrid, the first Banco Sabadell branch dedicated exclusively to startups, scaleups and their investors, celebrated its first year. It is an entrepreneurial and technological hub with a team of 12 people who offer a 360° financial service that is 100% specialised in startups. The space was also designed to serve as a meeting point for Madrid's entrepreneurial ecosystem, featuring an auditorium, meeting rooms and hot desks for customers. In its first year, it hosted 59 events (both its own and organised by the entrepreneurial ecosystem) with more than 3,400 attendees.

1.4.8 Green financing and lines of credit with multilateral development banks in Mexico

Green financing

In 2025, Banco Sabadell Mexico granted green financing in the amount of approximately €180m.

The economic sectors that received green financing include consumer goods (33% weight), electricity, gas & water (28% weight), Commercial Real Estate (CRE) (19% weight), construction (9% weight), food and beverages (4% weight), paper and timber (6% weight), and manufacturing (1% weight).

The purpose of the financing encompassed both Green and Social Loans (GSLs), such as those for electricity generation through solar photovoltaic technology, and Sustainability-Linked Loans (SLLs), which are linked to indicators including a reduction in the volume of water consumption; upgrades to equipment to optimise energy efficiency; comprehensive management measures to obtain sustainable building certification[16]; procurement of certified raw materials from forests managed in a sustainable and responsible way; waste-reduction initiatives or installation of solar panels; greater number of women in leadership positions; use of hybrid and electric vehicles; and use of clean energy sources.

In addition, work on the environmental and social analysis continues, to reduce financing granted to the following sectors that have a particularly negative impact on the environment: Mining, Energy, Agro-industry, Infrastructures and Defence.

Lines of credit with multilateral development banks

Since 2019, Banco Sabadell Mexico has had access to a 10-year line of credit of US$100m granted by the International Finance Corporation (IFC), a member of the World Bank Group, to promote the development of sustainable tourism and construction in Mexico. These funds are granted to customers seeking to promote the development of sustainable projects.

Banco Sabadell Mexico also has an 8-year credit facility in the amount of US$50m with the German Development Finance Institution (DEG, by its German acronym).

As part of the agreements with the IFC and the DEG, Banco Sabadell Mexico prepares and submits to them an Annual Report on Environmental and Social Performance, which describes the implementation and operation of its Environmental and Social Risk Management System (SARAS, by its Spanish acronym), as well as the environmental and social performance of customers to whom this system was applied in the previous tax year.

Since 2021, all infrastructure projects (new builds and extensions), as well as any hotel-related operation that has received finance of US$5m or more, are evaluated using SARAS in order to identify their environmental and social impacts and risks. At the end of these evaluations, an Action Plan is drawn up designed to help mitigate the identified impacts and risks, which the customer undertakes to carry out.

During 2025, 16 transactions were evaluated, encompassing the following sectors: Hotels, Food and beverages, Manufacturing industries, Agro-industry and Real Estate.

As part of the SARAS implementation, Banco Sabadell Mexico was selected by the Spanish Chamber of Commerce in Mexico (CAMESCOM) as the winner of the 2025 edition of the "*Reconocimiento de Sostenibilidad*" sustainability award, which promotes and recognises the commitment of its member companies to the environment and sustainable development.

In 2025, Banco Sabadell Mexico added a Sustainability section to its official website, reaffirming its commitment to transparency and corporate responsibility. Initially, it published its Environmental and Social Policy, the entity's list of excluded activities and sectors, and a description of the environmental and social management of its portfolio of customers.

[16] In line with international standards such as LEED, BOMA and EDGE. This process requires the implementation of strategies for energy efficiency, carbon footprint reduction, resource optimisation and occupational welfare.

2. Environmental information

Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

EU Taxonomy

The European Union took a further step as promoter of the energy transformation and the decarbonisation of the economy. In line with the objectives of the fight against climate change, it established the Taxonomy Regulation (Regulation (EU) 2020/852), which was the first step towards obliging firms to disclose the proportion of their activities that are considered green or social, according to this regulation.

This regulation, which establishes requirements for the classification and reporting of sustainable activities, is a key aspect for the integration of ESG aspects into the Group's ordinary activity, as well as being a strategic aspect for the Institution. For this reason, it is regularly monitored by the Technical Risk Committee and the Sustainability Committee.

Banco Sabadell believes it is paramount to ensure that its portfolio is aligned with its decarbonisation targets and, to that end, it has included decarbonisation in its Risk Appetite Framework, in its policies and in its sectoral planning processes, and it has set pathways to achieve those targets.

- The Group has a framework for sectoral analysis through internal discussion, the Sector Guidance Strategy (SGS), led together by the Research division and the Risk Management division, and with contributions by sectoral experts from Business, Risk Origination, Credit Risk Control and Sustainability. With this, the Group establishes a sectoral strategy based on analysis of the external context of each sector and the internal context. This analysis is cross-checked by the main units involved in the Bank, so that ESG risks are included in the sectoral discussion, together with other macroeconomic parameters. Accordingly, the Group defines its strategic positioning at the sub-sector level, setting its sectoral asset allocation strategy which is, in turn, incorporated in the financial planning process.

- Furthermore, the Bank has defined certain indicators and metrics in its Risk Appetite Statement (RAS) related to ESG and designed, on one hand, to monitor the status and evolution of physical and transition risks in its credit portfolio and, on the other hand, to establish and limit its risk appetite and/or position in certain environmental aspects. The RAS indicators include the decarbonisation targets established for 2030 for the sectors with the most intensive greenhouse gas emissions that are financed by the Bank, based on the targets established in the Paris Agreement and aligned with the UNEP FI's NZBA. Information regarding the monitoring of those pathways is included in the Corporate Sustainability Report, which is submitted on a regular basis to the governing bodies.

- Lastly, the Environmental and Social Risk Framework consolidates the set of applicable criteria that aim to limit the financing of customers or projects that are thought to be contrary to the transition to a sustainable economy or that lack alignment with international regulations or best practices in the industry.

Moreover, since 2020, Banco Sabadell Group has been working on its own Eligibility Guide, based on the EU Taxonomy and the best practices in the market, such as the Green Loan Principles and the Social Bond Principles. As this is a key and strategic aspect for the Bank, since 2020 work has been underway both to keep the Eligibility Guide and the Sustainable Financing Framework in line with regulatory updates, and to implement them in the operational systems.

As a result of this work, the Group's systems currently include a process for tagging priority green products, which allows the entire management cycle of those products to be traced and ensures their alignment with the requirements of the Bank's Eligibility Guide.

In Spain, the tagging of sustainable transactions is carried out through the Eligibility Guide, which is already implemented in the Bank's systems for all segments. Through this Guide, the Bank identifies and requires, for each sustainable purpose, documentation that demonstrates compliance with the substantial contribution criteria in accordance with that set forth in the European Taxonomy. To ensure the gathering of such

documentation, automatic and manual controls have been implemented in the authorisation process of sustainable transactions.

In addition, the Do No Significant Harm (DNSH) criteria and the Minimum Social Safeguards (MSS) are reviewed centrally using the information provided by the counterparties.

Key Performance Indicators in the Taxonomy Regulation – Green Asset Ratio (GAR)

The Taxonomy Regulation lays down common harmonised criteria to determine which economic activities qualify as environmentally sustainable. In addition, Article 8 of this Regulation establishes the obligation for any undertaking subject to the Corporate Sustainability Reporting Directive (CSRD) and the Non-Financial Reporting Directive (NFRD) to publish information on how and to what extent the undertaking's activities are associated with economic activities that qualify as environmentally sustainable under the Taxonomy. Specifically, for non-financial undertakings, it establishes the requirement that they shall disclose the proportion of their turnover, capital expenditure (CapEx) and operating expenditure (OpEx) derived from this type of activity. In the case of financial institutions, this disclosure obligation translates into a key performance indicator, specifically the Green Asset Ratio (GAR).

Specifically, the requirements and disclosure templates for credit institutions are set out in Annexes V and VI, respectively, of Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021. In relation to the EU Taxonomy, on 4 July 2025 the European Commission adopted Commission Delegated Regulation (EU) 2026/73 under the ESG Omnibus package, amending, among other aspects, Commission Delegated Regulation (EU) 2021/2178 as regards the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities, which significantly affects credit institutions as it simplifies the disclosure of the GAR.

Commission Delegated Regulation (EU) 2026/73 came into force on 1 January 2026 and is applicable as at the date of this 2025 report. However, that Regulation provides transitional arrangements under which firms can opt to continue applying the disclosure regime in effect as at 31 December 2025 for the financial year commencing 1 January and ending 31 December 2025. Furthermore, the Delegated Regulation clarifies that application of the indicators of the trading portfolio and fees, originally intended to enter into force this year, has been postponed to 2028 (reporting date December 2027). Banco Sabadell Group has opted to apply those transitional arrangements to its EU Taxonomy disclosures.

Application criteria for GAR disclosures

The GAR measures the Institution's assets that finance or are invested in economic activities that meet the Taxonomy's technical screening criteria for the six environmental objectives as a proportion of the total eligible balance (the total balance excludes sovereign exposures, exposures to central banks and the trading book). An activity is deemed to be Taxonomy-aligned where it is an eligible activity, in the sense that it could potentially contribute to one or more of the six environmental objectives set out in the Taxonomy and where, additionally, it meets the following technical screening criteria: it contributes substantially to one or more of the six environmental objectives, the activity does not significantly harm any of the environmental objectives, and the activity is carried out in compliance with the minimum social safeguards in relation to human rights. Financial institutions first started disclosing this ratio in 2023.

For an economic activity to be considered eligible, it must feature in the delegated acts developed by the European Taxonomy according to the environmental objective, irrespective of whether that activity does not meet all of the technical screening criteria set forth in those delegated acts or whether it ultimately does not qualify as environmentally sustainable (aligned). There are six environmental objectives: (1) Climate change mitigation, (2) Climate change adaptation, (3) Protection and restoration of biodiversity and ecosystems, (4) Pollution prevention and control, (5) Transition to a circular economy, and (6) Sustainable use and protection of water and marine resources. It is mandatory for financial institutions to disclose finance granted for eligible and Taxonomy-aligned economic activities in relation to all objectives from 2025 year-end onwards.

The Group determines whether the contribution of the specific finance in question qualifies as substantial according to the technical screening criteria set out in the Taxonomy. The Group is also making every effort to ensure compliance with the DNSH and MSS criteria. Available information and market practices in relation to alignment with DNSH and MSS are constantly changing, making it difficult to provide evidence of full compliance

therewith in accordance with prevailing legislation. That is why the Group, unable to ensure strict compliance with the DNSH and MSS principles, has not included a portion of the finance in the Taxonomy-aligned values in certain cases. In any event, to demonstrate compliance with the DNSH principle and to show that the activity is carried out in accordance with the Minimum Social Safeguards (MSS) for certain exposures, the Group relies on the information disclosed by the institutions, verifying, for the specific financed activity, compliance with the DNSH principle and the MSS in the Taxonomy tables disclosed by counterparties subject to the CSRD.

This year, for the first time, the Group has amended the criteria used to evaluate the alignment of its portfolios of retail mortgages and consumer loans for vehicle purchase, ceasing its application of the simplified approach provided in Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022, under which only fulfilment of the substantial contribution criteria based on energy efficiency is considered.

Under the substantial contribution criteria, within retail mortgages, the associated financing transactions are considered to be Taxonomy-aligned when it can be demonstrated that (i) they have an energy performance rating of A or B, (ii) the primary energy demand is at least 10% below the threshold established for nearly zero-energy buildings, according to the Technical Building Code (CTE), for each climate zone, and (iii) for buildings of more than 5,000m^2, there is evidence of air-tightness, thermal integration, as well as a calculation of the global warming potential. Furthermore, since 2025, in the case of new builds, the building's existing energy performance certificate has been considered as the energy performance certificate of those of its housing units that only have an inferred energy performance rating, given that they share the same energy efficiency class (represented by a letter) and the same consumption and emissions values per square metre.

In addition, in 2025, the criteria for the application of the DNSH criterion to the retail mortgages portfolio have been revised, so that verification is now based on the assessment of the real estate collateral item's physical risk stemming from climate change, according to the Institution's calculation approach. Under this new approach, only loans granted for the acquisition and ownership of buildings meet the DNSH principles, provided that the transactions have no high or very high exposure to physical risks. Similarly, in relation to minimum social safeguards, the Institution follows the recommendations of the Platform on Sustainable Finance[17].

In the case of consumer loans for vehicle purchase, the technical screening criteria concerning substantial contribution are analysed based on the vehicle's zero-emissions energy efficiency and the minimum safeguards under the approach mentioned above. However, given the difficulty involved, it has not been possible to verify the compliance of motor vehicle loans with the DNSH principles, meaning that this portfolio is considered as not aligned with the EU Taxonomy.

The perimeter used to calculate the GAR, in accordance with Commission Delegated Regulation (UE) 2021/2178, is the prudential scope of the consolidated Group, such that intragroup exposures outside of the prudential scope of consolidation are considered third-party exposures. In addition, the GAR is calculated for the existing stock as at a specific disclosure reference date and also for the flow of new exposures (with a transaction or contract start date occurring over a 12-month period), which gives an idea of how the Institution is transitioning towards sustainable economic activities and also of how it is helping its counterparties in their transition and adaptation pathway.

The numerator considers the gross carrying amount of the assets aligned with the Taxonomy's six environmental objectives; these include loans and advances, debt securities, as well as equity instruments not held for trading or sale, making a distinction between:

- Exposures to financial corporations, including exposures to credit institutions and other financial corporations within the European Union (EU).
- Exposures to (EU) non-financial corporations subject to NFRD[18] disclosure requirements, i.e. with over 500 employees on average during the year, considering, in the case of firms that belong to a group, the number of employees in their corporate group, with a balance sheet of over 25 million euros or turnover above 50 million euros.

[17] Final Report on Minimum Safeguards (October 2022).

[18] The standard and existing limits under Law 11/2018 are considered, as the CSRD has not been transposed into Spanish law.

- Households, which include home equity loans, building renovation loans and consumer loans for vehicle purchase. In the case of mortgages granted to retail customers, the Bank's total perimeter is considered, regardless of whether or not the property is located in the EU, and irrespective of whether or not the obligor is a citizen of an EU Member State.

- Local governments, including finance for public housing and other specialised lending.

- Collateral obtained by taking possession: residential and commercial immovable properties (foreclosed).

  In addition, the purpose of the finance granted to the counterparty should be considered, making a distinction between whether the purpose is to finance their general activity or whether the finance is being sought for a specific purpose:

- Finance for generic purposes or for unknown purposes, where exposures are included provided the counterparty's activity is aligned with the economic activities defined in the Taxonomy. This is in turn determined based on the key performance indicators published by the counterparties in relation to their turnover, capital expenditure (CapEx) and operating expenditure (OpEx). Non-financial corporations were required to publish their key alignment indicators for all environmental objectives as at 2024 year-end, whereas financial institutions were required to publish that data as at 2025 year-end, as in previous years they were only required to disclose data for the climate change mitigation and adaptation objectives.

- Finance for specific purposes, where exposures are included based on the information provided by the counterparties concerning the project or activities that meet the defined environmental standards and for which the funds will be used.

  The denominator considers the gross carrying amount of the Institution's total assets, excluding exposures to central governments and to central banks and the trading book. This way, in addition to the numerator's total exposure, the denominator includes several types of exposures that are excluded from the numerator, such as non-financial corporations not subject to the NFRD and based both inside and outside the EU (the vast majority of SMEs), non-financial corporations and financial corporations based outside the EU, derivatives, interbank deposits, cash and other assets (goodwill, tangible assets, tax assets, etc.). It is important to note that this asymmetrical perimeter between the assets eligible for inclusion in the ratio's numerator and those eligible for its denominator means, in practice, that the GAR is defined as though all exposures not eligible to be considered in the numerator had 0% alignment with the Taxonomy.

On the other hand, it is worth noting that the metric used concerning the gross carrying amount of assets meets the disclosure requirements laid down in the EU Taxonomy, and this results in a difference from the metric used in the accounting records, which corresponds to the net amount after deducting any loss allowance, which is why the carrying amount of total assets reflected for such purposes in the GAR is greater than the one included in the Group's public balance sheet.

Furthermore, as a previous step to calculating the GAR, Taxonomy-eligible exposures are identified using the following criteria:

- Loans to non-financial corporations/financial institutions: these qualify as eligible or not, according to the known or unknown purpose of the funds. Where the purpose of the finance is known or specific and makes a substantial contribution in accordance with Taxonomy criteria, 100% of the exposure is deemed eligible, and in the case of finance for generic purposes, the publicly-available eligibility information (key performance indicators) of the counterparties is used to determine the eligible exposure.

- Retail mortgage loans: all exposures to individuals secured with a first or second property are deemed eligible, as the purpose of these loans is included within the EU Taxonomy.

- Motor vehicle loans: all vehicle financing exposures are deemed eligible, as this purpose is included within the EU Taxonomy.

- Foreclosed assets: 100% of the exposure is deemed eligible, as this purpose is included within the EU Taxonomy, similar to mortgage loans.

Calculation approach

In accordance with the guidelines set forth in Commission Delegated Regulation (EU) 2021/2139 and Commission Delegated Regulation (EU) 2023/2486, which supplement Regulation 2020/852, the Group has included those exposures that are aligned according to the requirements of the EU Taxonomy for the six environmental objectives within its GAR.

To that end, a distinction is made between two allocation or tagging methodologies:

- **Finance for specific purposes or uses:** This includes specific finance granted by Sabadell that substantially contributes to an environmental objective and meets the DNSH and MSS criteria, in which case 100% of the exposure is reported as aligned. The information published by the counterparties on DNSH and MSS in their corresponding NFDRs is considered in order to assess compliance with these criteria. Where no such DNSH and MSS information is disclosed by the counterparty, given that the Group cannot ensure strict compliance with these principles, the associated loan is not reported as an aligned exposure.

  In addition, as mentioned earlier, the exposure of loans secured with real estate granted to households for the purchase of homes with the most efficient EPC ratings and which meet DNSH criteria are thought to be Taxonomy-aligned. In the case of foreclosed assets, their alignment is not disclosed.

- **Finance for generic purposes or for unknown purposes:** This refers to cases where the Institution grants finance to counterparties for generic purposes, i.e. without the funds having a specific goal other than to manage the company's liquidity, cash or usual activities. As indicated in Annex V of Royal Decree 2021/2178, credit institutions should, in this case, use the key performance indicators related to CapEx and turnover disclosed by the counterparties themselves for each environmental objective, with no need for any additional verifications to ensure alignment with the Substantial Contribution (SC), DNSH and MSS criteria.

  This way, the exposure reported as being EU Taxonomy-aligned corresponds solely and exclusively to the exposure with counterparties that have disclosed the degree of their activity's alignment with the EU Taxonomy in terms of either turnover or CapEx in their non-financial disclosure reports.

  To that end, it is worth noting that the Institution has gathered counterparties' eligibility and alignment information by means of a project, conducted in a coordinated manner and at a sectoral level with a reputable third party, which compiled and unified the information of counterparties subject to the NFRD that have disclosed information in their corporate reports, NFDRs or equivalent (the data of firms that have not published their KPIs has not been reported, in other words, the counterparties with no reported KPIs are considered to have 0% alignment in terms of both their turnover and CapEx; no KPIs have been estimated either). The data obtained, mainly at the level of consolidated groups, has been applied to their generic exposures, for both the parent companies and their subsidiaries, always provided the intended use of the funds is for generic purposes, weighting counterparties' exposure by their degree of alignment in percentage terms (turnover or CapEx, depending on the reporting template).

It is worth mentioning that Bloomberg is used as a supplier to identify green bonds that promote climate change mitigation or adaptation, as well as bonds linked to sustainability projects, and to determine whether they meet the technical screening criteria that make them qualify as Taxonomy-aligned. In addition, the Institution relies on this supplier to obtain the exposures that are eligible and aligned with the environmental objectives of the portfolio of Assets under Management (AuM). Specifically, every month the Institution shares its AuM data and Bloomberg applies various levels of data extraction to determine the final investment of those positions and report on their various KPIs. The information is the actual data reported by companies in which that position is invested and no estimates are used. This year, eligibility and alignment information is disclosed for all of the EU Taxonomy objectives.

Based on the foregoing, Banco Sabadell Group presents in this report (Taxonomy Indicators) the specific templates for credit institutions as at the end of 2025, whose information has been prepared in accordance with Annex V of Commission Delegated Regulation (EU) 2021/2178 under the disclosure regime in effect as at 31 December 2025, based on the transitional arrangements provided in Article 4 of Commission Delegated Regulation (EU) 2026/73. Similarly, Templates 6 (Fees & Commissions) and 7 (Trading Book) of Annex VI are

not included, in light of the clarification published by the European Commission in connection with Taxonomy disclosures[19].

The templates specific to credit institutions are used, as that is the primary activity of Banco Sabadell Group, and these include the information of the entire scope of prudential consolidation, determined in accordance with Regulation (EU) 575/2013. The Group's scope of prudential consolidation does not include any entity operating in the investment services or insurance activities segments. In the scope of consolidation, Urquijo Gestión S.G.I.I.C. is included within asset management services, and it is not materially representative in terms of the Group's total assets.

In relation to the perimeter used for the GAR, it is worth noting that, due to the agreement to sell TSB Banking Group plc (hereinafter, TSB) to Banco Santander, S.A., as from 1 July 2025 the exposure of this company has been recognised in the accounts under "Non-current assets and disposal groups held for sale". As a result, this exposure is no longer considered in terms of its alignment with the EU Taxonomy, as it forms part of the total GAR assets under the "Other assets" line item.

Results

As at December 2025, Banco Sabadell Group had a GAR of 2.26% in terms of turnover, with the ratio falling compared to December 2024 (4.43%), mainly due to the impact of the sale of TSB. Considering only the Banco Sabadell excl. TSB perimeter, the GAR would come to 3.07% in terms of turnover (vs 2.11% Dec. 2024).

In terms of the denominator, total GAR assets have increased by 8,172 million euros over the year, mainly due to the growth of the loan book.

As for the exposures aligned with the EU Taxonomy, these posted an annual decrease of -3,882 million euros, mostly concentrated in Households, fundamentally due to the agreement to sell the subsidiary TSB, whose aligned assets are no longer considered as at the end of 2025. In the Banco Sabadell excl. TSB perimeter, aligned exposures increased by 1,452 million euros, mainly in Non-financial corporations and Households, driven by the year-on-year growth of lending and as a result of various initiatives implemented to strengthen the control framework over the tagging of sustainable exposures and to improve data quality.

[19] Draft Commission Notice on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation, as amended by the Omnibus Delegated Act, on the reporting of Taxonomy-eligible and Taxonomy-aligned economic activities and assets (fourth notice).

Taxonomy indicators

0. Summary of GAR KPIs in relation to turnover and CapEx KPIs

Summary of GAR KPIs in relation to turnover KPIs

Disclosure reference date 31/12/2025		Total environmentally sustainable assets	KPI[20]	KPI[21]	% coverage (over total assets)[22]	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2 of Annex V)[23]	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)[24]
Main KPI	Green Asset Ratio (GAR) stock	4,410	2.26%		78.74%	41.33%	21.26%

		Total environmentally sustainable activities	KPI[20]	KPI[21]	% coverage (over total assets)[22]	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2 of Annex V)[23]	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)[24]
Additional KPIs	GAR (flow)	1,268	2.24%		81.77%	35.33%	18.23%
	Trading book						
	Financial guarantees	9	1.10%				
	Assets under management	771	13.10%				
	Fees and commissions income						

Disclosure reference date 31/12/2024		Total environmentally sustainable assets	KPI[20]	KPI[21]	% coverage (over total assets)[22]	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2 of Annex V)[23]	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)[24]
Main KPI	Green Asset Ratio (GAR) stock	8,292	4.43%		77.19%	25.72%	22.81%

		Total environmentally sustainable activities	KPI[20]	KPI[21]	% coverage (over total assets)[22]	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2 of Annex V)[23]	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)[24]
Additional KPIs	GAR (flow)	1,914	3.59%		82.05%	31.85%	17.95%
	Trading book						
	Financial guarantees	8	1.01%				
	Assets under management	96	2.03%				
	Fees and commissions income						

Summary of GAR KPIs in relation to CapEx KPIs

Disclosure reference date 31/12/2025		Total environmentally sustainable assets	KPI[20]	KPI[21]	% coverage (over total assets)[22]	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2 of Annex V)[23]	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)[24]
Main KPI	Green Asset Ratio (GAR) stock	5,549	2.84%		78.74%	41.33%	21.26%

		Total environmentally sustainable activities	KPI[20]	KPI[21]	% coverage (over total assets)[22]	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2 of Annex V)[23]	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)[24]
Additional KPIs	GAR (flow)	1,731	3.06%		81.77%	35.33%	18.23%
	Trading book						
	Financial guarantees	9	1.05%				
	Assets under management	1,222	20.76%				
	Fees and commissions income[89]						

Disclosure reference date 31/12/2024		Total environmentally sustainable assets	KPI[20]	KPI[21]	% coverage (over total assets)[22]	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2 of Annex V)[23]	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)[24]
Main KPI	Green Asset Ratio (GAR) stock	8,762		4.68%	77.19%	25.72%	22.81%

		Total environmentally sustainable activities	KPI[20]	KPI[21]	% coverage (over total assets)[22]	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2 of Annex V)[23]	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)[24]
Additional KPIs	GAR (flow)	1,999		3.75%	82.05%	31.85%	17.95%
	Trading book						
	Financial guarantees	4		0.50%			
	Assets under management	66		1.40%			
	Fees and commissions income[25]						

[20] Based on the counterparty's turnover KPI.
[21] Based on the counterparty's CapEx KPI, except in the case of loan activities for which, in relation to general loans, the turnover KPI is used.
[22] % of assets covered by the KPI over banks' total assets Gross carrying amount of exposures of total GAR assets over gross carrying amount of total assets.
[23] Gross carrying amount of exposures not eligible for GAR calculation over gross carrying amount of total assets.
[24] Gross carrying amount of exposures not covered by GAR calculation over gross carrying amount of total assets.
[25] Fees and commissions income from services other than lending and assets under management.

1. Assets used to calculate the GAR in relation to turnover and CapEx KPIs

Assets used to calculate the GAR in relation to turnover KPIs

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
Million EUR		Disclosure reference date 31/12/2025													
		Total gross carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
				Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which adaptation			Of which specialised lending	Of which adaptation	
GAR – Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	92,165	50,746	4,394	2,480	426	639	41	6	0	4	6	2	0	0
2	**Financial corporations**	**15,269**	**2,110**	**200**	**0**	**21**	**24**	**7**	**1**	**0**	**0**	**1**	**0**	**0**	**0**
3	Credit institutions	13,672	1,808	187	0	18	20	6	1	0	0	0	0	0	0
4	Loans and advances	11,257	1,667	177	0	16	18	6	1	0	0	0	0	0	0
5	Debt securities, including UoP	2,392	136	10	0	2	2	0	0	0	0	0	0	0	0
6	Equity instruments	24	4	0	0	0	0	0	0	0	0	0	0	0	0
7	Other financial corporations	1,596	302	13	0	3	4	0	0	0	0	0	0	0	0
8	of which investment firms	1,509	281	11	0	3	4	0	0	0	0	0	0	0	0
9	Loans and advances	1,245	267	9	0	3	4	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	150	12	2	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	113	2	0	0	0	0	0	0	0	0	0	0	0	0
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	of which insurance undertakings	87	21	2	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances	53	21	2	0	0	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	35	0	0	0	0	0	0	0	0	0	0	0	0	0
20	**Non-financial corporations (subject to NFRD disclosure obligations)**	**24,116**	**5,318**	**2,524**	**809**	**405**	**615**	**34**	**5**	**0**	**4**	**5**	**2**	**0**	**0**
21	Loans and advances	23,859	5,135	2,429	809	405	519	34	5	0	4	5	2	0	0
22	Debt securities, including UoP	256	183	95	0	0	95	0	0	0	0	0	0	0	0
23	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24	**Households**	**51,527**	**43,298**	**1,670**	**1,670**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
25	of which loans collateralised by residential immovable property	39,393	39,393	1,670	1,670	0	0	0	0	0	0	0	0	0	0
26	of which building renovation loans	1,318	1,318	0	0	0	0	0	0	0	0	0	0	0	0
27	of which motor vehicle loans	2,587	2,587	0	0	0	0	0	0	0	0	0	0	0	0
28	**Local government financing**	**1,254**	**20**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	1,254	20	0	0	0	0	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**755**	**755**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**102,638**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
33	**Financial and non-financial corporations**	**35,870**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	27,094	0	0	0	0	0	0	0	0	0	0	0	0	0
35	Loans and advances	26,946	0	0	0	0	0	0	0	0	0	0	0	0	0
36	of which loans collateralised by commercial immovable property	4,522	0	0	0	0	0	0	0	0	0	0	0	0	0
37	of which building renovation loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0
38	Debt securities	35	0	0	0	0	0	0	0	0	0	0	0	0	0
39	Equity instruments	113	0	0	0	0	0	0	0	0	0	0	0	0	0
40	Non-EU country counterparties not subject to NFRD disclosure obligations	8,775	0	0	0	0	0	0	0	0	0	0	0	0	0

			a	b	c	d	e	f	g	h	i	j	k	l	m	n
41	Loans and advances	8,774	0	0	0	0	0	0	0	0	0	0	0	0	0	
42	Debt securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
43	Equity instruments	1	0	0	0	0	0	0	0	0	0	0	0	0	0	
44	**Derivatives**	**1,086**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
45	**On-demand interbank loans**	**744**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
46	**Cash and cash-related assets**	**629**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
47	**Other assets (goodwill, commodities, etc.)**	**64,311**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
48	**Total GAR assets**	**195,559**	**51,501**	**4,394**	**2,480**	**426**	**639**	**41**	**6**	**0**	**4**	**6**	**2**	**0**	**0**	
49	**Assets not covered for GAR calculation**	**52,794**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
50	**Central governments and supranational issuers**	**38,567**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
51	**Exposures to central banks**	**11,032**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
52	**Trading book**	**3,194**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
53	**Total assets**	**248,353**	**51,501**	**4,394**	**2,480**	**426**	**639**	**41**	**6**	**0**	**4**	**6**	**2**	**0**	**0**	
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																
54	Financial guarantees	834	161	9	8	0	2	2	0	0	0	1	0	0	0	
55	Assets under management	5,887	2,062	683	0	73	397	127	20	0	5	20	19	0	0	
56	of which debt securities	347	165	52	0	7	1	9	3	0	1	2	1	0	0	
57	of which equity instruments	89	27	11	0	0	0	2	0	0	0	0	0	0	0	

		a	o	p	q	r	s	t	u	v	w	x	z	aa
		Disclosure reference date 31/12/2025												
			Circular Economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
Million EUR		Total gross carrying amount	Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which specialised lending	Of which adaptation			Of which specialised lending	Of which adaptation			Of which specialised lending	Of which adaptation
GAR – Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	92,165	81	5	0	2	49	3	0	3	107	0	0	0
2	**Financial corporations**	**15,269**	**8**	**0**	**0**	**0**	**3**	**0**	**0**	**0**	**1**	**0**	**0**	**0**
3	Credit institutions	13,672	8	0	0	0	2	0	0	0	1	0	0	0
4	Loans and advances	11,257	7	0	0	0	2	0	0	0	1	0	0	0
5	Debt securities, including UoP	2,392	1	0	0	0	0	0	0	0	0	0	0	0
6	Equity instruments	24	0	0	0	0	0	0	0	0	0	0	0	0
7	Other financial corporations	1,596	0	0	0	0	0	0	0	0	0	0	0	0
8	of which investment firms	1,509	0	0	0	0	0	0	0	0	0	0	0	0
9	Loans and advances	1,245	0	0	0	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	150	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	113	0	0	0	0	0	0	0	0	0	0	0	0
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0
16	of which insurance undertakings	87	0	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances	53	0	0	0	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	35	0	0	0	0	0	0	0	0	0	0	0	0
20	**Non-financial corporations (subject to NFRD disclosure obligations)**	**24,116**	**72**	**5**	**0**	**2**	**46**	**3**	**0**	**3**	**107**	**0**	**0**	**0**
21	Loans and advances	23,859	72	5	0	2	46	3	0	3	107	0	0	0

			a	o	p	q	r	s	t	u	v	w	x	z	aa
22	Debt securities, including UoP	256	0	0	0	0	0	0	0	0	0	0	0	0	
23	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	
24	**Households**	**51,527**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
25	of which loans collateralised by residential immovable property	39,393	0	0	0	0	0	0	0	0	0	0	0	0	
26	of which building renovation loans	1,318	0	0	0	0	0	0	0	0	0	0	0	0	
27	of which motor vehicle loans	2,587	0	0	0	0	0	0	0	0	0	0	0	0	
28	**Local government financing**	**1,254**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0	0	
30	Other local government financing	1,254	0	0	0	0	0	0	0	0	0	0	0	0	
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**755**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**102,638**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
33	**Financial and non-financial corporations**	**35,870**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	27,094	0	0	0	0	0	0	0	0	0	0	0	0	
35	Loans and advances	26,946	0	0	0	0	0	0	0	0	0	0	0	0	
36	of which loans collateralised by commercial immovable property	4,522	0	0	0	0	0	0	0	0	0	0	0	0	
37	of which building renovation loans	0	0	0	0	0	0	0	0	0	0	0	0	0	
38	Debt securities	35	0	0	0	0	0	0	0	0	0	0	0	0	
39	Equity instruments	113	0	0	0	0	0	0	0	0	0	0	0	0	
40	Non-EU country counterparties not subject to NFRD disclosure obligations	8,775	0	0	0	0	0	0	0	0	0	0	0	0	
41	Loans and advances	8,774	0	0	0	0	0	0	0	0	0	0	0	0	
42	Debt securities	0	0	0	0	0	0	0	0	0	0	0	0	0	
43	Equity instruments	1	0	0	0	0	0	0	0	0	0	0	0	0	
44	**Derivatives**	**1,086**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
45	**On-demand interbank loans**	**744**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
46	**Cash and cash-related assets**	**629**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
47	**Other assets (goodwill, commodities, etc.)**	**64,311**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
48	**Total GAR assets**	**195,559**	**81**	**5**	**0**	**2**	**49**	**3**	**0**	**3**	**107**	**0**	**0**	**0**	
49	**Assets not covered for GAR calculation**	**52,794**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
50	**Central governments and supranational issuers**	**38,567**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
51	**Exposures to central banks**	**11,032**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
52	**Trading book**	**3,194**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
53	**Total assets**	**248,353**	**81**	**5**	**0**	**2**	**49**	**3**	**0**	**3**	**107**	**0**	**0**	**0**	
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations															
54	Financial guarantees	834	5	0	0	0	2	0	0	0	12	0	0	0	
55	Assets under management	5,887	647	42	0	22	400	8	0	2	2	0	0	0	
56	of which debt securities	347	16	2	0	1	12	1	0	0	0	0	0	0	
57	of which equity instruments	89	18	1	0	1	11	0	0	0	0	0	0	0	

		a	ab	ac	ad	ae	af
Million EUR		Disclosure reference date 31/12/2025					
		Total gross carrying amount	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)				
					Of which specialised lending	Of which transitional	Of which enabling
GAR – Covered assets in both numerator and denominator							
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	92,165	51,029	4,410	2,480	426	649
2	**Financial corporations**	**15,269**	**2,129**	**201**	**0**	**21**	**24**
3	Credit institutions	13,672	1,826	188	0	18	20
4	Loans and advances	11,257	1,683	177	0	16	19
5	Debt securities, including UoP	2,392	138	10	0	2	2
6	Equity instruments	24	4	0		0	0
7	Other financial corporations	1,596	303	13	0	3	4
8	of which investment firms	1,509	282	12	0	3	4
9	Loans and advances	1,245	267	9	0	3	4
10	Debt securities, including UoP	150	13	2	0	0	0
11	Equity instruments	113	2	0		0	0
12	of which management companies	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0
15	Equity instruments	0	0	0		0	0
16	of which insurance undertakings	87	21	2	0	0	0
17	Loans and advances	53	21	2	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0
19	Equity instruments	35	0	0		0	0
20	**Non-financial corporations (subject to NFRD disclosure obligations)**	**24,116**	**5,582**	**2,539**	**809**	**405**	**624**
21	Loans and advances	23,859	5,399	2,444	809	405	529
22	Debt securities, including UoP	256	183	95	0	0	95
23	Equity instruments	0	0	0	0	0	0
24	**Households**	**51,527**	**43,298**	**1,670**	**1,670**	**0**	**0**
25	of which loans collateralised by residential immovable property	39,393	39,393	1,670	1,670	0	0
26	of which building renovation loans	1,318	1,318	0	0	0	0
27	of which motor vehicle loans	2,587	2,587	0	0	0	0
28	**Local government financing**	**1,254**	**20**	**0**	**0**	**0**	**0**
29	Housing financing	0	0	0	0	0	0
30	Other local government financing	1,254	20	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**755**	**755**	**0**	**0**	**0**	**0**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**102,638**					
33	**Financial and non-financial corporations**	**35,870**					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	27,094					
35	Loans and advances	26,946					
36	of which loans collateralised by commercial immovable property	4,522					
37	of which building renovation loans	0					
38	Debt securities	35					
39	Equity instruments	113					
40	Non-EU country counterparties not subject to NFRD disclosure obligations	8,775					
41	Loans and advances	8,774					
42	Debt securities	0					

			a	ab	ac	ad	ae	af
43	Equity instruments		1					
44	**Derivatives**		**1,086**					
45	**On-demand interbank loans**		**744**					
46	**Cash and cash-related assets**		**629**					
47	**Other assets (goodwill, commodities, etc.)**		**64,311**					
48	**Total GAR assets**		**195,559**					
49	**Assets not covered for GAR calculation**		**52,794**					
50	**Central governments and supranational issuers**		**38,567**					
51	**Exposures to central banks**		**11,032**					
52	**Trading book**		**3,194**					
53	**Total assets**		**248,353**					
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations								
54	Financial guarantees		834	184	9	8	0	2
55	Assets under management		5,887	3,257	771	0	73	427
56		of which debt securities	347	204	59	0	7	3
57		of which equity instruments	89	58	12	0	0	1

		ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as	at
		Disclosure reference date 31/12/2024													
Million EUR		Total gross carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
				Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which adaptation			Of which specialised lending	Of which adaptation	
GAR – Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	124,030	87,442	8,286	7,298	337	350	31	6	0	3	1			
2	**Financial corporations**	**14,675**	**2,443**	**177**	**0**	**21**	**34**	**7**	**1**	**0**	**0**	**0**			
3	Credit institutions	13,298	2,235	153	0	21	15	7	1	0	0	0			
4	Loans and advances	11,061	2,086	143	0	19	13	6	1	0	0	0			
5	Debt securities, including UoP	2,225	147	10	0	2	1	0	0	0	0	0			
6	Equity instruments	11	2	0		0	0	0	0		0	0			
7	Other financial corporations	1,378	208	24	0	0	19	0	0	0	0	0			
8	of which investment firms	1,309	192	22	0	0	19	0	0	0	0	0			
9	Loans and advances	1,151	190	22	0	0	19	0	0	0	0	0			
10	Debt securities, including UoP	48	0	0	0	0	0	0	0	0	0	0			
11	Equity instruments	110	2	0		0	0	0	0		0	0			
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0			
13	Loans and advances	0	0	0	0	0	0	0	0	0	0	0			
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0			
15	Equity instruments	0	0	0		0	0	0	0		0	0			
16	of which insurance undertakings	68	17	1	0	0	0	0	0	0	0	0			
17	Loans and advances	43	17	1	0	0	0	0	0	0	0	0			
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0			
19	Equity instruments	25	0	0		0	0	0	0		0	0			
20	**Non-financial corporations (subject to NFRD disclosure obligations)**	**15,256**	**3,155**	**1,178**	**366**	**275**	**316**	**24**	**5**	**0**	**3**	**1**			
21	Loans and advances	14,997	3,001	1,118	366	275	257	24	5	0	3	1			
22	Debt securities, including UoP	259	154	60	0	0	60	0	0	0	0	0			
23	Equity instruments	0	0	0	0	0	0	0	0	0	0	0			
24	**Households**	**92,597**	**81,843**	**6,931**	**6,931**	**41**	**0**	**0**	**0**	**0**	**0**	**0**			
25	of which loans collateralised by residential immovable property	78,458	78,458	6,890	6,890	0	0	0	0	0	0	0			
26	of which building renovation loans	1,212	1,212	0	0	0	0	0	0	0	0	0			
27	of which motor vehicle loans	2,172	2,172	41	41	41	0					0			
28	**Local government financing**	**1,503**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**			
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0			
30	Other local government financing	1,503	1	0	0	0	0	0	0	0	0	0			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**918**	**918**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**			
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**62,439**													
33	**Financial and non-financial corporations**	**43,543**													
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	31,228													
35	Loans and advances	31,072													
36	of which loans collateralised by commercial immovable property	4,688													
37	of which building renovation loans	0													
38	Debt securities	32													
39	Equity instruments	124													
40	Non-EU country counterparties not subject to NFRD disclosure obligations	12,315													
41	Loans and advances	12,314													
42	Debt securities	0													
43	Equity instruments	1													
44	**Derivatives**	**2,395**													

		ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as	at
45	**On-demand interbank loans**	**566**													
46	**Cash and cash-related assets**	**711**													
47	**Other assets (goodwill, commodities, etc.)**	**15,224**													
48	**Total GAR assets**	**187,387**													
49	**Assets not covered for GAR calculation**	**55,383**													
50	**Central governments and supranational issuers**	**35,379**													
51	**Exposures to central banks**	**17,106**													
52	**Trading book**	**2,898**													
53	**Total assets**	**242,770**													
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations															
54	Financial guarantees	756	132	7	1	0	5	2	0	0	0	1			
55	Assets under management	4,729	1,162	96	0	7	5	19	0	0	0	0			
56	of which debt securities	0	0	0	0	0	0	0	0	0	0	0			
57	of which equity instruments	0	0	0	0	0	0	0	0	0	0	0			

		ag	au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf
			Disclosure reference date 31/12/2024											
			Circular Economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
Million EUR		Total gross carrying amount	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which specialised lending	Of which adaptation			Of which specialised lending	Of which adaptation			Of which specialised lending	Of which adaptation
GAR – Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	124,030	12				61				93			
2	**Financial corporations**	**14,675**	**0**				**0**				**0**			
3	Credit institutions	13,298	0				0				0			
4	Loans and advances	11,061	0				0				0			
5	Debt securities, including UoP	2,225	0				0				0			
6	Equity instruments	11	0				0				0			
7	Other financial corporations	1,378	0				0				0			
8	of which investment firms	1,309	0				0				0			
9	Loans and advances	1,151	0				0				0			
10	Debt securities, including UoP	48	0				0				0			
11	Equity instruments	110	0				0				0			
12	of which management companies	0	0				0				0			
13	Loans and advances	0	0				0				0			
14	Debt securities, including UoP	0	0				0				0			
15	Equity instruments	0	0				0				0			
16	of which insurance undertakings	68	0				0				0			
17	Loans and advances	43	0				0				0			
18	Debt securities, including UoP	0	0				0				0			
19	Equity instruments	25	0				0				0			
20	**Non-financial corporations (subject to NFRD disclosure obligations)**	**15,256**	**12**				**61**				**93**			
21	Loans and advances	14,997	12				29				93			
22	Debt securities, including UoP	259	0				32				0			
23	Equity instruments	0	0				0				0			
24	**Households**	**92,597**	**0**				**0**				**0**			

			ag	au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf
25	of which loans collateralised by residential immovable property	78,458	0				0				0				
26	of which building renovation loans	1,212	0				0				0				
27	of which motor vehicle loans	2,172	0				0				0				
28	**Local government financing**	**1,503**	**0**				**0**				**0**				
29	Housing financing	0	0				0				0				
30	Other local government financing	1,503	0				0				0				
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**918**	**0**				**0**				**0**				
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**62,439**													
33	**Financial and non-financial corporations**	**43,543**													
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	31,228													
35	Loans and advances	31,072													
36	of which loans collateralised by commercial immovable property	4,688													
37	of which building renovation loans	0													
38	Debt securities	32													
39	Equity instruments	124													
40	Non-EU country counterparties not subject to NFRD disclosure obligations	12,315													
41	Loans and advances	12,314													
42	Debt securities	0													
43	Equity instruments	1													
44	**Derivatives**	**2,395**													
45	**On-demand interbank loans**	**566**													
46	**Cash and cash-related assets**	**711**													
47	**Other assets (goodwill, commodities, etc.)**	**15,224**													
48	**Total GAR assets**	**187,387**													
49	**Assets not covered for GAR calculation**	**55,383**													
50	**Central governments and supranational issuers**	**35,379**													
51	**Exposures to central banks**	**17,106**													
52	**Trading book**	**2,898**													
53	**Total assets**	**242,770**													
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations															
54	Financial guarantees	756	4				6				10				
55	Assets under management	4,729	2				0				0				
56	of which debt securities	0	0				0				0				
57	of which equity instruments	0	0				0				0				

		ag	bg	bh	bi	bj	bk
Million EUR		Disclosure reference date 31/12/2024					
		Total gross carrying amount	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)				
					Of which specialised lending	Of which transitional	Of which enabling
GAR – Covered assets in both numerator and denominator							
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	124,030	87,641	8,292	7,298	337	353
2	**Financial corporations**	**14,675**	**2,450**	**178**	**0**	**21**	**34**
3	Credit institutions	13,298	2,241	154	0	21	15
4	Loans and advances	11,061	2,092	144	0	19	13
5	Debt securities, including UoP	2,225	148	10	0	2	2
6	Equity instruments	11	2	0	0	0	0
7	Other financial corporations	1,378	209	24	0	0	19
8	of which investment firms	1,309	192	22	0	0	19
9	Loans and advances	1,151	190	22	0	0	19
10	Debt securities, including UoP	48	0	0	0	0	0
11	Equity instruments	110	2	0	0	0	0
12	of which management companies	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0
15	Equity instruments	0	0	0	0	0	0
16	of which insurance undertakings	68	17	1	0	0	0
17	Loans and advances	43	17	1	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0
19	Equity instruments	25	0	0	0	0	0
20	**Non-financial corporations (subject to NFRD disclosure obligations)**	**15,256**	**3,347**	**1,183**	**366**	**275**	**319**
21	Loans and advances	14,997	3,161	1,123	366	275	260
22	Debt securities, including UoP	259	186	60	0	0	60
23	Equity instruments	0	0	0	0	0	0
24	**Households**	**92,597**	**81,843**	**6,931**	**6,931**	**41**	**0**
25	of which loans collateralised by residential immovable property	78,458	78,458	6,890	6,890	0	0
26	of which building renovation loans	1,212	1,212	0	0	0	0
27	of which motor vehicle loans	2,172	2,172	41	41	41	0
28	**Local government financing**	**1,503**	**1**	**0**	**0**	**0**	**0**
29	Housing financing	0	0	0	0	0	0
30	Other local government financing	1,503	1	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**918**	**918**	**0**	**0**	**0**	**0**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**62,439**					
33	**Financial and non-financial corporations**	**43,543**					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	31,228					
35	Loans and advances	31,072					
36	of which loans collateralised by commercial immovable property	4,688					
37	of which building renovation loans	0					
38	Debt securities	32					
39	Equity instruments	124					
40	Non-EU country counterparties not subject to NFRD disclosure obligations	12,315					
41	Loans and advances	12,314					
42	Debt securities	0					

			ag	bg	bh	bi	bj	bk
43	Equity instruments		1					
44	**Derivatives**		**2,395**					
45	**On-demand interbank loans**		**566**					
46	**Cash and cash-related assets**		**711**					
47	**Other assets (goodwill, commodities, etc.)**		**15,224**					
48	**Total GAR assets**		**187,387**					
49	**Assets not covered for GAR calculation**		**55,383**					
50	**Central governments and supranational issuers**		**35,379**					
51	**Exposures to central banks**		**17,106**					
52	**Trading book**		**2,898**					
53	**Total assets**		**242,770**					
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations								
54	Financial guarantees		756	155	8	1	0	5
55	Assets under management		4,729	1,183	96	0	7	6
56		of which debt securities	0	0	0	0	0	0
57		of which equity instruments	0	0	0	0	0	0

Assets used to calculate the GAR in relation to CapEx KPIs

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
		Disclosure reference date 31/12/2025													
Million EUR			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)			
		Total gross carrying amount	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which adaptation			Of which specialised lending	Of which adaptation
GAR – Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	92,165	51,814	5,524	2,480	457	835	128	6	0	3	5	2	0	0
2	**Financial corporations**	**15,269**	**2,284**	**268**	**0**	**26**	**34**	**10**	**1**	**0**	**0**	**1**	**0**	**0**	**0**
3	Credit institutions	13,672	2,013	257	0	22	33	9	1	0	0	1	0	0	0
4	Loans and advances	11,257	1,870	244	0	20	30	9	1	0	0	0	0	0	0
5	Debt securities, including UoP	2,392	139	12	0	2	2	1	0	0	0	0	0	0	0
6	Equity instruments	24	4	0	0	0	0	0	0	0	0	0	0	0	0
7	Other financial corporations	1,596	272	12	0	5	2	0	0	0	0	0	0	0	0
8	of which investment firms	1,509	250	10	0	5	2	0	0	0	0	0	0	0	0
9	Loans and advances	1,245	235	7	0	5	1	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	150	13	2	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	113	3	0	0	0	0	0	0	0	0	0	0	0	0
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	of which insurance undertakings	87	22	2	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances	53	22	2	0	0	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	35	0	0	0	0	0	0	0	0	0	0	0	0	0
20	**Non-financial corporations (subject to NFRD disclosure obligations)**	**24,116**	**6,212**	**3,585**	**809**	**430**	**801**	**118**	**5**	**0**	**3**	**5**	**2**	**0**	**0**
21	Loans and advances	23,859	6,025	3,486	809	430	702	118	5	0	3	5	2	0	0
22	Debt securities, including UoP	256	187	99	0	0	99	0	0	0	0	0	0	0	0
23	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24	**Households**	**51,527**	**43,298**	**1,670**	**1,670**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
25	of which loans collateralised by residential immovable property	39,393	39,393	1,670	1,670	0	0	0	0	0	0	0	0	0	0
26	of which building renovation loans	1,318	1,318	0	0	0	0	0	0	0	0	0	0	0	0
27	of which motor vehicle loans	2,587	2,587	0	0	0	0	0	0	0	0	0	0	0	0
28	**Local government financing**	**1,254**	**20**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	1,254	20	0	0	0	0	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**755**	**755**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**102,638**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
33	**Financial and non-financial corporations**	**35,870**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	27,094	0	0	0	0	0	0	0	0	0	0	0	0	0
35	Loans and advances	26,946	0	0	0	0	0	0	0	0	0	0	0	0	0
36	of which loans collateralised by commercial immovable property	4,522	0	0	0	0	0	0	0	0	0	0	0	0	0
37	of which building renovation loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0
38	Debt securities	35	0	0	0	0	0	0	0	0	0	0	0	0	0
39	Equity instruments	113	0	0	0	0	0	0	0	0	0	0	0	0	0
40	Non-EU country counterparties not subject to NFRD disclosure obligations	8,775	0	0	0	0	0	0	0	0	0	0	0	0	0
41	Loans and advances	8,774	0	0	0	0	0	0	0	0	0	0	0	0	0
42	Debt securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0

			a	b	c	d	e	f	g	h	i	j	k	l	m	n
43	Equity instruments	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
44	**Derivatives**	**1,086**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
45	**On-demand interbank loans**	**744**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
46	**Cash and cash-related assets**	**629**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
47	**Other assets (goodwill, commodities, etc.)**	**64,311**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
48	**Total GAR assets**	**195,559**	**52,570**	**5,524**	**2,480**	**457**	**835**	**128**	**6**	**0**	**3**	**5**	**2**	**0**	**0**	
49	**Assets not covered for GAR calculation**	**52,794**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
50	**Central governments and supranational issuers**	**38,567**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
51	**Exposures to central banks**	**11,032**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
52	**Trading book**	**3,194**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
53	**Total assets**	**248,353**	**52,570**	**5,524**	**2,480**	**457**	**835**	**128**	**6**	**0**	**3**	**5**	**2**	**0**	**0**	
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																
54	Financial guarantees	834	228	9	8	0	1	6	0	0	0	1	0	0	0	
55	Assets under management	5,887	2,736	1,077	0	107	605	301	54	0	32	27	21	0	0	
56	of which debt securities	347	215	86	0	8	1	19	5	0	3	2	1	0	0	
57	of which equity instruments	89	36	16	0	1	0	5	0	0	0	0	0	0	0	

		a	o	p	q	r	s	t	u	v	w	x	z	aa
		Disclosure reference date 31/12/2025												
			Circular Economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
Million EUR		Total gross carrying amount	Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which environmentally sustainable (Taxonomy-aligned)		Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which environmentally sustainable (Taxonomy-aligned)		Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which environmentally sustainable (Taxonomy-aligned)	
					Of which specialised lending	Of which adaptation			Of which specialised lending	Of which adaptation			Of which specialised lending	Of which adaptation
GAR – Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	92,165	136	14	0	0	31	4	0	3	124	0	0	0
2	**Financial corporations**	**15,269**	**8**	**0**	**0**	**0**	**1**	**0**	**0**	**0**	**1**	**0**	**0**	**0**
3	Credit institutions	13,672	8	0	0	0	1	0	0	0	1	0	0	0
4	Loans and advances	11,257	8	0	0	0	1	0	0	0	1	0	0	0
5	Debt securities, including UoP	2,392	1	0	0	0	0	0	0	0	0	0	0	0
6	Equity instruments	24	0	0	0	0	0	0	0	0	0	0	0	0
7	Other financial corporations	1,596	0	0	0	0	0	0	0	0	0	0	0	0
8	of which investment firms	1,509	0	0	0	0	0	0	0	0	0	0	0	0
9	Loans and advances	1,245	0	0	0	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	150	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	113	0	0	0	0	0	0	0	0	0	0	0	0
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0
16	of which insurance undertakings	87	0	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances	53	0	0	0	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	35	0	0	0	0	0	0	0	0	0	0	0	0
20	**Non-financial corporations (subject to NFRD disclosure obligations)**	**24,116**	**127**	**14**	**0**	**0**	**29**	**4**	**0**	**3**	**123**	**0**	**0**	**0**
21	Loans and advances	23,859	127	14	0	0	29	4	0	3	123	0	0	0
22	Debt securities, including UoP	256	0	0	0	0	0	0	0	0	0	0	0	0
23	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0

			a	o	p	q	r	s	t	u	v	w	x	z	aa
24	**Households**	**51,527**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
25	of which loans collateralised by residential immovable property	39,393	0	0	0	0	0	0	0	0	0	0	0	0	
26	of which building renovation loans	1,318	0	0	0	0	0	0	0	0	0	0	0	0	
27	of which motor vehicle loans	2,587	0	0	0	0	0	0	0	0	0	0	0	0	
28	**Local government financing**	**1,254**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0	0	
30	Other local government financing	1,254	0	0	0	0	0	0	0	0	0	0	0	0	
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**755**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**102,638**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
33	**Financial and non-financial corporations**	**35,870**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	27,094	0	0	0	0	0	0	0	0	0	0	0	0	
35	Loans and advances	26,946	0	0	0	0	0	0	0	0	0	0	0	0	
36	of which loans collateralised by commercial immovable property	4,522	0	0	0	0	0	0	0	0	0	0	0	0	
37	of which building renovation loans	0	0	0	0	0	0	0	0	0	0	0	0	0	
38	Debt securities	35	0	0	0	0	0	0	0	0	0	0	0	0	
39	Equity instruments	113	0	0	0	0	0	0	0	0	0	0	0	0	
40	Non-EU country counterparties not subject to NFRD disclosure obligations	8,775	0	0	0	0	0	0	0	0	0	0	0	0	
41	Loans and advances	8,774	0	0	0	0	0	0	0	0	0	0	0	0	
42	Debt securities	0	0	0	0	0	0	0	0	0	0	0	0	0	
43	Equity instruments	1	0	0	0	0	0	0	0	0	0	0	0	0	
44	**Derivatives**	**1,086**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
45	**On-demand interbank loans**	**744**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
46	**Cash and cash-related assets**	**629**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
47	**Other assets (goodwill, commodities, etc.)**	**64,311**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
48	**Total GAR assets**	**195,559**	**136**	**14**	**0**	**0**	**31**	**4**	**0**	**3**	**124**	**0**	**0**	**0**	
49	**Assets not covered for GAR calculation**	**52,794**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
50	**Central governments and supranational issuers**	**38,567**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
51	**Exposures to central banks**	**11,032**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
52	**Trading book**	**3,194**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
53	**Total assets**	**248,353**	**136**	**14**	**0**	**0**	**31**	**4**	**0**	**3**	**124**	**0**	**0**	**0**	
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations															
54	Financial guarantees	834	7	0	0	0	2	0	0	0	14	0	0	0	
55	Assets under management	5,887	435	61	0	46	265	9	0	2	2	0	0	0	
56	of which debt securities	347	9	2	0	0	7	1	0	0	0	0	0	0	
57	of which equity instruments	89	13	2	0	2	7	0	0	0	0	0	0	0	

		a	ab	ac	ad	ae	af
Million EUR		Disclosure reference date 31/12/2025					
		Total gross carrying amount			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)		
					Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
					Of which environmentally sustainable (Taxonomy-aligned)		
					Of which specialised lending	Of which transitional	Of which enabling
GAR – Covered assets in both numerator and denominator							
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	92,165	52,237	5,549	2,480	457	841
2	**Financial corporations**	**15,269**	**2,305**	**270**	**0**	**26**	**35**
3	Credit institutions	13,672	2,032	258	0	22	33
4	Loans and advances	11,257	1,888	246	0	20	30
5	Debt securities, including UoP	2,392	140	12	0	2	2
6	Equity instruments	24	4	0	0	0	0
7	Other financial corporations	1,596	272	12	0	5	2
8	of which investment firms	1,509	250	10	0	5	2
9	Loans and advances	1,245	235	7	0	5	1
10	Debt securities, including UoP	150	13	2	0	0	0
11	Equity instruments	113	3	0	0	0	0
12	of which management companies	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0
15	Equity instruments	0	0	0	0	0	0
16	of which insurance undertakings	87	22	2	0	0	0
17	Loans and advances	53	22	2	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0
19	Equity instruments	35	0	0	0	0	0
20	**Non-financial corporations (subject to NFRD disclosure obligations)**	**24,116**	**6,615**	**3,609**	**809**	**430**	**806**
21	Loans and advances	23,859	6,428	3,510	809	430	707
22	Debt securities, including UoP	256	187	99	0	0	99
23	Equity instruments	0	0	0	0	0	0
24	**Households**	**51,527**	**43,298**	**1,670**	**1,670**	**0**	**0**
25	of which loans collateralised by residential immovable property	39,393	39,393	1,670	1,670	0	0
26	of which building renovation loans	1,318	1,318	0	0	0	0
27	of which motor vehicle loans	2,587	2,587	0	0	0	0
28	**Local government financing**	**1,254**	**20**	**0**	**0**	**0**	**0**
29	Housing financing	0	0	0	0	0	0
30	Other local government financing	1,254	20	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**755**	**755**	**0**	**0**	**0**	**0**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**102,638**	**0**	**0**	**0**	**0**	**0**
33	**Financial and non-financial corporations**	**35,870**	**0**	**0**	**0**	**0**	**0**
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	27,094	0	0	0	0	0
35	Loans and advances	26,946	0	0	0	0	0
36	of which loans collateralised by commercial immovable property	4,522	0	0	0	0	0
37	of which building renovation loans	0	0	0	0	0	0
38	Debt securities	35	0	0	0	0	0
39	Equity instruments	113	0	0	0	0	0
40	Non-EU country counterparties not subject to NFRD disclosure obligations	8,775	0	0	0	0	0
41	Loans and advances	8,774	0	0	0	0	0
42	Debt securities	0	0	0	0	0	0

		a	ab	ac	ad	ae	af
43	Equity instruments	1	0	0	0	0	0
44	**Derivatives**	**1,086**	**0**	**0**	**0**	**0**	**0**
45	**On-demand interbank loans**	**744**	**0**	**0**	**0**	**0**	**0**
46	**Cash and cash-related assets**	**629**	**0**	**0**	**0**	**0**	**0**
47	**Other assets (goodwill, commodities, etc.)**	**64,311**	**0**	**0**	**0**	**0**	**0**
48	**Total GAR assets**	**195,559**	**52,993**	**5,549**	**2,480**	**457**	**841**
49	**Assets not covered for GAR calculation**	**52,794**	**0**	**0**	**0**	**0**	**0**
50	**Central governments and supranational issuers**	**38,567**	**0**	**0**	**0**	**0**	**0**
51	**Exposures to central banks**	**11,032**	**0**	**0**	**0**	**0**	**0**
52	**Trading book**	**3,194**	**0**	**0**	**0**	**0**	**0**
53	**Total assets**	**248,353**	**52,993**	**5,549**	**2,480**	**457**	**841**
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations							
54	Financial guarantees	834	257	9	8	0	1
55	Assets under management	5,887	3,765	1,222	0	107	685
56	of which debt securities	347	253	95	0	8	4
57	of which equity instruments	89	62	19	0	1	2

		ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as	at
		Disclosure reference date 31/12/2024													
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)			
Million EUR		Total gross carrying amount	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
				Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which adaptation			Of which specialised lending	Of which adaptation	
GAR – Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	124,030	88,324	8,754	7,298	367	506	63	8	0	1	3			
2	**Financial corporations**	**14,675**	**2,445**	**205**	**0**	**28**	**43**	**6**	**2**	**0**	**0**	**0**			
3	Credit institutions	13,298	2,246	184	0	28	25	6	1	0	0	0			
4	Loans and advances	11,061	2,093	171	0	25	22	5	1	0	0	0			
5	Debt securities, including UoP	2,225	151	13	0	3	2	1	0	0	0	0			
6	Equity instruments	11	2	0		0	0	0	0		0	0			
7	Other financial corporations	1,378	199	21	0	0	18	0	0	0	0	0			
8	of which investment firms	1,309	182	19	0	0	18	0	0	0	0	0			
9	Loans and advances	1,151	175	19	0	0	18	0	0	0	0	0			
10	Debt securities, including UoP	48	0	0	0	0	0	0	0	0	0	0			
11	Equity instruments	110	7	0		0	0	0	0		0	0			
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0			
13	Loans and advances	0	0	0	0	0	0	0	0	0	0	0			
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0			
15	Equity instruments	0	0	0		0	0	0	0		0	0			
16	of which insurance undertakings	68	18	1	0	0	0	0	0	0	0	0			
17	Loans and advances	43	18	1	0	0	0	0	0	0	0	0			
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0			
19	Equity instruments	25	0	0		0	0	0	0		0	0			
20	**Non-financial corporations (subject to NFRD disclosure obligations)**	**15,256**	**4,035**	**1,617**	**366**	**298**	**463**	**57**	**7**	**0**	**1**	**3**			
21	Loans and advances	14,997	3,880	1,547	366	298	394	57	7	0	1	3			
22	Debt securities, including UoP	259	155	70	0	0	70	0	0	0	0	0			

			ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as	at
23	Equity instruments	0	0	0	0	0	0	0	0	0	0	0				
24	**Households**	**92,597**	**81,843**	**6,931**	**6,931**	**41**	**0**	**0**	**0**	**0**	**0**	**0**				
25	of which loans collateralised by residential immovable property	78,458	78,458	6,890	6,890	0	0	0	0	0	0	0				
26	of which building renovation loans	1,212	1,212	0	0	0	0	0	0	0	0	0				
27	of which motor vehicle loans	2,172	2,172	41	41	41	0					0				
28	**Local government financing**	**1,503**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**				
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0				
30	Other local government financing	1,503	1	0	0	0	0	0	0	0	0	0				
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**918**	**918**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**				
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**62,439**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**				
33	**Financial and non-financial corporations**	**43,543**														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	31,228														
35	Loans and advances	31,072														
36	of which loans collateralised by commercial immovable property	4,688														
37	of which building renovation loans	0														
38	Debt securities	32														
39	Equity instruments	124														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	12,315														
41	Loans and advances	12,314														
42	Debt securities	0														
43	Equity instruments	1														
44	**Derivatives**	**2,395**														
45	**On-demand interbank loans**	**566**														
46	**Cash and cash-related assets**	**711**														
47	**Other assets (goodwill, commodities, etc.)**	**15,224**														
48	**Total GAR assets**	**187,387**														
49	**Assets not covered for GAR calculation**	**55,383**														
50	**Central governments and supranational issuers**	**35,379**														
51	**Exposures to central banks**	**17,106**														
52	**Trading book**	**2,898**														
53	**Total assets**	**242,770**														
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																
54	Financial guarantees	756	218	4	1	0	1	1	0	0	0	0				
55	Assets under management	4,729	988	66	0	17	13	3	1	0	0	0				
56	of which debt securities	0	0	0	0	0	0	0	0	0	0	0				
57	of which equity instruments	0	0	0	0	0	0	0	0	0	0	0				

		ag	au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf
		Disclosure reference date 31/12/2024												
Million EUR		Total gross carrying amount	Circular Economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
				Of which specialised lending		Of which adaptation		Of which specialised lending		Of which adaptation		Of which specialised lending		Of which adaptation
GAR – Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	124,030	43				29				100			
2	**Financial corporations**	**14,675**	**0**				**0**				**0**			
3	Credit institutions	13,298	0				0				0			
4	Loans and advances	11,061	0				0				0			
5	Debt securities, including UoP	2,225	0				0				0			
6	Equity instruments	11	0				0				0			
7	Other financial corporations	1,378	0				0				0			
8	of which investment firms	1,309	0				0				0			
9	Loans and advances	1,151	0				0				0			
10	Debt securities, including UoP	48	0				0				0			
11	Equity instruments	110	0				0				0			
12	of which management companies	0	0				0				0			
13	Loans and advances	0	0				0				0			
14	Debt securities, including UoP	0	0				0				0			
15	Equity instruments	0	0				0				0			
16	of which insurance undertakings	68	0				0				0			
17	Loans and advances	43	0				0				0			
18	Debt securities, including UoP	0	0				0				0			
19	Equity instruments	25	0				0				0			
20	**Non-financial corporations (subject to NFRD disclosure obligations)**	**15,256**	**43**				**29**				**100**			
21	Loans and advances	14,997	43				25				100			
22	Debt securities, including UoP	259	0				4				0			
23	Equity instruments	0	0				0				0			
24	**Households**	**92,597**	**0**				**0**				**0**			
25	of which loans collateralised by residential immovable property	78,458	0				0				0			
26	of which building renovation loans	1,212	0				0				0			
27	of which motor vehicle loans	2,172					0				0			
28	**Local government financing**	**1,503**	**0**				**0**				**0**			
29	Housing financing	0	0				0				0			
30	Other local government financing	1,503	0				0				0			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**918**	**0**				**0**				**0**			
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**62,439**	**0**				**0**				**0**			
33	**Financial and non-financial corporations**	**43,543**												
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	31,228												
35	Loans and advances	31,072												
36	of which loans collateralised by commercial immovable property	4,688												
37	of which building renovation loans	0												
38	Debt securities	32												
39	Equity instruments	124												
40	Non-EU country counterparties not subject to NFRD disclosure obligations	12,315												
41	Loans and advances	12,314												
42	Debt securities	0												

		ag	au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf
43	Equity instruments	1												
44	**Derivatives**	**2,395**												
45	**On-demand interbank loans**	**566**												
46	**Cash and cash-related assets**	**711**												
47	**Other assets (goodwill, commodities, etc.)**	**15,224**												
48	**Total GAR assets**	**187,387**												
49	**Assets not covered for GAR calculation**	**55,383**												
50	**Central governments and supranational issuers**	**35,379**												
51	**Exposures to central banks**	**17,106**												
52	**Trading book**	**2,898**												
53	**Total assets**	**242,770**												
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations														
54	Financial guarantees	756	4			5				11				
55	Assets under management	4,729	2			0				0				
56	of which debt securities	0	0			0				0				
57	of which equity instruments	0	0			0				0				

		ag	bg	bh	bi	bj	bk
		Disclosure reference date 31/12/2024					
Million EUR		Total gross carrying amount			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)		
					Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
					Of which environmentally sustainable (Taxonomy-aligned)		
					Of which specialised lending	Of which transitional	Of which enabling
GAR – Covered assets in both numerator and denominator							
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	124,030	88,562	8,762	7,298	367	507
2	**Financial corporations**	**14,675**	**2,451**	**207**	**0**	**28**	**43**
3	Credit institutions	13,298	2,252	186	0	28	25
4	Loans and advances	11,061	2,098	172	0	25	22
5	Debt securities, including UoP	2,225	152	13	0	3	2
6	Equity instruments	11	2	0		0	0
7	Other financial corporations	1,378	200	21	0	0	18
8	of which investment firms	1,309	182	19	0	0	18
9	Loans and advances	1,151	175	19	0	0	18
10	Debt securities, including UoP	48	0	0	0	0	0
11	Equity instruments	110	7	0		0	0
12	of which management companies	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0
15	Equity instruments	0	0	0		0	0
16	of which insurance undertakings	68	18	1	0	0	0
17	Loans and advances	43	18	1	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0
19	Equity instruments	25	0	0		0	0
20	**Non-financial corporations (subject to NFRD disclosure obligations)**	**15,256**	**4,267**	**1,624**	**366**	**298**	**464**
21	Loans and advances	14,997	4,107	1,554	366	298	394
22	Debt securities, including UoP	259	159	70	0	0	70
23	Equity instruments	0	0	0	0	0	0
24	**Households**	**92,597**	**81,843**	**6,931**	**6,931**	**41**	**0**
25	of which loans collateralised by residential immovable property	78,458	78,458	6,890	6,890	0	0

			ag	bg	bh	bi	bj	bk
26	of which building renovation loans	1,212	1,212	0	0	0	0	
27	of which motor vehicle loans	2,172	2,172	41	41	41	0	
28	**Local government financing**	**1,503**	**1**	**0**	**0**	**0**	**0**	
29	Housing financing	0	0	0	0	0	0	
30	Other local government financing	1,503	1	0	0	0	0	
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**918**	**918**	**0**	**0**	**0**	**0**	
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**62,439**	**0**	**0**	**0**	**0**	**0**	
33	**Financial and non-financial corporations**	**43,543**						
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	31,228						
35	Loans and advances	31,072						
36	of which loans collateralised by commercial immovable property	4,688						
37	of which building renovation loans	0						
38	Debt securities	32						
39	Equity instruments	124						
40	Non-EU country counterparties not subject to NFRD disclosure obligations	12,315						
41	Loans and advances	12,314						
42	Debt securities	0						
43	Equity instruments	1						
44	**Derivatives**	**2,395**						
45	**On-demand interbank loans**	**566**						
46	**Cash and cash-related assets**	**711**						
47	**Other assets (goodwill, commodities, etc.)**	**15,224**						
48	**Total GAR assets**	**187,387**						
49	**Assets not covered for GAR calculation**	**55,383**						
50	**Central governments and supranational issuers**	**35,379**						
51	**Exposures to central banks**	**17,106**						
52	**Trading book**	**2,898**						
53	**Total assets**	**242,770**						
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations								
54	Financial guarantees	756	239	4	1	0	2	
55	Assets under management	4,729	993	66	0	17	13	
56	of which debt securities	0	0	0	0	0	0	
57	of which equity instruments	0	0	0	0	0	0	

2. Assets of non-financial corporations used to calculate the GAR in relation to turnover and CapEx KPIs, broken down by activity sector

Assets of non-financial corporations used to calculate the GAR in relation to turnover KPIs, broken down by activity sector

			a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
			Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)				Circular Economy (CE)			
			Non-financial corporations (subject to NFRD disclosure obligations)		SMEs and other NFCs not subject to NFRD		Non-financial corporations (subject to NFRD disclosure obligations)		SMEs and other NFCs not subject to NFRD		Non-financial corporations (subject to NFRD disclosure obligations)		SMEs and other NFCs not subject to NFRD		Non-financial corporations (subject to NFRD disclosure obligations)		SMEs and other NFCs not subject to NFRD	
Breakdown by sector - NACE 4 digits level (code and label)			Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]	
			Million EUR	Of which environmentally sustainable (CCM)	Million EUR	Of which environmentally sustainable (CCM)	Million EUR	Of which environmentally sustainable (CCA)	Million EUR	Of which environmentally sustainable (CCA)	Million EUR	Of which environmentally sustainable (WTR)	Million EUR	Of which environmentally sustainable (WTR)	Million EUR	Of which environmentally sustainable (CE)	Million EUR	Of which environmentally sustainable (CE)
1	111	Growing of cereals (except rice), leguminous crops and oil seeds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	113	Growing of vegetables and melons, roots and tubers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	119	Growing of other nonperennial crops	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	121	Growing of grapes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	122	Growing of tropical and subtropical fruits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	123	Growing of citrus fruits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7	124	Growing of pome fruits and stone fruits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	125	Growing of other tree and bush fruits and nuts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	126	Growing of oleaginous fruits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	142	Raising of other cattle and buffaloes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	143	Raising of horses and other equines	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12	145	Raising of sheep and goats	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	146	Raising of swine/pigs	1.56	1.11	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	147	Raising of poultry	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	149	Raising of other animals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	150	Mixed farming	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	161	Support activities for crop production	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	162	Support activities for animal production	0.21	0.19	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	210	Silviculture and other forestry activities	0.62	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	220	Logging	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21	311	Marine fishing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22	321	Marine aquaculture	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23	322	Freshwater aquaculture	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24	510	Mining of hard coal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	610	Extraction of crude petroleum	2.15	0.25	0	0	0	0	0	0	0	0	0	0	0	0	0	0
26	729	Mining of other nonferrous metal ores	0.54	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27	891	Mining of chemical and fertiliser minerals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	893	Extraction of salt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	899	Other mining and quarrying n.e.c.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	1011	Processing and preserving of meat	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	1012	Processing and preserving of poultry meat	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	1013	Production of meat and poultry meat products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33	1020	Processing and preserving of fish, crustaceans and molluscs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
34	1032	Manufacture of fruit and vegetable juice	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35	1039	Other processing and preserving of fruit and vegetables	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
36	1041	Manufacture of oils and fats	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
37	1042	Manufacture of margarine and similar edible fats	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
38	1051	Operation of dairies and cheese making	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
39	1052	Manufacture of ice cream	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40	1061	Manufacture of grain mill products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

			a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
41	1071	Manufacture of bread; manufacture of fresh pastry goods and cakes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42	1072	Manufacture of rusks and biscuits; manufacture of preserved pastry goods and cakes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
43	1073	Manufacture of macaroni, noodles, couscous and similar farinaceous products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
44	1081	Manufacture of sugar	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
45	1082	Manufacture of cocoa, chocolate and sugar confectionery	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
46	1084	Manufacture of condiments and seasonings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
47	1085	Manufacture of prepared meals and dishes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
48	1086	Manufacture of homogenised food preparations and dietetic food	0.26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
49	1089	Manufacture of other food products n.e.c.	0.85	0.05	0	0	0	0	0	0	0	0	0	0	0.79	0	0	0
50	1091	Manufacture of prepared feeds for farm animals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
51	1092	Manufacture of prepared pet foods	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
52	1101	Distilling, rectifying and blending of spirits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
53	1102	Manufacture of wine from grape	0.32	0.04	0	0	0	0	0	0	0	0	0	0	0	0	0	0
54	1105	Manufacture of beer	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
55	1106	Manufacture of malt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
56	1107	Manufacture of soft drinks; production of mineral waters and other bottled waters	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
57	1200	Manufacture of tobacco products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
58	1310	Preparation and spinning of textile fibres	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
59	1320	Weaving of textiles	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
60	1330	Finishing of textiles	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
61	1391	Manufacture of knitted and crocheted fabrics	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
62	1392	Manufacture of madeup textile articles, except apparel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
63	1395	Manufacture of non-wovens and articles made from non-wovens, except apparel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
64	1396	Manufacture of other technical and industrial textiles	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
65	1399	Manufacture of other textiles n.e.c.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
66	1412	Manufacture of workwear	0.01	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
67	1413	Manufacture of other outerwear	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
68	1419	Manufacture of other wearing apparel and accessories	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
69	1431	Manufacture of knitted and crocheted hosiery	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
70	1439	Manufacture of other knitted and crocheted apparel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
71	1511	Tanning and dressing of leather; dressing and dyeing of fur	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
72	1520	Manufacture of footwear	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
73	1610	Sawmilling and planing of wood	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
74	1621	Manufacture of veneer sheets and woodbased panels	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
75	1623	Manufacture of other builders' carpentry and joinery	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
76	1624	Manufacture of wooden containers	0.46	0.05	0	0	0	0	0	0	0	0	0	0	0	0	0	0
77	1629	Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials	0.03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
78	1711	Manufacture of pulp	10.57	10.37	0	0	0	0	0	0	0	0	0	0	0	0	0	0
79	1712	Manufacture of paper and paperboard	0.01	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
80	1721	Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
81	1722	Manufacture of household and sanitary goods and of toilet requisites	0.01	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
82	1723	Manufacture of paper stationery	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
83	1729	Manufacture of other articles of paper and paperboard	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
84	1811	Printing of newspapers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
85	1812	Other printing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
86	1920	Manufacture of refined petroleum products	2.59	0.11	0	0	0	0	0	0	0	0	0	0	0	0	0	0
87	2011	Manufacture of industrial gases	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
88	2012	Manufacture of dyes and pigments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
89	2013	Manufacture of other inorganic basic chemicals	5.21	1.17	0	0	0	0	0	0	0	0	0	0	0.1	0	0	0
90	2014	Manufacture of other organic basic chemicals	0.84	0.01	0	0	0	0	0	0	0	0	0	0	0	0	0	0
91	2015	Manufacture of fertilisers and nitrogen compounds	0.71	0.05	0	0	0.01	0	0	0	0	0	0	0	0	0	0	0
92	2016	Manufacture of plastics in primary forms	0.01	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
93	2017	Manufacture of synthetic rubber in primary forms	0.69	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
94	2020	Manufacture of pesticides and other agrochemical products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
95	2030	Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

			a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
96	2041	Manufacture of soap and detergents, cleaning and polishing preparations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
97	2042	Manufacture of perfumes and toilet preparations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
98	2051	Manufacture of explosives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
99	2052	Manufacture of glues	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
100	2059	Manufacture of other chemical products n.e.c.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
101	2060	Manufacture of manmade fibres	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
102	2110	Manufacture of basic pharmaceutical products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
103	2120	Manufacture of pharmaceutical preparations	0.08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
104	2211	Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	0.84	0	0	0	0	0	0	0	0	0	0	0	0.01	0	0	0
105	2219	Manufacture of other rubber products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
106	2221	Manufacture of plastic plates, sheets, tubes and profiles	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
107	2222	Manufacture of plastic packing goods	0.01	0	0	0	0	0	0	0	0	0	0	0	4.32	0	0	0
108	2223	Manufacture of builders' ware of plastic	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
109	2229	Manufacture of other plastic products	1.59	1.42	0	0	0	0	0	0	0	0	0	0	0.11	0	0	0
110	2311	Manufacture of flat glass	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
111	2313	Manufacture of hollow glass	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
112	2314	Manufacture of glass fibres	0.01	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
113	2320	Manufacture of refractory products	0.03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
114	2331	Manufacture of ceramic tiles and flags	0.01	0	0	0	0	0	0	0	0	0	0	0	0.02	0	0	0
115	2332	Manufacture of bricks, tiles and construction products, in baked clay	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
116	2342	Manufacture of ceramic sanitary fixtures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
117	2344	Manufacture of other technical ceramic products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
118	2349	Manufacture of other ceramic products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
119	2351	Manufacture of cement	11.3	0.79	0	0	0.06	0	0	0	0.01	0	0	0	0.4	0	0	0
120	2352	Manufacture of lime and plaster	2.51	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
121	2361	Manufacture of concrete products for construction purposes	0.06	0	0	0	0	0	0	0	0	0	0	0	0.01	0	0	0
122	2364	Manufacture of mortars	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
123	2370	Cutting, shaping and finishing of stone	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
124	2399	Manufacture of other non-metallic mineral products n.e.c.	1.99	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
125	2410	Manufacture of basic iron and steel and of ferroalloys	40.44	7.18	0	0	0	0	0	0	0	0	0	0	0	0	0	0
126	2431	Cold drawing of bars	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
127	2432	Cold rolling of narrow strip	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
128	2433	Cold forming or folding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
129	2434	Cold drawing of wire	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
130	2442	Aluminium production	13.37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
131	2443	Lead, zinc and tin production	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
132	2444	Copper production	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
133	2445	Other nonferrous metal production	251	234.51	0	0	0	0	0	0	0	0	0	0	0	0	0	0
134	2446	Processing of nuclear fuel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
135	2451	Casting of iron	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
136	2452	Casting of steel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
137	2453	Casting of light metals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
138	2454	Casting of other nonferrous metals	0.03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
139	2511	Manufacture of metal structures and parts of structures	0.42	0	0	0	0.02	0	0	0	0	0	0	0	0.12	0	0	0
140	2512	Manufacture of doors and windows of metal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
141	2521	Manufacture of central heating radiators and boilers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
142	2529	Manufacture of other tanks, reservoirs and containers of metal	0.53	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
143	2540	Manufacture of weapons and ammunition	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
144	2550	Forging, pressing, stamping and rollforming of metal; powder metallurgy	11.53	3.32	0	0	0	0	0	0	0	0	0	0	0	0	0	0
145	2561	Treatment and coating of metals	1.14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
146	2562	Machining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
147	2571	Manufacture of cutlery	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
148	2572	Manufacture of locks and hinges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
149	2573	Manufacture of tools	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
150	2592	Manufacture of light metal packaging	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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151	2593	Manufacture of wire products, chain and springs	1.29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
152	2594	Manufacture of fasteners and screw machine products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
153	2599	Manufacture of other fabricated metal products n.e.c.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
154	2611	Manufacture of electronic components	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
155	2612	Manufacture of loaded electronic boards	0.32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
156	2620	Repair of computers and peripheral equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
157	2630	Manufacture of communication equipment	0.07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
158	2651	Manufacture of instruments and appliances for measuring, testing and navigation	0.03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
159	2652	Manufacture of watches and clocks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
160	2660	Manufacture of irradiation, electromedical and electrotherapeutic equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
161	2670	Manufacture of optical instruments and photographic equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
162	2711	Manufacture of electric motors, generators and transformers	25.35	1.52	0	0	0	0	0	0	0	0	0	0	0.12	0	0	0
163	2720	Manufacture of batteries and accumulators	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
164	2731	Manufacture of fibre optic cables	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
165	2732	Manufacture of other electronic and electric wires and cables	0.14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
166	2733	Manufacture of wiring devices	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
167	2751	Manufacture of electric domestic appliances	0.01	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
168	2811	Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	0.09	0	0	0	0	0	0	0	0	0	0	0	0.03	0	0	0
169	2812	Manufacture of fluid power equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
170	2813	Manufacture of other pumps and compressors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
171	2814	Manufacture of other taps and valves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
172	2815	Manufacture of bearings, gears, gearing and driving elements	1.67	0	0	0	0	0	0	0	0	0	0	0	0.01	0	0	0
173	2821	Manufacture of ovens, furnaces and furnace burners	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
174	2822	Manufacture of lifting and handling equipment	10.07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
175	2825	Manufacture of nondomestic cooling and ventilation equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
176	2829	Manufacture of other general purpose machinery n.e.c.	0.89	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
177	2830	Manufacture of agricultural and forestry machinery	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
178	2841	Manufacture of metal forming machinery	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
179	2849	Manufacture of other machine tools	0.14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
180	2891	Manufacture of machinery for metallurgy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
181	2892	Manufacture of machinery for mining, quarrying and construction	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
182	2893	Manufacture of machinery for food, beverage and tobacco processing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
183	2894	Manufacture of machinery for textile, apparel and leather production	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
184	2895	Manufacture of machinery for paper and paperboard production	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
185	2896	Manufacture of plastics and rubber machinery	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
186	2899	Manufacture of other special purpose machinery n.e.c.	0.04	0	0	0	0	0	0	0	0	0	0	0	0.01	0	0	0
187	2910	Manufacture of motor vehicles	76.48	2.85	0	0	0	0	0	0	0	0	0	0	0.08	0	0	0
188	2920	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semitrailers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
189	2931	Manufacture of electrical and electronic equipment for motor vehicles	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
190	2932	Manufacture of other parts and accessories for motor vehicles	94.92	24.73	0	0	0	0	0	0	0	0	0	0	2.38	2.24	0	0
191	3011	Building of ships and floating structures	7.94	3.54	0	0	0	0	0	0	0	0	0	0	0	0	0	0
192	3020	Manufacture of railway locomotives and rolling stock	19.9	16.49	0	0	0	0	0	0	0	0	0	0	0.01	0	0	0
193	3030	Manufacture of air and spacecraft and related machinery	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
194	3040	Manufacture of military fighting vehicles	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
195	3092	Manufacture of bicycles and invalid carriages	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
196	3099	Manufacture of other transport equipment n.e.c.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
197	3101	Manufacture of office and shop furniture	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
198	3102	Manufacture of kitchen furniture	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
199	3103	Manufacture of mattresses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	3109	Manufacture of other furniture	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
201	3213	Manufacture of imitation jewellery and related articles	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
202	3230	Manufacture of sports goods	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
203	3240	Manufacture of games and toys	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
204	3250	Manufacture of medical and dental instruments and supplies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
205	3291	Manufacture of brooms and brushes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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206	3299	Other manufacturing n.e.c.	0.31	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
207	3312	Repair of machinery	0	0	0	0	0	0	0	0		0	0	0	0	0.07	0	0	0
208	3314	Repair of electrical equipment	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
209	3317	Repair and maintenance of other transport equipment	0.88	0.12	0	0	0	0	0	0		0	0	0	0	0	0	0	0
210	3320	Installation of industrial machinery and equipment	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
211	3511	Production of electricity	1014.8	349.86	0	0	0.55	0.36	0	0		0.1	0.1	0	0	0.14	0	0	0
212	3512	Transmission of electricity	11.09	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
213	3513	Distribution of electricity	164.22	52.41	0	0	0	0	0	0		0	0	0	0	0	0	0	0
214	3514	Trade of electricity	115.55	0.07	0	0	0	0	0	0		0	0	0	0	0	0	0	0
215	3521	Manufacture of gas	11.26	6.37	0	0	0	0	0	0		0	0	0	0	0	0	0	0
216	3522	Distribution of gaseous fuels through mains	94.78	52.38	0	0	0	0	0	0		0	0	0	0	0	0	0	0
217	3523	Trade of gas through mains	47.62	37.23	0	0	1.48	0.76	0	0		0	0	0	0	0	0	0	0
218	3600	Water collection, treatment and supply	184.18	153.93	0	0	0.09	0	0	0		1.05	1.02	0	0	0.13	0.06	0	0
219	3811	Collection of non-hazardous waste	10.92	0.38	0	0	0.05	0	0	0		0.04	0.02	0	0	0.12	0.01	0	0
220	3821	Treatment and disposal of non-hazardous waste	1.6	0	0	0	0	0	0	0		0	0	0	0	0.02	0	0	0
221	3822	Treatment and disposal of hazardous waste	0.03	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
222	3831	Dismantling of wrecks	2.4	0	0	0	0	0	0	0		0	0	0	0	1.97	0	0	0
223	3832	Recovery of sorted materials	19.22	17.83	0	0	0	0	0	0		0	0	0	0	0	0	0	0
224	3900	Remediation activities and other waste management services	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
225	4110	Development of building projects	77.06	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
226	4120	Construction of residential and non-residential buildings	13.07	0	0	0	1.13	0	0	0		0.02	0	0	0	0.09	0	0	0
227	4211	Construction of roads and motorways	55.5	6	0	0	0.51	0.02	0	0		0.32	0.04	0	0	1.4	0	0	0
228	4212	Construction of railways and underground railways	335.18	204.94	0	0	0.01	0	0	0		0.03	0	0	0	0.35	0	0	0
229	4213	Construction of bridges and tunnels	10.16	0	0	0	0.33	0	0	0		0.07	0	0	0	0.15	0	0	0
230	4221	Construction of utility projects for fluids	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
231	4222	Construction of utility projects for electricity and telecommunications	19.55	6.59	0	0	0.02	0.01	0	0		0.2	0	0	0	0.1	0.01	0	0
232	4291	Construction of water projects	0.07	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
233	4299	Construction of other civil engineering projects n.e.c.	179.21	18.86	0	0	0.07	0.05	0	0		0.17	0.12	0	0	0.08	0	0	0
234	4311	Demolition	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
235	4312	Site preparation	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
236	4321	Electrical installation	90.9	42.81	0	0	0.53	0.23	0	0		0.8	0.03	0	0	3.1	0.19	0	0
237	4322	Plumbing, heat and airconditioning installation	0.1	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
238	4329	Other construction installation	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
239	4333	Floor and wall covering	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
240	4334	Painting and glazing	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
241	4339	Other building completion and finishing	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
242	4391	Roofing activities	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
243	4399	Other specialised construction activities n.e.c.	41.02	4.55	0	0	0.85	0.36	0	0		0.31	0	0	0	1.45	0	0	0
244	4511	Sale of cars and light motor vehicles	12.67	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
245	4520	Maintenance and repair of motor vehicles	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
246	4531	Wholesale trade of motor vehicle parts and accessories	1.97	0	0	0	0	0	0	0		0	0	0	0	0.05	0	0	0
247	4532	Retail trade of motor vehicle parts and accessories	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
248	4540	Sale, maintenance and repair of motorcycles and related parts and accessories	6.25	0.08	0	0	0.01	0	0	0		0.01	0	0	0	0.02	0	0	0
249	4612	Agents involved in the sale of fuels, ores, metals and industrial chemicals	0.02	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
250	4613	Agents involved in the sale of timber and building materials	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
251	4615	Agents involved in the sale of furniture, household goods, hardware and ironmongery	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
252	4616	Agents involved in the sale of textiles, clothing, fur, footwear and leather goods	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
253	4617	Agents involved in the sale of food, beverages and tobacco	0.18	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
254	4618	Agents specialised in the sale of other particular products	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
255	4619	Agents involved in the sale of a variety of goods	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
256	4621	Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
257	4622	Wholesale of flowers and plants	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
258	4623	Wholesale of live animals	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
259	4624	Wholesale of hides, skins and leather	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
260	4631	Wholesale of fruit and vegetables	0.74	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0

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261	4632	Wholesale of meat and meat products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
262	4633	Wholesale of dairy products, eggs and edible oils and fats	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
263	4634	Wholesale of beverages	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
264	4635	Wholesale of tobacco products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
265	4636	Wholesale of sugar and chocolate and sugar confectionery	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
266	4637	Wholesale of coffee, tea, cocoa and spices	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
267	4638	Wholesale of other food, including fish, crustaceans and molluscs	2.81	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
268	4639	Nonspecialised wholesale of food, beverages and tobacco	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
269	4641	Wholesale of textiles	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
270	4642	Wholesale of clothing and footwear	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
271	4644	Wholesale of china and glassware and cleaning materials	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
272	4645	Wholesale of perfume and cosmetics	0.06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
273	4646	Wholesale of pharmaceutical goods	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
274	4647	Wholesale of furniture, carpets and lighting equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
275	4648	Wholesale of watches and jewellery	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
276	4649	Wholesale of other household goods	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
277	4651	Wholesale of computers, computer peripheral equipment and software	0.05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
278	4652	Wholesale of electronic and telecommunications equipment and parts	0.01	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
279	4661	Wholesale of agricultural machinery, equipment and supplies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
280	4662	Wholesale of machine tools	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
281	4663	Wholesale of mining, construction and civil engineering machinery	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
282	4664	Wholesale of machinery for the textile industry and of sewing and knitting machines	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
283	4665	Wholesale of office furniture	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
284	4666	Wholesale of other office machinery and equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
285	4669	Wholesale of other machinery and equipment	0.17	0	0	0	0	0	0	0	0	0	0	0	0.17	0	0	0
286	4671	Wholesale of solid, liquid and gaseous fuels and related products	0.39	0	0	0	0	0	0	0	0	0	0	0	0.01	0	0	0
287	4672	Wholesale of metals and metal ores	37.88	0.19	0	0	0	0	0	0	0	0	0	0	0	0	0	0
288	4673	Wholesale of wood, construction materials and sanitary equipment	0.96	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
289	4674	Wholesale of hardware, plumbing and heating equipment and supplies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
290	4675	Wholesale of chemical products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
291	4676	Wholesale of other intermediate products	3.94	2.82	0	0	0	0	0	0	0	0	0	0	4.49	0	0	0
292	4690	Nonspecialised wholesale trade	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
293	4711	Retail sale in nonspecialised stores with food, beverages or tobacco predominating	44.85	0	0	0	0	0	0	0	0.01	0	0	0	0.05	0	0	0
294	4719	Other retail sale in nonspecialised stores	0.19	0.03	0	0	0	0	0	0	0	0	0	0	0	0	0	0
295	4721	Retail sale of fruit and vegetables in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
296	4722	Retail sale of meat and meat products in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
297	4723	Retail sale of fish, crustaceans and molluscs in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
298	4724	Retail sale of bread, cakes, flour confectionery and sugar confectionery in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
299	4726	Retail sale of tobacco products in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
300	4729	Other retail sale of food in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
301	4730	Retail sale of automotive fuel in specialised stores	20.07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
302	4741	Retail sale of computers, peripheral units and software in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
303	4742	Retail sale of telecommunications equipment in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
304	4751	Retail sale of textiles in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
305	4759	Retail sale of furniture, lighting equipment and other household articles in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
306	4761	Retail sale of books in specialised stores	0	0	0	0	0.04	0	0	0	0	0	0	0	0	0	0	0
307	4762	Retail sale of newspapers and stationery in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
308	4764	Retail sale of sporting equipment in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
309	4765	Retail sale of games and toys in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
310	4771	Retail sale of clothing in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
311	4772	Retail sale of footwear and leather goods in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
312	4774	Retail sale of medical and orthopaedic goods in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
313	4775	Retail sale of cosmetic and toilet articles in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
314	4777	Retail sale of watches and jewellery in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
315	4781	Retail sale via stalls and markets of food, beverages and tobacco products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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316	4782	Retail sale via stalls and markets of textiles, clothing and footwear	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
317	4791	Retail sale via mail order houses or via Internet	0.17	0.07	0	0	0	0	0	0	0	0	0	0	0	0	0	0
318	4799	Other retail sale not in stores, stalls or markets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
319	4910	Passenger rail transport, interurban	549.13	475.69	0	0	0	0	0	0	0	0	0	0	0	0	0	0
320	4920	Freight rail transport	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
321	4931	Urban and suburban passenger land transport	175.82	152.82	0	0	0	0	0	0	0	0	0	0	0	0	0	0
322	4932	Taxi operation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
323	4939	Other passenger land transport n.e.c.	0.39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
324	4941	Freight transport by road	2.99	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
325	4950	Transport via pipeline	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
326	5010	Sea and coastal passenger water transport	8.55	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
327	5020	Sea and coastal freight water transport	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
328	5040	Inland freight water transport	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
329	5110	Passenger air transport	0.94	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
330	5122	Space transport	0.09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
331	5210	Warehousing and storage	0.08	0	0	0	0	0	0	0	0	0	0	0	0.01	0	0	0
332	5221	Service activities incidental to land transportation	49.72	9.17	0	0	0.06	0.02	0	0	0.39	0.04	0	0	1.97	0	0	0
333	5222	Service activities incidental to water transportation	0.01	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
334	5223	Service activities incidental to air transportation	129.24	98.35	0	0	0	0	0	0	0	0	0	0	0	0	0	0
335	5224	Cargo handling	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
336	5229	Other transportation support activities	0.01	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
337	5320	Other postal and courier activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
338	5510	Hotels and similar accommodation	196.71	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
339	5520	Holiday and other short-stay accommodation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
340	5530	Camping grounds, recreational vehicle parks and trailer parks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
341	5590	Other accommodation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
342	5610	Restaurants and mobile food service activities	5.04	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
343	5621	Event catering activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
344	5629	Other food service activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
345	5630	Beverage serving activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
346	5811	Book publishing	0	0	0	0	0.15	0	0	0	0	0	0	0	0	0	0	0
347	5813	Publishing of newspapers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
348	5819	Other publishing activities	0.04	0	0	0	0.15	0	0	0	0	0	0	0	0	0	0	0
349	5821	Publishing of computer games	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
350	5829	Other software publishing	0.02	0	0	0	0	0	0	0	0	0	0	0	0.03	0	0	0
351	5912	Motion picture, video and television programme postproduction activities	0.13	0	0	0	0	0	0	0	0	0	0	0	0.06	0	0	0
352	6010	Radio broadcasting	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
353	6020	Television programming and broadcasting activities	0	0	0	0	8.66	0.02	0	0	0	0	0	0	0	0	0	0
354	6110	Wired telecommunications activities	8	2.24	0	0	1.44	0	0	0	0	0	0	0	3.92	1.14	0	0
355	6120	Wireless telecommunications activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
356	6130	Satellite telecommunications activities	0.01	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
357	6190	Other telecommunications activities	4.1	1.64	0	0	2.87	1.27	0	0	0.14	0.14	0	0	1.82	0.94	0	0
358	6201	Computer programming activities	14.27	10.76	0	0	0.32	0.08	0	0	0	0	0	0	17.48	0	0	0
359	6202	Computer consultancy activities	0.31	0	0	0	2.35	0	0	0	0	0	0	0	0.15	0	0	0
360	6203	Computer facilities management activities	0.09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
361	6209	Other information technology and computer service activities	0.03	0	0	0	0	0	0	0	0	0	0	0	0.01	0	0	0
362	6311	Data processing, hosting and related activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
363	6312	Web portals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
364	6391	News agency activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
365	6399	Other information service activities n.e.c.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
366	6419	Other monetary intermediation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
367	6420	Activities of holding companies	199.31	45.19	0	0	1.01	0.01	0	0	0.56	0.02	0	0	14.35	0.22	0	0
368	6430	Trusts, funds and similar financial entities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
369	6499	Other financial service activities, except insurance and pension funding n.e.c.	184.19	76.62	0	0	1.58	0.98	0	0	0.75	0.26	0	0	2.95	0.03	0	0
370	6619	Other activities auxiliary to financial services, except insurance and pension funding	384.87	377.78	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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371	6622	Activities of insurance agents and brokers	0	0	0	0	0.02	0	0	0	0	0	0	0	0	0	0	0
372	6810	Buying and selling of own real estate	7.84	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
373	6831	Real estate agencies	0.6	0.6	0	0	0	0	0	0	0	0	0	0	0	0	0	0
374	6832	Management of real estate on a fee or contract basis	0.09	0.01	0	0	0.44	0.2	0	0	0.02	0.02	0	0	0	0	0	0
375	6920	Accounting, bookkeeping and auditing activities; tax consultancy	27.24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
376	7010	Activities of head offices	1.12	0.42	0	0	0	0	0	0	0	0	0	0	0	0	0	0
377	7021	Public relations and communication activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
378	7022	Business and other management consultancy activities	7	0.01	0	0	0	0	0	0	0	0	0	0	0	0	0	0
379	7111	Architectural activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
380	7112	Engineering activities and related technical consultancy	50.62	1.81	0	0	0.05	0	0	0	0.1	0.1	0	0	0.28	0.07	0	0
381	7120	Technical testing and analysis	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
382	7219	Other research and experimental development on natural sciences and engineering	0.1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
383	7220	Research and experimental development on social sciences and humanities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
384	7311	Advertising agencies	0.01	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
385	7410	Specialised design activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
386	7420	Photographic activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
387	7490	Other professional, scientific and technical activities n.e.c.	10.84	1.7	0	0	1.7	0.01	0	0	0.02	0.01	0	0	0	0	0	0
388	7500	Veterinary activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
389	7711	Renting and leasing of cars and light motor vehicles	10.44	0.3	0	0	0	0	0	0	0	0	0	0	4.67	0.1	0	0
390	7712	Renting and leasing of trucks	0	0	0	0	0	0	0	0	0	0	0	0	0.01	0	0	0
391	7732	Renting and leasing of construction and civil engineering machinery and equipment	0.12	0	0	0	0	0	0	0	0	0	0	0	1.94	0	0	0
392	7733	Renting and leasing of office machinery and equipment (including computers)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
393	7734	Renting and leasing of water transport equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
394	7735	Renting and leasing of air transport equipment	4.05	0.37	0	0	0	0	0	0	0	0	0	0	0	0	0	0
395	7739	Renting and leasing of other machinery, equipment and tangible goods n.e.c.	9.98	0.01	0	0	1.19	0.54	0	0	0.06	0.06	0	0	0	0	0	0
396	7740	Leasing of intellectual property and similar products, except copyrighted works	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
397	7810	Activities of employment placement agencies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
398	7820	Temporary employment agency activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
399	7830	Other human resources provision	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
400	7911	Travel agency activities	0.02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
401	7912	Tour operator activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
402	7990	Other reservation service and related activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
403	8010	Private security activities	0.37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
404	8020	Security systems service activities	14.96	0.94	0	0	0	0	0	0	0	0	0	0	0	0	0	0
405	8110	Combined facilities support activities	0.1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
406	8121	General cleaning of buildings	0.44	0.12	0	0	0	0	0	0	0	0	0	0	0	0	0	0
407	8122	Other building and industrial cleaning activities	2.25	0	0	0	0.07	0	0	0	0.01	0	0	0	0.02	0	0	0
408	8129	Other cleaning activities	0.13	0.05	0	0	0.02	0.02	0	0	0	0	0	0	0.05	0.04	0	0
409	8130	Landscape service activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
410	8211	Combined office administrative service activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
411	8219	Photocopying, document preparation and other specialised office support activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
412	8220	Activities of call centres	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
413	8230	Organisation of conventions and trade shows	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
414	8291	Activities of collection agencies and credit bureaus	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
415	8292	Packaging activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
416	8299	Other business support service activities n.e.c.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
417	8412	Regulation of the activities of providing health care, education, cultural services and other social services, excluding social security	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
418	8424	Public order and safety activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
419	8520	Primary education	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
420	8531	General secondary education	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
421	8532	Technical and vocational secondary education	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
422	8541	Post-secondary non-tertiary education	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
423	8552	Cultural education	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
424	8559	Other education n.e.c.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
425	8560	Educational support activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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426	8610	Hospital activities	14.07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
427	8621	General medical practice activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
428	8622	Specialist medical practice activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
429	8623	Dental practice activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
430	8690	Other human health activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
431	8710	Residential nursing care activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
432	8720	Residential care activities for mental retardation, mental health and substance abuse	0.39	0.06	0	0	0	0	0	0	0	0	0	0	0	0	0	0
433	8730	Residential care activities for the elderly and disabled	0.38	0	0	0	0.28	0.04	0	0	0	0	0	0	0	0	0	0
434	8790	Other residential care activities	0	0	0	0	4.7	0	0	0	0	0	0	0	0	0	0	0
435	8810	Social work activities without accommodation for the elderly and disabled	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
436	8891	Child daycare activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
437	8899	Other social work activities without accommodation n.e.c.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
438	9001	Performing arts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
439	9003	Artistic creation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
440	9004	Operation of arts facilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
441	9200	Gambling and betting activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
442	9311	Operation of sports facilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
443	9312	Activities of sport clubs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
444	9313	Fitness facilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
445	9319	Other sports activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
446	9321	Activities of amusement parks and theme parks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
447	9329	Other amusement and recreation activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
448	9499	Activities of other membership organisations n.e.c.	1.91	0	0	0	0.01	0	0	0	0.01	0	0	0	0	0	0	0
449	9512	Repair of communication equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
450	9521	Repair of consumer electronics	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
451	9601	Washing and (dry)cleaning of textile and fur products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
452	9602	Hairdressing and other beauty treatment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
453	9603	Funeral and related activities	0.97	0	0	0	0.95	0.14	0	0	0	0	0	0	0	0	0	0
454	9604	Physical wellbeing activities	0.01	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
455	9700	Activities of households as employers of domestic personnel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
456	9820	Undifferentiated service-producing activities of private households for own use	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
457	9900	Activities of extraterritorial organisations and bodies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
458	8810	Social work activities without accommodation for the elderly and disabled	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
459	8891	Child daycare activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
460	8899	Other social work activities without accommodation n.e.c.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
461	9001	Performing arts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
462	9003	Artistic creation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
463	9004	Operation of arts facilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
464	9200	Gambling and betting activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
465	9311	Operation of sports facilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
466	9312	Activities of sport clubs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
467	9313	Fitness facilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
468	9319	Other sports activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
469	9321	Activities of amusement parks and theme parks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
470	9329	Other amusement and recreation activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
471	9499	Activities of other membership organisations n.e.c.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
472	9512	Repair of communication equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
473	9521	Repair of consumer electronics	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
474	9601	Washing and (dry)cleaning of textile and fur products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
475	9602	Hairdressing and other beauty treatment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
476	9603	Funeral and related activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
477	9604	Physical wellbeing activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
478	9609	Other personal service activities n.e.c.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
479	9700	Activities of households as employers of domestic personnel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

				a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
480	9820	Undifferentiated service-producing activities of private households for own use	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
481	9900	Activities of extraterritorial organisations and bodies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

			q	r	s	t	u	v	w	x	y	z	aa	ab
			Pollution Prevention and Control (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
Breakdown by sector - NACE 4 digits level (code and label)			Non-financial corporations (subject to NFRD obligations)		SMEs and other NFCs not subject to NFRD		Non-financial corporations (subject to NFRD obligations)		SMEs and other NFCs not subject to NFRD		Non-financial corporations (subject to NFRD obligations)		SMEs and other NFCs not subject to NFRD	
			Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]	
			Million EUR	Of which environmentally sustainable (PPC)	Million EUR	Of which environmentally sustainable (PPC)	Million EUR	Of which environmentally sustainable (BIO)	Million EUR	Of which environmentally sustainable (BIO)	Million EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Million EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	111	Growing of cereals (except rice), leguminous crops and oil seeds	0	0	0	0	0	0	0	0	0	0	0	0
2	113	Growing of vegetables and melons, roots and tubers	0	0	0	0	0	0	0	0	0	0	0	0
3	119	Growing of other nonperennial crops	0	0	0	0	0	0	0	0	0	0	0	0
4	121	Growing of grapes	0	0	0	0	0	0	0	0	0	0	0	0
5	122	Growing of tropical and subtropical fruits	0	0	0	0	0	0	0	0	0	0	0	0
6	123	Growing of citrus fruits	0	0	0	0	0	0	0	0	0	0	0	0
7	124	Growing of pome fruits and stone fruits	0	0	0	0	0	0	0	0	0	0	0	0
8	125	Growing of other tree and bush fruits and nuts	0	0	0	0	0	0	0	0	0	0	0	0
9	126	Growing of oleaginous fruits	0	0	0	0	0	0	0	0	0	0	0	0
10	142	Raising of other cattle and buffaloes	0	0	0	0	0	0	0	0	0	0	0	0
11	143	Raising of horses and other equines	0	0	0	0	0	0	0	0	0	0	0	0
12	145	Raising of sheep and goats	0	0	0	0	0	0	0	0	0	0	0	0
13	146	Raising of swine/pigs	0	0	0	0	0	0	0	0	1.56	1.11	0	0
14	147	Raising of poultry	0	0	0	0	0	0	0	0	0	0	0	0
15	149	Raising of other animals	0	0	0	0	0	0	0	0	0	0	0	0
16	150	Mixed farming	0	0	0	0	0	0	0	0	0	0	0	0
17	161	Support activities for crop production	0	0	0	0	0	0	0	0	0	0	0	0
18	162	Support activities for animal production	0	0	0	0	0	0	0	0	0.21	0.19	0	0
19	210	Silviculture and other forestry activities	0	0	0	0	0	0	0	0	0.62	0	0	0
20	220	Logging	0	0	0	0	0	0	0	0	0	0	0	0
21	311	Marine fishing	0	0	0	0	0	0	0	0	0	0	0	0
22	321	Marine aquaculture	0	0	0	0	0	0	0	0	0	0	0	0
23	322	Freshwater aquaculture	0	0	0	0	0	0	0	0	0	0	0	0
24	510	Mining of hard coal	0	0	0	0	0	0	0	0	0	0	0	0
25	610	Extraction of crude petroleum	0	0	0	0	0	0	0	0	2.15	0.25	0	0
26	729	Mining of other nonferrous metal ores	0	0	0	0	0	0	0	0	0.54	0	0	0
27	891	Mining of chemical and fertiliser minerals	0	0	0	0	0	0	0	0	0	0	0	0
28	893	Extraction of salt	0	0	0	0	0	0	0	0	0	0	0	0
29	899	Other mining and quarrying n.e.c.	0	0	0	0	0	0	0	0	0	0	0	0
30	1011	Processing and preserving of meat	0	0	0	0	0	0	0	0	0	0	0	0
31	1012	Processing and preserving of poultry meat	0	0	0	0	0	0	0	0	0	0	0	0
32	1013	Production of meat and poultry meat products	0	0	0	0	0	0	0	0	0	0	0	0
33	1020	Processing and preserving of fish, crustaceans and molluscs	0	0	0	0	0	0	0	0	0	0	0	0
34	1032	Manufacture of fruit and vegetable juice	0	0	0	0	0	0	0	0	0	0	0	0
35	1039	Other processing and preserving of fruit and vegetables	0	0	0	0	0	0	0	0	0	0	0	0
36	1041	Manufacture of oils and fats	0	0	0	0	0	0	0	0	0	0	0	0
37	1042	Manufacture of margarine and similar edible fats	0	0	0	0	0	0	0	0	0	0	0	0
38	1051	Operation of dairies and cheese making	0	0	0	0	0	0	0	0	0	0	0	0
39	1052	Manufacture of ice cream	0	0	0	0	0	0	0	0	0	0	0	0
40	1061	Manufacture of grain mill products	0	0	0	0	0	0	0	0	0	0	0	0
41	1071	Manufacture of bread; manufacture of fresh pastry goods and cakes	0	0	0	0	0	0	0	0	0	0	0	0
42	1072	Manufacture of rusks and biscuits; manufacture of preserved pastry goods and cakes	0	0	0	0	0	0	0	0	0	0	0	0
43	1073	Manufacture of macaroni, noodles, couscous and similar farinaceous products	0	0	0	0	0	0	0	0	0	0	0	0
44	1081	Manufacture of sugar	0	0	0	0	0	0	0	0	0	0	0	0

			q		r	s	t	u		v	w	x	y	z	aa	ab
45	1082	Manufacture of cocoa, chocolate and sugar confectionery	0	0	0	0		0	0	0	0	0	0	0	0	
46	1084	Manufacture of condiments and seasonings	0	0	0	0		0	0	0	0	0	0	0	0	
47	1085	Manufacture of prepared meals and dishes	0	0	0	0		0	0	0	0	0	0	0	0	
48	1086	Manufacture of homogenised food preparations and dietetic food	0	0	0	0		0	0	0	0	0.26	0	0	0	
49	1089	Manufacture of other food products n.e.c.	0	0	0	0		0	0	0	0	1.63	0.05	0	0	
50	1091	Manufacture of prepared feeds for farm animals	0	0	0	0		0	0	0	0	0	0	0	0	
51	1092	Manufacture of prepared pet foods	0	0	0	0		0	0	0	0	0	0	0	0	
52	1101	Distilling, rectifying and blending of spirits	0	0	0	0		0	0	0	0	0	0	0	0	
53	1102	Manufacture of wine from grape	0	0	0	0		0	0	0	0	0.32	0.04	0	0	
54	1105	Manufacture of beer	0	0	0	0		0	0	0	0	0	0	0	0	
55	1106	Manufacture of malt	0	0	0	0		0	0	0	0	0	0	0	0	
56	1107	Manufacture of soft drinks; production of mineral waters and other bottled waters	0	0	0	0		0	0	0	0	0	0	0	0	
57	1200	Manufacture of tobacco products	0	0	0	0		0	0	0	0	0	0	0	0	
58	1310	Preparation and spinning of textile fibres	0	0	0	0		0	0	0	0	0	0	0	0	
59	1320	Weaving of textiles	0	0	0	0		0	0	0	0	0	0	0	0	
60	1330	Finishing of textiles	0	0	0	0		0	0	0	0	0	0	0	0	
61	1391	Manufacture of knitted and crocheted fabrics	0	0	0	0		0	0	0	0	0	0	0	0	
62	1392	Manufacture of madeup textile articles, except apparel	0	0	0	0		0	0	0	0	0	0	0	0	
63	1395	Manufacture of non-wovens and articles made from non-wovens, except apparel	0	0	0	0		0	0	0	0	0	0	0	0	
64	1396	Manufacture of other technical and industrial textiles	0	0	0	0		0	0	0	0	0	0	0	0	
65	1399	Manufacture of other textiles n.e.c.	0	0	0	0		0	0	0	0	0	0	0	0	
66	1412	Manufacture of workwear	0	0	0	0		0	0	0	0	0.01	0	0	0	
67	1413	Manufacture of other outerwear	0	0	0	0		0	0	0	0	0	0	0	0	
68	1419	Manufacture of other wearing apparel and accessories	0	0	0	0		0	0	0	0	0	0	0	0	
69	1431	Manufacture of knitted and crocheted hosiery	0	0	0	0		0	0	0	0	0	0	0	0	
70	1439	Manufacture of other knitted and crocheted apparel	0	0	0	0		0	0	0	0	0	0	0	0	
71	1511	Tanning and dressing of leather; dressing and dyeing of fur	0	0	0	0		0	0	0	0	0	0	0	0	
72	1520	Manufacture of footwear	0	0	0	0		0	0	0	0	0	0	0	0	
73	1610	Sawmilling and planing of wood	0	0	0	0		0	0	0	0	0	0	0	0	
74	1621	Manufacture of veneer sheets and woodbased panels	0	0	0	0		0	0	0	0	0	0	0	0	
75	1623	Manufacture of other builders' carpentry and joinery	0	0	0	0		0	0	0	0	0	0	0	0	
76	1624	Manufacture of wooden containers	0	0	0	0		0	0	0	0	0.46	0.05	0	0	
77	1629	Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials	0	0	0	0		0	0	0	0	0.03	0	0	0	
78	1711	Manufacture of pulp	0	0	0	0		0	0	0	0	10.57	10.37	0	0	
79	1712	Manufacture of paper and paperboard	0	0	0	0		0	0	0	0	0.01	0	0	0	
80	1721	Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	0	0	0	0		0	0	0	0	0	0	0	0	
81	1722	Manufacture of household and sanitary goods and of toilet requisites	0	0	0	0		0	0	0	0	0.01	0	0	0	
82	1723	Manufacture of paper stationery	0	0	0	0		0	0	0	0	0	0	0	0	
83	1729	Manufacture of other articles of paper and paperboard	0	0	0	0		0	0	0	0	0	0	0	0	
84	1811	Printing of newspapers	0	0	0	0		0	0	0	0	0	0	0	0	
85	1812	Other printing	0	0	0	0		0	0	0	0	0	0	0	0	
86	1920	Manufacture of refined petroleum products	0	0	0	0		0	0	0	0	2.59	0.11	0	0	
87	2011	Manufacture of industrial gases	0	0	0	0		0	0	0	0	0	0	0	0	
88	2012	Manufacture of dyes and pigments	0	0	0	0		0	0	0	0	0	0	0	0	
89	2013	Manufacture of other inorganic basic chemicals	1.15	0	0	0		0	0	0	0	6.45	1.17	0	0	
90	2014	Manufacture of other organic basic chemicals	0	0	0	0		0	0	0	0	0.84	0.01	0	0	
91	2015	Manufacture of fertilisers and nitrogen compounds	0	0	0	0		0	0	0	0	0.72	0.05	0	0	
92	2016	Manufacture of plastics in primary forms	0	0	0	0		0	0	0	0	0.01	0	0	0	
93	2017	Manufacture of synthetic rubber in primary forms	0	0	0	0		0	0	0	0	0.69	0	0	0	
94	2020	Manufacture of pesticides and other agrochemical products	0	0	0	0		0	0	0	0	0	0	0	0	
95	2030	Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0	0	0	0		0	0	0	0	0	0	0	0	
96	2041	Manufacture of soap and detergents, cleaning and polishing preparations	0	0	0	0		0	0	0	0	0	0	0	0	
97	2042	Manufacture of perfumes and toilet preparations	0	0	0	0		0	0	0	0	0	0	0	0	
98	2051	Manufacture of explosives	0	0	0	0		0	0	0	0	0	0	0	0	
99	2052	Manufacture of glues	0	0	0	0		0	0	0	0	0	0	0	0	

			q		r	s	t	u		v	w	x	y	z	aa	ab
100	2059	Manufacture of other chemical products n.e.c.	0	0	0	0		0	0	0	0	0	0	0	0	
101	2060	Manufacture of manmade fibres	0	0	0	0		0	0	0	0	0	0	0	0	
102	2110	Manufacture of basic pharmaceutical products	0.01	0	0	0		0	0	0	0	0.01	0	0	0	
103	2120	Manufacture of pharmaceutical preparations	40.98	0	0	0		0	0	0	0	41.06	0	0	0	
104	2211	Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	0	0	0	0		0	0	0	0	0.85	0	0	0	
105	2219	Manufacture of other rubber products	0	0	0	0		0	0	0	0	0	0	0	0	
106	2221	Manufacture of plastic plates, sheets, tubes and profiles	0	0	0	0		0	0	0	0	0	0	0	0	
107	2222	Manufacture of plastic packing goods	0	0	0	0		0	0	0	0	4.33	0	0	0	
108	2223	Manufacture of builders' ware of plastic	0	0	0	0		0	0	0	0	0	0	0	0	
109	2229	Manufacture of other plastic products	0	0	0	0		0	0	0	0	1.7	1.42	0	0	
110	2311	Manufacture of flat glass	0	0	0	0		0	0	0	0	0	0	0	0	
111	2313	Manufacture of hollow glass	0	0	0	0		0	0	0	0	0	0	0	0	
112	2314	Manufacture of glass fibres	0	0	0	0		0	0	0	0	0.01	0	0	0	
113	2320	Manufacture of refractory products	0	0	0	0		0	0	0	0	0.03	0	0	0	
114	2331	Manufacture of ceramic tiles and flags	0	0	0	0		0	0	0	0	0.03	0	0	0	
115	2332	Manufacture of bricks, tiles and construction products, in baked clay	0	0	0	0		0	0	0	0	0	0	0	0	
116	2342	Manufacture of ceramic sanitary fixtures	0	0	0	0		0	0	0	0	0	0	0	0	
117	2344	Manufacture of other technical ceramic products	0	0	0	0		0	0	0	0	0	0	0	0	
118	2349	Manufacture of other ceramic products	0	0	0	0		0	0	0	0	0	0	0	0	
119	2351	Manufacture of cement	0	0	0	0		0	0	0	0	11.77	0.79	0	0	
120	2352	Manufacture of lime and plaster	0	0	0	0		0	0	0	0	2.51	0	0	0	
121	2361	Manufacture of concrete products for construction purposes	0	0	0	0		0	0	0	0	0.07	0	0	0	
122	2364	Manufacture of mortars	0	0	0	0		0	0	0	0	0	0	0	0	
123	2370	Cutting, shaping and finishing of stone	0	0	0	0		0	0	0	0	0	0	0	0	
124	2399	Manufacture of other non-metallic mineral products n.e.c.	0	0	0	0		0	0	0	0	1.99	0	0	0	
125	2410	Manufacture of basic iron and steel and of ferroalloys	0	0	0	0		0	0	0	0	40.44	7.18	0	0	
126	2431	Cold drawing of bars	0	0	0	0		0	0	0	0	0	0	0	0	
127	2432	Cold rolling of narrow strip	0	0	0	0		0	0	0	0	0	0	0	0	
128	2433	Cold forming or folding	0	0	0	0		0	0	0	0	0	0	0	0	
129	2434	Cold drawing of wire	0	0	0	0		0	0	0	0	0	0	0	0	
130	2442	Aluminium production	0	0	0	0		0	0	0	0	13.37	0	0	0	
131	2443	Lead, zinc and tin production	0	0	0	0		0	0	0	0	0	0	0	0	
132	2444	Copper production	0	0	0	0		0	0	0	0	0	0	0	0	
133	2445	Other nonferrous metal production	0	0	0	0		0	0	0	0	251	234.51	0	0	
134	2446	Processing of nuclear fuel	0	0	0	0		0	0	0	0	0	0	0	0	
135	2451	Casting of iron	0	0	0	0		0	0	0	0	0	0	0	0	
136	2452	Casting of steel	0	0	0	0		0	0	0	0	0	0	0	0	
137	2453	Casting of light metals	0	0	0	0		0	0	0	0	0	0	0	0	
138	2454	Casting of other nonferrous metals	0	0	0	0		0	0	0	0	0.03	0	0	0	
139	2511	Manufacture of metal structures and parts of structures	0	0	0	0		0	0	0	0	0.56	0	0	0	
140	2512	Manufacture of doors and windows of metal	0	0	0	0		0	0	0	0	0	0	0	0	
141	2521	Manufacture of central heating radiators and boilers	0	0	0	0		0	0	0	0	0	0	0	0	
142	2529	Manufacture of other tanks, reservoirs and containers of metal	0	0	0	0		0	0	0	0	0.53	0	0	0	
143	2540	Manufacture of weapons and ammunition	0	0	0	0		0	0	0	0	0	0	0	0	
144	2550	Forging, pressing, stamping and rollforming of metal; powder metallurgy	0	0	0	0		0	0	0	0	11.54	3.32	0	0	
145	2561	Treatment and coating of metals	0	0	0	0		0	0	0	0	1.14	0	0	0	
146	2562	Machining	0	0	0	0		0	0	0	0	0	0	0	0	
147	2571	Manufacture of cutlery	0	0	0	0		0	0	0	0	0	0	0	0	
148	2572	Manufacture of locks and hinges	0	0	0	0		0	0	0	0	0	0	0	0	
149	2573	Manufacture of tools	0	0	0	0		0	0	0	0	0	0	0	0	
150	2592	Manufacture of light metal packaging	0	0	0	0		0	0	0	0	0	0	0	0	
151	2593	Manufacture of wire products, chain and springs	0	0	0	0		0	0	0	0	1.29	0	0	0	
152	2594	Manufacture of fasteners and screw machine products	0	0	0	0		0	0	0	0	0	0	0	0	
153	2599	Manufacture of other fabricated metal products n.e.c.	0	0	0	0		0	0	0	0	0	0	0	0	
154	2611	Manufacture of electronic components	0	0	0	0		0	0	0	0	0	0	0	0	

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155	2612	Manufacture of loaded electronic boards	0	0	0	0		0	0	0	0	0.32	0	0	0	
156	2620	Repair of computers and peripheral equipment	0	0	0	0		0	0	0	0	0	0	0	0	
157	2630	Manufacture of communication equipment	0	0	0	0		0	0	0	0	0.07	0	0	0	
158	2651	Manufacture of instruments and appliances for measuring, testing and navigation	0	0	0	0		0	0	0	0	0.03	0	0	0	
159	2652	Manufacture of watches and clocks	0	0	0	0		0	0	0	0	0	0	0	0	
160	2660	Manufacture of irradiation, electromedical and electrotherapeutic equipment	0	0	0	0		0	0	0	0	0	0	0	0	
161	2670	Manufacture of optical instruments and photographic equipment	0	0	0	0		0	0	0	0	0	0	0	0	
162	2711	Manufacture of electric motors, generators and transformers	0	0	0	0		0	0	0	0	25.47	1.52	0	0	
163	2720	Manufacture of batteries and accumulators	0	0	0	0		0	0	0	0	0	0	0	0	
164	2731	Manufacture of fibre optic cables	0	0	0	0		0	0	0	0	0	0	0	0	
165	2732	Manufacture of other electronic and electric wires and cables	0	0	0	0		0	0	0	0	0.14	0	0	0	
166	2733	Manufacture of wiring devices	0	0	0	0		0	0	0	0	0	0	0	0	
167	2751	Manufacture of electric domestic appliances	0	0	0	0		0	0	0	0	0.01	0	0	0	
168	2811	Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	0	0	0	0		0	0	0	0	0.12	0	0	0	
169	2812	Manufacture of fluid power equipment	0	0	0	0		0	0	0	0	0	0	0	0	
170	2813	Manufacture of other pumps and compressors	0	0	0	0		0	0	0	0	0	0	0	0	
171	2814	Manufacture of other taps and valves	0	0	0	0		0	0	0	0	0	0	0	0	
172	2815	Manufacture of bearings, gears, gearing and driving elements	0	0	0	0		0	0	0	0	1.67	0	0	0	
173	2821	Manufacture of ovens, furnaces and furnace burners	0	0	0	0		0	0	0	0	0	0	0	0	
174	2822	Manufacture of lifting and handling equipment	0	0	0	0		0	0	0	0	10.07	0	0	0	
175	2825	Manufacture of nondomestic cooling and ventilation equipment	0	0	0	0		0	0	0	0	0	0	0	0	
176	2829	Manufacture of other general purpose machinery n.e.c.	0	0	0	0		0	0	0	0	0.89	0	0	0	
177	2830	Manufacture of agricultural and forestry machinery	0	0	0	0		0	0	0	0	0	0	0	0	
178	2841	Manufacture of metal forming machinery	0	0	0	0		0	0	0	0	0	0	0	0	
179	2849	Manufacture of other machine tools	0	0	0	0		0	0	0	0	0.14	0	0	0	
180	2891	Manufacture of machinery for metallurgy	0	0	0	0		0	0	0	0	0	0	0	0	
181	2892	Manufacture of machinery for mining, quarrying and construction	0	0	0	0		0	0	0	0	0	0	0	0	
182	2893	Manufacture of machinery for food, beverage and tobacco processing	0	0	0	0		0	0	0	0	0	0	0	0	
183	2894	Manufacture of machinery for textile, apparel and leather production	0	0	0	0		0	0	0	0	0	0	0	0	
184	2895	Manufacture of machinery for paper and paperboard production	0	0	0	0		0	0	0	0	0	0	0	0	
185	2896	Manufacture of plastics and rubber machinery	0	0	0	0		0	0	0	0	0	0	0	0	
186	2899	Manufacture of other special purpose machinery n.e.c.	0	0	0	0		0	0	0	0	0.05	0	0	0	
187	2910	Manufacture of motor vehicles	0	0	0	0		0	0	0	0	76.55	2.85	0	0	
188	2920	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semitrailers	0	0	0	0		0	0	0	0	0	0	0	0	
189	2931	Manufacture of electrical and electronic equipment for motor vehicles	0	0	0	0		0	0	0	0	0.01	0	0	0	
190	2932	Manufacture of other parts and accessories for motor vehicles	0	0	0	0		0	0	0	0	97.3	26.97	0	0	
191	3011	Building of ships and floating structures	0	0	0	0		0	0	0	0	7.94	3.54	0	0	
192	3020	Manufacture of railway locomotives and rolling stock	0	0	0	0		0	0	0	0	19.91	16.49	0	0	
193	3030	Manufacture of air and spacecraft and related machinery	0	0	0	0		0	0	0	0	0	0	0	0	
194	3040	Manufacture of military fighting vehicles	0	0	0	0		0	0	0	0	0	0	0	0	
195	3092	Manufacture of bicycles and invalid carriages	0	0	0	0		0	0	0	0	0	0	0	0	
196	3099	Manufacture of other transport equipment n.e.c.	0	0	0	0		0	0	0	0	0	0	0	0	
197	3101	Manufacture of office and shop furniture	0	0	0	0		0	0	0	0	0	0	0	0	
198	3102	Manufacture of kitchen furniture	0	0	0	0		0	0	0	0	0	0	0	0	
199	3103	Manufacture of mattresses	0	0	0	0		0	0	0	0	0	0	0	0	
200	3109	Manufacture of other furniture	0	0	0	0		0	0	0	0	0	0	0	0	
201	3213	Manufacture of imitation jewellery and related articles	0	0	0	0		0	0	0	0	0	0	0	0	
202	3230	Manufacture of sports goods	0	0	0	0		0	0	0	0	0	0	0	0	
203	3240	Manufacture of games and toys	0	0	0	0		0	0	0	0	0	0	0	0	
204	3250	Manufacture of medical and dental instruments and supplies	0	0	0	0		0	0	0	0	0	0	0	0	
205	3291	Manufacture of brooms and brushes	0	0	0	0		0	0	0	0	0	0	0	0	
206	3299	Other manufacturing n.e.c.	0	0	0	0		0	0	0	0	0.32	0	0	0	
207	3312	Repair of machinery	0	0	0	0		0	0	0	0	0.07	0	0	0	
208	3314	Repair of electrical equipment	0	0	0	0		0	0	0	0	0	0	0	0	
209	3317	Repair and maintenance of other transport equipment	0	0	0	0		0	0	0	0	0.89	0.12	0	0	

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210	3320	Installation of industrial machinery and equipment	0	0	0	0		0	0	0	0	0	0	0	0	
211	3511	Production of electricity	0	0	0	0		0	0	0	0	1015.59	350.32	0	0	
212	3512	Transmission of electricity	0	0	0	0		0	0	0	0	11.09	0	0	0	
213	3513	Distribution of electricity	0	0	0	0		0	0	0	0	164.22	52.41	0	0	
214	3514	Trade of electricity	0	0	0	0		0	0	0	0	115.55	0.07	0	0	
215	3521	Manufacture of gas	0	0	0	0		0	0	0	0	11.26	6.37	0	0	
216	3522	Distribution of gaseous fuels through mains	0	0	0	0		0	0	0	0	94.78	52.38	0	0	
217	3523	Trade of gas through mains	0	0	0	0		0	0	0	0	49.1	37.99	0	0	
218	3600	Water collection, treatment and supply	0.28	0.17	0	0		0.01	0	0	0	185.73	155.2	0	0	
219	3811	Collection of non-hazardous waste	0.01	0	0	0		0.02	0	0	0	11.16	0.41	0	0	
220	3821	Treatment and disposal of non-hazardous waste	0	0	0	0		0	0	0	0	1.62	0	0	0	
221	3822	Treatment and disposal of hazardous waste	0	0	0	0		0	0	0	0	0.04	0	0	0	
222	3831	Dismantling of wrecks	0	0	0	0		0	0	0	0	4.36	0	0	0	
223	3832	Recovery of sorted materials	0	0	0	0		0	0	0	0	19.22	17.83	0	0	
224	3900	Remediation activities and other waste management services	0	0	0	0		0	0	0	0	0.01	0	0	0	
225	4110	Development of building projects	0	0	0	0		29.19	0	0	0	106.26	0	0	0	
226	4120	Construction of residential and non-residential buildings	0	0	0	0		0	0	0	0	14.31	0	0	0	
227	4211	Construction of roads and motorways	0.03	0	0	0		0.01	0	0	0	57.77	6.06	0	0	
228	4212	Construction of railways and underground railways	0	0	0	0		0	0	0	0	335.57	204.94	0	0	
229	4213	Construction of bridges and tunnels	0	0	0	0		0	0	0	0	10.71	0	0	0	
230	4221	Construction of utility projects for fluids	0	0	0	0		0	0	0	0	0	0	0	0	
231	4222	Construction of utility projects for electricity and telecommunications	0	0	0	0		0.01	0	0	0	19.89	6.61	0	0	
232	4291	Construction of water projects	0	0	0	0		0	0	0	0	0.08	0	0	0	
233	4299	Construction of other civil engineering projects n.e.c.	0.07	0	0	0		0	0	0	0	179.61	19.03	0	0	
234	4311	Demolition	0	0	0	0		0	0	0	0	0	0	0	0	
235	4312	Site preparation	0	0	0	0		0	0	0	0	0	0	0	0	
236	4321	Electrical installation	0.02	0	0	0		0.06	0	0	0	95.41	43.26	0	0	
237	4322	Plumbing, heat and airconditioning installation	0	0	0	0		0	0	0	0	0.11	0	0	0	
238	4329	Other construction installation	0	0	0	0		0	0	0	0	0	0	0	0	
239	4333	Floor and wall covering	0	0	0	0		0	0	0	0	0	0	0	0	
240	4334	Painting and glazing	0	0	0	0		0	0	0	0	0	0	0	0	
241	4339	Other building completion and finishing	0	0	0	0		0	0	0	0	0	0	0	0	
242	4391	Roofing activities	0	0	0	0		0	0	0	0	0	0	0	0	
243	4399	Other specialised construction activities n.e.c.	0	0	0	0		0	0	0	0	43.63	4.91	0	0	
244	4511	Sale of cars and light motor vehicles	0	0	0	0		0	0	0	0	12.67	0	0	0	
245	4520	Maintenance and repair of motor vehicles	0	0	0	0		0	0	0	0	0	0	0	0	
246	4531	Wholesale trade of motor vehicle parts and accessories	0	0	0	0		0	0	0	0	2.02	0	0	0	
247	4532	Retail trade of motor vehicle parts and accessories	0	0	0	0		0	0	0	0	0	0	0	0	
248	4540	Sale, maintenance and repair of motorcycles and related parts and accessories	0	0	0	0		0	0	0	0	6.29	0.08	0	0	
249	4612	Agents involved in the sale of fuels, ores, metals and industrial chemicals	0	0	0	0		0	0	0	0	0.02	0	0	0	
250	4613	Agents involved in the sale of timber and building materials	0	0	0	0		0	0	0	0	0	0	0	0	
251	4615	Agents involved in the sale of furniture, household goods, hardware and ironmongery	0	0	0	0		0	0	0	0	0	0	0	0	
252	4616	Agents involved in the sale of textiles, clothing, fur, footwear and leather goods	0	0	0	0		0	0	0	0	0	0	0	0	
253	4617	Agents involved in the sale of food, beverages and tobacco	0	0	0	0		0	0	0	0	0.18	0	0	0	
254	4618	Agents specialised in the sale of other particular products	0	0	0	0		0	0	0	0	0	0	0	0	
255	4619	Agents involved in the sale of a variety of goods	0	0	0	0		0	0	0	0	0	0	0	0	
256	4621	Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	0	0	0	0		0	0	0	0	0	0	0	0	
257	4622	Wholesale of flowers and plants	0	0	0	0		0	0	0	0	0	0	0	0	
258	4623	Wholesale of live animals	0	0	0	0		0	0	0	0	0	0	0	0	
259	4624	Wholesale of hides, skins and leather	0	0	0	0		0	0	0	0	0	0	0	0	
260	4631	Wholesale of fruit and vegetables	0	0	0	0		0	0	0	0	0.74	0	0	0	
261	4632	Wholesale of meat and meat products	0	0	0	0		0	0	0	0	0	0	0	0	
262	4633	Wholesale of dairy products, eggs and edible oils and fats	0	0	0	0		0	0	0	0	0	0	0	0	
263	4634	Wholesale of beverages	0	0	0	0		0	0	0	0	0	0	0	0	
264	4635	Wholesale of tobacco products	0	0	0	0		0	0	0	0	0	0	0	0	

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265	4636	Wholesale of sugar and chocolate and sugar confectionery	0	0	0	0		0	0	0	0	0	0	0	0	
266	4637	Wholesale of coffee, tea, cocoa and spices	0	0	0	0		0	0	0	0	0	0	0	0	
267	4638	Wholesale of other food, including fish, crustaceans and molluscs	0	0	0	0		0	0	0	0	2.81	0	0	0	
268	4639	Nonspecialised wholesale of food, beverages and tobacco	0	0	0	0		0	0	0	0	0	0	0	0	
269	4641	Wholesale of textiles	0	0	0	0		0	0	0	0	0	0	0	0	
270	4642	Wholesale of clothing and footwear	0	0	0	0		0	0	0	0	0	0	0	0	
271	4644	Wholesale of china and glassware and cleaning materials	0	0	0	0		0	0	0	0	0	0	0	0	
272	4645	Wholesale of perfume and cosmetics	0	0	0	0		0	0	0	0	0.06	0	0	0	
273	4646	Wholesale of pharmaceutical goods	0	0	0	0		0	0	0	0	0	0	0	0	
274	4647	Wholesale of furniture, carpets and lighting equipment	0	0	0	0		0	0	0	0	0	0	0	0	
275	4648	Wholesale of watches and jewellery	0	0	0	0		0	0	0	0	0	0	0	0	
276	4649	Wholesale of other household goods	0	0	0	0		0	0	0	0	0	0	0	0	
277	4651	Wholesale of computers, computer peripheral equipment and software	0	0	0	0		0	0	0	0	0.06	0	0	0	
278	4652	Wholesale of electronic and telecommunications equipment and parts	0	0	0	0		0	0	0	0	0.01	0	0	0	
279	4661	Wholesale of agricultural machinery, equipment and supplies	0	0	0	0		0	0	0	0	0	0	0	0	
280	4662	Wholesale of machine tools	0	0	0	0		0	0	0	0	0	0	0	0	
281	4663	Wholesale of mining, construction and civil engineering machinery	0	0	0	0		0	0	0	0	0	0	0	0	
282	4664	Wholesale of machinery for the textile industry and of sewing and knitting machines	0	0	0	0		0	0	0	0	0	0	0	0	
283	4665	Wholesale of office furniture	0	0	0	0		0	0	0	0	0	0	0	0	
284	4666	Wholesale of other office machinery and equipment	0	0	0	0		0	0	0	0	0	0	0	0	
285	4669	Wholesale of other machinery and equipment	0	0	0	0		0	0	0	0	0.34	0	0	0	
286	4671	Wholesale of solid, liquid and gaseous fuels and related products	0	0	0	0		0	0	0	0	0.4	0	0	0	
287	4672	Wholesale of metals and metal ores	0	0	0	0		0	0	0	0	37.88	0.19	0	0	
288	4673	Wholesale of wood, construction materials and sanitary equipment	0	0	0	0		0	0	0	0	0.97	0	0	0	
289	4674	Wholesale of hardware, plumbing and heating equipment and supplies	0	0	0	0		0	0	0	0	0	0	0	0	
290	4675	Wholesale of chemical products	0	0	0	0		0	0	0	0	0	0	0	0	
291	4676	Wholesale of other intermediate products	0	0	0	0		0	0	0	0	8.43	2.82	0	0	
292	4690	Nonspecialised wholesale trade	0	0	0	0		0	0	0	0	0	0	0	0	
293	4711	Retail sale in nonspecialised stores with food, beverages or tobacco predominating	0	0	0	0		0	0	0	0	44.92	0	0	0	
294	4719	Other retail sale in nonspecialised stores	0	0	0	0		0	0	0	0	0.19	0.03	0	0	
295	4721	Retail sale of fruit and vegetables in specialised stores	0	0	0	0		0	0	0	0	0	0	0	0	
296	4722	Retail sale of meat and meat products in specialised stores	0	0	0	0		0	0	0	0	0	0	0	0	
297	4723	Retail sale of fish, crustaceans and molluscs in specialised stores	0	0	0	0		0	0	0	0	0	0	0	0	
298	4724	Retail sale of bread, cakes, flour confectionery and sugar confectionery in specialised stores	0	0	0	0		0	0	0	0	0	0	0	0	
299	4726	Retail sale of tobacco products in specialised stores	0	0	0	0		0	0	0	0	0	0	0	0	
300	4729	Other retail sale of food in specialised stores	0	0	0	0		0	0	0	0	0	0	0	0	
301	4730	Retail sale of automotive fuel in specialised stores	0	0	0	0		0	0	0	0	20.07	0	0	0	
302	4741	Retail sale of computers, peripheral units and software in specialised stores	0	0	0	0		0	0	0	0	0	0	0	0	
303	4742	Retail sale of telecommunications equipment in specialised stores	0	0	0	0		0	0	0	0	0	0	0	0	
304	4751	Retail sale of textiles in specialised stores	0	0	0	0		0	0	0	0	0	0	0	0	
305	4759	Retail sale of furniture, lighting equipment and other household articles in specialised stores	0	0	0	0		0	0	0	0	0	0	0	0	
306	4761	Retail sale of books in specialised stores	0	0	0	0		0	0	0	0	0.04	0	0	0	
307	4762	Retail sale of newspapers and stationery in specialised stores	0	0	0	0		0	0	0	0	0	0	0	0	
308	4764	Retail sale of sporting equipment in specialised stores	0	0	0	0		0	0	0	0	0	0	0	0	
309	4765	Retail sale of games and toys in specialised stores	0	0	0	0		0	0	0	0	0	0	0	0	
310	4771	Retail sale of clothing in specialised stores	0	0	0	0		0	0	0	0	0	0	0	0	
311	4772	Retail sale of footwear and leather goods in specialised stores	0	0	0	0		0	0	0	0	0	0	0	0	
312	4774	Retail sale of medical and orthopaedic goods in specialised stores	0	0	0	0		0	0	0	0	0	0	0	0	
313	4775	Retail sale of cosmetic and toilet articles in specialised stores	0	0	0	0		0	0	0	0	0	0	0	0	
314	4777	Retail sale of watches and jewellery in specialised stores	0	0	0	0		0	0	0	0	0	0	0	0	
315	4781	Retail sale via stalls and markets of food, beverages and tobacco products	0	0	0	0		0	0	0	0	0	0	0	0	
316	4782	Retail sale via stalls and markets of textiles, clothing and footwear	0	0	0	0		0	0	0	0	0	0	0	0	
317	4791	Retail sale via mail order houses or via Internet	0	0	0	0		0	0	0	0	0.17	0.07	0	0	
318	4799	Other retail sale not in stores, stalls or markets	0	0	0	0		0	0	0	0	0	0	0	0	
319	4910	Passenger rail transport, interurban	0	0	0	0		0	0	0	0	549.13	475.69	0	0	

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320	4920	Freight rail transport	0	0	0	0		0	0	0	0	0	0	0	0	
321	4931	Urban and suburban passenger land transport	0	0	0	0		0	0	0	0	175.82	152.82	0	0	
322	4932	Taxi operation	0	0	0	0		0	0	0	0	0	0	0	0	
323	4939	Other passenger land transport n.e.c.	0	0	0	0		0	0	0	0	0.39	0	0	0	
324	4941	Freight transport by road	0	0	0	0		0	0	0	0	2.99	0	0	0	
325	4950	Transport via pipeline	0	0	0	0		0	0	0	0	0	0	0	0	
326	5010	Sea and coastal passenger water transport	0	0	0	0		0	0	0	0	8.55	0	0	0	
327	5020	Sea and coastal freight water transport	0	0	0	0		0	0	0	0	0	0	0	0	
328	5040	Inland freight water transport	0	0	0	0		0	0	0	0	0	0	0	0	
329	5110	Passenger air transport	0	0	0	0		0	0	0	0	0.94	0	0	0	
330	5122	Space transport	0	0	0	0		0	0	0	0	0.09	0	0	0	
331	5210	Warehousing and storage	0	0	0	0		0	0	0	0	0.09	0	0	0	
332	5221	Service activities incidental to land transportation	0.03	0	0	0		0	0	0	0	52.17	9.23	0	0	
333	5222	Service activities incidental to water transportation	0	0	0	0		0	0	0	0	0.01	0	0	0	
334	5223	Service activities incidental to air transportation	0	0	0	0		0	0	0	0	129.24	98.35	0	0	
335	5224	Cargo handling	0	0	0	0		0	0	0	0	0	0	0	0	
336	5229	Other transportation support activities	0	0	0	0		0	0	0	0	0.01	0	0	0	
337	5320	Other postal and courier activities	0	0	0	0		0	0	0	0	0	0	0	0	
338	5510	Hotels and similar accommodation	0	0	0	0		69.93	0	0	0	266.65	0	0	0	
339	5520	Holiday and other short-stay accommodation	0	0	0	0		0	0	0	0	0	0	0	0	
340	5530	Camping grounds, recreational vehicle parks and trailer parks	0	0	0	0		0	0	0	0	0	0	0	0	
341	5590	Other accommodation	0	0	0	0		0	0	0	0	0	0	0	0	
342	5610	Restaurants and mobile food service activities	0	0	0	0		0	0	0	0	5.04	0	0	0	
343	5621	Event catering activities	0	0	0	0		0	0	0	0	0	0	0	0	
344	5629	Other food service activities	0	0	0	0		0	0	0	0	0	0	0	0	
345	5630	Beverage serving activities	0	0	0	0		0	0	0	0	0	0	0	0	
346	5811	Book publishing	0	0	0	0		0	0	0	0	0.15	0	0	0	
347	5813	Publishing of newspapers	0	0	0	0		0	0	0	0	0	0	0	0	
348	5819	Other publishing activities	0	0	0	0		0	0	0	0	0.2	0	0	0	
349	5821	Publishing of computer games	0	0	0	0		0	0	0	0	0	0	0	0	
350	5829	Other software publishing	0	0	0	0		0	0	0	0	0.05	0	0	0	
351	5912	Motion picture, video and television programme postproduction activities	0	0	0	0		0	0	0	0	0.19	0	0	0	
352	6010	Radio broadcasting	0	0	0	0		0	0	0	0	0	0	0	0	
353	6020	Television programming and broadcasting activities	0	0	0	0		0	0	0	0	8.66	0.02	0	0	
354	6110	Wired telecommunications activities	0	0	0	0		0	0	0	0	13.36	3.37	0	0	
355	6120	Wireless telecommunications activities	0	0	0	0		0	0	0	0	0	0	0	0	
356	6130	Satellite telecommunications activities	0	0	0	0		0	0	0	0	0.01	0	0	0	
357	6190	Other telecommunications activities	0	0	0	0		0	0	0	0	8.93	3.99	0	0	
358	6201	Computer programming activities	0	0	0	0		0	0	0	0	32.07	10.84	0	0	
359	6202	Computer consultancy activities	0	0	0	0		0	0	0	0	2.81	0	0	0	
360	6203	Computer facilities management activities	0	0	0	0		0	0	0	0	0.09	0	0	0	
361	6209	Other information technology and computer service activities	0	0	0	0		0	0	0	0	0.04	0	0	0	
362	6311	Data processing, hosting and related activities	0	0	0	0		0	0	0	0	0	0	0	0	
363	6312	Web portals	0	0	0	0		0	0	0	0	0	0	0	0	
364	6391	News agency activities	0	0	0	0		0	0	0	0	0	0	0	0	
365	6399	Other information service activities n.e.c.	0	0	0	0		0	0	0	0	0	0	0	0	
366	6419	Other monetary intermediation	0	0	0	0		0	0	0	0	0	0	0	0	
367	6420	Activities of holding companies	0.02	0	0	0		7.26	0	0	0	222.53	45.45	0	0	
368	6430	Trusts, funds and similar financial entities	0	0	0	0		0	0	0	0	0	0	0	0	
369	6499	Other financial service activities, except insurance and pension funding n.e.c.	0.22	0	0	0		0.01	0	0	0	189.7	77.89	0	0	
370	6619	Other activities auxiliary to financial services, except insurance and pension funding	0	0	0	0		0	0	0	0	384.87	377.78	0	0	
371	6622	Activities of insurance agents and brokers	0	0	0	0		0	0	0	0	0.02	0	0	0	
372	6810	Buying and selling of own real estate	0.03	0	0	0		0	0	0	0	7.87	0	0	0	
373	6831	Real estate agencies	0	0	0	0		0	0	0	0	0.6	0.6	0	0	
374	6832	Management of real estate on a fee or contract basis	0	0	0	0		0	0	0	0	0.56	0.23	0	0	

			q		r	s	t	u		v	w	x	y	z	aa	ab
375	6920	Accounting, bookkeeping and auditing activities; tax consultancy	0	0	0	0		0	0	0	0	27.24	0	0	0	
376	7010	Activities of head offices	0	0	0	0		0	0	0	0	1.12	0.42	0	0	
377	7021	Public relations and communication activities	0	0	0	0		0	0	0	0	0	0	0	0	
378	7022	Business and other management consultancy activities	0	0	0	0		0	0	0	0	7.01	0.01	0	0	
379	7111	Architectural activities	0	0	0	0		0	0	0	0	0	0	0	0	
380	7112	Engineering activities and related technical consultancy	0.28	0.17	0	0		0	0	0	0	51.32	2.15	0	0	
381	7120	Technical testing and analysis	2.98	2.87	0	0		0	0	0	0	2.98	2.87	0	0	
382	7219	Other research and experimental development on natural sciences and engineering	0	0	0	0		0	0	0	0	0.1	0	0	0	
383	7220	Research and experimental development on social sciences and humanities	0.09	0	0	0		0	0	0	0	0.09	0	0	0	
384	7311	Advertising agencies	0	0	0	0		0	0	0	0	0.01	0	0	0	
385	7410	Specialised design activities	0	0	0	0		0	0	0	0	0	0	0	0	
386	7420	Photographic activities	0	0	0	0		0	0	0	0	0	0	0	0	
387	7490	Other professional, scientific and technical activities n.e.c.	0.01	0	0	0		0	0	0	0	12.56	1.72	0	0	
388	7500	Veterinary activities	0	0	0	0		0	0	0	0	0	0	0	0	
389	7711	Renting and leasing of cars and light motor vehicles	0	0	0	0		0	0	0	0	15.11	0.4	0	0	
390	7712	Renting and leasing of trucks	0	0	0	0		0	0	0	0	0.01	0	0	0	
391	7732	Renting and leasing of construction and civil engineering machinery and equipment	0	0	0	0		0	0	0	0	2.06	0	0	0	
392	7733	Renting and leasing of office machinery and equipment (including computers)	0	0	0	0		0	0	0	0	0	0	0	0	
393	7734	Renting and leasing of water transport equipment	0	0	0	0		0	0	0	0	0	0	0	0	
394	7735	Renting and leasing of air transport equipment	0	0	0	0		0	0	0	0	4.06	0.37	0	0	
395	7739	Renting and leasing of other machinery, equipment and tangible goods n.e.c.	0	0	0	0		0	0	0	0	11.23	0.61	0	0	
396	7740	Leasing of intellectual property and similar products, except copyrighted works	0	0	0	0		0	0	0	0	0	0	0	0	
397	7810	Activities of employment placement agencies	0	0	0	0		0	0	0	0	0	0	0	0	
398	7820	Temporary employment agency activities	0	0	0	0		0	0	0	0	0	0	0	0	
399	7830	Other human resources provision	0	0	0	0		0	0	0	0	0	0	0	0	
400	7911	Travel agency activities	0	0	0	0		0	0	0	0	0.02	0	0	0	
401	7912	Tour operator activities	0	0	0	0		0	0	0	0	0	0	0	0	
402	7990	Other reservation service and related activities	0	0	0	0		0	0	0	0	0	0	0	0	
403	8010	Private security activities	0	0	0	0		0	0	0	0	0.37	0	0	0	
404	8020	Security systems service activities	0	0	0	0		0	0	0	0	14.97	0.94	0	0	
405	8110	Combined facilities support activities	0	0	0	0		0	0	0	0	0.11	0	0	0	
406	8121	General cleaning of buildings	0	0	0	0		0	0	0	0	0.44	0.12	0	0	
407	8122	Other building and industrial cleaning activities	0	0	0	0		0	0	0	0	2.35	0	0	0	
408	8129	Other cleaning activities	0.17	0.16	0	0		0	0	0	0	0.37	0.27	0	0	
409	8130	Landscape service activities	0	0	0	0		0	0	0	0	0	0	0	0	
410	8211	Combined office administrative service activities	0	0	0	0		0	0	0	0	0	0	0	0	
411	8219	Photocopying, document preparation and other specialised office support activities	0	0	0	0		0	0	0	0	0	0	0	0	
412	8220	Activities of call centres	0	0	0	0		0	0	0	0	0	0	0	0	
413	8230	Organisation of conventions and trade shows	0	0	0	0		0	0	0	0	0	0	0	0	
414	8291	Activities of collection agencies and credit bureaus	0	0	0	0		0	0	0	0	0	0	0	0	
415	8292	Packaging activities	0	0	0	0		0	0	0	0	0	0	0	0	
416	8299	Other business support service activities n.e.c.	0	0	0	0		0	0	0	0	0	0	0	0	
417	8412	Regulation of the activities of providing health care, education, cultural services and other social services, excluding social security	0	0	0	0		0	0	0	0	0	0	0	0	
418	8424	Public order and safety activities	0	0	0	0		0	0	0	0	0	0	0	0	
419	8520	Primary education	0	0	0	0		0	0	0	0	0	0	0	0	
420	8531	General secondary education	0	0	0	0		0	0	0	0	0	0	0	0	
421	8532	Technical and vocational secondary education	0	0	0	0		0	0	0	0	0	0	0	0	
422	8541	Post-secondary non-tertiary education	0	0	0	0		0	0	0	0	0	0	0	0	
423	8552	Cultural education	0	0	0	0		0	0	0	0	0	0	0	0	
424	8559	Other education n.e.c.	0	0	0	0		0	0	0	0	0	0	0	0	
425	8560	Educational support activities	0	0	0	0		0	0	0	0	0	0	0	0	
426	8610	Hospital activities	0	0	0	0		0	0	0	0	14.07	0	0	0	
427	8621	General medical practice activities	0	0	0	0		0	0	0	0	0	0	0	0	
428	8622	Specialist medical practice activities	0	0	0	0		0	0	0	0	0	0	0	0	
429	8623	Dental practice activities	0	0	0	0		0	0	0	0	0	0	0	0	

			q		r	s	t	u		v	w	x	y	z	aa	ab
430	8690	Other human health activities	0.01	0	0	0		0	0	0	0	0.01	0	0	0	
431	8710	Residential nursing care activities	0	0	0	0		0	0	0	0	0	0	0	0	
432	8720	Residential care activities for mental retardation, mental health and substance abuse	0	0	0	0		0	0	0	0	0.39	0.06	0	0	
433	8730	Residential care activities for the elderly and disabled	0	0	0	0		0	0	0	0	0.66	0.04	0	0	
434	8790	Other residential care activities	0	0	0	0		0	0	0	0	4.7	0	0	0	
435	8810	Social work activities without accommodation for the elderly and disabled	0	0	0	0		0	0	0	0	0	0	0	0	
436	8891	Child daycare activities	0	0	0	0		0	0	0	0	0	0	0	0	
437	8899	Other social work activities without accommodation n.e.c.	0	0	0	0		0	0	0	0	0	0	0	0	
438	9001	Performing arts	0	0	0	0		0	0	0	0	0	0	0	0	
439	9003	Artistic creation	0	0	0	0		0	0	0	0	0	0	0	0	
440	9004	Operation of arts facilities	0	0	0	0		0	0	0	0	0	0	0	0	
441	9200	Gambling and betting activities	0	0	0	0		0	0	0	0	0	0	0	0	
442	9311	Operation of sports facilities	0	0	0	0		0	0	0	0	0	0	0	0	
443	9312	Activities of sport clubs	0	0	0	0	0		0	0	0	0	0	0	0	
444	9313	Fitness facilities	0	0	0	0	0		0	0	0	0	0	0	0	
445	9319	Other sports activities	0	0	0	0	0		0	0	0	0	0	0	0	
446	9321	Activities of amusement parks and theme parks	0	0	0	0	0		0	0	0	0	0	0	0	
447	9329	Other amusement and recreation activities	0	0	0	0	0		0	0	0	0	0	0	0	
448	9499	Activities of other membership organisations n.e.c.	0	0	0	0	0.01		0	0	0	1.95	0	0	0	
449	9512	Repair of communication equipment	0	0	0	0	0		0	0	0	0	0	0	0	
450	9521	Repair of consumer electronics	0	0	0	0	0		0	0	0	0	0	0	0	
451	9601	Washing and (dry)cleaning of textile and fur products	0	0	0	0	0		0	0	0	0	0	0	0	
452	9602	Hairdressing and other beauty treatment	0	0	0	0	0		0	0	0	0	0	0	0	
453	9603	Funeral and related activities	0	0	0	0	0		0	0	0	1.93	0.14	0	0	
454	9604	Physical wellbeing activities	0	0	0	0	0		0	0	0	0.01	0	0	0	
455	9700	Activities of households as employers of domestic personnel	0	0	0	0	0		0	0	0	0	0	0	0	
456	9820	Undifferentiated service-producing activities of private households for own use	0	0	0	0	0		0	0	0	0	0	0	0	
457	9900	Activities of extraterritorial organisations and bodies	0	0	0	0	0		0	0	0	0	0	0	0	
458	8810	Social work activities without accommodation for the elderly and disabled	0	0	0	0	0		0	0	0	0	0	0	0	
459	8891	Child daycare activities	0	0	0	0	0		0	0	0	0	0	0	0	
460	8899	Other social work activities without accommodation n.e.c.	0	0	0	0	0		0	0	0	0	0	0	0	
461	9001	Performing arts	0	0	0	0	0		0	0	0	0	0	0	0	
462	9003	Artistic creation	0	0	0	0	0		0	0	0	0	0	0	0	
463	9004	Operation of arts facilities	0	0	0	0	0		0	0	0	0	0	0	0	
464	9200	Gambling and betting activities	0	0	0	0	0		0	0	0	0	0	0	0	
465	9311	Operation of sports facilities	0	0	0	0	0		0	0	0	0	0	0	0	
466	9312	Activities of sport clubs	0	0	0	0	0		0	0	0	0	0	0	0	
467	9313	Fitness facilities	0	0	0	0	0		0	0	0	0	0	0	0	
468	9319	Other sports activities	0	0	0	0	0		0	0	0	0	0	0	0	
469	9321	Activities of amusement parks and theme parks	0	0	0	0	0		0	0	0	0	0	0	0	
470	9329	Other amusement and recreation activities	0	0	0	0	0		0	0	0	0	0	0	0	
471	9499	Activities of other membership organisations n.e.c.	0	0	0	0	0		0	0	0	0	0	0	0	
472	9512	Repair of communication equipment	0	0	0	0	0		0	0	0	0	0	0	0	
473	9521	Repair of consumer electronics	0	0	0	0	0		0	0	0	0	0	0	0	
474	9601	Washing and (dry)cleaning of textile and fur products	0	0	0	0	0		0	0	0	0	0	0	0	
475	9602	Hairdressing and other beauty treatment	0	0	0	0	0		0	0	0	0	0	0	0	
476	9603	Funeral and related activities	0	0	0	0	0		0	0	0	0	0	0	0	
477	9604	Physical wellbeing activities	0	0	0	0	0		0	0	0	0	0	0	0	
478	9609	Other personal service activities n.e.c.	0	0	0	0	0		0	0	0	0	0	0	0	
479	9700	Activities of households as employers of domestic personnel	0	0	0	0	0		0	0	0	0	0	0	0	
480	9820	Undifferentiated service-producing activities of private households for own use	0	0	0	0	0		0	0	0	0	0	0	0	
481	9900	Activities of extraterritorial organisations and bodies	0	0	0	0	0		0	0	0	0	0	0	0	

Assets of non-financial corporations used to calculate the GAR in relation to CapEx KPIs, broken down by activity sector

			a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
			Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)				Circular Economy (CE)			
			Non-financial corporations (subject to NFRD disclosure obligations)		SMEs and other NFCs not subject to NFRD		Non-financial corporations (subject to NFRD disclosure obligations)		SMEs and other NFCs not subject to NFRD		Non-financial corporations (subject to NFRD disclosure obligations)		SMEs and other NFCs not subject to NFRD		Non-financial corporations (subject to NFRD disclosure obligations)		SMEs and other NFCs not subject to NFRD	
Breakdown by sector - NACE 4 digits level (code and label)			Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]	
			Million EUR	Of which environmentally sustainable (CCM)	Million EUR	Of which environmentally sustainable (CCM)	Million EUR	Of which environmentally sustainable (CCA)	Million EUR	Of which environmentally sustainable (CCA)	Million EUR	Of which environmentally sustainable (WTR)	Million EUR	Of which environmentally sustainable (WTR)	Million EUR	Of which environmentally sustainable (CE)	Million EUR	Of which environmentally sustainable (CE)
1	111	Growing of cereals (except rice), leguminous crops and oil seeds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	113	Growing of vegetables and melons, roots and tubers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	119	Growing of other nonperennial crops	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	121	Growing of grapes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	122	Growing of tropical and subtropical fruits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	123	Growing of citrus fruits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7	124	Growing of pome fruits and stone fruits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	125	Growing of other tree and bush fruits and nuts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	126	Growing of oleaginous fruits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	130	Plant propagation	4.04	0.06	0	0	0.03	0	0	0	0	0	0	0	1.74	0	0	0
11	142	Raising of other cattle and buffaloes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12	143	Raising of horses and other equines	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	145	Raising of sheep and goats	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	146	Raising of swine/pigs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	147	Raising of poultry	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	149	Raising of other animals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	150	Mixed farming	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	161	Support activities for crop production	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	162	Support activities for animal production	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	220	Logging	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21	311	Marine fishing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22	321	Marine aquaculture	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23	322	Freshwater aquaculture	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24	510	Mining of hard coal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	610	Extraction of crude petroleum	15.57	12.36	0	0	0	0	0	0	0	0	0	0	0	0	0	0
26	891	Mining of chemical and fertiliser minerals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27	893	Extraction of salt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	899	Other mining and quarrying n.e.c.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	1011	Processing and preserving of meat	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	1012	Processing and preserving of poultry meat	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	1013	Production of meat and poultry meat products	0.34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	1020	Processing and preserving of fish, crustaceans and molluscs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33	1032	Manufacture of fruit and vegetable juice	0.01	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
34	1039	Other processing and preserving of fruit and vegetables	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35	1041	Manufacture of oils and fats	0.01	0.01	0	0	0	0	0	0	0	0	0	0	0	0	0	0
36	1042	Manufacture of margarine and similar edible fats	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
37	1051	Operation of dairies and cheese making	0.03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
38	1052	Manufacture of ice cream	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
39	1061	Manufacture of grain mill products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40	1071	Manufacture of bread; manufacture of fresh pastry goods and cakes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
41	1072	Manufacture of rusks and biscuits; manufacture of preserved pastry goods and cakes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42	1073	Manufacture of macaroni, noodles, couscous and similar farinaceous products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

			a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
43	1081	Manufacture of sugar	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
44	1082	Manufacture of cocoa, chocolate and sugar confectionery	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
45	1084	Manufacture of condiments and seasonings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
46	1085	Manufacture of prepared meals and dishes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
47	1086	Manufacture of homogenised food preparations and dietetic food	0.26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
48	1091	Manufacture of prepared feeds for farm animals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
49	1092	Manufacture of prepared pet foods	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
50	1101	Distilling, rectifying and blending of spirits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
51	1102	Manufacture of wine from grape	0.32	0.04	0	0	0	0	0	0	0	0	0	0	0	0	0	0
52	1105	Manufacture of beer	1.18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
53	1106	Manufacture of malt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
54	1107	Manufacture of soft drinks; production of mineral waters and other bottled waters	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
55	1200	Manufacture of tobacco products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
56	1310	Preparation and spinning of textile fibres	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
57	1320	Weaving of textiles	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
58	1330	Finishing of textiles	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
59	1391	Manufacture of knitted and crocheted fabrics	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
60	1392	Manufacture of madeup textile articles, except apparel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
61	1395	Manufacture of non-wovens and articles made from non-wovens, except apparel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
62	1396	Manufacture of other technical and industrial textiles	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
63	1399	Manufacture of other textiles n.e.c.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
64	1412	Manufacture of workwear	0.01	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
65	1413	Manufacture of other outerwear	0.45	0.18	0	0	0	0	0	0	0	0	0	0	0	0	0	0
66	1419	Manufacture of other wearing apparel and accessories	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
67	1431	Manufacture of knitted and crocheted hosiery	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
68	1439	Manufacture of other knitted and crocheted apparel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
69	1511	Tanning and dressing of leather; dressing and dyeing of fur	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
70	1520	Manufacture of footwear	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
71	1610	Sawmilling and planing of wood	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
72	1621	Manufacture of veneer sheets and woodbased panels	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
73	1623	Manufacture of other builders' carpentry and joinery	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
74	1624	Manufacture of wooden containers	0.46	0.06	0	0	0	0	0	0	0	0	0	0	0	0	0	0
75	1629	Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials	0.06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
76	1711	Manufacture of pulp	16.45	16.14	0	0	0.02	0.02	0	0	0	0	0	0	10.8	0.09	0	0
77	1712	Manufacture of paper and paperboard	1.41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
78	1721	Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
79	1722	Manufacture of household and sanitary goods and of toilet requisites	0.01	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
80	1723	Manufacture of paper stationery	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
81	1729	Manufacture of other articles of paper and paperboard	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
82	1811	Printing of newspapers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
83	1812	Other printing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
84	1920	Manufacture of refined petroleum products	9.91	4.71	0	0	0	0	0	0	0	0	0	0	0	0	0	0
85	2011	Manufacture of industrial gases	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
86	2012	Manufacture of dyes and pigments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
87	2013	Manufacture of other inorganic basic chemicals	1.38	0.27	0	0	2.08	1.78	0	0	0	0	0	0	0.1	0	0	0
88	2014	Manufacture of other organic basic chemicals	2.94	0.27	0	0	0	0	0	0	0	0	0	0	0	0	0	0
89	2015	Manufacture of fertilisers and nitrogen compounds	2.5	1.95	0	0	0.01	0	0	0	0	0	0	0	0	0	0	0
90	2016	Manufacture of plastics in primary forms	0.05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
91	2017	Manufacture of synthetic rubber in primary forms	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
92	2020	Manufacture of pesticides and other agrochemical products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
93	2030	Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
94	2041	Manufacture of soap and detergents, cleaning and polishing preparations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
95	2042	Manufacture of perfumes and toilet preparations	0.32	0	0	0	0	0	0	0	0	0	0	0	0.01	0	0	0
96	2051	Manufacture of explosives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
97	2052	Manufacture of glues	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

			a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
98	2059	Manufacture of other chemical products n.e.c.	0.01	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
99	2060	Manufacture of manmade fibres	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
100	2110	Manufacture of basic pharmaceutical products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
101	2120	Manufacture of pharmaceutical preparations	5.93	0	0	0	0	0	0	0	0.29	0	0	0	0	0	0	0
102	2211	Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	4.29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
103	2219	Manufacture of other rubber products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
104	2221	Manufacture of plastic plates, sheets, tubes and profiles	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
105	2222	Manufacture of plastic packing goods	0.01	0	0	0	0	0	0	0	0	0	0	0	4.32	0	0	0
106	2223	Manufacture of builders' ware of plastic	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
107	2229	Manufacture of other plastic products	3.76	3.16	0	0	0	0	0	0	0	0	0	0	0.11	0	0	0
108	2311	Manufacture of flat glass	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
109	2313	Manufacture of hollow glass	3.29	2.85	0	0	0	0	0	0	0	0	0	0	0	0	0	0
110	2314	Manufacture of glass fibres	0.02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
111	2320	Manufacture of refractory products	0.04	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
112	2331	Manufacture of ceramic tiles and flags	0.02	0	0	0	0	0	0	0	0	0	0	0	0.02	0	0	0
113	2332	Manufacture of bricks, tiles and construction products, in baked clay	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
114	2342	Manufacture of ceramic sanitary fixtures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
115	2344	Manufacture of other technical ceramic products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
116	2349	Manufacture of other ceramic products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
117	2351	Manufacture of cement	12.01	1.66	0	0	0	0	0	0	0	0	0	0	0.5	0	0	0
118	2352	Manufacture of lime and plaster	2.51	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
119	2364	Manufacture of mortars	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
120	2370	Cutting, shaping and finishing of stone	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
121	2399	Manufacture of other non-metallic mineral products n.e.c.	1.99	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
122	2410	Manufacture of basic iron and steel and of ferroalloys	32.31	8.88	0	0	0	0	0	0	0	0	0	0	0	0	0	0
123	2431	Cold drawing of bars	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
124	2432	Cold rolling of narrow strip	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
125	2433	Cold forming or folding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
126	2434	Cold drawing of wire	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
127	2442	Aluminium production	13.37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
128	2443	Lead, zinc and tin production	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
129	2444	Copper production	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
130	2445	Other nonferrous metal production	268.05	255.32	0	0	0	0	0	0	0	0	0	0	0	0	0	0
131	2446	Processing of nuclear fuel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
132	2451	Casting of iron	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
133	2452	Casting of steel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
134	2453	Casting of light metals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
135	2454	Casting of other nonferrous metals	0.09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
136	2511	Manufacture of metal structures and parts of structures	0.75	0	0	0	0	0	0	0	0	0	0	0	0.03	0	0	0
137	2512	Manufacture of doors and windows of metal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
138	2521	Manufacture of central heating radiators and boilers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
139	2529	Manufacture of other tanks, reservoirs and containers of metal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
140	2540	Manufacture of weapons and ammunition	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
141	2550	Forging, pressing, stamping and rollforming of metal; powder metallurgy	20.32	5.39	0	0	0	0	0	0	0	0	0	0	0.01	0	0	0
142	2561	Treatment and coating of metals	2.98	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
143	2562	Machining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
144	2571	Manufacture of cutlery	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
145	2572	Manufacture of locks and hinges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
146	2573	Manufacture of tools	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
147	2592	Manufacture of light metal packaging	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
148	2593	Manufacture of wire products, chain and springs	1.29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
149	2594	Manufacture of fasteners and screw machine products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
150	2599	Manufacture of other fabricated metal products n.e.c.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
151	2611	Manufacture of electronic components	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
152	2612	Manufacture of loaded electronic boards	0.32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

			a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
153	2620	Repair of computers and peripheral equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
154	2630	Manufacture of communication equipment	0.04	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
155	2651	Manufacture of instruments and appliances for measuring, testing and navigation	0.1	0	0	0	0.01	0	0	0	0	0	0	0	0	0	0	0
156	2652	Manufacture of watches and clocks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
157	2660	Manufacture of irradiation, electromedical and electrotherapeutic equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
158	2670	Manufacture of optical instruments and photographic equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
159	2711	Manufacture of electric motors, generators and transformers	16.1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
160	2720	Manufacture of batteries and accumulators	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
161	2731	Manufacture of fibre optic cables	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
162	2733	Manufacture of wiring devices	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
163	2740	Manufacture of electric lighting equipment	0.01	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
164	2751	Manufacture of electric domestic appliances	0.01	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
165	2790	Manufacture of other electrical equipment	9.5	2.47	0	0	0	0	0	0	0	0	0	0	0.09	0	0	0
166	2811	Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	0.15	0	0	0	0	0	0	0	0	0	0	0	0.01	0	0	0
167	2812	Manufacture of fluid power equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
168	2813	Manufacture of other pumps and compressors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
169	2814	Manufacture of other taps and valves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
170	2815	Manufacture of bearings, gears, gearing and driving elements	1.81	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
171	2821	Manufacture of ovens, furnaces and furnace burners	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
172	2822	Manufacture of lifting and handling equipment	10.07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
173	2825	Manufacture of nondomestic cooling and ventilation equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
174	2829	Manufacture of other general purpose machinery n.e.c.	0.89	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
175	2830	Manufacture of agricultural and forestry machinery	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
176	2841	Manufacture of metal forming machinery	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
177	2849	Manufacture of other machine tools	0.15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
178	2891	Manufacture of machinery for metallurgy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
179	2892	Manufacture of machinery for mining, quarrying and construction	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
180	2893	Manufacture of machinery for food, beverage and tobacco processing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
181	2894	Manufacture of machinery for textile, apparel and leather production	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
182	2895	Manufacture of machinery for paper and paperboard production	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
183	2896	Manufacture of plastics and rubber machinery	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
184	2899	Manufacture of other special purpose machinery n.e.c.	0.04	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
185	2910	Manufacture of motor vehicles	80.06	10.48	0	0	0	0	0	0	0	0	0	0	0	0	0	0
186	2920	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semitrailers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
187	2931	Manufacture of electrical and electronic equipment for motor vehicles	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
188	2932	Manufacture of other parts and accessories for motor vehicles	125.75	57.98	0	0	0	0	0	0	0	0	0	0	0	0	0	0
189	3011	Building of ships and floating structures	7.92	4.56	0	0	0	0	0	0	0	0	0	0	0	0	0	0
190	3020	Manufacture of railway locomotives and rolling stock	19.7	16.29	0	0	0	0	0	0	0	0	0	0	0.01	0	0	0
191	3030	Manufacture of air and spacecraft and related machinery	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
192	3040	Manufacture of military fighting vehicles	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
193	3092	Manufacture of bicycles and invalid carriages	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
194	3099	Manufacture of other transport equipment n.e.c.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
195	3101	Manufacture of office and shop furniture	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
196	3102	Manufacture of kitchen furniture	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
197	3103	Manufacture of mattresses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
198	3109	Manufacture of other furniture	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
199	3213	Manufacture of imitation jewellery and related articles	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200	3230	Manufacture of sports goods	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
201	3240	Manufacture of games and toys	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
202	3250	Manufacture of medical and dental instruments and supplies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
203	3291	Manufacture of brooms and brushes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
204	3299	Other manufacturing n.e.c.	2.5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
205	3312	Repair of machinery	0.08	0	0	0	0	0	0	0	0	0	0	0	0.09	0	0	0
206	3314	Repair of electrical equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
207	3317	Repair and maintenance of other transport equipment	0.2	0.03	0	0	0	0	0	0	0	0	0	0	0	0	0	0

			a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
208	3320	Installation of industrial machinery and equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
209	3511	Production of electricity	1046.37	386.71	0	0	0.34	0.26	0	0	0.01	0.01	0	0	0.51	0.4	0	0
210	3512	Transmission of electricity	11.6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
211	3513	Distribution of electricity	269.96	175.75	0	0	0	0	0	0	0	0	0	0	0	0	0	0
212	3514	Trade of electricity	118.05	0.24	0	0	0.06	0	0	0	0	0	0	0	0	0	0	0
213	3521	Manufacture of gas	30.83	28.19	0	0	0	0	0	0	0	0	0	0	0	0	0	0
214	3522	Distribution of gaseous fuels through mains	264.38	241.39	0	0	0	0	0	0	0	0	0	0	0	0	0	0
215	3523	Trade of gas through mains	134.86	123.97	0	0	1.36	0	0	0	0	0	0	0	0	0	0	0
216	3600	Water collection, treatment and supply	184.28	153.98	0	0	0.03	0	0	0	0.95	0.94	0	0	0.26	0.17	0	0
217	3811	Collection of non-hazardous waste	10.7	0.28	0	0	0.04	0	0	0	0.02	0.01	0	0	0.11	0	0	0
218	3821	Treatment and disposal of non-hazardous waste	1.57	0	0	0	0	0	0	0	0	0	0	0	0.01	0	0	0
219	3822	Treatment and disposal of hazardous waste	0.04	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
220	3831	Dismantling of wrecks	2.28	0	0	0	0	0	0	0	0	0	0	0	1.97	0	0	0
221	3832	Recovery of sorted materials	16.68	15.23	0	0	0	0	0	0	0	0	0	0	0	0	0	0
222	3900	Remediation activities and other waste management services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
223	4110	Development of building projects	77.26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
224	4120	Construction of residential and non-residential buildings	6.78	0	0	0	4.9	0	0	0	0.05	0	0	0	0.01	0	0	0
225	4211	Construction of roads and motorways	13.44	1.38	0	0	0.04	0	0	0	0.72	0	0	0	0.1	0	0	0
226	4212	Construction of railways and underground railways	342.24	213.37	0	0	0	0	0	0	0	0	0	0	0.34	0	0	0
227	4213	Construction of bridges and tunnels	10.68	0	0	0	0.15	0	0	0	0.04	0	0	0	0.03	0	0	0
228	4221	Construction of utility projects for fluids	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
229	4222	Construction of utility projects for electricity and telecommunications	19.34	6.96	0	0	0.01	0.01	0	0	0.03	0	0	0	0.07	0.01	0	0
230	4291	Construction of water projects	0.05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
231	4299	Construction of other civil engineering projects n.e.c.	67.88	4.33	0	0	0	0	0	0	0.03	0	0	0	0.03	0	0	0
232	4311	Demolition	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
233	4312	Site preparation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
234	4322	Plumbing, heat and airconditioning installation	0.06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
235	4329	Other construction installation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
236	4333	Floor and wall covering	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
237	4334	Painting and glazing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
238	4339	Other building completion and finishing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
239	4391	Roofing activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
240	4399	Other specialised construction activities n.e.c.	34.3	0.52	0	0	0.8	0.03	0	0	0.68	0	0	0	0.19	0	0	0
241	4511	Sale of cars and light motor vehicles	13.85	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
242	4520	Maintenance and repair of motor vehicles	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
243	4531	Wholesale trade of motor vehicle parts and accessories	2.07	0	0	0	0	0	0	0	0	0	0	0	0.03	0	0	0
244	4532	Retail trade of motor vehicle parts and accessories	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
245	4612	Agents involved in the sale of fuels, ores, metals and industrial chemicals	11.93	0.08	0	0	0	0	0	0	0	0	0	0	0.04	0	0	0
246	4613	Agents involved in the sale of timber and building materials	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
247	4615	Agents involved in the sale of furniture, household goods, hardware and ironmongery	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
248	4616	Agents involved in the sale of textiles, clothing, fur, footwear and leather goods	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
249	4617	Agents involved in the sale of food, beverages and tobacco	0.29	0	0	0	0	0	0	0	0	0	0	0	0.02	0	0	0
250	4618	Agents specialised in the sale of other particular products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
251	4619	Agents involved in the sale of a variety of goods	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
252	4621	Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
253	4622	Wholesale of flowers and plants	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
254	4623	Wholesale of live animals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
255	4624	Wholesale of hides, skins and leather	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
256	4631	Wholesale of fruit and vegetables	0.84	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
257	4632	Wholesale of meat and meat products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
258	4633	Wholesale of dairy products, eggs and edible oils and fats	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
259	4634	Wholesale of beverages	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
260	4635	Wholesale of tobacco products	0.03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
261	4636	Wholesale of sugar and chocolate and sugar confectionery	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
262	4637	Wholesale of coffee, tea, cocoa and spices	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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263	4638	Wholesale of other food, including fish, crustaceans and molluscs	2.81	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
264	4639	Nonspecialised wholesale of food, beverages and tobacco	0.62	0	0	0	0	0	0	0	0	0	0	0	0.01	0	0	0
265	4641	Wholesale of textiles	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
266	4642	Wholesale of clothing and footwear	0.58	0	0	0	0	0	0	0	0	0	0	0	0.01	0	0	0
267	4644	Wholesale of china and glassware and cleaning materials	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
268	4645	Wholesale of perfume and cosmetics	1.73	0	0	0	0	0	0	0	0	0	0	0	0.43	0	0	0
269	4646	Wholesale of pharmaceutical goods	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
270	4647	Wholesale of furniture, carpets and lighting equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
271	4648	Wholesale of watches and jewellery	0.15	0	0	0	0.02	0	0	0	0	0	0	0	0	0	0	0
272	4649	Wholesale of other household goods	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
273	4651	Wholesale of computers, computer peripheral equipment and software	2.15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
274	4652	Wholesale of electronic and telecommunications equipment and parts	0.01	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
275	4661	Wholesale of agricultural machinery, equipment and supplies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
276	4662	Wholesale of machine tools	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
277	4663	Wholesale of mining, construction and civil engineering machinery	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
278	4664	Wholesale of machinery for the textile industry and of sewing and knitting machines	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
279	4665	Wholesale of office furniture	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
280	4666	Wholesale of other office machinery and equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
281	4669	Wholesale of other machinery and equipment	0.24	0	0	0	0	0	0	0	0	0	0	0	0.17	0	0	0
282	4671	Wholesale of solid, liquid and gaseous fuels and related products	2.01	0.02	0	0	0.03	0	0	0	0	0	0	0	0	0	0	0
283	4672	Wholesale of metals and metal ores	30.94	1.83	0	0	0	0	0	0	0	0	0	0	0	0	0	0
284	4673	Wholesale of wood, construction materials and sanitary equipment	0.99	0	0	0	0	0	0	0	0	0	0	0	0.01	0	0	0
285	4674	Wholesale of hardware, plumbing and heating equipment and supplies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
286	4675	Wholesale of chemical products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
287	4676	Wholesale of other intermediate products	13.83	9.21	0	0	0	0	0	0	0	0	0	0	4.58	0	0	0
288	4677	Wholesale of waste and scrap	0.03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
289	4690	Nonspecialised wholesale trade	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
290	4711	Retail sale in nonspecialised stores with food, beverages or tobacco predominating	176.61	22.54	0	0	1.54	0.11	0	0	0.34	0.03	0	0	2.78	0.14	0	0
291	4719	Other retail sale in nonspecialised stores	11.35	0.93	0	0	0	0	0	0	0.01	0	0	0	0	0	0	0
292	4721	Retail sale of fruit and vegetables in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
293	4722	Retail sale of meat and meat products in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
294	4723	Retail sale of fish, crustaceans and molluscs in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
295	4724	Retail sale of bread, cakes, flour confectionery and sugar confectionery in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
296	4726	Retail sale of tobacco products in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
297	4729	Other retail sale of food in specialised stores	0.05	0	0	0	0.27	0	0	0	0	0	0	0	0	0	0	0
298	4730	Retail sale of automotive fuel in specialised stores	20.38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
299	4741	Retail sale of computers, peripheral units and software in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
300	4742	Retail sale of telecommunications equipment in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
301	4751	Retail sale of textiles in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
302	4752	Retail sale of hardware, paints and glass in specialised stores	6.2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
303	4759	Retail sale of furniture, lighting equipment and other household articles in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
304	4761	Retail sale of books in specialised stores	0	0	0	0	0.3	0	0	0	0	0	0	0	0	0	0	0
305	4762	Retail sale of newspapers and stationery in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
306	4764	Retail sale of sporting equipment in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
307	4765	Retail sale of games and toys in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
308	4771	Retail sale of clothing in specialised stores	3.46	1.01	0	0	0	0	0	0	0	0	0	0	0	0	0	0
309	4772	Retail sale of footwear and leather goods in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
310	4774	Retail sale of medical and orthopaedic goods in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
311	4775	Retail sale of cosmetic and toilet articles in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
312	4777	Retail sale of watches and jewellery in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
313	4778	Other retail sale of new goods in specialised stores	0.32	0	0	0	0.01	0	0	0	0	0	0	0	0.01	0	0	0
314	4781	Retail sale via stalls and markets of food, beverages and tobacco products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
315	4782	Retail sale via stalls and markets of textiles, clothing and footwear	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
316	4791	Retail sale via mail order houses or via Internet	0.17	0.07	0	0	0	0	0	0	0	0	0	0	0	0	0	0
317	4799	Other retail sale not in stores, stalls or markets	0.02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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318	4910	Passenger rail transport, interurban	553.71	477.09	0	0	0	0	0	0	0	0	0	0	0	0	0	0
319	4920	Freight rail transport	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
320	4931	Urban and suburban passenger land transport	178.9	155.7	0	0	0	0	0	0	0	0	0	0	0	0	0	0
321	4932	Taxi operation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
322	4939	Other passenger land transport n.e.c.	0.39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
323	4941	Freight transport by road	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
324	4950	Transport via pipeline	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
325	5010	Sea and coastal passenger water transport	8.55	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
326	5020	Sea and coastal freight water transport	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
327	5040	Inland freight water transport	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
328	5110	Passenger air transport	0.77	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
329	5122	Space transport	0.08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
330	5210	Warehousing and storage	0.07	0	0	0	0	0	0	0	0	0	0	0	0.01	0	0	0
331	5221	Service activities incidental to land transportation	23.52	3.66	0	0	0.01	0	0	0	0.12	0	0	0	23.75	0	0	0
332	5222	Service activities incidental to water transportation	0.01	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
333	5223	Service activities incidental to air transportation	69.86	61.61	0	0	0	0	0	0	0.69	0.69	0	0	19.41	0.02	0	0
334	5224	Cargo handling	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
335	5229	Other transportation support activities	0.06	0	0	0	0	0	0	0	0	0	0	0	0.01	0	0	0
336	5320	Other postal and courier activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
337	5510	Hotels and similar accommodation	200.33	0.83	0	0	0	0	0	0	0	0	0	0	0	0	0	0
338	5520	Holiday and other short-stay accommodation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
339	5530	Camping grounds, recreational vehicle parks and trailer parks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
340	5590	Other accommodation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
341	5610	Restaurants and mobile food service activities	1.51	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
342	5621	Event catering activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
343	5629	Other food service activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
344	5630	Beverage serving activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
345	5811	Book publishing	0.01	0	0	0	1.07	0	0	0	0	0	0	0	0	0	0	0
346	5813	Publishing of newspapers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
347	5819	Other publishing activities	0.08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
348	5821	Publishing of computer games	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
349	5829	Other software publishing	0.03	0	0	0	0	0	0	0	0	0	0	0	0.02	0	0	0
350	5912	Motion picture, video and television programme postproduction activities	0.05	0	0	0	0	0	0	0	0	0	0	0	0.24	0	0	0
351	6010	Radio broadcasting	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
352	6020	Television programming and broadcasting activities	0.75	0.09	0	0	64.02	0.34	0	0	0	0	0	0	0	0	0	0
353	6110	Wired telecommunications activities	5.21	0.4	0	0	0.56	0	0	0	0	0	0	0	18.48	7.03	0	0
354	6120	Wireless telecommunications activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
355	6130	Satellite telecommunications activities	0	0	0	0	0	0	0	0	0	0	0	0	0.02	0	0	0
356	6201	Computer programming activities	19.26	18.16	0	0	0.09	0.02	0	0	0	0	0	0	12.4	0	0	0
357	6202	Computer consultancy activities	0.15	0	0	0	0	0	0	0	0	0	0	0	0.58	0	0	0
358	6203	Computer facilities management activities	0.09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
359	6209	Other information technology and computer service activities	0.02	0	0	0	0	0	0	0	0	0	0	0	0.06	0	0	0
360	6311	Data processing, hosting and related activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
361	6312	Web portals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
362	6391	News agency activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
363	6399	Other information service activities n.e.c.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
364	6419	Other monetary intermediation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
365	6420	Activities of holding companies	744.59	637.6	0	0	9.27	1.11	0	0	0.34	0.02	0	0	19.41	5.82	0	0
366	6430	Trusts, funds and similar financial entities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
367	6619	Other activities auxiliary to financial services, except insurance and pension funding	420.46	419.31	0	0	0	0	0	0	0	0	0	0	0	0	0	0
368	6622	Activities of insurance agents and brokers	0	0	0	0	0.02	0	0	0	0	0	0	0	0	0	0	0
369	6810	Buying and selling of own real estate	7.84	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
370	6820	Renting and operating of own or leased real estate	109.1	4.74	0	0	1.12	0.02	0	0	0.04	0	0	0	0.24	0.02	0	0
371	6831	Real estate agencies	0.61	0.61	0	0	0	0	0	0	0	0	0	0	0	0	0	0
372	6920	Accounting, bookkeeping and auditing activities; tax consultancy	28.26	0.11	0	0	0.2	0.06	0	0	0	0	0	0	0	0	0	0

			a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
373	7010	Activities of head offices	31.21	3.86	0	0	0	0	0	0	0	0	0	0	0	0	0	0
374	7021	Public relations and communication activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
375	7022	Business and other management consultancy activities	7.74	0.91	0	0	8.23	0.55	0	0	0	0	0	0	0	0	0	0
376	7111	Architectural activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
377	7112	Engineering activities and related technical consultancy	53.15	1.67	0	0	0.3	0	0	0	0.13	0.12	0	0	0.25	0.07	0	0
378	7120	Technical testing and analysis	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
379	7219	Other research and experimental development on natural sciences and engineering	0.11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
380	7220	Research and experimental development on social sciences and humanities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
381	7311	Advertising agencies	0.01	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
382	7410	Specialised design activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
383	7420	Photographic activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
384	7490	Other professional, scientific and technical activities n.e.c.	1	0.41	0	0	13.05	0.07	0	0	0	0	0	0	0	0	0	0
385	7500	Veterinary activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
386	7711	Renting and leasing of cars and light motor vehicles	15.03	0.7	0	0	0	0	0	0	0	0	0	0	0.01	0	0	0
387	7712	Renting and leasing of trucks	0.01	0	0	0	0	0	0	0	0	0	0	0	0.02	0	0	0
388	7732	Renting and leasing of construction and civil engineering machinery and equipment	2.17	0	0	0	0	0	0	0	0	0	0	0	2.4	0	0	0
389	7733	Renting and leasing of office machinery and equipment (including computers)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
390	7734	Renting and leasing of water transport equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
391	7735	Renting and leasing of air transport equipment	4.09	0.4	0	0	0	0	0	0	0	0	0	0	0	0	0	0
392	7739	Renting and leasing of other machinery, equipment and tangible goods n.e.c.	12.46	0.3	0	0	0.53	0.17	0	0	0	0	0	0	0.01	0	0	0
393	7740	Leasing of intellectual property and similar products, except copyrighted works	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
394	7810	Activities of employment placement agencies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
395	7830	Other human resources provision	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
396	7911	Travel agency activities	0.34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
397	7912	Tour operator activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
398	7990	Other reservation service and related activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
399	8010	Private security activities	0.35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
400	8020	Security systems service activities	3.12	0.59	0	0	0.01	0	0	0	0.01	0.01	0	0	0.26	0.02	0	0
401	8110	Combined facilities support activities	0.07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
402	8121	General cleaning of buildings	0.11	0.08	0	0	0	0	0	0	0	0	0	0	0	0	0	0
403	8122	Other building and industrial cleaning activities	2.4	0	0	0	0.03	0	0	0	0	0	0	0	0.01	0	0	0
404	8130	Landscape service activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
405	8211	Combined office administrative service activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
406	8219	Photocopying, document preparation and other specialised office support activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
407	8220	Activities of call centres	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
408	8230	Organisation of conventions and trade shows	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
409	8291	Activities of collection agencies and credit bureaus	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
410	8292	Packaging activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
411	8299	Other business support service activities n.e.c.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
412	8412	Regulation of the activities of providing health care, education, cultural services and other social services, excluding social security	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
413	8424	Public order and safety activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
414	8520	Primary education	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
415	8531	General secondary education	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
416	8532	Technical and vocational secondary education	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
417	8541	Post-secondary non-tertiary education	0	0	0	0	0.01	0	0	0	0	0	0	0	0	0	0	0
418	8552	Cultural education	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
419	8559	Other education n.e.c.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
420	8560	Educational support activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
421	8610	Hospital activities	14.08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
422	8621	General medical practice activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
423	8622	Specialist medical practice activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
424	8623	Dental practice activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
425	8690	Other human health activities	0.01	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
426	8710	Residential nursing care activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
427	8720	Residential care activities for mental retardation, mental health and substance abuse	0.02	0.01	0	0	0	0	0	0	0	0	0	0	0	0	0	0

			a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
428	8730	Residential care activities for the elderly and disabled	1.54	0	0	0	1.79	0.04	0	0	0	0	0	0	0	0	0	0
429	8790	Other residential care activities	0	0	0	0	4.7	0	0	0	0	0	0	0	0	0	0	0
430	8810	Social work activities without accommodation for the elderly and disabled	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
431	8891	Child daycare activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
432	8899	Other social work activities without accommodation n.e.c.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
433	9001	Performing arts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
434	9003	Artistic creation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
435	9004	Operation of arts facilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
436	9200	Gambling and betting activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
437	9311	Operation of sports facilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
438	9312	Activities of sport clubs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
439	9313	Fitness facilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
440	9319	Other sports activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
441	9321	Activities of amusement parks and theme parks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
442	9329	Other amusement and recreation activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
443	9499	Activities of other membership organisations n.e.c.	1.65	0	0	0	0.01	0	0	0	0.01	0	0	0	0	0	0	0
444	9512	Repair of communication equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
445	9521	Repair of consumer electronics	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
446	9601	Washing and (dry)cleaning of textile and fur products	4.75	3.17	0	0	0.16	0.13	0	0	0	0	0	0	0	0	0	0
447	9602	Hairdressing and other beauty treatment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
448	9603	Funeral and related activities	0.97	0	0	0	0.95	0.14	0	0	0	0	0	0	0	0	0	0
449	9604	Physical wellbeing activities	0.01	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
450	9700	Activities of households as employers of domestic personnel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
451	9820	Undifferentiated service-producing activities of private households for own use	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
452	9900	Activities of extraterritorial organisations and bodies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

			q	r	s	t	u	v	w	x	y	z	aa	ab
			Pollution Prevention and Control (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
Breakdown by sector - NACE 4 digits level (code and label)			Non-financial corporations (subject to NFRD disclosure obligations)		SMEs and other NFCs not subject to NFRD		Non-financial corporations (subject to NFRD disclosure obligations)		SMEs and other NFCs not subject to NFRD		Non-financial corporations (subject to NFRD disclosure obligations)		SMEs and other NFCs not subject to NFRD	
			Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]	
			Million EUR	Of which environmentally sustainable (PPC)	Million EUR	Of which environmentally sustainable (PPC)	Million EUR	Of which environmentally sustainable (BIO)	Million EUR	Of which environmentally sustainable (BIO)	Million EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Million EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	111	Growing of cereals (except rice), leguminous crops and oil seeds	0	0	0	0	0	0	0	0	0	0	0	0
2	113	Growing of vegetables and melons, roots and tubers	0	0	0	0	0	0	0	0	0	0	0	0
3	119	Growing of other nonperennial crops	0	0	0	0	0	0	0	0	0	0	0	0
4	121	Growing of grapes	0	0	0	0	0	0	0	0	0	0	0	0
5	122	Growing of tropical and subtropical fruits	0	0	0	0	0	0	0	0	0	0	0	0
6	123	Growing of citrus fruits	0	0	0	0	0	0	0	0	0	0	0	0
7	124	Growing of pome fruits and stone fruits	0	0	0	0	0	0	0	0	0	0	0	0
8	125	Growing of other tree and bush fruits and nuts	0	0	0	0	0	0	0	0	0	0	0	0
9	126	Growing of oleaginous fruits	0	0	0	0	0	0	0	0	0	0	0	0
10	130	Plant propagation	0	0	0	0	0	0	0	0	5.81	0.06	0	0
11	142	Raising of other cattle and buffaloes	0	0	0	0	0	0	0	0	0	0	0	0
12	143	Raising of horses and other equines	0	0	0	0	0	0	0	0	0	0	0	0
13	145	Raising of sheep and goats	0	0	0	0	0	0	0	0	0	0	0	0
14	146	Raising of swine/pigs	0	0	0	0	0	0	0	0	0	0	0	0
15	147	Raising of poultry	0	0	0	0	0	0	0	0	0	0	0	0
16	149	Raising of other animals	0	0	0	0	0	0	0	0	0	0	0	0
17	150	Mixed farming	0	0	0	0	0	0	0	0	0	0	0	0

			q		r	s	t	u		v	w	x	y	z	aa	ab
18	161	Support activities for crop production	0	0		0	0	0	0	0	0	0	0	0	0	0
19	162	Support activities for animal production	0	0		0	0	0	0	0	0	0	0	0	0	0
20	220	Logging	0	0		0	0	0	0	0	0	0	0	0	0	0
21	311	Marine fishing	0	0		0	0	0	0	0	0	0	0	0	0	0
22	321	Marine aquaculture	0	0		0	0	0	0	0	0	0	0	0	0	0
23	322	Freshwater aquaculture	0	0		0	0	0	0	0	0	0	0	0	0	0
24	510	Mining of hard coal	0	0		0	0	0	0	0	0	0	0	0	0	0
25	610	Extraction of crude petroleum	0	0		0	0	0	0	0	0	15.57	12.36	0	0	0
26	891	Mining of chemical and fertiliser minerals	0	0		0	0	0	0	0	0	0	0	0	0	0
27	893	Extraction of salt	0	0		0	0	0	0	0	0	0	0	0	0	0
28	899	Other mining and quarrying n.e.c.	0	0		0	0	0	0	0	0	0	0	0	0	0
29	1011	Processing and preserving of meat	0	0		0	0	0	0	0	0	0	0	0	0	0
30	1012	Processing and preserving of poultry meat	0	0		0	0	0	0	0	0	0	0	0	0	0
31	1013	Production of meat and poultry meat products	0	0		0	0	0	0	0	0	0.34	0	0	0	0
32	1020	Processing and preserving of fish, crustaceans and molluscs	0	0		0	0	0	0	0	0	0	0	0	0	0
33	1032	Manufacture of fruit and vegetable juice	0	0		0	0	0	0	0	0	0.01	0	0	0	0
34	1039	Other processing and preserving of fruit and vegetables	0	0		0	0	0	0	0	0	0	0	0	0	0
35	1041	Manufacture of oils and fats	0	0		0	0	0	0	0	0	0.01	0.01	0	0	0
36	1042	Manufacture of margarine and similar edible fats	0	0		0	0	0	0	0	0	0	0	0	0	0
37	1051	Operation of dairies and cheese making	0	0		0	0	0	0	0	0	0.03	0	0	0	0
38	1052	Manufacture of ice cream	0	0		0	0	0	0	0	0	0	0	0	0	0
39	1061	Manufacture of grain mill products	0	0		0	0	0	0	0	0	0	0	0	0	0
40	1071	Manufacture of bread; manufacture of fresh pastry goods and cakes	0	0		0	0	0	0	0	0	0	0	0	0	0
41	1072	Manufacture of rusks and biscuits; manufacture of preserved pastry goods and cakes	0	0		0	0	0	0	0	0	0	0	0	0	0
42	1073	Manufacture of macaroni, noodles, couscous and similar farinaceous products	0	0		0	0	0	0	0	0	0	0	0	0	0
43	1081	Manufacture of sugar	0	0		0	0	0	0	0	0	0	0	0	0	0
44	1082	Manufacture of cocoa, chocolate and sugar confectionery	0	0		0	0	0	0	0	0	0	0	0	0	0
45	1084	Manufacture of condiments and seasonings	0	0		0	0	0	0	0	0	0	0	0	0	0
46	1085	Manufacture of prepared meals and dishes	0	0		0	0	0	0	0	0	0	0	0	0	0
47	1086	Manufacture of homogenised food preparations and dietetic food	0	0		0	0	0	0	0	0	0.26	0	0	0	0
48	1091	Manufacture of prepared feeds for farm animals	0	0		0	0	0	0	0	0	0	0	0	0	0
49	1092	Manufacture of prepared pet foods	0	0		0	0	0	0	0	0	0	0	0	0	0
50	1101	Distilling, rectifying and blending of spirits	0	0		0	0	0	0	0	0	0	0	0	0	0
51	1102	Manufacture of wine from grape	0	0		0	0	0	0	0	0	0.32	0.04	0	0	0
52	1105	Manufacture of beer	0	0		0	0	0	0	0	0	1.18	0	0	0	0
53	1106	Manufacture of malt	0	0		0	0	0	0	0	0	0	0	0	0	0
54	1107	Manufacture of soft drinks; production of mineral waters and other bottled waters	0	0		0	0	0	0	0	0	0	0	0	0	0
55	1200	Manufacture of tobacco products	0	0		0	0	0	0	0	0	0	0	0	0	0
56	1310	Preparation and spinning of textile fibres	0	0		0	0	0	0	0	0	0	0	0	0	0
57	1320	Weaving of textiles	0	0		0	0	0	0	0	0	0	0	0	0	0
58	1330	Finishing of textiles	0	0		0	0	0	0	0	0	0	0	0	0	0
59	1391	Manufacture of knitted and crocheted fabrics	0	0		0	0	0	0	0	0	0	0	0	0	0
60	1392	Manufacture of madeup textile articles, except apparel	0	0		0	0	0	0	0	0	0	0	0	0	0
61	1395	Manufacture of non-wovens and articles made from non-wovens, except apparel	0	0		0	0	0	0	0	0	0	0	0	0	0
62	1396	Manufacture of other technical and industrial textiles	0	0		0	0	0	0	0	0	0	0	0	0	0
63	1399	Manufacture of other textiles n.e.c.	0	0		0	0	0	0	0	0	0	0	0	0	0
64	1412	Manufacture of workwear	0	0		0	0	0	0	0	0	0.01	0	0	0	0
65	1413	Manufacture of other outerwear	0	0		0	0	0	0	0	0	0.45	0.18	0	0	0
66	1419	Manufacture of other wearing apparel and accessories	0	0		0	0	0	0	0	0	0	0	0	0	0
67	1431	Manufacture of knitted and crocheted hosiery	0	0		0	0	0	0	0	0	0	0	0	0	0
68	1439	Manufacture of other knitted and crocheted apparel	0	0		0	0	0	0	0	0	0	0	0	0	0
69	1511	Tanning and dressing of leather; dressing and dyeing of fur	0	0		0	0	0	0	0	0	0	0	0	0	0
70	1520	Manufacture of footwear	0	0		0	0	0	0	0	0	0	0	0	0	0
71	1610	Sawmilling and planing of wood	0	0		0	0	0	0	0	0	0	0	0	0	0
72	1621	Manufacture of veneer sheets and woodbased panels	0	0		0	0	0	0	0	0	0	0	0	0	0

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73	1623	Manufacture of other builders' carpentry and joinery	0	0	0	0	0	0	0	0	0	0	0	0	0	
74	1624	Manufacture of wooden containers	0	0	0	0	0	0	0	0	0.46	0.06	0	0		
75	1629	Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials	0	0	0	0	0	0	0	0	0.06	0	0	0		
76	1711	Manufacture of pulp	0	0	0	0	0.06	0	0	0	27.33	16.25	0	0		
77	1712	Manufacture of paper and paperboard	0	0	0	0	0	0	0	0	1.41	0	0	0		
78	1721	Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	0	0	0	0	0	0	0	0	0	0	0	0		
79	1722	Manufacture of household and sanitary goods and of toilet requisites	0	0	0	0	0	0	0	0	0.01	0	0	0		
80	1723	Manufacture of paper stationery	0	0	0	0	0	0	0	0	0	0	0	0		
81	1729	Manufacture of other articles of paper and paperboard	0	0	0	0	0	0	0	0	0	0	0	0		
82	1811	Printing of newspapers	0	0	0	0	0	0	0	0	0	0	0	0		
83	1812	Other printing	0	0	0	0	0	0	0	0	0	0	0	0		
84	1920	Manufacture of refined petroleum products	0	0	0	0	0	0	0	0	9.91	4.71	0	0		
85	2011	Manufacture of industrial gases	0	0	0	0	0	0	0	0	0	0	0	0		
86	2012	Manufacture of dyes and pigments	0	0	0	0	0	0	0	0	0	0	0	0		
87	2013	Manufacture of other inorganic basic chemicals	0.91	0	0	0	0	0	0	0	4.47	2.05	0	0		
88	2014	Manufacture of other organic basic chemicals	0.01	0	0	0	0	0	0	0	2.95	0.27	0	0		
89	2015	Manufacture of fertilisers and nitrogen compounds	0	0	0	0	0	0	0	0	2.51	1.95	0	0		
90	2016	Manufacture of plastics in primary forms	0	0	0	0	0	0	0	0	0.05	0	0	0		
91	2017	Manufacture of synthetic rubber in primary forms	0	0	0	0	0	0	0	0	5	0	0	0		
92	2020	Manufacture of pesticides and other agrochemical products	0	0	0	0	0	0	0	0	0	0	0	0		
93	2030	Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0	0	0	0	0	0	0	0	0	0	0	0		
94	2041	Manufacture of soap and detergents, cleaning and polishing preparations	0	0	0	0	0	0	0	0	0	0	0	0		
95	2042	Manufacture of perfumes and toilet preparations	0	0	0	0	0	0	0	0	0.32	0	0	0		
96	2051	Manufacture of explosives	0	0	0	0	0	0	0	0	0	0	0	0		
97	2052	Manufacture of glues	0	0	0	0	0	0	0	0	0	0	0	0		
98	2059	Manufacture of other chemical products n.e.c.	0	0	0	0	0	0	0	0	0.01	0	0	0		
99	2060	Manufacture of manmade fibres	0	0	0	0	0	0	0	0	0	0	0	0		
100	2110	Manufacture of basic pharmaceutical products	0.01	0	0	0	0	0	0	0	0.01	0	0	0		
101	2120	Manufacture of pharmaceutical preparations	24.24	0	0	0	0	0	0	0	30.45	0	0	0		
102	2211	Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	0	0	0	0	0	0	0	0	4.29	0	0	0		
103	2219	Manufacture of other rubber products	0	0	0	0	0	0	0	0	0	0	0	0		
104	2221	Manufacture of plastic plates, sheets, tubes and profiles	0	0	0	0	0	0	0	0	0	0	0	0		
105	2222	Manufacture of plastic packing goods	0	0	0	0	0	0	0	0	4.33	0	0	0		
106	2223	Manufacture of builders' ware of plastic	0	0	0	0	0	0	0	0	0	0	0	0		
107	2229	Manufacture of other plastic products	0	0	0	0	0	0	0	0	3.87	3.16	0	0		
108	2311	Manufacture of flat glass	0	0	0	0	0	0	0	0	0	0	0	0		
109	2313	Manufacture of hollow glass	0.06	0.06	0	0	0	0	0	0	3.35	2.91	0	0		
110	2314	Manufacture of glass fibres	0	0	0	0	0	0	0	0	0.02	0	0	0		
111	2320	Manufacture of refractory products	0	0	0	0	0	0	0	0	0.04	0	0	0		
112	2331	Manufacture of ceramic tiles and flags	0	0	0	0	0	0	0	0	0.04	0	0	0		
113	2332	Manufacture of bricks, tiles and construction products, in baked clay	0	0	0	0	0	0	0	0	0	0	0	0		
114	2342	Manufacture of ceramic sanitary fixtures	0	0	0	0	0	0	0	0	0	0	0	0		
115	2344	Manufacture of other technical ceramic products	0	0	0	0	0	0	0	0	0	0	0	0		
116	2349	Manufacture of other ceramic products	0	0	0	0	0	0	0	0	0	0	0	0		
117	2351	Manufacture of cement	0	0	0	0	0	0	0	0	12.51	1.66	0	0		
118	2352	Manufacture of lime and plaster	0	0	0	0	0	0	0	0	2.51	0	0	0		
119	2364	Manufacture of mortars	0	0	0	0	0	0	0	0	0	0	0	0		
120	2370	Cutting, shaping and finishing of stone	0	0	0	0	0	0	0	0	0	0	0	0		
121	2399	Manufacture of other non-metallic mineral products n.e.c.	0	0	0	0	0	0	0	0	1.99	0	0	0		
122	2410	Manufacture of basic iron and steel and of ferroalloys	0	0	0	0	0	0	0	0	32.31	8.88	0	0		
123	2431	Cold drawing of bars	0	0	0	0	0	0	0	0	0	0	0	0		
124	2432	Cold rolling of narrow strip	0	0	0	0	0	0	0	0	0	0	0	0		
125	2433	Cold forming or folding	0	0	0	0	0	0	0	0	0	0	0	0		
126	2434	Cold drawing of wire	0	0	0	0	0	0	0	0	0	0	0	0		
127	2442	Aluminium production	0	0	0	0	0	0	0	0	13.37	0	0	0		

			q		r	s	t	u		v	w	x	y	z	aa	ab
128	2443	Lead, zinc and tin production	0	0	0	0		0	0	0	0	0	0	0	0	
129	2444	Copper production	0	0	0	0		0	0	0	0	0	0	0	0	
130	2445	Other nonferrous metal production	0	0	0	0		0	0	0	0	268.05	255.32	0	0	
131	2446	Processing of nuclear fuel	0	0	0	0		0	0	0	0	0	0	0	0	
132	2451	Casting of iron	0	0	0	0		0	0	0	0	0	0	0	0	
133	2452	Casting of steel	0	0	0	0		0	0	0	0	0	0	0	0	
134	2453	Casting of light metals	0	0	0	0		0	0	0	0	0	0	0	0	
135	2454	Casting of other nonferrous metals	0	0	0	0		0	0	0	0	0.09	0	0	0	
136	2511	Manufacture of metal structures and parts of structures	0	0	0	0		0	0	0	0	0.78	0	0	0	
137	2512	Manufacture of doors and windows of metal	0	0	0	0		0	0	0	0	0	0	0	0	
138	2521	Manufacture of central heating radiators and boilers	0	0	0	0		0	0	0	0	0	0	0	0	
139	2529	Manufacture of other tanks, reservoirs and containers of metal	0	0	0	0		0	0	0	0	0	0	0	0	
140	2540	Manufacture of weapons and ammunition	0	0	0	0		0	0	0	0	0	0	0	0	
141	2550	Forging, pressing, stamping and rollforming of metal; powder metallurgy	0	0	0	0		0	0	0	0	20.33	5.39	0	0	
142	2561	Treatment and coating of metals	0	0	0	0		0	0	0	0	2.98	0	0	0	
143	2562	Machining	0	0	0	0		0	0	0	0	0	0	0	0	
144	2571	Manufacture of cutlery	0	0	0	0		0	0	0	0	0	0	0	0	
145	2572	Manufacture of locks and hinges	0	0	0	0		0	0	0	0	0	0	0	0	
146	2573	Manufacture of tools	0	0	0	0		0	0	0	0	0	0	0	0	
147	2592	Manufacture of light metal packaging	0	0	0	0		0	0	0	0	0	0	0	0	
148	2593	Manufacture of wire products, chain and springs	0	0	0	0		0	0	0	0	1.29	0	0	0	
149	2594	Manufacture of fasteners and screw machine products	0	0	0	0		0	0	0	0	0	0	0	0	
150	2599	Manufacture of other fabricated metal products n.e.c.	0	0	0	0		0	0	0	0	0	0	0	0	
151	2611	Manufacture of electronic components	0	0	0	0		0	0	0	0	0	0	0	0	
152	2612	Manufacture of loaded electronic boards	0	0	0	0		0	0	0	0	0.32	0	0	0	
153	2620	Repair of computers and peripheral equipment	0	0	0	0		0	0	0	0	0	0	0	0	
154	2630	Manufacture of communication equipment	0	0	0	0		0	0	0	0	0.04	0	0	0	
155	2651	Manufacture of instruments and appliances for measuring, testing and navigation	0	0	0	0		0	0	0	0	0.11	0	0	0	
156	2652	Manufacture of watches and clocks	0	0	0	0		0	0	0	0	0	0	0	0	
157	2660	Manufacture of irradiation, electromedical and electrotherapeutic equipment	0	0	0	0		0	0	0	0	0	0	0	0	
158	2670	Manufacture of optical instruments and photographic equipment	0	0	0	0		0	0	0	0	0	0	0	0	
159	2711	Manufacture of electric motors, generators and transformers	0	0	0	0		0	0	0	0	16.1	0	0	0	
160	2720	Manufacture of batteries and accumulators	0	0	0	0		0	0	0	0	0	0	0	0	
161	2731	Manufacture of fibre optic cables	0	0	0	0		0	0	0	0	0	0	0	0	
162	2733	Manufacture of wiring devices	0	0	0	0		0	0	0	0	0	0	0	0	
163	2740	Manufacture of electric lighting equipment	0	0	0	0		0	0	0	0	0.01	0	0	0	
164	2751	Manufacture of electric domestic appliances	0	0	0	0		0	0	0	0	0.01	0	0	0	
165	2790	Manufacture of other electrical equipment	0	0	0	0		0	0	0	0	9.59	2.48	0	0	
166	2811	Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	0	0	0	0		0	0	0	0	0.16	0	0	0	
167	2812	Manufacture of fluid power equipment	0	0	0	0		0	0	0	0	0	0	0	0	
168	2813	Manufacture of other pumps and compressors	0	0	0	0		0	0	0	0	0	0	0	0	
169	2814	Manufacture of other taps and valves	0	0	0	0		0	0	0	0	0	0	0	0	
170	2815	Manufacture of bearings, gears, gearing and driving elements	0	0	0	0		0	0	0	0	1.81	0	0	0	
171	2821	Manufacture of ovens, furnaces and furnace burners	0	0	0	0		0	0	0	0	0	0	0	0	
172	2822	Manufacture of lifting and handling equipment	0	0	0	0		0	0	0	0	10.08	0	0	0	
173	2825	Manufacture of nondomestic cooling and ventilation equipment	0	0	0	0		0	0	0	0	0	0	0	0	
174	2829	Manufacture of other general purpose machinery n.e.c.	0	0	0	0		0	0	0	0	0.89	0	0	0	
175	2830	Manufacture of agricultural and forestry machinery	0	0	0	0		0	0	0	0	0	0	0	0	
176	2841	Manufacture of metal forming machinery	0	0	0	0		0	0	0	0	0	0	0	0	
177	2849	Manufacture of other machine tools	0	0	0	0		0	0	0	0	0.15	0	0	0	
178	2891	Manufacture of machinery for metallurgy	0	0	0	0		0	0	0	0	0	0	0	0	
179	2892	Manufacture of machinery for mining, quarrying and construction	0	0	0	0		0	0	0	0	0	0	0	0	
180	2893	Manufacture of machinery for food, beverage and tobacco processing	0	0	0	0		0	0	0	0	0	0	0	0	
181	2894	Manufacture of machinery for textile, apparel and leather production	0	0	0	0		0	0	0	0	0	0	0	0	
182	2895	Manufacture of machinery for paper and paperboard production	0	0	0	0		0	0	0	0	0	0	0	0	

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183	2896	Manufacture of plastics and rubber machinery	0	0	0	0	0	0	0	0	0	0	0	0	0	
184	2899	Manufacture of other special purpose machinery n.e.c.	0	0	0	0	0	0	0	0	0.04	0	0	0	0	
185	2910	Manufacture of motor vehicles	0	0	0	0	0	0	0	0	80.06	10.48	0	0	0	
186	2920	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semitrailers	0	0	0	0	0	0	0	0	0	0	0	0	0	
187	2931	Manufacture of electrical and electronic equipment for motor vehicles	0	0	0	0	0	0	0	0	0	0	0	0	0	
188	2932	Manufacture of other parts and accessories for motor vehicles	0	0	0	0	0	0	0	0	125.75	57.98	0	0	0	
189	3011	Building of ships and floating structures	0	0	0	0	0	0	0	0	7.92	4.56	0	0	0	
190	3020	Manufacture of railway locomotives and rolling stock	0	0	0	0	0	0	0	0	19.71	16.29	0	0	0	
191	3030	Manufacture of air and spacecraft and related machinery	0	0	0	0	0	0	0	0	0	0	0	0	0	
192	3040	Manufacture of military fighting vehicles	0	0	0	0	0	0	0	0	0	0	0	0	0	
193	3092	Manufacture of bicycles and invalid carriages	0	0	0	0	0	0	0	0	0	0	0	0	0	
194	3099	Manufacture of other transport equipment n.e.c.	0	0	0	0	0	0	0	0	0	0	0	0	0	
195	3101	Manufacture of office and shop furniture	0	0	0	0	0	0	0	0	0	0	0	0	0	
196	3102	Manufacture of kitchen furniture	0	0	0	0	0	0	0	0	0	0	0	0	0	
197	3103	Manufacture of mattresses	0	0	0	0	0	0	0	0	0	0	0	0	0	
198	3109	Manufacture of other furniture	0	0	0	0	0	0	0	0	0	0	0	0	0	
199	3213	Manufacture of imitation jewellery and related articles	0	0	0	0	0	0	0	0	0	0	0	0	0	
200	3230	Manufacture of sports goods	0	0	0	0	0	0	0	0	0	0	0	0	0	
201	3240	Manufacture of games and toys	0	0	0	0	0	0	0	0	0	0	0	0	0	
202	3250	Manufacture of medical and dental instruments and supplies	0	0	0	0	0	0	0	0	0	0	0	0	0	
203	3291	Manufacture of brooms and brushes	0	0	0	0	0	0	0	0	0	0	0	0	0	
204	3299	Other manufacturing n.e.c.	0.04	0	0	0	0	0	0	0	2.54	0	0	0	0	
205	3312	Repair of machinery	0	0	0	0	0	0	0	0	0.17	0	0	0	0	
206	3314	Repair of electrical equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	
207	3317	Repair and maintenance of other transport equipment	0	0	0	0	0	0	0	0	0.2	0.03	0	0	0	
208	3320	Installation of industrial machinery and equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	
209	3511	Production of electricity	0	0	0	0	0	0	0	0	1047.22	387.38	0	0	0	
210	3512	Transmission of electricity	0	0	0	0	0	0	0	0	11.6	0	0	0	0	
211	3513	Distribution of electricity	0	0	0	0	0	0	0	0	269.96	175.75	0	0	0	
212	3514	Trade of electricity	0	0	0	0	0	0	0	0	118.11	0.24	0	0	0	
213	3521	Manufacture of gas	0	0	0	0	0	0	0	0	30.83	28.19	0	0	0	
214	3522	Distribution of gaseous fuels through mains	0	0	0	0	0	0	0	0	264.38	241.39	0	0	0	
215	3523	Trade of gas through mains	0	0	0	0	0	0	0	0	136.22	123.97	0	0	0	
216	3600	Water collection, treatment and supply	0.39	0.31	0	0	0	0	0	0	185.91	155.4	0	0	0	
217	3811	Collection of non-hazardous waste	0	0	0	0	0	0	0	0	10.87	0.29	0	0	0	
218	3821	Treatment and disposal of non-hazardous waste	0	0	0	0	0	0	0	0	1.58	0	0	0	0	
219	3822	Treatment and disposal of hazardous waste	0	0	0	0	0	0	0	0	0.04	0	0	0	0	
220	3831	Dismantling of wrecks	0	0	0	0	0	0	0	0	4.25	0	0	0	0	
221	3832	Recovery of sorted materials	0	0	0	0	0	0	0	0	16.68	15.23	0	0	0	
222	3900	Remediation activities and other waste management services	0	0	0	0	0	0	0	0	0	0	0	0	0	
223	4110	Development of building projects	0	0	0	0	34.1	0	0	0	111.36	0	0	0	0	
224	4120	Construction of residential and non-residential buildings	0	0	0	0	0	0	0	0	11.74	0	0	0	0	
225	4211	Construction of roads and motorways	0	0	0	0	0	0	0	0	14.3	1.38	0	0	0	
226	4212	Construction of railways and underground railways	0	0	0	0	0	0	0	0	342.58	213.37	0	0	0	
227	4213	Construction of bridges and tunnels	0	0	0	0	0	0	0	0	10.9	0	0	0	0	
228	4221	Construction of utility projects for fluids	0	0	0	0	0	0	0	0	0	0	0	0	0	
229	4222	Construction of utility projects for electricity and telecommunications	0	0	0	0	0.01	0	0	0	19.45	6.97	0	0	0	
230	4291	Construction of water projects	0	0	0	0	0	0	0	0	0.06	0	0	0	0	
231	4299	Construction of other civil engineering projects n.e.c.	0	0	0	0	0	0	0	0	67.94	4.33	0	0	0	
232	4311	Demolition	0	0	0	0	0	0	0	0	0	0	0	0	0	
233	4312	Site preparation	0	0	0	0	0	0	0	0	0	0	0	0	0	
234	4322	Plumbing, heat and airconditioning installation	0	0	0	0	0	0	0	0	0.06	0	0	0	0	
235	4329	Other construction installation	0	0	0	0	0	0	0	0	0	0	0	0	0	
236	4333	Floor and wall covering	0	0	0	0	0	0	0	0	0	0	0	0	0	
237	4334	Painting and glazing	0	0	0	0	0	0	0	0	0	0	0	0	0	

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238	4339	Other building completion and finishing	0	0	0	0		0	0	0	0	0	0	0	0	
239	4391	Roofing activities	0	0	0	0		0	0	0	0	0	0	0	0	
240	4399	Other specialised construction activities n.e.c.	0	0	0	0		0	0	0	0	35.97	0.55	0	0	
241	4511	Sale of cars and light motor vehicles	0	0	0	0		0	0	0	0	13.85	0	0	0	
242	4520	Maintenance and repair of motor vehicles	0	0	0	0		0	0	0	0	0	0	0	0	
243	4531	Wholesale trade of motor vehicle parts and accessories	0	0	0	0		0	0	0	0	2.09	0	0	0	
244	4532	Retail trade of motor vehicle parts and accessories	0	0	0	0		0	0	0	0	0	0	0	0	
245	4612	Agents involved in the sale of fuels, ores, metals and industrial chemicals	0	0	0	0		0	0	0	0	11.98	0.08	0	0	
246	4613	Agents involved in the sale of timber and building materials	0	0	0	0		0	0	0	0	0	0	0	0	
247	4615	Agents involved in the sale of furniture, household goods, hardware and ironmongery	0	0	0	0		0	0	0	0	0	0	0	0	
248	4616	Agents involved in the sale of textiles, clothing, fur, footwear and leather goods	0	0	0	0		0	0	0	0	0	0	0	0	
249	4617	Agents involved in the sale of food, beverages and tobacco	0	0	0	0		0	0	0	0	0.31	0	0	0	
250	4618	Agents specialised in the sale of other particular products	0	0	0	0		0	0	0	0	0	0	0	0	
251	4619	Agents involved in the sale of a variety of goods	0	0	0	0		0	0	0	0	0	0	0	0	
252	4621	Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	0	0	0	0		0	0	0	0	0	0	0	0	
253	4622	Wholesale of flowers and plants	0	0	0	0		0	0	0	0	0	0	0	0	
254	4623	Wholesale of live animals	0	0	0	0		0	0	0	0	0	0	0	0	
255	4624	Wholesale of hides, skins and leather	0	0	0	0		0	0	0	0	0	0	0	0	
256	4631	Wholesale of fruit and vegetables	0	0	0	0		0	0	0	0	0.84	0	0	0	
257	4632	Wholesale of meat and meat products	0	0	0	0		0	0	0	0	0	0	0	0	
258	4633	Wholesale of dairy products, eggs and edible oils and fats	0	0	0	0		0	0	0	0	0	0	0	0	
259	4634	Wholesale of beverages	0	0	0	0		0	0	0	0	0	0	0	0	
260	4635	Wholesale of tobacco products	0	0	0	0		0	0	0	0	0.03	0	0	0	
261	4636	Wholesale of sugar and chocolate and sugar confectionery	0	0	0	0		0	0	0	0	0	0	0	0	
262	4637	Wholesale of coffee, tea, cocoa and spices	0	0	0	0		0	0	0	0	0	0	0	0	
263	4638	Wholesale of other food, including fish, crustaceans and molluscs	0	0	0	0		0	0	0	0	2.81	0	0	0	
264	4639	Nonspecialised wholesale of food, beverages and tobacco	0	0	0	0		0	0	0	0	0.63	0	0	0	
265	4641	Wholesale of textiles	0	0	0	0		0	0	0	0	0	0	0	0	
266	4642	Wholesale of clothing and footwear	0	0	0	0		0	0	0	0	0.58	0	0	0	
267	4644	Wholesale of china and glassware and cleaning materials	0	0	0	0		0	0	0	0	0	0	0	0	
268	4645	Wholesale of perfume and cosmetics	0	0	0	0		0	0	0	0	2.17	0	0	0	
269	4646	Wholesale of pharmaceutical goods	0	0	0	0		0	0	0	0	0	0	0	0	
270	4647	Wholesale of furniture, carpets and lighting equipment	0	0	0	0		0	0	0	0	0	0	0	0	
271	4648	Wholesale of watches and jewellery	0	0	0	0		0	0	0	0	0.17	0	0	0	
272	4649	Wholesale of other household goods	0	0	0	0		0	0	0	0	0	0	0	0	
273	4651	Wholesale of computers, computer peripheral equipment and software	0	0	0	0		0	0	0	0	2.15	0	0	0	
274	4652	Wholesale of electronic and telecommunications equipment and parts	0	0	0	0		0	0	0	0	0.01	0	0	0	
275	4661	Wholesale of agricultural machinery, equipment and supplies	0	0	0	0		0	0	0	0	0	0	0	0	
276	4662	Wholesale of machine tools	0	0	0	0		0	0	0	0	0	0	0	0	
277	4663	Wholesale of mining, construction and civil engineering machinery	0	0	0	0		0	0	0	0	0	0	0	0	
278	4664	Wholesale of machinery for the textile industry and of sewing and knitting machines	0	0	0	0		0	0	0	0	0	0	0	0	
279	4665	Wholesale of office furniture	0	0	0	0		0	0	0	0	0	0	0	0	
280	4666	Wholesale of other office machinery and equipment	0	0	0	0		0	0	0	0	0	0	0	0	
281	4669	Wholesale of other machinery and equipment	0	0	0	0		0	0	0	0	0.41	0	0	0	
282	4671	Wholesale of solid, liquid and gaseous fuels and related products	0	0	0	0		0	0	0	0	2.04	0.02	0	0	
283	4672	Wholesale of metals and metal ores	0	0	0	0		0	0	0	0	30.94	1.83	0	0	
284	4673	Wholesale of wood, construction materials and sanitary equipment	0	0	0	0		0	0	0	0	1	0	0	0	
285	4674	Wholesale of hardware, plumbing and heating equipment and supplies	0	0	0	0		0	0	0	0	0	0	0	0	
286	4675	Wholesale of chemical products	0	0	0	0		0	0	0	0	0	0	0	0	
287	4676	Wholesale of other intermediate products	0	0	0	0		0	0	0	0	18.42	9.21	0	0	
288	4677	Wholesale of waste and scrap	0	0	0	0		0	0	0	0	0.03	0	0	0	
289	4690	Nonspecialised wholesale trade	0	0	0	0		0	0	0	0	0	0	0	0	
290	4711	Retail sale in nonspecialised stores with food, beverages or tobacco predominating	0	0	0	0		0.04	0	0	0	181.31	22.81	0	0	
291	4719	Other retail sale in nonspecialised stores	0	0	0	0		0	0	0	0	11.36	0.93	0	0	
292	4721	Retail sale of fruit and vegetables in specialised stores	0	0	0	0		0	0	0	0	0	0	0	0	

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293	4722	Retail sale of meat and meat products in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0
294	4723	Retail sale of fish, crustaceans and molluscs in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0
295	4724	Retail sale of bread, cakes, flour confectionery and sugar confectionery in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0
296	4726	Retail sale of tobacco products in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0
297	4729	Other retail sale of food in specialised stores	0	0	0	0	0	0	0	0	0	0.32	0	0	0	0
298	4730	Retail sale of automotive fuel in specialised stores	0	0	0	0	0	0	0	0	0	20.38	0	0	0	0
299	4741	Retail sale of computers, peripheral units and software in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0
300	4742	Retail sale of telecommunications equipment in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0
301	4751	Retail sale of textiles in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0
302	4752	Retail sale of hardware, paints and glass in specialised stores	0	0	0	0	0	0	0	0	0	6.2	0	0	0	0
303	4759	Retail sale of furniture, lighting equipment and other household articles in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0
304	4761	Retail sale of books in specialised stores	0	0	0	0	0	0	0	0	0	0.3	0	0	0	0
305	4762	Retail sale of newspapers and stationery in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0
306	4764	Retail sale of sporting equipment in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0
307	4765	Retail sale of games and toys in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0
308	4771	Retail sale of clothing in specialised stores	0	0	0	0	0	0	0	0	0	3.46	1.01	0	0	0
309	4772	Retail sale of footwear and leather goods in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0
310	4774	Retail sale of medical and orthopaedic goods in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0
311	4775	Retail sale of cosmetic and toilet articles in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0
312	4777	Retail sale of watches and jewellery in specialised stores	0	0	0	0	0	0	0	0	0	0	0	0	0	0
313	4778	Other retail sale of new goods in specialised stores	0	0	0	0	0	0	0	0	0	0.34	0	0	0	0
314	4781	Retail sale via stalls and markets of food, beverages and tobacco products	0	0	0	0	0	0	0	0	0	0	0	0	0	0
315	4782	Retail sale via stalls and markets of textiles, clothing and footwear	0	0	0	0	0	0	0	0	0	0	0	0	0	0
316	4791	Retail sale via mail order houses or via Internet	0	0	0	0	0	0	0	0	0	0.17	0.07	0	0	0
317	4799	Other retail sale not in stores, stalls or markets	0	0	0	0	0	0	0	0	0	0.02	0	0	0	0
318	4910	Passenger rail transport, interurban	0	0	0	0	0	0	0	0	0	553.71	477.09	0	0	0
319	4920	Freight rail transport	0	0	0	0	0	0	0	0	0	0	0	0	0	0
320	4931	Urban and suburban passenger land transport	0	0	0	0	0	0	0	0	0	178.9	155.7	0	0	0
321	4932	Taxi operation	0	0	0	0	0	0	0	0	0	0	0	0	0	0
322	4939	Other passenger land transport n.e.c.	0	0	0	0	0	0	0	0	0	0.39	0	0	0	0
323	4941	Freight transport by road	0	0	0	0	0	0	0	0	0	3	0	0	0	0
324	4950	Transport via pipeline	0	0	0	0	0	0	0	0	0	0	0	0	0	0
325	5010	Sea and coastal passenger water transport	0	0	0	0	0	0	0	0	0	8.55	0	0	0	0
326	5020	Sea and coastal freight water transport	0	0	0	0	0	0	0	0	0	0	0	0	0	0
327	5040	Inland freight water transport	0	0	0	0	0	0	0	0	0	0	0	0	0	0
328	5110	Passenger air transport	0	0	0	0	0	0	0	0	0	0.77	0	0	0	0
329	5122	Space transport	0	0	0	0	0	0	0	0	0	0.08	0	0	0	0
330	5210	Warehousing and storage	0	0	0	0	0	0	0	0	0	0.08	0	0	0	0
331	5221	Service activities incidental to land transportation	0	0	0	0	0.05	0	0	0	0	47.44	3.66	0	0	0
332	5222	Service activities incidental to water transportation	0	0	0	0	0	0	0	0	0	0.01	0	0	0	0
333	5223	Service activities incidental to air transportation	0	0	0	0	0	0	0	0	0	89.96	62.32	0	0	0
334	5224	Cargo handling	0	0	0	0	0	0	0	0	0	0	0	0	0	0
335	5229	Other transportation support activities	0	0	0	0	0	0	0	0	0	0.07	0	0	0	0
336	5320	Other postal and courier activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
337	5510	Hotels and similar accommodation	0	0	0	0	80.25	0	0	0	0	280.58	0.83	0	0	0
338	5520	Holiday and other short-stay accommodation	0	0	0	0	0	0	0	0	0	0	0	0	0	0
339	5530	Camping grounds, recreational vehicle parks and trailer parks	0	0	0	0	0	0	0	0	0	0	0	0	0	0
340	5590	Other accommodation	0	0	0	0	0	0	0	0	0	0	0	0	0	0
341	5610	Restaurants and mobile food service activities	0	0	0	0	0	0	0	0	0	1.51	0	0	0	0
342	5621	Event catering activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
343	5629	Other food service activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
344	5630	Beverage serving activities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
345	5811	Book publishing	0	0	0	0	0	0	0	0	0	1.08	0	0	0	0
346	5813	Publishing of newspapers	0	0	0	0	0	0	0	0	0	0	0	0	0	0
347	5819	Other publishing activities	0	0	0	0	0	0	0	0	0	0.08	0	0	0	0

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348	5821	Publishing of computer games	0	0		0	0	0	0	0	0	0	0	0	0	0
349	5829	Other software publishing	0	0		0	0	0	0	0	0	0	0.05	0	0	0
350	5912	Motion picture, video and television programme postproduction activities	0	0		0	0	0	0	0	0	0	0.3	0	0	0
351	6010	Radio broadcasting	0	0		0	0	0	0	0	0	0	0	0	0	0
352	6020	Television programming and broadcasting activities	0	0		0	0	0	0	0	0	0	64.77	0.43	0	0
353	6110	Wired telecommunications activities	0	0		0	0	0	0	0	0	0	24.24	7.44	0	0
354	6120	Wireless telecommunications activities	0	0		0	0	0	0	0	0	0	0	0	0	0
355	6130	Satellite telecommunications activities	0	0		0	0	0	0	0	0	0	0.02	0	0	0
356	6201	Computer programming activities	0	0		0	0	0	0	0	0	0	31.75	18.18	0	0
357	6202	Computer consultancy activities	0	0		0	0	0	0	0	0	0	0.74	0	0	0
358	6203	Computer facilities management activities	0	0		0	0	0	0	0	0	0	0.09	0	0	0
359	6209	Other information technology and computer service activities	0	0		0	0	0	0	0	0	0	0.07	0	0	0
360	6311	Data processing, hosting and related activities	0	0		0	0	0	0	0	0	0	0	0	0	0
361	6312	Web portals	0	0		0	0	0	0	0	0	0	0	0	0	0
362	6391	News agency activities	0	0		0	0	0	0	0	0	0	0	0	0	0
363	6399	Other information service activities n.e.c.	0	0		0	0	0	0	0	0	0	0	0	0	0
364	6419	Other monetary intermediation	0	0		0	0	0	0	0	0	0	0	0	0	0
365	6420	Activities of holding companies	0	0		0	0	8.61	0	0	0	0	782.22	644.55	0	0
366	6430	Trusts, funds and similar financial entities	0	0		0	0	0	0	0	0	0	0	0	0	0
367	6619	Other activities auxiliary to financial services, except insurance and pension funding	0	0		0	0	0	0	0	0	0	420.46	419.31	0	0
368	6622	Activities of insurance agents and brokers	0	0		0	0	0	0	0	0	0	0.02	0	0	0
369	6810	Buying and selling of own real estate	0.03	0		0	0	0	0	0	0	0	7.87	0	0	0
370	6820	Renting and operating of own or leased real estate	0.2	0		0	0	0	0	0	0	0	110.7	4.79	0	0
371	6831	Real estate agencies	0	0		0	0	0	0	0	0	0	0.61	0.61	0	0
372	6920	Accounting, bookkeeping and auditing activities; tax consultancy	0	0		0	0	0	0	0	0	0	28.46	0.18	0	0
373	7010	Activities of head offices	0	0		0	0	0	0	0	0	0	31.21	3.86	0	0
374	7021	Public relations and communication activities	0	0		0	0	0	0	0	0	0	0	0	0	0
375	7022	Business and other management consultancy activities	0	0		0	0	0	0	0	0	0	15.97	1.46	0	0
376	7111	Architectural activities	0	0		0	0	0	0	0	0	0	0	0	0	0
377	7112	Engineering activities and related technical consultancy	0.37	0.29		0	0	0	0	0	0	0	54.2	2.16	0	0
378	7120	Technical testing and analysis	2.82	2.72		0	0	0	0	0	0	0	2.82	2.72	0	0
379	7219	Other research and experimental development on natural sciences and engineering	0	0		0	0	0	0	0	0	0	0.11	0	0	0
380	7220	Research and experimental development on social sciences and humanities	0.08	0		0	0	0	0	0	0	0	0.08	0	0	0
381	7311	Advertising agencies	0	0		0	0	0	0	0	0	0	0.01	0	0	0
382	7410	Specialised design activities	0	0		0	0	0	0	0	0	0	0	0	0	0
383	7420	Photographic activities	0	0		0	0	0	0	0	0	0	0	0	0	0
384	7490	Other professional, scientific and technical activities n.e.c.	0	0		0	0	0	0	0	0	0	14.05	0.49	0	0
385	7500	Veterinary activities	0	0		0	0	0	0	0	0	0	0	0	0	0
386	7711	Renting and leasing of cars and light motor vehicles	0	0		0	0	0	0	0	0	0	15.04	0.7	0	0
387	7712	Renting and leasing of trucks	0	0		0	0	0	0	0	0	0	0.03	0	0	0
388	7732	Renting and leasing of construction and civil engineering machinery and equipment	0	0		0	0	0	0	0	0	0	4.57	0	0	0
389	7733	Renting and leasing of office machinery and equipment (including computers)	0	0		0	0	0	0	0	0	0	0	0	0	0
390	7734	Renting and leasing of water transport equipment	0	0		0	0	0	0	0	0	0	0	0	0	0
391	7735	Renting and leasing of air transport equipment	0	0		0	0	0	0	0	0	0	4.09	0.4	0	0
392	7739	Renting and leasing of other machinery, equipment and tangible goods n.e.c.	0	0		0	0	0	0	0	0	0	12.99	0.47	0	0
393	7740	Leasing of intellectual property and similar products, except copyrighted works	0	0		0	0	0	0	0	0	0	0	0	0	0
394	7810	Activities of employment placement agencies	0	0		0	0	0	0	0	0	0	0	0	0	0
395	7830	Other human resources provision	0	0		0	0	0	0	0	0	0	0	0	0	0
396	7911	Travel agency activities	0	0		0	0	0	0	0	0	0	0.34	0	0	0
397	7912	Tour operator activities	0	0		0	0	0	0	0	0	0	0	0	0	0
398	7990	Other reservation service and related activities	0	0		0	0	0	0	0	0	0	0	0	0	0
399	8010	Private security activities	0	0		0	0	0	0	0	0	0	0.35	0	0	0
400	8020	Security systems service activities	0.28	0.26		0	0	0	0	0	0	0	3.68	0.87	0	0
401	8110	Combined facilities support activities	0	0		0	0	0	0	0	0	0	0.07	0	0	0
402	8121	General cleaning of buildings	0	0		0	0	0	0	0	0	0	0.11	0.08	0	0

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403	8122	Other building and industrial cleaning activities	0	0	0	0	0	0	0	0	2.44	0	0	0		
404	8130	Landscape service activities	0	0	0	0	0	0	0	0	0	0	0	0		
405	8211	Combined office administrative service activities	0	0	0	0	0	0	0	0	0	0	0	0		
406	8219	Photocopying, document preparation and other specialised office support activities	0	0	0	0	0	0	0	0	0	0	0	0		
407	8220	Activities of call centres	0	0	0	0	0	0	0	0	0	0	0	0		
408	8230	Organisation of conventions and trade shows	0	0	0	0	0	0	0	0	0	0	0	0		
409	8291	Activities of collection agencies and credit bureaus	0	0	0	0	0	0	0	0	0	0	0	0		
410	8292	Packaging activities	0	0	0	0	0	0	0	0	0	0	0	0		
411	8299	Other business support service activities n.e.c.	0	0	0	0	0	0	0	0	0	0	0	0		
412	8412	Regulation of the activities of providing health care, education, cultural services and other social services, excluding social security	0	0	0	0	0	0	0	0	0	0	0	0		
413	8424	Public order and safety activities	0	0	0	0	0	0	0	0	0	0	0	0		
414	8520	Primary education	0	0	0	0	0	0	0	0	0	0	0	0		
415	8531	General secondary education	0	0	0	0	0	0	0	0	0	0	0	0		
416	8532	Technical and vocational secondary education	0	0	0	0	0	0	0	0	0	0	0	0		
417	8541	Post-secondary non-tertiary education	0	0	0	0	0	0	0	0	0.01	0	0	0		
418	8552	Cultural education	0	0	0	0	0	0	0	0	0	0	0	0		
419	8559	Other education n.e.c.	0	0	0	0	0	0	0	0	0	0	0	0		
420	8560	Educational support activities	0	0	0	0	0	0	0	0	0	0	0	0		
421	8610	Hospital activities	0	0	0	0	0	0	0	0	14.08	0	0	0		
422	8621	General medical practice activities	0	0	0	0	0	0	0	0	0	0	0	0		
423	8622	Specialist medical practice activities	0	0	0	0	0	0	0	0	0	0	0	0		
424	8623	Dental practice activities	0	0	0	0	0	0	0	0	0	0	0	0		
425	8690	Other human health activities	0.01	0	0	0	0	0	0	0	0.01	0	0	0		
426	8710	Residential nursing care activities	0	0	0	0	0	0	0	0	0	0	0	0		
427	8720	Residential care activities for mental retardation, mental health and substance abuse	0	0	0	0	0	0	0	0	0.02	0.01	0	0		
428	8730	Residential care activities for the elderly and disabled	0	0	0	0	0	0	0	0	3.33	0.04	0	0		
429	8790	Other residential care activities	0	0	0	0	0	0	0	0	4.7	0	0	0		
430	8810	Social work activities without accommodation for the elderly and disabled	0	0	0	0	0	0	0	0	0	0	0	0		
431	8891	Child daycare activities	0	0	0	0	0	0	0	0	0	0	0	0		
432	8899	Other social work activities without accommodation n.e.c.	0	0	0	0	0	0	0	0	0	0	0	0		
433	9001	Performing arts	0	0	0	0	0	0	0	0	0	0	0	0		
434	9003	Artistic creation	0	0	0	0	0	0	0	0	0	0	0	0		
435	9004	Operation of arts facilities	0	0	0	0	0	0	0	0	0	0	0	0		
436	9200	Gambling and betting activities	0	0	0	0	0	0	0	0	0	0	0	0		
437	9311	Operation of sports facilities	0	0	0	0	0	0	0	0	0	0	0	0		
438	9312	Activities of sport clubs	0	0	0	0	0	0	0	0	0	0	0	0		
439	9313	Fitness facilities	0	0	0	0	0	0	0	0	0	0	0	0		
440	9319	Other sports activities	0	0	0	0	0	0	0	0	0	0	0	0		
441	9321	Activities of amusement parks and theme parks	0	0	0	0	0	0	0	0	0	0	0	0		
442	9329	Other amusement and recreation activities	0	0	0	0	0	0	0	0	0	0	0	0		
443	9499	Activities of other membership organisations n.e.c.	0	0	0	0	0	0	0	0	1.67	0	0	0		
444	9512	Repair of communication equipment	0	0	0	0	0	0	0	0	0	0	0	0		
445	9521	Repair of consumer electronics	0	0	0	0	0	0	0	0	0	0	0	0		
446	9601	Washing and (dry)cleaning of textile and fur products	0	0	0	0	0	0	0	0	4.9	3.3	0	0		
447	9602	Hairdressing and other beauty treatment	0	0	0	0	0	0	0	0	0	0	0	0		
448	9603	Funeral and related activities	0	0	0	0	0	0	0	0	1.93	0.14	0	0		
449	9604	Physical wellbeing activities	0	0	0	0	0	0	0	0	0.01	0	0	0		
450	9700	Activities of households as employers of domestic personnel	0	0	0	0	0	0	0	0	0	0	0	0		
451	9820	Undifferentiated service-producing activities of private households for own use	0	0	0	0	0	0	0	0	0	0	0	0		
452	9900	Activities of extraterritorial organisations and bodies	0	0	0	0	0	0	0	0	0	0	0	0		

3. GAR KPI stock - Turnover and CapEx based

GAR KPI stock - Turnover based

		a	b	c	d	e	f	g	h	i	j	k	l	m	af
		Disclosure reference date 31/12/2025													
	% (compared to total covered assets in the denominator)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors				Proportion of total covered assets funding taxonomy relevant sectors				Proportion of total assets covered
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling	
GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	55.06%	4.77%	2.69%	0.46%	0.69%	0.04%	0.01%	—%	—%	0.01%	—%	—%	—%	37.11%
2	**Financial corporations**	**13.82%**	**1.31%**	**—%**	**0.14%**	**0.16%**	**0.04%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**6.15%**
3	Credit institutions	13.22%	1.37%	—%	0.13%	0.15%	0.05%	—%	—%	—%	—%	—%	—%	—%	5.51%
4	Loans and advances	14.81%	1.57%	—%	0.14%	0.16%	0.05%	—%	—%	—%	—%	—%	—%	—%	4.53%
5	Debt securities, including UoP	5.70%	0.42%	—%	0.07%	0.07%	0.02%	—%	—%	—%	0.01%	—%	—%	—%	0.96%
6	Equity instruments	16.80%	0.86%	—%	0.05%	0.34%	0.11%	0.08%	—%	0.08%	—%	—%	—%	—%	0.01%
7	Other financial corporations	18.93%	0.84%	0.01%	0.18%	0.25%	0.02%	—%	—%	—%	—%	—%	—%	—%	0.64%
8	of which investment firms	18.65%	0.76%	0.01%	0.19%	0.26%	0.01%	—%	—%	—%	—%	—%	—%	—%	0.61%
9	Loans and advances	21.44%	0.73%	0.01%	0.23%	0.31%	—%	—%	—%	—%	—%	—%	—%	—%	0.50%
10	Debt securities, including UoP	8.24%	1.41%	—%	0.01%	0.04%	0.08%	—%	—%	—%	—%	—%	—%	—%	0.06%
11	Equity instruments	1.77%	0.17%	—%	0.01%	0.03%	0.01%	—%	—%	—%	—%	—%	—%	—%	0.05%
12	of which management companies	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
13	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
14	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
15	Equity instruments	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
16	of which insurance undertakings	23.79%	2.20%	—%	0.09%	0.09%	0.15%	0.04%	—%	0.04%	—%	—%	—%	—%	0.04%
17	Loans and advances	39.47%	3.65%	—%	0.15%	0.16%	0.25%	0.06%	—%	0.06%	—%	—%	—%	—%	0.02%
18	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
19	Equity instruments	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.01%
20	**Non-financial corporations (subject to NFRD disclosure obligations)**	**22.05%**	**10.47%**	**3.36%**	**1.68%**	**2.55%**	**0.14%**	**0.02%**	**—%**	**0.02%**	**0.02%**	**0.01%**	**—%**	**—%**	**9.71%**
21	Loans and advances	21.52%	10.18%	3.39%	1.70%	2.18%	0.14%	0.02%	—%	0.02%	0.02%	0.01%	—%	—%	9.61%
22	Debt securities, including UoP	71.39%	37.15%	—%	—%	37.15%	—%	—%	—%	—%	—%	—%	—%	—%	0.10%
23	Equity instruments	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
24	**Households**	**84.03%**	**3.24%**	**3.24%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**20.75%**
25	of which loans collateralised by residential immovable property	100.00%	4.24%	4.24%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	15.86%
26	of which building renovation loans	100.00%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.53%
27	of which motor vehicle loans	100.00%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	1.04%
28	**Local government financing**	**1.60%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**0.50%**
29	Housing financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
30	Other local government financing	1.60%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.50%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**100.00%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**0.30%**
32	**Total GAR assets**	**26.34%**	**2.25%**	**1.27%**	**0.22%**	**0.33%**	**0.02%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**78.74%**

		n	o	p	q	r	s	t	u	v	w	x	z	af
		Disclosure reference date 31/12/2025												
	% (compared to total covered assets in the denominator)	Circular Economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors				Proportion of total covered assets funding taxonomy relevant sectors				Proportion of total covered assets funding taxonomy relevant sectors				Proportion of total assets covered
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling	
GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.09%	0.01%	—%	—%	0.05%	—%	—%	—%	0.12%	—%	—%	—%	37.11%
2	**Financial corporations**	**0.05%**	**—%**	**—%**	**—%**	**0.02%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**6.15%**
3	Credit institutions	0.06%	—%	—%	—%	0.02%	—%	—%	—%	—%	—%	—%	—%	5.51%
4	Loans and advances	0.06%	—%	—%	—%	0.02%	—%	—%	—%	0.01%	—%	—%	—%	4.53%
5	Debt securities, including UoP	0.04%	—%	—%	—%	0.01%	—%	—%	—%	—%	—%	—%	—%	0.96%
6	Equity instruments	0.03%	—%	—%	—%	—%	—%	—%	—%	0.04%	—%	—%	—%	0.01%
7	Other financial corporations	0.01%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.64%
8	of which investment firms	0.01%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.61%
9	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.50%
10	Debt securities, including UoP	0.05%	—%	—%	—%	0.01%	—%	—%	—%	—%	—%	—%	—%	0.06%
11	Equity instruments	0.01%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.05%
12	of which management companies	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
13	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
14	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
15	Equity instruments	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
16	of which insurance undertakings	—%	—%	—%	—%	0.01%	—%	—%	—%	0.02%	—%	—%	—%	0.04%
17	Loans and advances	0.01%	—%	—%	—%	0.02%	—%	—%	—%	0.04%	—%	—%	—%	0.02%
18	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
19	Equity instruments	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.01%
20	**Non-financial corporations (subject to NFRD disclosure obligations)**	**0.30%**	**0.02%**	**—%**	**0.01%**	**0.19%**	**0.01%**	**—%**	**0.01%**	**0.44%**	**—%**	**—%**	**—%**	**9.71%**
21	Loans and advances	0.30%	0.02%	—%	0.01%	0.19%	0.01%	—%	0.01%	0.45%	—%	—%	—%	9.61%
22	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.10%
23	Equity instruments	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
24	**Households**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**20.75%**
25	of which loans collateralised by residential immovable property	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	15.86%
26	of which building renovation loans	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.53%
27	of which motor vehicle loans	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	1.04%
28	**Local government financing**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**0.50%**
29	Housing financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
30	Other local government financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.50%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**0.30%**
32	**Total GAR assets**	**0.04%**	**—%**	**—%**	**—%**	**0.03%**	**—%**	**—%**	**—%**	**0.05%**	**—%**	**—%**	**—%**	**78.74%**

		aa	ab	ac	ad	ae	af
		Disclosure reference date 31/12/2025					
	% (compared to total covered assets in the denominator)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO) Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total assets covered
				Of which Use of Proceeds	Of which transitional	Of which enabling	
GAR - Covered assets in both numerator and denominator							
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	55.37%	4.79%	2.69%	0.46%	0.70%	37.11%
2	**Financial corporations**	**13.94%**	**1.32%**	**—%**	**0.14%**	**0.16%**	**6.15%**
3	Credit institutions	13.35%	1.37%	—%	0.13%	0.15%	5.51%
4	Loans and advances	14.96%	1.57%	—%	0.14%	0.16%	4.53%
5	Debt securities, including UoP	5.79%	0.42%	—%	0.07%	0.07%	0.96%
6	Equity instruments	16.99%	0.94%	—%	0.05%	0.42%	0.01%
7	Other financial corporations	18.97%	0.84%	0.01%	0.18%	0.26%	0.64%
8	of which investment firms	18.68%	0.76%	0.01%	0.19%	0.26%	0.61%
9	Loans and advances	21.46%	0.74%	0.01%	0.23%	0.31%	0.50%
10	Debt securities, including UoP	8.38%	1.41%	—%	0.01%	0.05%	0.06%
11	Equity instruments	1.80%	0.18%	—%	0.01%	0.03%	0.05%
12	of which management companies	—%	—%	—%	—%	—%	—%
13	Loans and advances	—%	—%	—%	—%	—%	—%
14	Debt securities, including UoP	—%	—%	—%	—%	—%	—%
15	Equity instruments	—%	—%	—%	—%	—%	—%
16	of which insurance undertakings	23.99%	2.24%	—%	0.09%	0.13%	0.04%
17	Loans and advances	39.80%	3.71%	—%	0.15%	0.22%	0.02%
18	Debt securities, including UoP	—%	—%	—%	—%	—%	—%
19	Equity instruments	—%	—%	—%	—%	—%	0.01%
20	**Non-financial corporations (subject to NFRD disclosure obligations)**	**23.15%**	**10.53%**	**3.36%**	**1.68%**	**2.59%**	**9.71%**
21	Loans and advances	22.63%	10.24%	3.39%	1.70%	2.22%	9.61%
22	Debt securities, including UoP	71.39%	37.15%	—%	—%	37.15%	0.10%
23	Equity instruments	—%	—%	—%	—%	—%	—%
24	**Households**	**84.03%**	**3.24%**	**3.24%**	**—%**	**—%**	**20.75%**
25	of which loans collateralised by residential immovable property	100.00%	4.24%	4.24%	—%	—%	15.86%
26	of which building renovation loans	100.00%	—%	—%	—%	—%	0.53%
27	of which motor vehicle loans	100.00%	—%	—%	—%	—%	1.04%
28	**Local government financing**	**1.60%**	**—%**	**—%**	**—%**	**—%**	**0.50%**
29	Housing financing	—%	—%	—%	—%	—%	—%
30	Other local government financing	1.60%	—%	—%	—%	—%	0.50%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**100.00%**	**—%**	**—%**	**—%**	**—%**	**0.30%**
32	**Total GAR assets**	**26.48%**	**2.26%**	**1.27%**	**0.22%**	**0.33%**	**78.74%**

		ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as	bk
		Disclosure reference date 31/12/2024													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)				
	% (compared to total covered assets in the denominator)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors				Proportion of total covered assets funding taxonomy relevant sectors				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling	Proportion of total assets covered
GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	70.50%	6.68%	5.88%	0.27%	0.28%	0.02%	—%	—%	—%	—%				51.09%
2	**Financial corporations**	**16.65%**	**1.20%**	**—%**	**0.14%**	**0.23%**	**0.05%**	**0.01%**	**—%**	**—%**	**—%**				**6.04%**
3	Credit institutions	16.81%	1.15%	—%	0.16%	0.11%	0.05%	0.01%	—%	—%	—%				5.48%
4	Loans and advances	18.85%	1.29%	—%	0.17%	0.12%	0.06%	0.01%	—%	—%	—%				4.56%
5	Debt securities, including UoP	6.62%	0.45%	—%	0.09%	0.07%	0.01%	—%	—%	—%	—%				0.92%
6	Equity instruments	15.90%	1.67%		0.02%	0.14%	0.04%	0.02%		0.02%	—%				—%
7	Other financial corporations	15.13%	1.72%	0.01%	0.03%	1.41%	0.02%	0.01%	—%	—%	—%				0.57%
8	of which investment firms	14.65%	1.70%	0.01%	0.03%	1.48%	0.01%	—%	—%	—%	—%				0.54%
9	Loans and advances	16.51%	1.93%	0.01%	0.03%	1.68%	0.01%	—%	—%	—%	—%				0.47%
10	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%				0.02%
11	Equity instruments	1.50%	0.09%	—%		0.02%	0.01%	—%	—%		—%				0.05%
12	of which management companies	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%				—%
13	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%				—%
14	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%				—%
15	Equity instruments	—%	—%	—%		—%	—%	—%	—%		—%				—%
16	of which insurance undertakings	24.45%	2.12%	—%	0.03%	0.06%	0.20%	0.05%	—%	0.02%	—%				0.03%
17	Loans and advances	38.59%	3.35%	—%	0.05%	0.10%	0.32%	0.08%	—%	0.04%	—%				0.02%
18	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%				—%
19	Equity instruments	—%	—%	—%		—%	—%	—%	—%		—%				0.01%
20	**Non-financial corporations (subject to NFRD disclosure obligations)**	**20.68%**	**7.72%**	**2.40%**	**1.80%**	**2.07%**	**0.16%**	**0.03%**	**—%**	**0.02%**	**0.01%**				**6.28%**
21	Loans and advances	20.01%	7.45%	2.44%	1.83%	1.71%	0.16%	0.03%	—%	0.02%	0.01%				6.18%
22	Debt securities, including UoP	59.36%	23.27%	—%	0.02%	23.11%	—%	—%	—%	—%	—%				0.11%
23	Equity instruments	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%				—%
24	**Households**	**88.39%**	**7.49%**	**7.49%**	**0.04%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**				**38.14%**
25	of which loans collateralised by residential immovable property	100.00%	8.78%	8.78%	—%	—%	—%	—%	—%	—%	—%				32.32%
26	of which building renovation loans	100.00%	—%	—%	—%	—%	—%	—%	—%	—%	—%				0.50%
27	of which motor vehicle loans	100.00%	1.88%	1.88%	1.88%	—%	—%								0.89%
28	**Local government financing**	**0.08%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**				**0.62%**
29	Housing financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%				—%
30	Other local government financing	0.08%	—%	—%	—%	—%	—%	—%	—%	—%	—%				0.62%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**100.00%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**				**0.38%**
32	**Total GAR assets**	**47.15%**	**4.42%**	**3.89%**	**0.18%**	**0.19%**	**0.02%**	**—%**	**—%**	**—%**	**—%**				**77.19%**

		at	au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bk
		Disclosure reference date 31/12/2024												
	% (compared to total covered assets in the denominator)	Circular Economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors				Proportion of total covered assets funding taxonomy relevant sectors				Proportion of total covered assets funding taxonomy relevant sectors				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling	Proportion of total assets covered
GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.01%				0.05%				0.08%				51.09%
2	**Financial corporations**	**—%**				**—%**				**—%**				**6.04%**
3	Credit institutions	—%				—%				—%				5.48%
4	Loans and advances	—%				—%				—%				4.56%
5	Debt securities, including UoP	—%				—%				—%				0.92%
6	Equity instruments	—%				—%				—%				—%
7	Other financial corporations	—%				—%				—%				0.57%
8	of which investment firms	—%				—%				—%				0.54%
9	Loans and advances	—%				—%				—%				0.47%
10	Debt securities, including UoP	—%				—%				—%				0.02%
11	Equity instruments	—%				—%				—%				0.05%
12	of which management companies	—%				—%				—%				—%
13	Loans and advances	—%				—%				—%				—%
14	Debt securities, including UoP	—%				—%				—%				—%
15	Equity instruments	—%				—%				—%				—%
16	of which insurance undertakings	—%				—%				—%				0.03%
17	Loans and advances	—%				—%				—%				0.02%
18	Debt securities, including UoP	—%				—%				—%				—%
19	Equity instruments	—%				—%				—%				0.01%
20	**Non-financial corporations (subject to NFRD disclosure obligations)**	**0.08%**				**0.40%**				**0.61%**				**6.28%**
21	Loans and advances	0.08%				0.19%				0.62%				6.18%
22	Debt securities, including UoP	—%				12.38%				—%				0.11%
23	Equity instruments	—%				—%				—%				—%
24	**Households**	**—%**				**—%**				**—%**				**38.14%**
25	of which loans collateralised by residential immovable property	—%				—%				—%				32.32%
26	of which building renovation loans	—%				—%				—%				0.50%
27	of which motor vehicle loans	—%				—%				—%				0.89%
28	**Local government financing**	**—%**				**—%**				**—%**				**0.62%**
29	Housing financing	—%				—%				—%				—%
30	Other local government financing	—%				—%				—%				0.62%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**—%**				**—%**				**—%**				**0.38%**
32	**Total GAR assets**	**0.01%**				**0.03%**				**0.05%**				**77.19%**

		bf	bg	bh	bi	bj	bk
		Disclosure reference date 31/12/2024					
	% (compared to total covered assets in the denominator)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total assets covered
				Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	70.66%	6.69%	5.88%	0.27%	0.28%	51.09%
2	**Financial corporations**	**16.69%**	**1.21%**	**—%**	**0.14%**	**0.23%**	**6.04%**
3	Credit institutions	16.85%	1.16%	—%	0.16%	0.11%	5.48%
4	Loans and advances	18.91%	1.30%	—%	0.17%	0.12%	4.56%
5	Debt securities, including UoP	6.63%	0.46%	—%	0.09%	0.07%	0.92%
6	Equity instruments	15.94%	1.69%		0.02%	0.16%	—%
7	Other financial corporations	15.15%	1.73%	0.01%	0.03%	1.41%	0.57%
8	of which investment firms	14.65%	1.71%	0.01%	0.03%	1.48%	0.54%
9	Loans and advances	16.52%	1.93%	0.01%	0.03%	1.68%	0.47%
10	Debt securities, including UoP	—%	—%	—%	—%	—%	0.02%
11	Equity instruments	1.51%	0.09%	—%		0.02%	0.05%
12	of which management companies	—%	—%	—%	—%	—%	—%
13	Loans and advances	—%	—%	—%	—%	—%	—%
14	Debt securities, including UoP	—%	—%	—%	—%	—%	—%
15	Equity instruments	—%	—%	—%		—%	—%
16	of which insurance undertakings	24.65%	2.17%	—%	0.03%	0.09%	0.03%
17	Loans and advances	38.90%	3.43%	—%	0.05%	0.14%	0.02%
18	Debt securities, including UoP	—%	—%	—%	—%	—%	—%
19	Equity instruments	—%	—%	—%		—%	0.01%
20	**Non-financial corporations (subject to NFRD disclosure obligations)**	**21.94%**	**7.75%**	**2.40%**	**1.80%**	**2.09%**	**6.28%**
21	Loans and advances	21.08%	7.49%	2.44%	1.83%	1.73%	6.18%
22	Debt securities, including UoP	71.74%	23.27%	—%	0.02%	23.11%	0.11%
23	Equity instruments	—%	—%	—%	—%	—%	—%
24	**Households**	**88.39%**	**7.49%**	**7.49%**	**0.04%**	**—%**	**38.14%**
25	of which loans collateralised by residential immovable property	100.00%	8.78%	8.78%	—%	—%	32.32%
26	of which building renovation loans	100.00%	—%	—%	—%	—%	0.50%
27	of which motor vehicle loans	100.00%	1.88%	1.88%	1.88%	—%	0.89%
28	**Local government financing**	**0.08%**	**—%**	**—%**	**—%**	**—%**	**0.62%**
29	Housing financing	—%	—%	—%	—%	—%	—%
30	Other local government financing	0.08%	—%	—%	—%	—%	0.62%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**100.00%**	**—%**	**—%**	**—%**	**—%**	**0.38%**
32	**Total GAR assets**	**47.26%**	**4.43%**	**3.89%**	**0.18%**	**0.19%**	**77.19%**

GAR KPI stock - CapEx based

		a	b	c	d	e	f	g	h	i	j	k	l	m	af
		Disclosure reference date 31/12/2025													
	% (compared to total covered assets in the denominator)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors				Proportion of total covered assets funding taxonomy relevant sectors				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling	Proportion of total assets covered
GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	56.22%	5.99%	2.69%	0.50%	0.91%	0.14%	0.01%	—%	—%	0.01%	—%	—%	—%	37.11%
2	**Financial corporations**	**14.96%**	**1.76%**	**—%**	**0.17%**	**0.22%**	**0.06%**	**0.01%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**6.15%**
3	Credit institutions	14.72%	1.88%	—%	0.16%	0.24%	0.07%	0.01%	—%	—%	—%	—%	—%	—%	5.51%
4	Loans and advances	16.61%	2.17%	—%	0.18%	0.27%	0.08%	0.01%	—%	—%	—%	—%	—%	—%	4.53%
5	Debt securities, including UoP	5.79%	0.50%	—%	0.07%	0.10%	0.03%	—%	—%	—%	0.01%	—%	—%	—%	0.96%
6	Equity instruments	16.78%	0.97%	—%	0.06%	0.11%	0.10%	0.07%	—%	—%	—%	—%	—%	—%	0.01%
7	Other financial corporations	17.02%	0.74%	0.01%	0.29%	0.10%	0.03%	—%	—%	—%	—%	—%	—%	—%	0.64%
8	of which investment firms	16.56%	0.64%	0.01%	0.30%	0.10%	0.02%	—%	—%	—%	—%	—%	—%	—%	0.61%
9	Loans and advances	18.85%	0.59%	0.01%	0.36%	0.11%	—%	—%	—%	—%	—%	—%	—%	—%	0.50%
10	Debt securities, including UoP	8.31%	1.45%	—%	0.01%	0.05%	0.09%	0.01%	—%	0.01%	—%	—%	—%	—%	0.06%
11	Equity instruments	2.31%	0.22%	—%	0.01%	0.04%	0.06%	—%	—%	—%	—%	—%	—%	—%	0.05%
12	of which management companies	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
13	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
14	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
15	Equity instruments	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
16	of which insurance undertakings	25.07%	2.32%	—%	0.10%	0.13%	0.26%	0.04%	—%	0.04%	—%	—%	—%	—%	0.04%
17	Loans and advances	41.59%	3.85%	—%	0.17%	0.22%	0.44%	0.06%	—%	0.06%	—%	—%	—%	—%	0.02%
18	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
19	Equity instruments	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.01%
20	**Non-financial corporations (subject to NFRD disclosure obligations)**	**25.76%**	**14.87%**	**3.36%**	**1.78%**	**3.32%**	**0.49%**	**0.02%**	**—%**	**0.01%**	**0.02%**	**0.01%**	**—%**	**—%**	**9.71%**
21	Loans and advances	25.25%	14.61%	3.39%	1.80%	2.94%	0.50%	0.02%	—%	0.01%	0.02%	0.01%	—%	—%	9.61%
22	Debt securities, including UoP	72.92%	38.68%	—%	—%	38.68%	—%	—%	—%	—%	—%	—%	—%	—%	0.10%
23	Equity instruments	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
24	**Households**	**84.03%**	**3.24%**	**3.24%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**20.75%**
25	of which loans collateralised by residential immovable property	100.00%	4.24%	4.24%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	15.86%
26	of which building renovation loans	100.00%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.53%
27	of which motor vehicle loans	100.00%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	1.04%
28	**Local government financing**	**1.60%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**0.50%**
29	Housing financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
30	Other local government financing	1.60%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.50%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**100.00%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**0.30%**
32	**Total GAR assets**	**26.88%**	**2.82%**	**1.27%**	**0.23%**	**0.43%**	**0.07%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**78.74%**

		n	o	p	q	r	s	t	u	v	w	x	z	af
		Disclosure reference date 31/12/2025												
	% (compared to total covered assets in the denominator)	Circular Economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors				Proportion of total covered assets funding taxonomy relevant sectors				Proportion of total covered assets funding taxonomy relevant sectors				Proportion of total assets covered
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling	
GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.15%	0.02%	—%	—%	0.03%	—%	—%	—%	0.13%	—%	—%	—%	37.11%
2	**Financial corporations**	**0.05%**	**—%**	**—%**	**—%**	**0.01%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**6.15%**
3	Credit institutions	0.06%	—%	—%	—%	0.01%	—%	—%	—%	—%	—%	—%	—%	5.51%
4	Loans and advances	0.07%	—%	—%	—%	0.01%	—%	—%	—%	0.01%	—%	—%	—%	4.53%
5	Debt securities, including UoP	0.03%	—%	—%	—%	0.01%	—%	—%	—%	—%	—%	—%	—%	0.96%
6	Equity instruments	0.04%	—%	—%	—%	—%	—%	—%	—%	0.05%	—%	—%	—%	0.01%
7	Other financial corporations	0.01%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.64%
8	of which investment firms	0.01%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.61%
9	Loans and advances	0.01%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.50%
10	Debt securities, including UoP	0.01%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.06%
11	Equity instruments	0.01%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.05%
12	of which management companies	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
13	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
14	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
15	Equity instruments	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
16	of which insurance undertakings	0.01%	—%	—%	—%	0.01%	—%	—%	—%	0.02%	—%	—%	—%	0.04%
17	Loans and advances	0.02%	—%	—%	—%	0.02%	—%	—%	—%	0.04%	—%	—%	—%	0.02%
18	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
19	Equity instruments	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.01%
20	**Non-financial corporations (subject to NFRD disclosure obligations)**	**0.53%**	**0.06%**	**—%**	**—%**	**0.12%**	**0.02%**	**—%**	**0.01%**	**0.51%**	**—%**	**—%**	**—%**	**9.71%**
21	Loans and advances	0.53%	0.06%	—%	—%	0.12%	0.02%	—%	0.01%	0.52%	—%	—%	—%	9.61%
22	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.10%
23	Equity instruments	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
24	**Households**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**20.75%**
25	of which loans collateralised by residential immovable property	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	15.86%
26	of which building renovation loans	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.53%
27	of which motor vehicle loans	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	1.04%
28	**Local government financing**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**0.50%**
29	Housing financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
30	Other local government financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.50%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**0.30%**
32	**Total GAR assets**	**0.07%**	**0.01%**	**—%**	**—%**	**0.02%**	**—%**	**—%**	**—%**	**0.06%**	**—%**	**—%**	**—%**	**78.74%**

		aa	ab	ac	ad	ae	af
		Disclosure reference date 31/12/2025					
	% (compared to total covered assets in the denominator)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO) Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total assets covered
				Of which Use of Proceeds	Of which transitional	Of which enabling	
GAR - Covered assets in both numerator and denominator							
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	56.68%	6.02%	2.69%	0.50%	0.91%	37.11%
2	**Financial corporations**	**15.10%**	**1.77%**	**—%**	**0.17%**	**0.23%**	**6.15%**
3	Credit institutions	14.87%	1.89%	—%	0.16%	0.24%	5.51%
4	Loans and advances	16.77%	2.18%	—%	0.18%	0.27%	4.53%
5	Debt securities, including UoP	5.87%	0.51%	—%	0.07%	0.10%	0.96%
6	Equity instruments	16.97%	1.04%	—%	0.06%	0.11%	0.01%
7	Other financial corporations	17.07%	0.74%	0.01%	0.29%	0.11%	0.64%
8	of which investment firms	16.59%	0.65%	0.01%	0.30%	0.10%	0.61%
9	Loans and advances	18.86%	0.59%	0.01%	0.36%	0.11%	0.50%
10	Debt securities, including UoP	8.42%	1.46%	—%	0.01%	0.06%	0.06%
11	Equity instruments	2.39%	0.23%	—%	0.01%	0.04%	0.05%
12	of which management companies	—%	—%	—%	—%	—%	—%
13	Loans and advances	—%	—%	—%	—%	—%	—%
14	Debt securities, including UoP	—%	—%	—%	—%	—%	—%
15	Equity instruments	—%	—%	—%	—%	—%	—%
16	of which insurance undertakings	25.38%	2.36%	—%	0.10%	0.17%	0.04%
17	Loans and advances	42.10%	3.92%	—%	0.17%	0.29%	0.02%
18	Debt securities, including UoP	—%	—%	—%	—%	—%	—%
19	Equity instruments	—%	—%	—%	—%	—%	0.01%
20	**Non-financial corporations (subject to NFRD disclosure obligations)**	**27.43%**	**14.97%**	**3.36%**	**1.78%**	**3.34%**	**9.71%**
21	Loans and advances	26.94%	14.71%	3.39%	1.80%	2.96%	9.61%
22	Debt securities, including UoP	72.92%	38.68%	—%	—%	38.68%	0.10%
23	Equity instruments	—%	—%	—%	—%	—%	—%
24	**Households**	**84.03%**	**3.24%**	**3.24%**	**—%**	**—%**	**20.75%**
25	of which loans collateralised by residential immovable property	100.00%	4.24%	4.24%	—%	—%	15.86%
26	of which building renovation loans	100.00%	—%	—%	—%	—%	0.53%
27	of which motor vehicle loans	100.00%	—%	—%	—%	—%	1.04%
28	**Local government financing**	**1.60%**	**—%**	**—%**	**—%**	**—%**	**0.50%**
29	Housing financing	—%	—%	—%	—%	—%	—%
30	Other local government financing	1.60%	—%	—%	—%	—%	0.50%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**100.00%**	**—%**	**—%**	**—%**	**—%**	**0.30%**
32	**Total GAR assets**	**27.10%**	**2.84%**	**1.27%**	**0.23%**	**0.43%**	**78.74%**

		ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as	bk
		Disclosure reference date 31/12/2024													
	% (compared to total covered assets in the denominator)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors				Proportion of total covered assets funding taxonomy relevant sectors				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling	Proportion of total assets covered
GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	71.21%	7.06%	5.88%	0.30%	0.41%	0.05%	0.01%	—%	—%	—%				51.09%
2	**Financial corporations**	**16.66%**	**1.40%**	**—%**	**0.19%**	**0.29%**	**0.04%**	**0.01%**	**—%**	**—%**	**—%**				**6.04%**
3	Credit institutions	16.89%	1.39%	—%	0.21%	0.19%	0.04%	0.01%	—%	—%	—%				5.48%
4	Loans and advances	18.92%	1.55%	—%	0.23%	0.20%	0.05%	0.01%	—%	—%	—%				4.56%
5	Debt securities, including UoP	6.80%	0.58%	—%	0.12%	0.11%	0.03%	0.01%	—%	—%	—%				0.92%
6	Equity instruments	15.83%	1.76%		0.02%	0.07%	0.04%	0.02%		0.01%	—%				—%
7	Other financial corporations	14.47%	1.51%	0.01%	0.01%	1.32%	0.01%	—%	—%	—%	—%				0.57%
8	of which investment firms	13.88%	1.48%	0.01%	—%	1.38%	—%	—%	—%	—%	—%				0.54%
9	Loans and advances	15.18%	1.68%	0.01%	—%	1.56%	—%	—%	—%	—%	—%				0.47%
10	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%				0.02%
11	Equity instruments	6.33%	0.12%		—%	0.04%	0.01%	—%		—%	—%				0.05%
12	of which management companies	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%				—%
13	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%				—%
14	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%				—%
15	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%				—%
16	of which insurance undertakings	25.83%	2.10%	—%	0.03%	0.11%	0.20%	0.05%	—%	0.02%	—%				0.03%
17	Loans and advances	40.77%	3.32%	—%	0.05%	0.17%	0.31%	0.08%	—%	0.03%	—%				0.02%
18	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%				—%
19	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%				0.01%
20	**Non-financial corporations (subject to NFRD disclosure obligations)**	**26.45%**	**10.60%**	**2.40%**	**1.95%**	**3.04%**	**0.37%**	**0.04%**	**—%**	**0.01%**	**0.02%**				**6.28%**
21	Loans and advances	25.87%	10.32%	2.44%	1.99%	2.62%	0.38%	0.04%	—%	0.01%	0.02%				6.18%
22	Debt securities, including UoP	59.89%	27.05%	—%	—%	27.02%	—%	—%	—%	—%	—%				0.11%
23	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%				—%
24	**Households**	**88.39%**	**7.49%**	**7.49%**	**0.04%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**				**38.14%**
25	of which loans collateralised by residential immovable property	100.00%	8.78%	8.78%	—%	—%	—%	—%	—%	—%	—%				32.32%
26	of which building renovation loans	100.00%	—%	—%	—%	—%	—%	—%	—%	—%	—%				0.50%
27	of which motor vehicle loans	100.00%	1.88%	1.88%	1.88%	—%	—%	—%	—%	—%	—%				0.89%
28	**Local government financing**	**0.08%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**				**0.62%**
29	Housing financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%				—%
30	Other local government financing	0.08%	—%	—%	—%	—%	—%	—%	—%	—%	—%				0.62%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**100.00%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**				**0.38%**
32	**Total GAR assets**	**47.62%**	**4.67%**	**3.89%**	**0.20%**	**0.27%**	**0.03%**	**—%**	**—%**	**—%**	**—%**				**77.19%**

		at	au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bk
	% (compared to total covered assets in the denominator)	Disclosure reference date 31/12/2024												
		Circular Economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors				Proportion of total covered assets funding taxonomy relevant sectors				Proportion of total covered assets funding taxonomy relevant sectors				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling	Proportion of total assets covered
	GAR - Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.03%				0.02%				0.08%				51.09%
2	**Financial corporations**	**—%**				**—%**				**—%**				**6.04%**
3	Credit institutions	—%				—%				—%				5.48%
4	Loans and advances	—%				—%				—%				4.56%
5	Debt securities, including UoP	—%				—%				—%				0.92%
6	Equity instruments	—%				—%				—%				—%
7	Other financial corporations	—%				—%				—%				0.57%
8	of which investment firms	—%				—%				—%				0.54%
9	Loans and advances	—%				—%				—%				0.47%
10	Debt securities, including UoP	—%				—%				—%				0.02%
11	Equity instruments	—%				—%				—%				0.05%
12	of which management companies	—%				—%				—%				—%
13	Loans and advances	—%				—%				—%				—%
14	Debt securities, including UoP	—%				—%				—%				—%
15	Equity instruments	—%				—%				—%				—%
16	of which insurance undertakings	—%				—%				—%				0.03%
17	Loans and advances	—%				—%				—%				0.02%
18	Debt securities, including UoP	—%				—%				—%				—%
19	Equity instruments	—%				—%				—%				0.01%
20	**Non-financial corporations (subject to NFRD disclosure obligations)**	**0.28%**				**0.19%**				**0.66%**				**6.28%**
21	Loans and advances	0.28%				0.16%				0.67%				6.18%
22	Debt securities, including UoP	—%				1.70%				—%				0.11%
23	Equity instruments	—%				—%				—%				—%
24	**Households**	**—%**				**—%**				**—%**				**38.14%**
25	of which loans collateralised by residential immovable property	—%				—%				—%				32.32%
26	of which building renovation loans	—%				—%				—%				0.50%
27	of which motor vehicle loans	—%				—%				—%				0.89%
28	**Local government financing**	**—%**				**—%**				**—%**				**0.62%**
29	Housing financing	—%				—%				—%				—%
30	Other local government financing	—%				—%				—%				0.62%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**—%**				**—%**				**—%**				**0.38%**
32	**Total GAR assets**	**0.02%**				**0.02%**				**0.05%**				**77.19%**

		bf	bg	bh	bi	bj	bk
		Disclosure reference date 31/12/2024					
	% (compared to total covered assets in the denominator)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total assets covered
				Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	71.40%	7.06%	5.88%	0.30%	0.41%	51.09%
2	**Financial corporations**	**16.70%**	**1.41%**	**—%**	**0.19%**	**0.29%**	**6.04%**
3	Credit institutions	16.93%	1.40%	—%	0.21%	0.19%	5.48%
4	Loans and advances	18.97%	1.56%	—%	0.23%	0.20%	4.56%
5	Debt securities, including UoP	6.83%	0.59%	—%	0.12%	0.11%	0.92%
6	Equity instruments	15.87%	1.78%		0.02%	0.08%	—%
7	Other financial corporations	14.49%	1.52%	0.01%	0.01%	1.32%	0.57%
8	of which investment firms	13.89%	1.49%	0.01%	—%	1.38%	0.54%
9	Loans and advances	15.19%	1.68%	0.01%	—%	1.57%	0.47%
10	Debt securities, including UoP	—%	—%	—%	—%	—%	0.02%
11	Equity instruments	6.34%	0.12%		—%	0.04%	0.05%
12	of which management companies	—%	—%	—%	—%	—%	—%
13	Loans and advances	—%	—%	—%	—%	—%	—%
14	Debt securities, including UoP	—%	—%	—%	—%	—%	—%
15	Equity instruments	—%	—%		—%	—%	—%
16	of which insurance undertakings	26.03%	2.16%	—%	0.03%	0.13%	0.03%
17	Loans and advances	41.08%	3.40%	—%	0.05%	0.20%	0.02%
18	Debt securities, including UoP	—%	—%	—%	—%	—%	—%
19	Equity instruments	—%	—%		—%	—%	0.01%
20	**Non-financial corporations (subject to NFRD disclosure obligations)**	**27.97%**	**10.64%**	**2.40%**	**1.95%**	**3.04%**	**6.28%**
21	Loans and advances	27.39%	10.36%	2.44%	1.99%	2.63%	6.18%
22	Debt securities, including UoP	61.59%	27.05%	—%	—%	27.02%	0.11%
23	Equity instruments	—%	—%	—%	—%	—%	—%
24	**Households**	**88.39%**	**7.49%**	**7.49%**	**0.04%**	**—%**	**38.14%**
25	of which loans collateralised by residential immovable property	100.00%	8.78%	8.78%	—%	—%	32.32%
26	of which building renovation loans	100.00%	—%	—%	—%	—%	0.50%
27	of which motor vehicle loans	100.00%	1.88%	1.88%	1.88%	—%	0.89%
28	**Local government financing**	**0.08%**	**—%**	**—%**	**—%**	**—%**	**0.62%**
29	Housing financing	—%	—%	—%	—%	—%	—%
30	Other local government financing	0.08%	—%	—%	—%	—%	0.62%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**100.00%**	**—%**	**—%**	**—%**	**—%**	**0.38%**
32	**Total GAR assets**	**47.75%**	**4.68%**	**3.89%**	**0.20%**	**0.27%**	**77.19%**

4. GAR KPI flow - Turnover and CapEx based

GAR KPI flow - Turnover based

		a	b	c	d	e	f	g	h	i	j	k	l	m	af
		Disclosure reference date 31/12/2025													
	% (compared to flow of eligible assets)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors				Proportion of total covered assets funding taxonomy relevant sectors				
				Of which UoP	Of which transitional	Of which enabling			Of which UoP	Of which enabling			Of which UoP	Of which enabling	Proportion of total assets covered
GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	33.06%	3.92%	2.31%	0.19%	0.52%	0.08%	0.01%	—%	0.01%	0.01%	—%	—%	—%	46.41%
2	**Financial corporations**	**14.42%**	**1.54%**	**—%**	**0.13%**	**0.16%**	**0.05%**	**0.01%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**14.62%**
3	Credit institutions	14.35%	1.59%	—%	0.13%	0.16%	0.05%	0.01%	—%	—%	—%	—%	—%	—%	14.10%
4	Loans and advances	14.35%	1.59%	—%	0.13%	0.16%	0.05%	0.01%	—%	—%	—%	—%	—%	—%	14.10%
5	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
6	Equity instruments	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
7	Other financial corporations	16.18%	0.07%	—%	—%	0.01%	—%	—%	—%	—%	—%	—%	—%	—%	0.52%
8	of which investment firms	16.19%	0.07%	—%	—%	0.01%	—%	—%	—%	—%	—%	—%	—%	—%	0.52%
9	Loans and advances	16.19%	0.07%	—%	—%	0.01%	—%	—%	—%	—%	—%	—%	—%	—%	0.52%
10	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
11	Equity instruments	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
12	of which management companies	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
13	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
14	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
15	Equity instruments	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
16	of which insurance undertakings	0.01%	—%	—%	—%	—%	10.86%	—%	—%	—%	—%	—%	—%	—%	—%
17	Loans and advances	0.01%	—%	—%	—%	—%	10.86%	—%	—%	—%	—%	—%	—%	—%	—%
18	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
19	Equity instruments	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
20	**Non-financial corporations (subject to NFRD disclosure obligations)**	**14.62%**	**5.92%**	**2.97%**	**0.40%**	**1.23%**	**0.16%**	**0.02%**	**—%**	**0.02%**	**0.02%**	**—%**	**—%**	**—%**	**17.75%**
21	Loans and advances	14.62%	5.92%	2.97%	0.40%	1.23%	0.16%	0.02%	—%	0.02%	0.02%	—%	—%	—%	17.75%
22	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
23	Equity instruments	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
24	**Households**	**77.04%**	**3.94%**	**3.94%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**13.77%**
25	of which loans collateralised by residential immovable property	100.00%	6.09%	6.09%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	8.91%
26	of which building renovation loans	100.00%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.22%
27	of which motor vehicle loans	100.00%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	1.48%
28	**Local government financing**	**10.65%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**0.27%**
29	Housing financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
30	Other local government financing	10.65%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.27%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**100.00%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**0.03%**
32	**Total GAR assets**	**18.80%**	**2.22%**	**1.31%**	**0.11%**	**0.29%**	**0.04%**	**0.01%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**81.77%**

		n	o	p	q	r	s	t	u	v	w	x	z	af
		Disclosure reference date 31/12/2025												
	% (compared to flow of eligible assets)	Circular Economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors				Proportion of total covered assets funding taxonomy relevant sectors				Proportion of total covered assets funding taxonomy relevant sectors				
				Of which UoP	Of which enabling			Of which UoP	Of which enabling			Of which UoP	Of which enabling	Proportion of total assets covered
GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.15%	0.01%	—%	0.01%	0.15%	0.01%	—%	0.01%	0.10%	—%	—%	—%	46.41%
2	**Financial corporations**	**0.06%**	**—%**	**—%**	**—%**	**0.02%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**14.62%**
3	Credit institutions	0.07%	—%	—%	—%	0.02%	—%	—%	—%	0.01%	—%	—%	—%	14.10%
4	Loans and advances	0.07%	—%	—%	—%	0.02%	—%	—%	—%	0.01%	—%	—%	—%	14.10%
5	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
6	Equity instruments	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
7	Other financial corporations	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.52%
8	of which investment firms	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.52%
9	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.52%
10	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
11	Equity instruments	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
12	of which management companies	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
13	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
14	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
15	Equity instruments	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
16	of which insurance undertakings	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
17	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
18	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
19	Equity instruments	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
20	**Non-financial corporations (subject to NFRD disclosure obligations)**	**0.33%**	**0.03%**	**—%**	**0.02%**	**0.36%**	**0.02%**	**—%**	**0.02%**	**0.26%**	**—%**	**—%**	**—%**	**17.75%**
21	Loans and advances	0.33%	0.03%	—%	0.02%	0.36%	0.02%	—%	0.02%	0.26%	—%	—%	—%	17.75%
22	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
23	Equity instruments	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
24	**Households**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**13.77%**
25	of which loans collateralised by residential immovable property	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	8.91%
26	of which building renovation loans	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.22%
27	of which motor vehicle loans	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	1.48%
28	**Local government financing**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**0.27%**
29	Housing financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
30	Other local government financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.27%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**0.03%**
32	**Total GAR assets**	**0.08%**	**0.01%**	**—%**	**—%**	**0.08%**	**0.01%**	**—%**	**0.01%**	**0.06%**	**—%**	**—%**	**—%**	**81.77%**

		aa	ab	ac	ad	ae	af
		Disclosure reference date 31/12/2025					
	% (compared to flow of eligible assets)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total assets covered
				Of which Use of Proceeds	Of which transitional	Of which enabling	
GAR - Covered assets in both numerator and denominator							
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	33.54%	3.95%	2.31%	0.19%	0.54%	46.41%
2	**Financial corporations**	**14.56%**	**1.54%**	**—%**	**0.13%**	**0.16%**	**14.62%**
3	Credit institutions	14.50%	1.60%	—%	0.13%	0.16%	14.10%
4	Loans and advances	14.50%	1.60%	—%	0.13%	0.16%	14.10%
5	Debt securities, including UoP	—%	—%	—%	—%	—%	—%
6	Equity instruments	—%	—%	—%	—%	—%	—%
7	Other financial corporations	16.19%	0.07%	—%	—%	0.01%	0.52%
8	of which investment firms	16.19%	0.07%	—%	—%	0.01%	0.52%
9	Loans and advances	16.19%	0.07%	—%	—%	0.01%	0.52%
10	Debt securities, including UoP	—%	—%	—%	—%	—%	—%
11	Equity instruments	—%	—%	—%	—%	—%	—%
12	of which management companies	—%	—%	—%	—%	—%	—%
13	Loans and advances	—%	—%	—%	—%	—%	—%
14	Debt securities, including UoP	—%	—%	—%	—%	—%	—%
15	Equity instruments	—%	—%	—%	—%	—%	—%
16	of which insurance undertakings	10.87%	—%	—%	—%	—%	—%
17	Loans and advances	10.87%	—%	—%	—%	—%	—%
18	Debt securities, including UoP	—%	—%	—%	—%	—%	—%
19	Equity instruments	—%	—%	—%	—%	—%	—%
20	**Non-financial corporations (subject to NFRD disclosure obligations)**	**15.76%**	**6.00%**	**2.97%**	**0.40%**	**1.29%**	**17.75%**
21	Loans and advances	15.76%	6.00%	2.97%	0.40%	1.29%	17.75%
22	Debt securities, including UoP	—%	—%	—%	—%	—%	—%
23	Equity instruments	—%	—%	—%	—%	—%	—%
24	**Households**	**77.04%**	**3.94%**	**3.94%**	**—%**	**—%**	**13.77%**
25	of which loans collateralised by residential immovable property	100.00%	6.09%	6.09%	—%	—%	8.91%
26	of which building renovation loans	100.00%	—%	—%	—%	—%	0.22%
27	of which motor vehicle loans	100.00%	—%	—%	—%	—%	1.48%
28	**Local government financing**	**10.65%**	**—%**	**—%**	**—%**	**—%**	**0.27%**
29	Housing financing	—%	—%	—%	—%	—%	—%
30	Other local government financing	10.65%	—%	—%	—%	—%	0.27%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**100.00%**	**—%**	**—%**	**—%**	**—%**	**0.03%**
32	**Total GAR assets**	**19.07%**	**2.24%**	**1.31%**	**0.11%**	**0.31%**	**81.77%**

		ag	ah	ai	aj	ak	al	am	an	ap	aq	aq	ar	as	bk
		Disclosure reference date 31/12/2024													
	% (compared to flow of eligible assets)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors				Proportion of total covered assets funding taxonomy relevant sectors				
				Of which UoP	Of which transitional	Of which enabling			Of which UoP	Of which enabling			Of which UoP	Of which enabling	Proportion of total assets covered
GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	47.12%	5.85%	4.11%	0.62%	0.51%	0.06%	0.01%	—%	0.01%	—%				50.17%
2	**Financial corporations**	**16.60%**	**1.22%**	**—%**	**0.12%**	**0.10%**	**0.06%**	**0.01%**	**—%**	**—%**	**—%**				**15.21%**
3	Credit institutions	16.95%	1.26%	—%	0.12%	0.10%	0.06%	0.01%	—%	—%	—%				14.70%
4	Loans and advances	17.04%	1.27%	—%	0.12%	0.10%	0.06%	0.01%	—%	—%	—%				14.63%
5	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%				0.08%
6	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%				—%
7	Other financial corporations	6.16%	0.06%	0.01%	—%	0.01%	—%	—%	—%	—%	—%				0.50%
8	of which investment firms	6.16%	0.06%	0.01%	—%	0.01%	—%	—%	—%	—%	—%				0.50%
9	Loans and advances	6.16%	0.06%	0.01%	—%	0.01%	—%	—%	—%	—%	—%				0.50%
10	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%				—%
11	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%				—%
12	of which management companies	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%				—%
13	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%				—%
14	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%				—%
15	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%				—%
16	of which insurance undertakings	0.45%	0.04%	—%	—%	—%	—%	—%	—%	—%	—%				—%
17	Loans and advances	0.45%	0.04%	—%	—%	—%	—%	—%	—%	—%	—%				—%
18	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%				—%
19	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%				—%
20	**Non-financial corporations (subject to NFRD disclosure obligations)**	**21.39%**	**10.62%**	**4.51%**	**2.41%**	**2.15%**	**0.18%**	**0.05%**	**—%**	**0.03%**	**0.02%**				**11.26%**
21	Loans and advances	21.39%	10.62%	4.51%	2.41%	2.15%	0.18%	0.05%	—%	0.03%	0.02%				11.26%
22	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%				—%
23	Equity instruments	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%				—%
24	**Households**	**79.76%**	**6.62%**	**6.62%**	**0.09%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**				**23.46%**
25	of which loans collateralised by residential immovable property	100.00%	8.87%	8.87%	—%	—%	—%	—%	—%	—%	—%				17.26%
26	of which building renovation loans	100.00%	—%	—%	—%	—%	—%	—%	—%	—%	—%				0.12%
27	of which motor vehicle loans	100.00%	1.65%	1.65%	1.65%	—%	—%								1.33%
28	**Local government financing**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**				**0.24%**
29	Housing financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%				—%
30	Other local government financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%				0.24%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**100.00%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**				**0.03%**
32	**Total GAR assets**	**28.85%**	**3.58%**	**2.51%**	**0.38%**	**0.31%**	**0.03%**	**0.01%**	**—%**	**—%**	**—%**				**82.05%**

		at	au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bk
		Disclosure reference date 31/12/2024												
	% (compared to flow of eligible assets)	Circular Economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors				Proportion of total covered assets funding taxonomy relevant sectors				Proportion of total covered assets funding taxonomy relevant sectors				
				Of which UoP	Of which enabling			Of which UoP	Of which enabling			Of which UoP	Of which enabling	Proportion of total assets covered
GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.02%				0.08%				0.02%				50.17%
2	**Financial corporations**	**—%**				**—%**				**—%**				**15.21%**
3	Credit institutions	—%				—%				—%				14.70%
4	Loans and advances	—%				—%				—%				14.63%
5	Debt securities, including UoP	—%				—%				—%				0.08%
6	Equity instruments	—%				—%				—%				—%
7	Other financial corporations	—%				—%				—%				0.50%
8	of which investment firms	—%				—%				—%				0.50%
9	Loans and advances	—%				—%				—%				0.50%
10	Debt securities, including UoP	—%				—%				—%				—%
11	Equity instruments	—%				—%				—%				—%
12	of which management companies	—%				—%				—%				—%
13	Loans and advances	—%				—%				—%				—%
14	Debt securities, including UoP	—%				—%				—%				—%
15	Equity instruments	—%				—%				—%				—%
16	of which insurance undertakings	—%				—%				—%				—%
17	Loans and advances	—%				—%				—%				—%
18	Debt securities, including UoP	—%				—%				—%				—%
19	Equity instruments	—%				—%				—%				—%
20	**Non-financial corporations (subject to NFRD disclosure obligations)**	**0.09%**				**0.34%**				**0.10%**				**11.26%**
21	Loans and advances	0.09%				0.34%				0.10%				11.26%
22	Debt securities, including UoP	—%				—%				—%				—%
23	Equity instruments	—%				—%				—%				—%
24	**Households**	**—%**				**—%**				**—%**				**23.46%**
25	of which loans collateralised by residential immovable property	—%				—%				—%				17.26%
26	of which building renovation loans	—%				—%				—%				0.12%
27	of which motor vehicle loans	—%				—%				—%				1.33%
28	**Local government financing**	**—%**				**—%**				**—%**				**0.24%**
29	Housing financing	—%				—%				—%				—%
30	Other local government financing	—%				—%				—%				0.24%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**—%**				**—%**				**—%**				**0.03%**
32	**Total GAR assets**	**0.01%**				**0.05%**				**0.01%**				**82.05%**

		bf	bg	bh	bi	bj	bk
		Disclosure reference date 31/12/2024					
	% (compared to flow of eligible assets)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total assets covered
				Of which Use of Proceeds	Of which transitional	Of which enabling	
GAR - Covered assets in both numerator and denominator							
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	47.30%	5.86%	4.11%	0.62%	0.52%	50.17%
2	**Financial corporations**	**16.65%**	**1.23%**	**—%**	**0.12%**	**0.10%**	**15.21%**
3	Credit institutions	17.01%	1.27%	—%	0.12%	0.10%	14.70%
4	Loans and advances	17.10%	1.27%	—%	0.12%	0.10%	14.63%
5	Debt securities, including UoP	—%	—%	—%	—%	—%	0.08%
6	Equity instruments	—%	—%		—%	—%	—%
7	Other financial corporations	6.16%	0.06%	0.01%	—%	0.01%	0.50%
8	of which investment firms	6.17%	0.06%	0.01%	—%	0.01%	0.50%
9	Loans and advances	6.17%	0.06%	0.01%	—%	0.01%	0.50%
10	Debt securities, including UoP	—%	—%	—%	—%	—%	—%
11	Equity instruments	—%	—%		—%	—%	—%
12	of which management companies	—%	—%	—%	—%	—%	—%
13	Loans and advances	—%	—%	—%	—%	—%	—%
14	Debt securities, including UoP	—%	—%	—%	—%	—%	—%
15	Equity instruments	—%	—%		—%	—%	—%
16	of which insurance undertakings	0.45%	0.04%	—%	—%	—%	—%
17	Loans and advances	0.45%	0.04%	—%	—%	—%	—%
18	Debt securities, including UoP	—%	—%	—%	—%	—%	—%
19	Equity instruments	—%	—%		—%	—%	—%
20	**Non-financial corporations (subject to NFRD disclosure obligations)**	**22.11%**	**10.67%**	**4.51%**	**2.41%**	**2.17%**	**11.26%**
21	Loans and advances	22.11%	10.67%	4.51%	2.41%	2.17%	11.26%
22	Debt securities, including UoP	—%	—%	—%	—%	—%	—%
23	Equity instruments	—%	—%	—%	—%	—%	—%
24	**Households**	**79.76%**	**6.62%**	**6.62%**	**0.09%**	**—%**	**23.46%**
25	of which loans collateralised by residential immovable property	100.00%	8.87%	8.87%	—%	—%	17.26%
26	of which building renovation loans	100.00%	—%	—%	—%	—%	0.12%
27	of which motor vehicle loans	100.00%	1.65%	1.65%	1.65%	—%	1.33%
28	**Local government financing**	**—%**	**—%**	**—%**	**—%**	**—%**	**0.24%**
29	Housing financing	—%	—%	—%	—%	—%	—%
30	Other local government financing	—%	—%	—%	—%	—%	0.24%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**100.00%**	**—%**	**—%**	**—%**	**—%**	**0.03%**
32	**Total GAR assets**	**28.96%**	**3.59%**	**2.51%**	**0.38%**	**0.32%**	**82.05%**

GAR KPI flow - CapEx based

		a	b	c	d	e	f	g	h	i	j	k	l	m	af
		Disclosure reference date 31/12/2025													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)				
	% (compared to flow of eligible assets)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors		Proportion of total assets covered
				Of which UoP	Of which transitional	Of which enabling			Of which UoP	Of which enabling			Of which UoP	Of which enabling	
GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	34.91%	5.35%	2.31%	0.22%	0.68%	0.29%	0.01%	—%	—%	0.01%	—%	—%	—%	46.41%
2	**Financial corporations**	**16.37%**	**2.16%**	**—%**	**0.15%**	**0.25%**	**0.07%**	**0.01%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**14.62%**
3	Credit institutions	16.37%	2.23%	—%	0.16%	0.26%	0.08%	0.01%	—%	—%	—%	—%	—%	—%	14.10%
4	Loans and advances	16.37%	2.23%	—%	0.16%	0.26%	0.08%	0.01%	—%	—%	—%	—%	—%	—%	14.10%
5	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
6	Equity instruments	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
7	Other financial corporations	16.24%	0.09%	—%	—%	0.02%	—%	—%	—%	—%	—%	—%	—%	—%	0.52%
8	of which investment firms	16.25%	0.09%	—%	—%	0.02%	—%	—%	—%	—%	—%	—%	—%	—%	0.52%
9	Loans and advances	16.25%	0.09%	—%	—%	0.02%	—%	—%	—%	—%	—%	—%	—%	—%	0.52%
10	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
11	Equity instruments	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
12	of which management companies	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
13	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
14	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
15	Equity instruments	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
16	of which insurance undertakings	0.01%	—%	—%	—%	—%	10.86%	—%	—%	—%	—%	—%	—%	—%	—%
17	Loans and advances	0.01%	—%	—%	—%	—%	10.86%	—%	—%	—%	—%	—%	—%	—%	—%
18	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
19	Equity instruments	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
20	**Non-financial corporations (subject to NFRD disclosure obligations)**	**17.87%**	**9.15%**	**2.97%**	**0.45%**	**1.58%**	**0.69%**	**0.02%**	**—%**	**0.01%**	**0.01%**	**—%**	**—%**	**—%**	**17.75%**
21	Loans and advances	17.87%	9.15%	2.97%	0.45%	1.58%	0.69%	0.02%	—%	0.01%	0.01%	—%	—%	—%	17.75%
22	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
23	Equity instruments	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
24	**Households**	**77.04%**	**3.94%**	**3.94%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**13.77%**
25	of which loans collateralised by residential immovable property	100.00%	6.09%	6.09%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	8.91%
26	of which building renovation loans	100.00%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.22%
27	of which motor vehicle loans	100.00%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	1.48%
28	**Local government financing**	**10.65%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**0.27%**
29	Housing financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
30	Other local government financing	10.65%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.27%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**100.00%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**0.03%**
32	**Total GAR assets**	**19.85%**	**3.03%**	**1.31%**	**0.12%**	**0.39%**	**0.16%**	**0.01%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**81.77%**

		n	o	p	q	r	s	t	u	v	w	x	z	af
		Disclosure reference date 31/12/2025												
	% (compared to flow of eligible assets)	Circular Economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors				Proportion of total covered assets funding taxonomy relevant sectors				Proportion of total covered assets funding taxonomy relevant sectors				
				Of which UoP	Of which enabling			Of which UoP	Of which enabling			Of which UoP	Of which enabling	Proportion of total assets covered
GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.20%	0.02%	—%	—%	0.09%	0.01%	—%	0.01%	0.11%	—%	—%	—%	46.41%
2	**Financial corporations**	**0.07%**	**—%**	**—%**	**—%**	**0.01%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**14.62%**
3	Credit institutions	0.07%	—%	—%	—%	0.01%	—%	—%	—%	0.01%	—%	—%	—%	14.10%
4	Loans and advances	0.07%	—%	—%	—%	0.01%	—%	—%	—%	0.01%	—%	—%	—%	14.10%
5	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
6	Equity instruments	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
7	Other financial corporations	0.01%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.52%
8	of which investment firms	0.01%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.52%
9	Loans and advances	0.01%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.52%
10	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
11	Equity instruments	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
12	of which management companies	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
13	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
14	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
15	Equity instruments	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
16	of which insurance undertakings	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
17	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
18	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
19	Equity instruments	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
20	**Non-financial corporations (subject to NFRD disclosure obligations)**	**0.47%**	**0.05%**	**—%**	**—%**	**0.23%**	**0.02%**	**—%**	**0.02%**	**0.30%**	**—%**	**—%**	**—%**	**17.75%**
21	Loans and advances	0.47%	0.05%	—%	—%	0.23%	0.02%	—%	0.02%	0.30%	—%	—%	—%	17.75%
22	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
23	Equity instruments	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
24	**Households**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**13.77%**
25	of which loans collateralised by residential immovable property	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	8.91%
26	of which building renovation loans	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.22%
27	of which motor vehicle loans	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	1.48%
28	**Local government financing**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**0.27%**
29	Housing financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
30	Other local government financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.27%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**0.03%**
32	**Total GAR assets**	**0.11%**	**0.01%**	**—%**	**—%**	**0.05%**	**0.01%**	**—%**	**—%**	**0.07%**	**—%**	**—%**	**—%**	**81.77%**

		aa	ab	ac	ad	ae	af
		Disclosure reference date 31/12/2025					
% (compared to flow of eligible assets)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total assets covered
				Of which Use of Proceeds	Of which transitional	Of which enabling	
GAR - Covered assets in both numerator and denominator							
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	35.61%	5.39%	2.31%	0.22%	0.70%	46.41%
2	**Financial corporations**	**16.52%**	**2.17%**	**—%**	**0.15%**	**0.25%**	**14.62%**
3	Credit institutions	16.53%	2.24%	—%	0.16%	0.26%	14.10%
4	Loans and advances	16.53%	2.24%	—%	0.16%	0.26%	14.10%
5	Debt securities, including UoP	—%	—%	—%	—%	—%	—%
6	Equity instruments	—%	—%	—%	—%	—%	—%
7	Other financial corporations	16.27%	0.09%	—%	—%	0.02%	0.52%
8	of which investment firms	16.27%	0.09%	—%	—%	0.02%	0.52%
9	Loans and advances	16.27%	0.09%	—%	—%	0.02%	0.52%
10	Debt securities, including UoP	—%	—%	—%	—%	—%	—%
11	Equity instruments	—%	—%	—%	—%	—%	—%
12	of which management companies	—%	—%	—%	—%	—%	—%
13	Loans and advances	—%	—%	—%	—%	—%	—%
14	Debt securities, including UoP	—%	—%	—%	—%	—%	—%
15	Equity instruments	—%	—%	—%	—%	—%	—%
16	of which insurance undertakings	10.87%	—%	—%	—%	—%	—%
17	Loans and advances	10.87%	—%	—%	—%	—%	—%
18	Debt securities, including UoP	—%	—%	—%	—%	—%	—%
19	Equity instruments	—%	—%	—%	—%	—%	—%
20	**Non-financial corporations (subject to NFRD disclosure obligations)**	**19.57%**	**9.25%**	**2.97%**	**0.45%**	**1.61%**	**17.75%**
21	Loans and advances	19.57%	9.25%	2.97%	0.45%	1.61%	17.75%
22	Debt securities, including UoP	—%	—%	—%	—%	—%	—%
23	Equity instruments	—%	—%	—%	—%	—%	—%
24	**Households**	**77.04%**	**3.94%**	**3.94%**	**—%**	**—%**	**13.77%**
25	of which loans collateralised by residential immovable property	100.00%	6.09%	6.09%	—%	—%	8.91%
26	of which building renovation loans	100.00%	—%	—%	—%	—%	0.22%
27	of which motor vehicle loans	100.00%	—%	—%	—%	—%	1.48%
28	**Local government financing**	**10.65%**	**—%**	**—%**	**—%**	**—%**	**0.27%**
29	Housing financing	—%	—%	—%	—%	—%	—%
30	Other local government financing	10.65%	—%	—%	—%	—%	0.27%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**100.00%**	**—%**	**—%**	**—%**	**—%**	**0.03%**
32	**Total GAR assets**	**20.25%**	**3.06%**	**1.31%**	**0.12%**	**0.39%**	**81.77%**

		ag	ah	ai	aj	ak	al	am	an	ap	aq	aq	ar	as	bk
		Disclosure reference date 31/12/2024													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)				
	% (compared to flow of eligible assets)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors				Proportion of total covered assets funding taxonomy relevant sectors				
				Of which UoP	Of which transitional	Of which enabling			Of which UoP	Of which enabling			Of which UoP	Of which enabling	Proportion of total assets covered
GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	47.77%	6.11%	4.11%	0.67%	0.56%	0.09%	0.01%	—%	—%	0.01%				50.17%
2	**Financial corporations**	**16.52%**	**1.39%**	**—%**	**0.14%**	**0.16%**	**0.04%**	**0.01%**	**—%**	**—%**	**—%**				**15.21%**
3	Credit institutions	16.87%	1.44%	—%	0.14%	0.17%	0.04%	0.01%	—%	—%	—%				14.70%
4	Loans and advances	16.96%	1.44%	—%	0.14%	0.17%	0.04%	0.01%	—%	—%	—%				14.63%
5	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%				0.08%
6	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%				—%
7	Other financial corporations	6.20%	0.08%	0.01%	—%	0.02%	—%	—%	—%	—%	—%				0.50%
8	of which investment firms	6.20%	0.08%	0.01%	—%	0.02%	—%	—%	—%	—%	—%				0.50%
9	Loans and advances	6.20%	0.08%	0.01%	—%	0.02%	—%	—%	—%	—%	—%				0.50%
10	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%				—%
11	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%				—%
12	of which management companies	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%				—%
13	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%				—%
14	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%				—%
15	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%				—%
16	of which insurance undertakings	0.45%	0.04%	—%	—%	—%	—%	—%	—%	—%	—%				—%
17	Loans and advances	0.45%	0.04%	—%	—%	—%	—%	—%	—%	—%	—%				—%
18	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%				—%
19	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%				—%
20	**Non-financial corporations (subject to NFRD disclosure obligations)**	**24.38%**	**11.57%**	**4.51%**	**2.60%**	**2.26%**	**0.34%**	**0.03%**	**—%**	**0.01%**	**0.02%**				**11.26%**
21	Loans and advances	24.38%	11.57%	4.51%	2.60%	2.26%	0.34%	0.03%	—%	0.01%	0.02%				11.26%
22	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%				—%
23	Equity instruments	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%				—%
24	**Households**	**79.76%**	**6.62%**	**6.62%**	**0.09%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**				**23.46%**
25	of which loans collateralised by residential immovable property	100.00%	8.87%	8.87%	—%	—%	—%	—%	—%	—%	—%				17.26%
26	of which building renovation loans	100.00%	—%	—%	—%	—%	—%	—%	—%	—%	—%				0.12%
27	of which motor vehicle loans	100.00%	1.65%	1.65%	1.65%	—%	—%	—%	—%	—%	—%				1.33%
28	**Local government financing**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**				**0.24%**
29	Housing financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%				—%
30	Other local government financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%				0.24%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**100.00%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**				**0.03%**
32	**Total GAR assets**	**29.24%**	**3.74%**	**2.51%**	**0.41%**	**0.34%**	**0.05%**	**0.01%**	**—%**	**—%**	**—%**				**82.05%**

		at	au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bk
		Disclosure reference date 31/12/2024												
	% (compared to flow of eligible assets)	Circular Economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors				Proportion of total covered assets funding taxonomy relevant sectors				Proportion of total covered assets funding taxonomy relevant sectors				
				Of which UoP	Of which enabling			Of which UoP	Of which enabling			Of which UoP	Of which enabling	Proportion of total assets covered
GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.07%				0.06%				0.02%				50.17%
2	**Financial corporations**	**—%**				**—%**				**—%**				**15.21%**
3	Credit institutions	—%				—%				—%				14.70%
4	Loans and advances	—%				—%				—%				14.63%
5	Debt securities, including UoP	—%				—%				—%				0.08%
6	Equity instruments	—%				—%				—%				—%
7	Other financial corporations	—%				—%				—%				0.50%
8	of which investment firms	—%				—%				—%				0.50%
9	Loans and advances	—%				—%				—%				0.50%
10	Debt securities, including UoP	—%				—%				—%				—%
11	Equity instruments	—%				—%				—%				—%
12	of which management companies	—%				—%				—%				—%
13	Loans and advances	—%				—%				—%				—%
14	Debt securities, including UoP	—%				—%				—%				—%
15	Equity instruments	—%				—%				—%				—%
16	of which insurance undertakings	—%				—%				—%				—%
17	Loans and advances	—%				—%				—%				—%
18	Debt securities, including UoP	—%				—%				—%				—%
19	Equity instruments	—%				—%				—%				—%
20	**Non-financial corporations (subject to NFRD disclosure obligations)**	**0.31%**				**0.29%**				**0.10%**				**11.26%**
21	Loans and advances	0.31%				0.29%				0.10%				11.26%
22	Debt securities, including UoP	—%				—%				—%				—%
23	Equity instruments	—%				—%				—%				—%
24	**Households**	**—%**				**—%**				**—%**				**23.46%**
25	of which loans collateralised by residential immovable property	—%				—%				—%				17.26%
26	of which building renovation loans	—%				—%				—%				0.12%
27	of which motor vehicle loans	—%				—%				—%				1.33%
28	**Local government financing**	**—%**				**—%**				**—%**				**0.24%**
29	Housing financing	—%				—%				—%				—%
30	Other local government financing	—%				—%				—%				0.24%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**—%**				**—%**				**—%**				**0.03%**
32	**Total GAR assets**	**0.04%**				**0.04%**				**0.01%**				**82.05%**

		bf	bg	bh	bi	bj	bk
		Disclosure reference date 31/12/2024					
% (compared to flow of eligible assets)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total assets covered
				Of which Use of Proceeds	Of which transitional	Of which enabling	
GAR - Covered assets in both numerator and denominator							
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	48.02%	6.12%	4.11%	0.67%	0.56%	50.17%
2	**Financial corporations**	**16.55%**	**1.40%**	**—%**	**0.14%**	**0.16%**	**15.21%**
3	Credit institutions	16.91%	1.44%	—%	0.14%	0.17%	14.70%
4	Loans and advances	17.00%	1.45%	—%	0.14%	0.17%	14.63%
5	Debt securities, including UoP	—%	—%	—%	—%	—%	0.08%
6	Equity instruments	—%	—%		—%	—%	—%
7	Other financial corporations	6.21%	0.08%	0.01%	—%	0.02%	0.50%
8	of which investment firms	6.21%	0.08%	0.01%	—%	0.02%	0.50%
9	Loans and advances	6.21%	0.08%	0.01%	—%	0.02%	0.50%
10	Debt securities, including UoP	—%	—%	—%	—%	—%	—%
11	Equity instruments	—%	—%		—%	—%	—%
12	of which management companies	—%	—%	—%	—%	—%	—%
13	Loans and advances	—%	—%	—%	—%	—%	—%
14	Debt securities, including UoP	—%	—%	—%	—%	—%	—%
15	Equity instruments	—%	—%		—%	—%	—%
16	of which insurance undertakings	0.45%	0.04%	—%	—%	—%	—%
17	Loans and advances	0.45%	0.04%	—%	—%	—%	—%
18	Debt securities, including UoP	—%	—%	—%	—%	—%	—%
19	Equity instruments	—%	—%		—%	—%	—%
20	**Non-financial corporations (subject to NFRD disclosure obligations)**	**25.45%**	**11.60%**	**4.51%**	**2.60%**	**2.26%**	**11.26%**
21	Loans and advances	25.45%	11.60%	4.51%	2.60%	2.26%	11.26%
22	Debt securities, including UoP	—%	—%	—%	—%	—%	—%
23	Equity instruments	—%	—%	—%	—%	—%	—%
24	**Households**	**79.76%**	**6.62%**	**6.62%**	**0.09%**	**—%**	**23.46%**
25	of which loans collateralised by residential immovable property	100.00%	8.87%	8.87%	—%	—%	17.26%
26	of which building renovation loans	100.00%	—%	—%	—%	—%	0.12%
27	of which motor vehicle loans	100.00%	1.65%	1.65%	1.65%	—%	1.33%
28	**Local government financing**	**—%**	**—%**	**—%**	**—%**	**—%**	**0.24%**
29	Housing financing	—%	—%	—%	—%	—%	—%
30	Other local government financing	—%	—%	—%	—%	—%	0.24%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**100.00%**	**—%**	**—%**	**—%**	**—%**	**0.03%**
32	**Total GAR assets**	**29.40%**	**3.75%**	**2.51%**	**0.41%**	**0.34%**	**82.05%**

5. Ratio of Taxonomy-aligned off-balance sheet exposures in relation to turnover and CapEx KPIs

Ratio of Taxonomy-aligned off-balance sheet exposures in relation to turnover KPIs

		a	b	c	d	e	f	g	h	i	j	k	l	m
		Disclosure reference date 31/12/2025												
	% (compared to total eligible off-balance sheet assets)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors				Proportion of total covered assets funding taxonomy relevant sectors			
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	19.33%	1.08%	0.91%	0.01%	0.25%	0.27%	0.02%	—%	—%	0.09%	—%	—%	—%
2	Assets under management (AuM KPI)	35.02%	11.59%	—%	1.24%	6.75%	2.16%	0.34%	—%	0.09%	0.34%	0.32%	—%	—%

		n	o	p	q	r	s	t	u	v	w	x	z
	% (compared to total eligible off-balance sheet assets)	Circular Economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.62%	—%	—%	—%	0.30%	—%	—%	—%	1.43%	—%	—%	—%
2	Assets under management (AuM KPI)	10.99%	0.71%	—%	0.38%	6.79%	0.14%	—%	0.03%	0.03%	—%	—%	—%

		aa	ab	ac	ad	ae
	% (compared to total eligible off-balance sheet assets)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which transitional	Of which enabling	
1	Financial guarantees (FinGuar KPI)	22.04%	1.10%	0.91%	0.01%	0.25%
2	Assets under management (AuM KPI)	55.33%	13.10%	—%	1.24%	7.26%

Ratio of Taxonomy-aligned off-balance sheet exposures in relation to turnover KPIs (flow)

		a	b	c	d	e	f	g	h	i	j	k	l	m
		Disclosure reference date 31/12/2025												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)			
	% (compared to total eligible off-balance sheet assets)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	21.62%	0.81%	0.51%	0.01%	0.74%	0.34%	0.01%	—%	0.01%	0.05%	—%	—%	—%
2	Assets under management (AuM KPI)	38.78%	12.84%	—%	1.37%	7.47%	2.40%	0.37%	—%	0.10%	0.37%	0.35%	—%	—%

		n	o	p	q	r	s	t	u	v	w	x	z
		Circular Economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	% (compared to total eligible off-balance sheet assets)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-	
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.36%	—%	—%	—%	—%	—%	—%	—%	0.88%	—%	—%	—%
2	Assets under management (AuM KPI)	12.16%	0.79%	—%	0.42%	7.52%	0.15%	—%	0.04%	0.03%	—%	—%	—%

		aa	ab	ac	ad	ae
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	% (compared to total eligible off-balance sheet assets)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	23.25%	0.82%	0.51%	0.01%	0.75%
2	Assets under management (AuM KPI)	61.26%	14.51%	—%	1.37%	8.03%

Ratio of Taxonomy-aligned off-balance sheet exposures in relation to CapEx KPIs

		a	b	c	d	e	f	g	h	i	j	k	l	m
		Disclosure reference date 31/12/2025												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)			
% (compared to total eligible off-balance sheet assets)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors	
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	27.30%	1.04%	0.91%	—%	0.17%	0.67%	—%	—%	—%	0.08%	—%	—%	—%
2	Assets under management (AuM KPI)	46.47%	18.30%	—%	1.81%	10.28%	5.11%	0.91%	—%	0.55%	0.46%	0.35%	—%	—%

		n	o	p	q	r	s	t	u	v	w	x	z
		Disclosure reference date 31/12/2025											
		Circular Economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
% (compared to total eligible off-balance sheet assets)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-	
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.79%	—%	—%	—%	0.29%	—%	—%	—%	1.65%	—%	—%	—%
2	Assets under management (AuM KPI)	7.39%	1.04%	—%	0.78%	4.50%	0.16%	—%	0.03%	0.03%	—%	—%	—%

		aa	ab	ac	ad	ae
		Disclosure reference date 31/12/2025				
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
% (compared to total eligible off-balance sheet assets)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	30.78%	1.05%	0.91%	—%	0.18%
2	Assets under management (AuM KPI)	63.96%	20.76%	—%	1.81%	11.64%

Ratio of Taxonomy-aligned off-balance sheet exposures in relation to CapEx KPIs (flow)

		a	b	c	d	e	f	g	h	i	j	k	l	m
		Disclosure reference date 31/12/2025												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)			
% (compared to total eligible off-balance sheet assets)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors	
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	28.06%	0.83%	0.51%	—%	0.56%	1.33%	—%	—%	—%	0.03%	—%	—%	—%
2	Assets under management (AuM KPI)	51.45%	20.26%	—%	2.01%	11.38%	5.65%	1.01%	—%	0.61%	0.51%	0.39%	—%	—%

		n	o	p	q	r	s	t	u	v	w	x	z
		Disclosure reference date 31/12/2025											
		Circular Economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
% (compared to total eligible off-balance sheet assets)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-	
			Of which Use of Proceeds		Of which enabling				Of which enabling				Of which enabling
1	Financial guarantees (FinGuar KPI)	0.88%	—%	—%	—%	—%	—%	—%	—%	1.03%	—%	—%	—%
2	Assets under management (AuM KPI)	8.18%	1.15%	—%	0.86%	4.99%	0.18%	—%	0.03%	0.04%	—%	—%	—%

		aa	ab	ac	ad	ae
		Disclosure reference date 31/12/2025				
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
% (compared to total eligible off-balance sheet assets)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds		Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	31.33%	0.83%	0.51%	—%	0.57%
2	Assets under management (AuM KPI)	70.81%	22.99%	—%	2.01%	12.89%

Amount and proportion of Taxonomy-aligned exposures reported in the GAR's denominator and numerator for nuclear and gas activities, mainly, in terms of both CapEx and turnover for each environmental objective.

Nuclear energy and fossil gas related activities in terms of turnover

R	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

Nuclear energy and fossil gas related activities in terms of CapEx

R	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

Taxonomy-aligned economic activities (denominator) in terms of turnover

Row	Economic activities	Amount and proportion (amounts presented in million euros)					
		CCM + CCA		Climate Mitigation (CCM)	Change	Climate Adaptation (CCA)	Change
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.1	0.02%	0.1	0.02%	—	—%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.3	0.09%	0.3	0.09%	—	—%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	7.4	2.20%	7.4	2.21%	—	—%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1.1	0.31%	1.1	0.32%	—	—%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.4	0.12%	0.4	0.12%	—	0.26%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.2	0.05%	0.2	0.05%	—	—%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	326.3	97.21%	324.6	97.20%	1.7	99.74%
8	Total applicable KPI	335.7	100.00%	333.9	100.00%	1.7	100.00%

Taxonomy-aligned economic activities (denominator) in terms of CapEx

Row	Economic activities	Amount and proportion (amounts presented in million euros)					
		CCM + CCA		Climate Mitigation (CCM)	Change	Climate Adaptation (CCA)	Change
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.2	0.03%	0.2	0.03%	—	—%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5.0	0.92%	5.0	0.92%	—	—%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.3	0.06%	0.3	0.06%	—	—%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.1	0.01%	0.1	0.01%	—	—%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	542.8	98.98%	541.2	98.98%	1.6	100.00%
8	Total applicable KPI	548.4	100.00%	546.8	100.00%	1.6	100.00%

Taxonomy-aligned economic activities (numerator) in terms of turnover

Row	Economic activities	Amount and proportion (amounts presented in million euros)					
		(CCM + CCA)		Climate mitigation	change	Climate adaptation	change
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.3	—%	0.3	—%	—	—%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	2.3	0.03%	2.3	0.03%	—	—%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	181.2	1.95%	181.2	1.97%	—	—%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	4.9	0.05%	4.9	0.05%	—	—%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1.9	0.02%	1.8	0.02%	0.1	0.07%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.7	0.01%	0.7	0.01%	—	—%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	9,103.6	97.94%	9,004.0	97.92%	99.6	99.93%
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	9,294.9	100.00%	9,195.2	100.00%	99.7	100.00%

Taxonomy-aligned economic activities (numerator) in terms of CapEx

Row	Economic activities	Amount and proportion (amounts presented in million euros)					
		(CCM + CCA)		Climate mitigation	change	Climate adaptation	change
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.2	—%	0.2	—%	—	—%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	5.4	0.06%	5.4	0.06%	—	—%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	110.0	1.19%	110.0	1.21%	—	—%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1.3	0.01%	1.3	0.01%	—	—%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1.4	0.02%	1.4	0.02%	—	—%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.3	—%	0.3	—%	—	—%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	9,153.8	98.72%	9,010.5	98.70%	143.3	100.00%
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	9,272.4	100.00%	9,129.1	100.00%	143.3	100.00%

Taxonomy-eligible but not Taxonomy-aligned economic activities in terms of turnover

Row	Economic activities	Proportion (amounts presented in million euros)					
		(CCM + CCA)		Climate mitigation	change	Climate adaptation	change
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.1	—%	0.1	—%	—	—%
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.7	0.04%	0.7	0.04%	—	—%
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	40.4	2.42%	40.3	2.46%	—	0.07%
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3.3	0.20%	2.9	0.18%	0.3	1.14%
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,620.6	97.33%	1,592.4	97.31%	28.1	98.79%
8	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	1,665.0	100.00%	1,636.5	100.00%	28.5	100.00%

Taxonomy-eligible but not Taxonomy-aligned economic activities in terms of CapEx

Row	Economic activities	Proportion (amounts presented in million euros)					
		(CCM + CCA)		Climate mitigation	change	Climate adaptation	change
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.3	0.02%	0.3	0.02%	—	—%
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	15.9	0.96%	13.5	0.83%	2.3	7.18%
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2.2	0.13%	1.9	0.12%	0.3	0.92%
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,640.9	98.89%	1,611.0	99.03%	30.0	91.90%
8	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	1,659.3	100.00%	1,626.7	100.00%	32.6	100.00%

Taxonomy non-eligible economic activities in terms of turnover

Row	Economic activities	Amount	Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.2	—%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	29.4	0.61%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1.6	0.03%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.8	0.02%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.4	0.01%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	4,744.4	99.32%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	4,776.7	100.00%

Taxonomy non-eligible economic activities in terms of CapEx

Row	Economic activities	Amount	Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.7	0.02%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	8.1	0.18%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1.5	0.03%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.7	0.02%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.4	0.01%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	4,418.8	99.74%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	4,430.3	100.00%

2.1 Climate change

Through its ESG action framework, Banco Sabadell has fully embedded aspects related to climate change into its governance model, its strategy, and into the management of the impacts, risks and opportunities linked to its business model and environment.

The Bank takes on the management of impacts, risks and opportunities, taking into account the concept of double materiality (financial and impact) as well as the various phases of the value chain in which they can emerge:

- In terms of impact, it is worth noting the efforts made by the Bank to reduce the environmental effects produced by the carbon footprint of its own operations, as well as its management of the carbon footprint of the financed portfolio.
- In terms of climate risk[26], the Bank has created the ESG credit risk guidelines, which are the framework that consolidates the ESG commitments and standards currently applied when authorising the Bank's credit transactions. Specifically, the ESG credit risk guidelines comprise the Environmental and Social Risk Framework, the advanced IRCA and decarbonisation pathways.
- Lastly, the Bank embraces the opportunities offered by the transition, supporting its customers as they face the challenges of climate change adaptation and mitigation. To that end, it offers Green and Social Loans (GSLs) and Sustainability-Linked Loans (SLLs), it offers advice and investment opportunities to its customers, and it frequently obtains funding by issuing green, social and sustainability bonds, in line with the Framework for the issuance of bonds linked to Sustainable Development Goals (SDGs).

As a financial institution, Banco Sabadell Group plays a fundamental role in building an inclusive and decarbonised economy. On one hand, mobilising resources, identifying technologies and generating opportunities and, on the other hand, incorporating new capabilities along with internal transformation efforts to embed sustainability into all of its agendas.

In this context, and to continue making progress with its goal of accelerating economic and social transformations that contribute to sustainable development, the Bank already reinforced the ESG dimensions applicable to its strategy, governance and business model back in 2022, with the launch of its ESG framework, *Sabadell's Commitment to Sustainability*, which establishes levers with transformation and promotion actions, notably including the following:

- Progress as a sustainable institution, focusing, among other things, on greenhouse gas (GHG) emissions neutrality.
- Support customers in the transition to a sustainable economy, laying down decarbonisation pathways, supporting customers in the transition with specialised solutions for renewable energy, energy efficiency and sustainable mobility, and defining sectoral rules that limit controversial activities and/or activities with negative impacts on environmental and social development.
- Offer investment opportunities that contribute to sustainability, where it is particularly worth mentioning the wide range of sustainability funds, green bonds and sustainability bonds that the Bank offers, both its own and those of third parties.

2.1.1 Transition plan for climate change mitigation

Banco Sabadell continues to move ahead with its Decarbonisation Strategy, whilst at the same time moving closer to achieving global climate targets, as it is a signatory of the Collective Commitment to Climate Action (CCCA) and it is aligned with the voluntary framework of reference of the Net-Zero Banking Alliance (NZBA), in order to attain emissions neutrality in its investment and lending portfolios by 2050.

[26] Environmental risk is understood to be the risk of incurring losses as a result of the impacts, both those existing at present and those that may exist in the future, of environmental risk factors on counterparties or invested assets. Environmental risks can generate impacts through two factors: 'physical factors' and 'transition factors'.

The Bank's commitment to decarbonisation covers all of its activities. It has therefore identified three main pillars, from which cross-cutting and sector-specific levers are activated:

- **Strategic action framework**: Banco Sabadell believes it is important to ensure that the financed portfolio is aligned with its decarbonisation targets and, to that end, it has introduced elements linked to decarbonisation in its Risk Appetite Framework, in its policies and in its sectoral planning processes, and it has set decarbonisation pathways to achieve those targets. The Bank also has an Environmental and Social Risk Framework, details of which are provided in section 2.1.2 Managing and monitoring the risks associated with climate change.

- **Support in the transition**: in its business activity and to support customers in the transition, the Institution is taking further action to raise awareness and offer advice across all sectors of the business fabric, offering solutions to finance the investments required for this transition. To that end, it is making all of its capabilities available through specialised teams and a Sustainable Financing Framework.

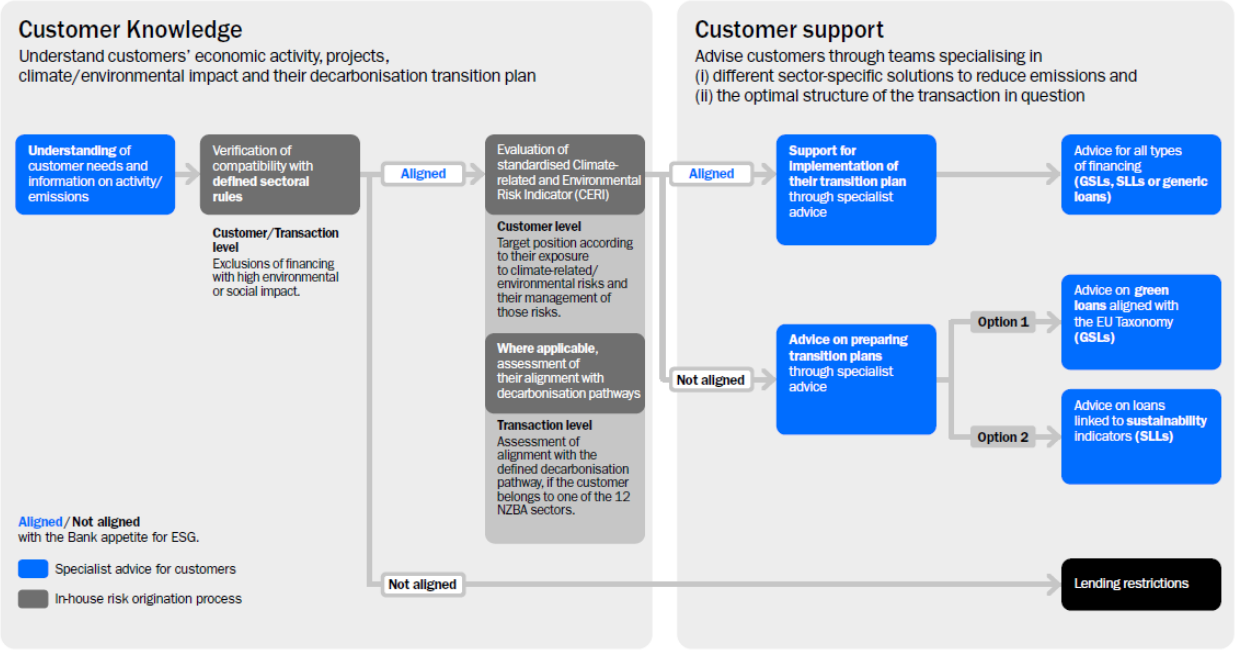
- **Risk management**: with regard to credit risk management, the Bank has introduced guidelines on managing ESG credit risk during the process of authorising credit transactions and during its portfolio monitoring, including ongoing monitoring of decarbonisation pathways.

Against this backdrop, and with the dual goal of activating its decarbonisation strategy in parallel to supporting customers by offering them financing for their projects, Banco Sabadell follows a process that consists of two stages to achieve customer engagement:

- **Know Your Customer (KYC) phase:** to understand customers' economic activity, projects, climate/ environmental impact and their decarbonisation transition plan.

- **Customer support phase:** to advise customers through teams specialising in (i) different sector-specific solutions to reduce emissions and (ii) the optimal structure of the transaction in question.

The Institution does not have a CapEx plan for the transition since, as a financial institution, the transition plans focus primarily on providing support for customers' transition through the Bank's products and services.



Banco Sabadell aligns its strategy with the Sustainable Development Goals (SDGs) and the Paris Agreement, together with regulatory and supervisory requirements, steering the organisation and helping customers and society in the transition towards a sustainable economy.

In 2020, the Group launched its Sustainable Finance Plan, which incorporates sustainability into the business model, risk management arrangements and the relationship with stakeholders, in addition to strengthening its governance with milestones such as the creation of a Sustainability Committee in 2020 and the creation of the Board Strategy and Sustainability Committee in 2021, the latter being a new Board Committee set up to define, promote and monitor all matters related to sustainability. The Sustainable Finance Plan is regularly approved, reviewed and updated by the Sustainability Committee to adapt it to environmental and regulatory changes and to the expectations of the various stakeholders. In addition, the pertinent governing bodies are informed of the most noteworthy developments.

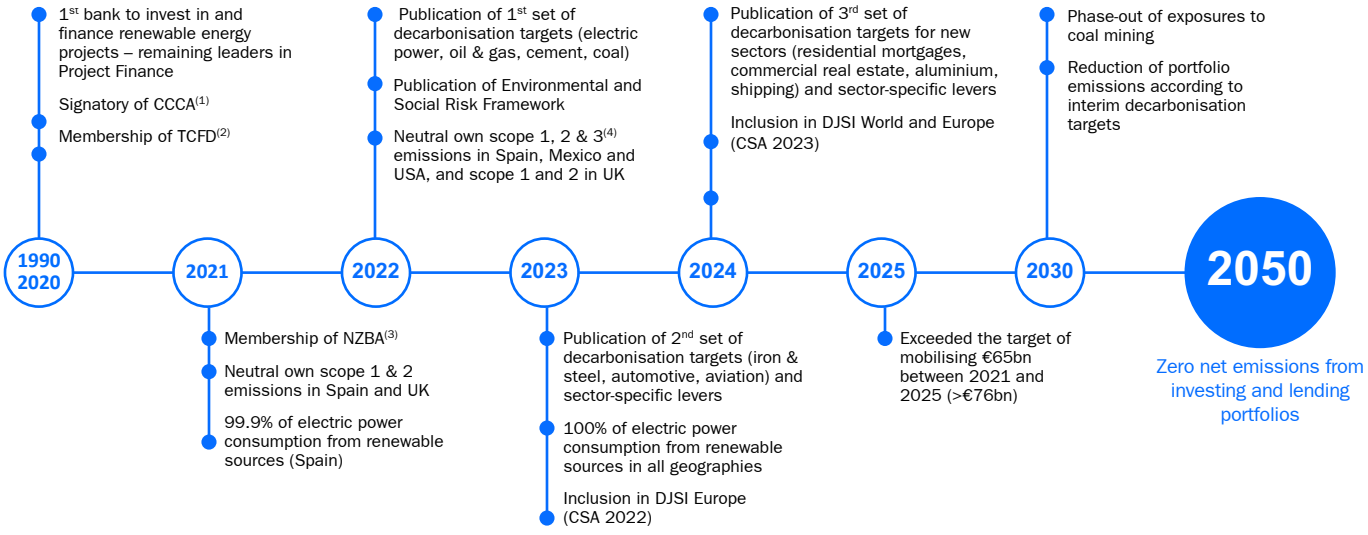
To complement this, the document *Sabadell's Commitment to Sustainability* was published in 2022. This action framework aims to embed ESG considerations sequentially across all of the Group's activities.

In December 2025, as part of this commitment, the Institution published its decarbonisation strategy for 2030 and a status report, as at the end of 2024, on the pathways disclosed previously and the main levers to ensure transition, along with its ambition to provide support, advice and sustainable financing to individuals and above all to companies, focusing specifically on those that belong to the world's most CO_2 emissions-intensive sectors.

The established targets are approved by Banco Sabadell's Board of Directors. In addition, regular monitoring reports are sent to governing bodies on the evolution of decarbonisation pathways.

In addition, in reference to the locked-in GHG emissions originated from the company's key assets and products, it is worth noting that, given the activity carried out by the Institution, these emissions are not material for the Bank's operations and they therefore do not have a significant impact on its environmental sustainability or on its financial statements.

Main milestones towards net zero by 2050.



(1) Collective Commitment to Climate Action (2018).
(2) Task Force on Climate-related Financial Disclosures (2020).
(3) Net-Zero Banking Alliance.
(4) Scope 3 emissions to be offset include supplies (water, paper and plastic), waste and business travel in Spain, Mexico and USA. This offsetting does not include emissions associated with the financed portfolio (category 15).

Portfolio alignment

Banco Sabadell Group considers that portfolio alignment and decarbonisation targets offer valuable information for risk management, on an *ex-ante* basis, as a portfolio that is aligned with a particular transition pathway and has decarbonisation targets will tend to be less impacted than one that is not aligned and has no targets (assuming the selected reference scenarios remain close to the actual trajectory).

In 2021, Banco Sabadell Group joined the Net-Zero Banking Alliance (NZBA), undertaking to align its lending and investment portfolios with net-zero emissions of greenhouse gases (GHGs) by 2050 at the latest, in line with the targets of the Paris Agreement. After the NZBA changed into a voluntary reference framework in 2025, Banco Sabadell maintains its commitments and follows the recommendations of the NZBA in order to foster the transition of its customers.

In turn, these commitments involve setting targets for 2030, with interim targets to be set every five years thereafter for the most GHG-intensive sectors, based on the analysis of customers' carbon footprints and on sectoral decarbonisation pathways, which are based on scientific criteria defined by recognised international bodies.

Information about exclusions applicable to EU benchmarks

Based on the activity criteria that establish exclusions applicable to the EU Paris-aligned benchmarks set out in Commission Delegated Regulation (EU) 2020/1818, it has been determined that the Bank is not excluded from those benchmarks on the grounds of the activity that it performs.

The Institution remains committed to attaining greenhouse gas emissions neutrality and it does this through two main courses of action. On one hand, the Institution is committed to neutralising the carbon footprint originated by its own operations, by reducing the scope 1, 2 and 3[27] emissions through the decarbonisation levers described next in this section. On the other hand, the Institution remains committed to decarbonising its balance sheet by reducing the carbon footprint of the credit portfolio.

Emission reduction targets of the loan book

In line with the commitments established by the NZBA guidelines, in December 2025, Banco Sabadell continued to move forward with its strategy to fight against climate change, by tracking the established decarbonisation targets. As a result of its ongoing efforts, the Bank covered 11 sectors as at the end of 2025, which are the most emissions-intensive and for which a target-setting methodology exists.

Specifically, in December 2022, the Bank published the first four decarbonisation targets for the Electricity, Oil & Gas, Cement, and Coal mining industries; in December 2023, it disclosed further targets for the Aviation, Automotive, and Iron & Steel industries, and in December 2024 it did the same for the Residential mortgages, Commercial real estate, Aluminium, and Shipping industries.

In the farming sector, the lack of robust methodologies and comparable data means that quantitative targets cannot be established. However, the Institution continues to assess its farming portfolio, focusing on customer engagement, and it will set decarbonisation targets once uniform data and suitable methodologies are available to carry out a sound assessment.

The activities covered by the aforesaid targets centre on the stage of each sector's production chain where transition is most likely to reduce the overall volume of greenhouse gas emissions.

With this goal in mind, commitments have been determined taking into account the Net Zero Emissions by 2050 (NZE2050) scenario published by the International Energy Agency (IEA), which establishes decarbonisation pathways for different sectors that are consistent with limiting the global temperature rise to 1.5°C above pre-industrial levels. The commitments have been set based on the methodology of the Science-Based Targets initiative (SBTi) for all sectors except for electricity, residential mortgages and shipping (Alignment Delta). The affected customer segment is that of large corporates.

[27] Excluding category 15: Investments.

Targets published as at December 2024

Sector	Value chain stage	Emissions scope	Reference scenario	Metric	Base year	Base year metric	Target 2030	% reduction
Electricity	Electricity generation	1 & 2	IEA Net Zero 2050	Physical intensity Kg CO_2e / MWh	2020	61	45 - 85	-
Oil & Gas	Upstream & Downstream(1)	1, 2 & 3	IEA Net Zero 2050	Absolute emissions Kt CO_2e	2020	6,300	4,851	-23% vs 2020
Cement	Manufacture	1 & 2	IEA Net Zero 2050	Physical intensity Kg CO_2e / tonne cement	2020	660	510	-23% vs 2020
Coal	Mining activity	Not applicable	IEA Net Zero 2050	Exposure Mn euros	2020	3	~0	-100% vs 2020
Iron & Steel	Manufacture	1 & 2	IEA Net Zero 2050	Physical intensity $KgCO_2e$ / tonne steel	2022	1,593	1,172	-26% vs 2022
Automotive	Manufacture / OEMs(2)	3	IEA Net Zero 2050	Physical intensity gCO_2e / vkm(3)	2022	211	124	-41% vs 2022
Aviation	Airlines	1 & 2	IEA Net Zero 2050(4)	Physical intensity gCO_2e / rpk(5)	2022	94	65	-31% vs 2022
Residential mortgages	Owner	1 & 2	CRREM 1.5°C(6)	Physical intensity Kg CO_2e/m^2	2023	20.9	16.8	-20% vs 2023
Commercial real estate	Owner	1 & 2	CRREM 1.5°C(6)	Physical intensity Kg CO_2e/m^2	2023	25.7	12.6	-51% vs 2023
Aluminium	Production	1 & 2	IAI 1.5°C(7)	Physical intensity Kg CO_2e/tonne aluminium	2023	645	549	-15% vs 2023
Shipping	Operator	1 & 3	IMO(8)	Alignment Delta (AD%)(9) Delta gCO_2e / tnm(10)	2023	Delta +25%	Delta 0%	-
Farming	(Analysis in progress: focus on customer engagement)							

Notes about methodology applied: Base year (2020) data and 2030 targets are based on the large corporations segment. To determine industry commitments based on the reduction of emissions intensity (electricity and cement), average emissions intensity has been calculated based on emissions and attributed output according to the amount of financing granted. The commitments have been determined based on the methodology of the Science-Based Targets initiative (SBTi) and the pathway indicated in the reference scenario for the oil & gas, cement and coal industries.

(1) Includes refining.

(2) OEM: Original Equipment Manufacturer. Scope 3 emissions are those linked to the use of sold vehicles (category 11 - Use of sold products).

(3) vkm: vehicle kilometre.

(4) A correction factor has been added to the scenario to remove the distortion caused by Covid-19 in the forecast data for the 2019-2030 period, due to the reduced aircraft occupancy rate during the pandemic.

(5) rpk: revenue passenger kilometre.

(6) CRREM: Carbon Risk Real Estate Monitor for Spain and Portugal, specific to the residential real estate sector for the EU.

(7) Decarbonisation trajectory determined by the International Aluminium Institute (IAI) for recycled aluminium.

(8) International Maritime Organization.

(9) Annual Efficiency Ratio (AER), which measures the efficiency of a vessel's carbon emissions associated with its transport work over a one-year period, representing the grams of CO_2 emitted per tonne-nautical mile (gCO_2/tnm) and per tonne of cargo transported (gCO_2t). Alignment Delta (AD%), a metric that measures the extent to which the carbon emissions intensity of a vessel or portfolio of vessels is aligned with the underlying decarbonisation trajectory for each type of asset that meets the target of the International Maritime Organization.

(10) tnm: tonne-nautical mile.

Sector	Value chain stage	Emissions scope	Reference scenario	Metric	Base year	Base year metric	Target 2030	% reduction vs base year
Residential mortgages (TSB)	Owners	1 & 2	IEA ETP B2DS[1]	Emission intensity kg CO_2e/m^2	2022	20.14	11.75	-42% vs 2022

[1] International Energy Agency's Below 2 Degrees Scenario.

Monitoring of decarbonisation targets

Sector	Metric	2020	2021	2022	2023	2024	Change vs base year - 2024	Target 2030
Electricity	Physical intensity Kg CO_2e / MWh	61	77	68	63	40	Below target range	45 - 85
Oil & Gas	Absolute emissions Kt CO_2e	6,300	5,466	4,923	4,820	5,277	-16.2%	4,851
Cement	Physical intensity Kg CO_2e / tonne cement	660	651	645	609	574	-13.0%	510
Coal	Exposure Mn euros	2.9	2.2	3.3	0.1	1.7	Remains at values close to target	~0
Iron & Steel	Physical intensity Kg CO_2e / tonne steel	-	-	1,593	1,497	1,403	-11.9%	1,172
Automotive	Physical intensity gCO_2e / vkm(1)	-	-	211	220	183	-13.3%	124
Aviation	Physical intensity gCO_2e / rpk(2)	-	-	94	90	91	-3.2%	65
Residential mortgages	Physical intensity Kg CO_2e/m^2	-	-	-	20.9	20.7	-1.0%	16.8
Commercial real estate	Physical intensity Kg CO_2e/m^2	-	-	-	25.7	22.4	-12.8%	12.6
Aluminium	Physical intensity Kg CO_2e/tonne aluminium	-	-	-	645	708	9.8%	549
Shipping	Alignment Delta (AD%)(3) Delta gCO_2e/ tnm(4)	-	-	-	Delta +25%	Delta +28%	+3 p.p.	Delta 0%

Notes about methodology applied: Pathway evolution calculated based on customer exposure as at year-end and on counterparties' most recent data available in the last quarter of 2024.

[1] vkm: vehicle kilometre.

[2] rpk: revenue passenger kilometre.

[3] Annual Efficiency Ratio (AER), which measures the efficiency of a vessel's carbon emissions associated with its transport work over a one-year period, representing the grams of CO_2 emitted per tonne-nautical mile (gCO_2/tnm) and per tonne of cargo transported (gCO_2t). Alignment Delta (AD%), a metric that measures the extent to which the carbon emissions intensity of a vessel or portfolio of vessels is aligned with the underlying decarbonisation trajectory for each type of asset that meets the target of the International Maritime Organization.

[4] tnm: tonne-nautical mile.

Sector	Metric	2020	2021	2022	2023	Change vs base year - 2023	Target 2030
Residential mortgages (TSB)	Emission intensity $kgCO_2e/m^2$	-	-	20.1	19.6	-2.6%	11.75

In relation to the achievement of the established targets, where a significant transaction is identified that meets the requirements that make it subject to the pathway, an *ad hoc* analysis is carried out to quantify its impact on the pathway and to ensure that the stipulated limits are observed and that achievement of the 2030 target is not jeopardised. Specifically, a team of specialists reviews (i) the physical intensity of the customer's emissions (absolute emissions, if applicable) to analyse their existing situation, and (ii) the customer's future commitments, to determine their transition efforts.

In addition, the Bank applies its decarbonisation strategy ensuring various levers depending on the circumstances of the sector and of the customers themselves.

Electricity

Context

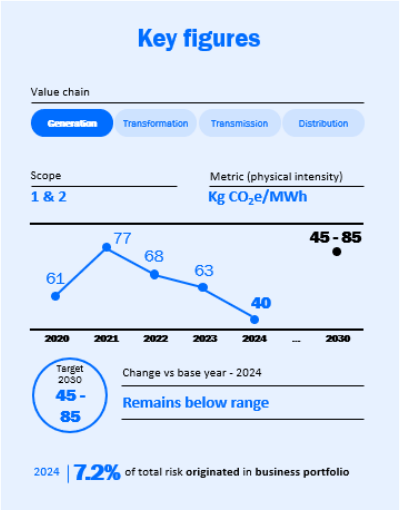
A decarbonised electricity sector is the foundation for a carbon-neutral energy system, as it plays a key role both as a direct source of emissions and due to its part in driving forward the necessary electrification of the economy in order to decarbonise end-use industries.
The electricity generation industry was one of the priority sectors for Banco Sabadell when the Group set its first climate targets for sectors' decarbonisation. As at the end of 2024, it represented around 7.2% of the risk originated in its business portfolio.

Targets

The Bank's baseline was 61 kg CO_2e/MWh, a value far below that of the reference scenario (IEA NZE2050) and below the values of most of its peers for both the base year and the 2030 target. In fact, it was already at the level that the industry is expected to attain between 2036 and 2037, mainly due to the Bank's specialisation in renewable energy.
For this reason, Banco Sabadell's aim is to keep its physical intensity at a range of between 45 and 85 kgCO_2e/MWh in 2030, with the top end of the established range being far below the industry's emissions intensity considered in the IEA NZE2050 pathway and in the commitments undertaken by the sector. This range fulfils the internal goal of ensuring that all customers are supported in their transition process, aligning it with both the REPowerEU plan and the European Union's ambitious renewable energy targets.

Evolution

Between setting the targets and 2024, the sector's emission intensity remained below the established reduction target, thanks to the contribution of renewables project finance and the improved emission intensity of corporate customers. The pathway's evolution shows the expected trend, with fluctuations caused by loans and support given to corporate customers with plans and ambitions to transition in the sector, as well as natural movements caused by write-downs and maturities in the project finance portfolio.
In terms of the attainment of targets, in this sector, in addition to the cross-cutting levers, additional sector-specific levers have been defined to complement these in terms of both origination and the existing pipeline. In terms of origination, it is worth noting that the Group's Environmental and Social Risk Framework establishes specific restrictions in this sector, relating to both the types of customers and their projects.



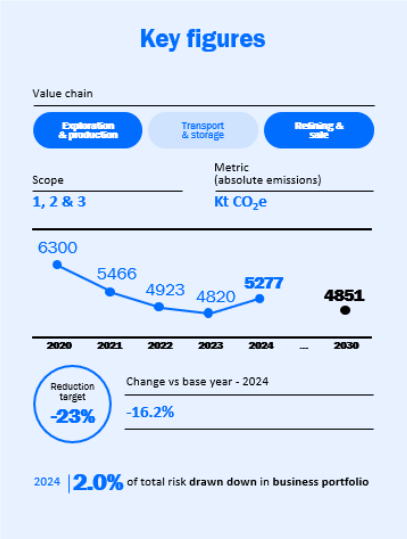
Oil & Gas

Context

The Oil & Gas sector is responsible for around 15% of annual emissions related to energy on a global scale and for a further 40% due to the use of its products.
Historically, the Bank has typically had only limited exposure to GHG emissions-intensive sectors. Specifically, as at the end of 2024, the oil and gas activities subject to pathways represented less than 2.0% of the total amount drawn down in the business portfolio[1].

Targets
The commitment undertaken by the Institution is to reduce total financed emissions (scope 1, 2 and 3) by 23% by 2030 compared to 2020.
To set this target, the Bank analysed the commitments undertaken by its main customers.

Evolution
The pathway between the base year and 2024 shows that financed emissions have been reduced by 16.2%. This decline in emissions is due both to a reduced emission intensity of companies in this portfolio and to the reduction of exposures to companies with the highest emissions.
In 2024, emissions rose slightly due to new provisions in companies in the sector, although the portfolio's emission levels remain below the established pathway.
To ensure attainment of the targets, in this sector, additional sector-specific levers have been defined in the origination process, notably the Group's Environmental and Social Risk Framework, which sets out restrictions specific to this sector to avoid taking on credit risk for projects where there is sufficient evidence of involvement in activities such as hydraulic fracturing extraction (fracking), Arctic oil & gas exploration and production, or oil sands exploration and production.



(1) As this target concerns the reduction of absolute emissions, it is measured in terms of the amount drawn down.

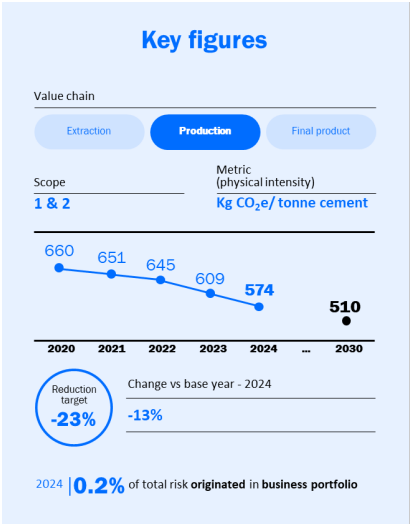
Cement

Context

This sector is responsible for close to 7% of global emissions, with two-thirds of emissions generated by the raw materials and fossil fuels (mainly coal and, to a lesser extent, petroleum coke) used in the production process.
It is worth noting that, historically, the Bank's exposure to carbon-intensive sectors has typically been small. As at the end of 2024, activities subject to the cement industry's pathways accounted for around 0.2% of the total risk granted in the business portfolio.

Targets
The aim of the Bank is for its emission intensity to be 23% lower in 2030 than in 2020, which is in line with the commitments undertaken by other peers in the sector.
To set this target, the Bank analysed the commitments undertaken by its main customers.

Evolution
The pathway between the base year and 2024 shows that the average emission intensity of the cement portfolio has fallen by 13.0%. This decline in emissions is due both to a reduced emission intensity of companies in this portfolio and to the reduction of exposures to companies with the highest emission intensity.
Lastly, it ought to be taken into account that the reduction targets set by companies in this portfolio might increase in the future, once further advances are made in the emissions reduction technologies that the sector needs and which are not currently available.



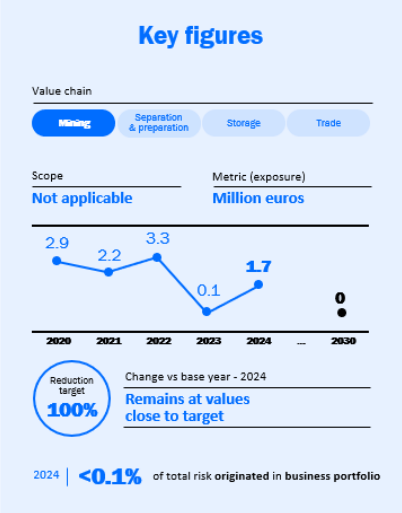
Coal

Context

The use of coal as a source of thermal energy for the generation of electricity and heat is thought to be responsible for around 40% of the world's total energy-related emissions.
Historically, the Bank has typically had only limited exposure to GHG emissions-intensive sectors and in general, and to the thermal coal mining industry in particular, accounting for less than 2 million euros[1] of the total risk originated in its credit portfolio.

Targets
The Bank's aim, in line with the expectations of the NZBA and the reference scenarios, is to have zero exposure to thermal coal mining activities by 2030.

Evolution
In terms of how the pathway has developed since it was first established, as can be seen in the table above, the Bank's exposure in this sector is residual and smaller than it was in the base year, remaining at values close to the phase-out target. It expects to reach this target once its currently outstanding positions have matured, and the restrictions applicable to the origination of new transactions will also help it on its way.
In 2024, there was a slight increase due to fluctuations in the amounts drawn from a factoring facility maturing before 2030, meaning that the commitment associated with the pathway was ultimately not met.
The Bank nevertheless remains firmly committed to reducing its exposure to companies in that sector and expects to reach its 2030 target.
It is worth noting that the Bank applies customer-specific and project-specific restrictions.



(1) As this is a phase-out target, it is measured in terms of risk originated.

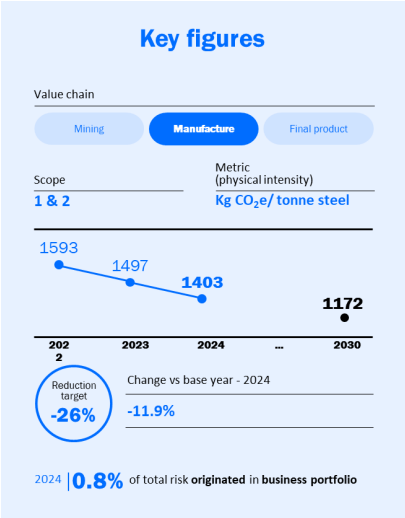
Iron & Steel

Context

This sector accounts for around 7% of annual GHG emissions on a global scale, having increased in the past decade, in large part due to increased demand for steel, which is expected to continue rising throughout this decade.
Historically, the Bank has typically had only limited exposure to GHG emissions-intensive sectors. Specifically, the activities in the iron and steel sector affected by pathways represented, as at the end of 2024, around 0.8% of the total amount of risk originated in the business portfolio.

Targets
The Bank has set itself the target of reducing the emission intensity per tonne of steel and/or iron produced by 26%, in line with the reference scenario (NZE2050).
To set this target, the Bank analysed the commitments undertaken by its main customers. Information about the commitments undertaken is available for 82% of the portfolio in this sector in terms of exposure.

Evolution
As at the end of 2024, the average emission intensity was around 11.9% lower than in the base year. This decline in emissions is due both to a reduced emission intensity of companies in this portfolio and to the reduction of exposures to companies with the highest emission intensity.
In terms of the business outlook and the assistance provided to customers as they transition, the Bank will continue to support the investment plans of customers linked to, for example, initiatives for the use of renewable energy sources in manufacturing processes, the improved energy efficiency of the furnaces and kilns used in the process, or actions to build circularity into the raw materials used through increased recycling of scrap, thereby promoting more sustainable manufacturing systems.
In order to significantly reduce the intensity of emissions, it will be vital to implement and develop new technologies, such as the use of green hydrogen to cut the carbon intensity of the steel manufacturing process, or the capture and storage of carbon released during manufacturing.



Automotive

Context

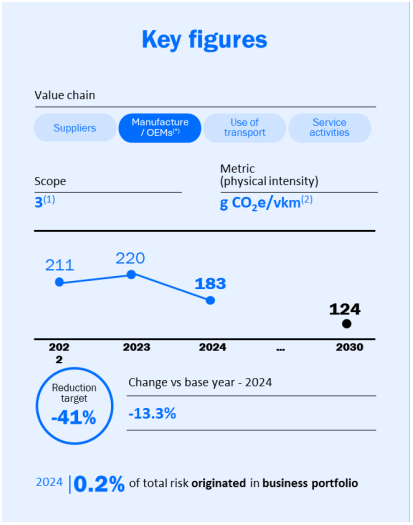
The use of vehicles and the emissions linked to the fuel used to power their engines were estimated to be responsible for around 10% of global emissions associated with energy consumption in 2022.
Historically, the Bank's exposure to carbon-intensive sectors has typically been small. Specifically, the activities in the automotive sector affected by pathways represented, as at the end of 2024, around 0.2% of the amount of risk originated in the business portfolio.

Targets

The Bank has set itself the target of reducing the emission intensity per kilometre travelled per vehicle by 41%, in line with the reference scenario (IEA Net Zero 2050).
To set this target, the Bank analysed the commitments undertaken by its main customers.
However, it is worth noting that European regulations governing vehicle manufacture could potentially be eased, which could result in vehicle manufacturers altering their commitments.

Evolution

As at the end of 2024, the average emission intensity of the automotive portfolio had fallen by 13.3% compared to the base year, on track to meet the 2030 target. This reduction was driven by the increased exposure to groups with emission intensities and targets for 2030 that are aligned with the decarbonisation pathway set by the Institution.
In terms of the business outlook and the assistance provided to customers, the Bank will continue to support the investment plans of its customers linked to, for example, initiatives involving the use of renewable energy in the manufacturing process, the improved energy efficiency of the manufacturing plants, the adaptation of production lines for the gradual adaptation of the product portfolio, favouring vehicles that use sustainable fuels and which are more efficient and smaller in size, or the use of sustainable raw materials.
Thus, the boost provided by the electrification of the economy, the rollout on a massive scale of the electric vehicle charging infrastructure, the marketing and sale of synthetic fuels and the capacity to generate renewable energy to power the infrastructure will also play a role in supporting the sector's transition and they will have a domino effect on the value chain.



(1) Scope 3 emissions are those linked to the use of sold vehicles (category 11 - Use of sold products).
(2) vkm: vehicle kilometre.

Aviation industry

Context

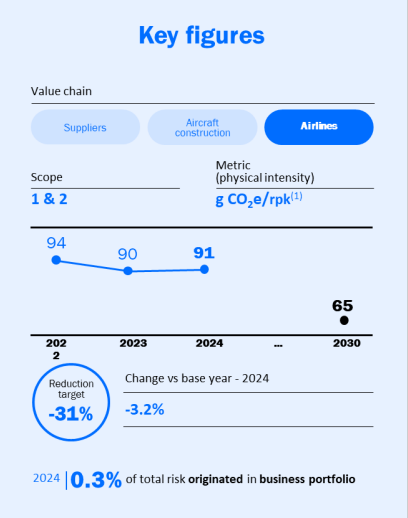
Air transportation accounts for a relatively small share of global GHG emissions, although the intensity of those emissions in proportion to the volume transported is considerable, and it is important to note that in recent decades air transport has seen a proportionally higher increase in GHG emissions than other similar sectors, such as railway, land and maritime transport.
Historically, the Bank's exposure to carbon-intensive sectors has typically been small. Specifically, activities subject to pathways in the aviation sector represented less than 0.3% of the total risk originated in the business as at the end of 2024.

Targets

The Bank has set itself the target of reducing the emission intensity per revenue passenger kilometre (rpk) by 31%, in line with the reference scenario. Activities subject to pathways in the aviation sector represented less than 0.3% of the total risk originated in the business portfolio as at the end of 2024. On this point, it is important to mention that, to set this target, the Bank analysed the commitments undertaken by its main customers.

Evolution

In 2024, the average emission intensity of the aviation portfolio was 3.2% lower than in the base year. The reduction in the emission intensity is in fact due to a combination of lower risk levels with the most carbon-intensive counterparties and the improved performance of borrowers included in the Institution's credit portfolio.
In terms of the business outlook and the assistance provided to customers as they transition, the Bank will continue to support the investment plans of its customers linked to, for example, key initiatives such as the modernisation of fleets by including aircraft with improvements in the design and/or the propulsion system, faster uptake of low-carbon sustainable aviation fuels, or the optimisation of operations.
In this respect, the boost provided by the promotion of disruptive technology in new propulsion systems, such as electric, hybrid and hydrogen engines, will have a catalyst effect on the sector's decarbonisation.



(1) rpk: revenue passenger kilometre.

Residential real estate mortgages (Spain)

Context

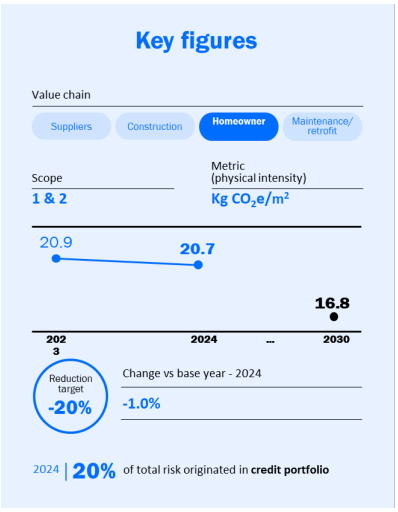
The real estate sector, which includes residential real estate, is a sizeable producer of CO_2 emissions. According to the United Nations Environment Programme, emissions generated by the construction sector and buildings account for more than 37% of global CO_2 emissions.
In terms of the perimeter, this includes loans granted to retail customers for home purchase, which as at December 2024 represented around 20% of the total amount originated in the credit book[1].

Targets

The Bank has undertaken to reduce the emission intensity of its retail mortgages portfolio in Spain by 20% between 2023 and 2030.
Applying the SBTi methodology and the CRREM scenario to the perimeter considered (loans and credit granted to retail customers for home purchase), the value of the metric as at the end of 2023 gives a final physical energy emission intensity of 20.9 $kgCO_2e/m^2$.
The Institution undertakes to reach an emission intensity of 16.6 $KgCO_2/m^2$ by 2030.

Evolution

In terms of how the pathway has evolved up to the end of 2024, the average emission intensity of the portfolio has been reduced by 1.0% compared to the end of 2023, going from 20.9 to 20.68 $kgCO_2e/m^2$.
It should be mentioned that, to achieve this target, the Bank has incorporated specific metrics into its Risk Appetite Framework to (i) boost the granting of new lending items for properties that have good Energy Performance Certificate (EPC) ratings and low emission intensity (A/B/C), and (ii) limit the granting of new lending items for properties with poor ratings and emission intensities.
In the long term, achievement of that target will also largely depend on external factors, such as the evolution of the energy mix (grid), the implementation of effective public policies, and the large-scale reform of already existing properties.



(1) Includes TSB mortgages and excludes fixed income and derivatives.

Commercial real estate (Spain)

Context

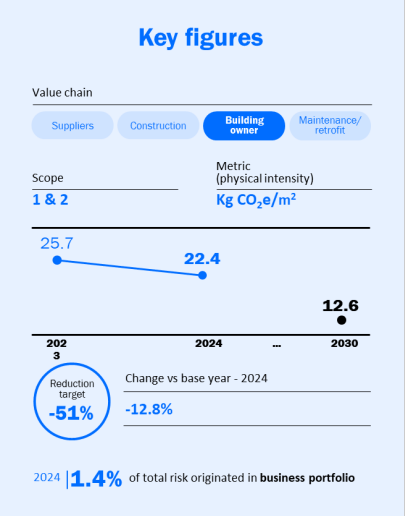
The National Integrated Energy and Climate Plan (*Plan Nacional Integrado de Energía y Clima*, or PNIEC) for 2023-2030 highlights the importance of the commercial real estate sector for Spain's decarbonisation, as 39% of direct emissions stemming from the use of fossil fuels in the real estate sector can be attributed to institutional and commercial buildings.
In terms of the perimeter, this includes loans granted to legal persons for business use to acquire commercial real estate (all non-residential uses), which as at December 2024 represented around 1.4% of the total amount originated in the business portfolio.

Targets

The Bank has undertaken to reduce the emission intensity of its Spanish portfolio of commercial real estate (mortgages granted for business premises) by 51% between 2023 and 2030.
The value of the metric as at the end of 2023 gives a final physical emission intensity associated with the consumption of energy of 25.66 ($kgCO_2e/m^2$).
The Institution has undertaken to reach an intensity of 12.58 $KgCO_2/m^2$/year by 2030.

Evolution

In terms of how the pathway has evolved up to the end of 2024, the average emission intensity of the portfolio has fallen by 12.8% compared to the end of 2023, going from 25.7 to 22.4 $kgCO_2e/m^2$, meaning that it is on track to meet the 2030 target.
This improvement is partly due to the improved data quality in portfolios with EPC rating data.



Aluminium

Context

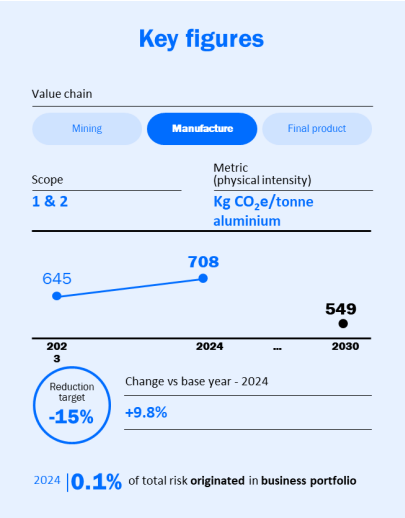
Aluminium is a key material in the transition to a low-carbon economy, as its lightweight, strong and rust-resistant properties make it a metal with multiple uses, from electric vehicles to renewable energies.
As for the application perimeter, this includes loans for business purposes granted to counterparties[1] with significant involvement in the production of aluminium (whether primary or recycled), which as at December 2024 accounted for around 0.1% of the total risk originated in the business portfolio.

Targets

The Bank has set itself the target of reducing the emission intensity of its entire aluminium portfolio by 15% between 2023 and 2030. Thus, using a baseline of 645 $kgCO_2e$/tonne aluminium, the Bank projects a 15% reduction in the portfolio's emissions intensity by 2030, to reach 549 $kgCO_2e$/tonne aluminium.
On one hand, this target reflects an approach aligned with international best practice but, on the other hand, it has been fully adapted to the characteristics of the Institution's portfolio.
To set this target, the Bank analysed the commitments undertaken by its main customers.
No information about the commitments undertaken is available for the portfolio in this sector in terms of exposure.

Evolution

In terms of how the pathway has evolved up to the end of 2024, there has been a slight increase (of 9.8%) in the average emission intensity of the portfolio compared to the end of 2023.
This increase is mainly due to changes in the portfolio composition, which is heavily concentrated in a small number of borrowers in the sector; however, this one-off development in 2024 does not put the Institution at risk of failing to deliver on its commitment for 2030.



(1) It does not include counterparties that are currently only involved in other stages of the value chain (i.e. companies that transform aluminium into an end product).

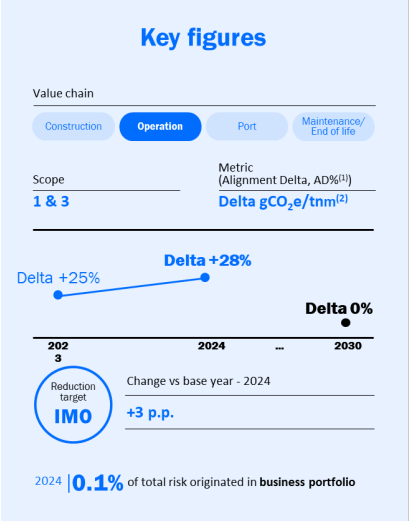
Maritime transport (shipping)

Context

The shipping sector is vital for global decarbonisation, as it transports approximately 90% of internationally traded goods and is responsible for between 2% and 3% of greenhouse gas (GHG) emissions. Its transformation is essential to the achievement of climate targets and climate change mitigation.
As for the perimeter, this includes risk exposures associated with credit items granted to finance vessels' operational phase (Owner/ Operator transporting the cargo from port to port), as the 'usage' accounts for the majority of the emissions (>70%) of the value chain. As at December 2024, these accounted for less than 0.1% of the total amount originated in the business portfolio.

Targets
In 2024, the Institution set itself the goal of aligning the overall emission intensity of its shipping (maritime transport) portfolio in Spain with the reduction targets set by the IMO for the period between 2023 and 2030.
To set this target, the Bank analysed the commitments undertaken by its main customers.

Evolution
In terms of the evolution of the decarbonisation pathway, as at the end of 2024, the emission intensity of financed vessels was, on average, 28% above the decarbonisation trajectory provided by the IMO, standing at +3p.p. compared to the base year.
This rise in the alignment delta is explained by the fact that the target delta was calculated in the base year, 2024, but at the time of the estimate, no up-to-date data was available for the vessels in the portfolio, so the data for 2023 was used.



(1) Annual Efficiency Ratio (AER), which measures the efficiency of a vessel's carbon emissions associated with its transport work over a one-year period, representing the grams of CO_2 emitted per tonne-nautical mile (gCO_2/tnm) and per tonne of cargo transported (gCO_2t). Alignment Delta (AD%), a metric that measures the extent to which the carbon emission intensity of a vessel or portfolio of vessels is aligned with the underlying decarbonisation trajectory for each asset class that meets the target of the International Maritime Organization.
(2) tnm: tonne-nautical mile.

The Institution's decarbonisation targets

Spain

With a firm resolve to support and accelerate economic and environmental transformations, in 2025 Banco Sabadell took on new commitments to reduce the carbon footprint of its scope 1 and 2 emissions by 9% by 2030, taking 2024 as the base year.

The following table shows the targets for Spain and the changes that have taken place since the base year 2024:

	Base year 2024	
CO_2 emissions reduction targets in Spain	**Target 2030**	**% change in 2025**
Scope 1 & 2, market-based	-9%	+53%

The increase in emissions compared to 2024 was mainly associated with refrigerant gas leaks in 2025. As detailed later on, the Institution is determined to make progress in preventing CO_2e emissions associated with refrigerant gases, and to that end it is upgrading the climate control equipment across its network of branches.

In terms of the business travelling and employee commuting categories, in 2025, a Workplace Travel Plan was established for the two corporate buildings with the most staff, both of which are located in Catalonia, namely the corporate building in Sant Cugat del Vallés and the corporate building in Sabadell, thereby complying with the regulations currently in force in that autonomous community. In the Travel Plan, new targets were set for 2030, which concern the use of private vehicles (cars and motorbikes), with a proposal to reduce emissions by -3.45% per year, as well as GHG emissions, with a proposal to reduce annual CO_2e emissions by -2.69%.

To achieve those targets in relation to mobility, the Bank identified thirty schemes in relation to different areas of activity, ranging from organisational measures, campaigns and initiatives to raise awareness about sustainable mobility, and including several measures related to encouraging the use of public transport over the use of private vehicles.

In relation to the reduction targets for the operational footprint of scope 1 and 2 emissions, several key levers were also identified, such as the continued acquisition of electric power from renewable sources and plans to upgrade the existing HVAC systems, gradually replacing installations that use high Global Warming Potential (GWP) refrigerant gases with HVAC systems that use less polluting refrigerant gases.

The emissions target for 2025, on a like-for-like basis with the types of emissions calculated in 2019, is 5,576 tCO_2e, corresponding to a reduction of -36.2%. If we include emissions from employee commuting, calculated as from 2023, the emissions target for 2025 rises to 7,739 tCO_2e.

TSB (United Kingdom)

The following table shows the 2030 targets for TSB (UK) in relation to the base year 2023:

	Base year 2023		
CO_2 emissions reduction targets in UK	**Target 2025**	**% achieved 2025**	**2030 science-based targets**
Scope 1	-21.3%	-37.6%	-65%
Scope 3 (paper), market-based	-	-	-42%
Scope 3 (business travelling, commuting and teleworking), market-based	-	-	-42%

To achieve the stated targets, TSB has identified certain key actions that form part of the plan to reduce its most significant scope 1 emissions (gases, refrigerant gas leaks, and travel using Bank-owned vehicles) and scope 3 emissions (paper consumption, business travelling, and employee commuting to the work centre).

As part of the progress made by Banco Sabadell Group towards GHG emissions neutrality, key actions are being taken in its facilities aimed at reducing emissions in each scope (1, 2 and 3), such as:

Scope 1 - Direct emissions

Actions relating to this scope include those aimed at reducing emissions generated by the consumption of gases and leaks of refrigerant gases in the Group's facilities, as well as by the use of company vehicles.

Fossil fuel gases

In 2025, as a result of the blackout that occurred in Spain in April, which required electric generators to be used in our main corporate buildings, diesel consumption recorded an increase of 77% compared to 2024 and of 81% compared to 2023.

Similarly, in 2025, TSB completed the third phase of its Energy Optimisation Programme, resulting in a -2,084 MWh reduction compared to 2024 in the location-based consumption of fossil fuel gases and electricity. The programme consists of different initiatives, including exploring the phase-out of its fossil fuels, reducing waste generated by its activity, testing out new water-saving technology, finding ways of eliminating paper usage in its processes, and eliminating any non-FSC/PEFC paper products that remain in its operations.

Action	Geography	Consumption reduction
Energy Optimisation Programme	United Kingdom	-2,084MWh

Refrigerant gases

Refrigerant gas leaks may occur due to breakdowns or faults in the HVAC systems of corporate buildings and branches.

In Spain, to mitigate these leaks, the Bank is implementing a scheme to upgrade its air conditioning equipment, which consists of:

- Increasing the number of annual reviews of each machine.
- Establishing a machine upgrade plan, prioritising machines according to their age, the number of prior incidents, performance requirements, etc.

Company vehicles

During 2025, work continued in Spain to promote the use of energy-efficient vehicles through the company cars plan for executives. Similarly, in the UK, TSB continued to promote sustainable business travel options, offering only electric vehicles in its company cars plan.

Action	Geography	% of fleet 2024	% of fleet 2025	Change
TSB electric vehicles	United Kingdom	93%	98%	+5%

Scope 2 - Indirect emissions

This scope includes emissions generated by the consumption of electric power.

In all of the geographies in which Banco Sabadell Group carries out its activity, 100% of the electricity acquired for use in its facilities has a renewable origin certification.

In Spain, the Institution also has solar panels which, after the installed capacity was expanded in 2024, generate 3.4% of the electricity consumed in the geography, the aim being to triple the current electricity production.

Electricity consumption	2025	2024	Estimated energy use savings (kWh)
Consumption of energy provided by Cepsa, 100% REGO (% supplied out of total electricity consumed)	96.60%	98.50%	
Consumption of electricity provided by other resellers without REGO (% supplied out of total electricity consumed)	0	0	
Spain - Self-generation of electric power through solar panels	3.4%	1.5%	1,339,285

In addition, in Spain, the Bank continues with its ongoing programme to analyse consumption at its branches and corporate buildings to detect changes and actions that will help to improve consumption efficiency:

- The project to replace the lighting at branches with Light Emitting Diode (LED) technology continues, to ensure that they are all are equipped with LED lighting and thus reduce consumption (all corporate buildings are already 100% equipped with LED lighting).
- The majority of the branch network is equipped with a centralised low-energy consumption HVAC and lighting system, as well as light activation systems for billboard advertising adapted to daylight hours.
- Corporate buildings are equipped with motion-sensitive lighting systems and LED lights. In these corporate buildings and larger branches, HVAC installations are equipped with energy recovery systems.

Action	Geography	Potential energy impact
Expansion of photovoltaic power plant (CBS Sant Cugat building)	Spain	Production of 1,400 MWh per year

In the United Kingdom, TSB set itself a corporate objective of reducing its overall scope 1 and 2 emissions by 2% compared to the levels in 2023. As at the end of 2025, this reduction stood at -36.3%.

Scope 3 - Other indirect emissions

This scope includes other indirect emissions registered in the following categories:

- 1 - Purchased goods and services (water, paper plastic)
- 5 - Waste generated in operations
- 6 - Business travelling
- 7 - Employee commuting

This section does not consider category 15 – Financed portfolio, details of which are given under the subheading "Emissions of the financed portfolio" in section 2.1.3 "Energy consumption and carbon footprint" of this document.

The remaining scope 3 categories have not been considered material for the purposes of disclosing their emissions.

Purchased goods and services

In relation to eco-efficiency measures, over the last few years the Bank has taken several actions. Among others, bathroom facilities and taps are fitted with water-saving mechanisms. In addition, the headquarters in Sant Cugat del Vallés have a deposit that collects rainwater and greywater for reuse as irrigation water. At the same time, the landscaped areas are comprised of native plants with low irrigation needs.

Water management actions	Geography	Impact on water consumption
Reuse of greywater for third use in irrigation Reduction of landscaped areas and improvement of irrigation systems in CBS Sant Cugat	Spain	Use of up to 90% of greywater and potential 40% reduction of consumption used to water lawns

In terms of paper consumption, the Group has continued with the programme to reduce correspondence and simplify contractual documentation, helping to reduce paper consumption. This programme started in 2019, gradually digitalising the profile of customers and consolidating the model under which a single monthly account statement is sent to them.

Paper consumption actions	Perimeter	Consumption reduction vs 2024
Simplification of pre-contractual and contractual documents Digital solutions for transaction signing, issuance of certificates and correspondence Digitalisation of internal operating processes	Spain	-44 tonnes

On the other hand, the Bank has been applying a series of measures since 2020 designed to eliminate plastic in the products it purchases for various uses:

Plastic consumption actions	Perimeter	Consumption reduction since 2019	Consumption variation since 2024
Elimination of plastic in certain desk and/or common use materials Removal of coin blister packs Removal of blue bag for documents requiring urgent digitalisation Removal of passbook covers Replacement of the plastic film in blue event bags with brown kraft paper Replacement of plastic coffee spoons with wooden spoons Replacement of plastic window in envelopes with transparent paper window Manufacture of cash transfer bags with a mixture of recycled (80%) and virgin (20%) plastic Manufacture of shrink film from 56% sugar cane (organic material) Replacement of corporate pens (100% plastic) with an alternative manufactured with kraft paper and wheatpaste	Spain	reduction of -96% (-68 tonnes)	reduction of -10% (-0.3 tonnes)

Waste generated in operations

Waste can be classified as either non-hazardous waste or hazardous waste. Non-hazardous waste includes scrap metal, inert plastic, bulky general waste, incandescent light bulbs, paper and cardboard, glass, organic waste, grease trap and wood. Hazardous waste includes chemical containers, absorbents (filters), lead batteries, oils, fluorescent lamps, electronic equipment, batteries and aerosols.

The Group has internal procedures in place to ensure that 100% of paper and plastic waste is removed and recycled by authorised waste management firms. Corporate buildings and branches are equipped with facilities for the separation and collection of packaging, organic matter and batteries.

Specific control mechanisms exist for waste management in branches due to be closed or merged. Surplus computer equipment and furniture in good condition at branches or work centres due to be closed or merged are donated by the Bank to NGOs and local charities.

The Bank has planned new actions designed both to reduce inorganic waste and to manage organic waste more efficiently:

Waste management actions	Geography	Estimated annual reduction of waste
New central waste disposal room Installation of organic waste composting plant	Spain	2% per year

Business travelling

Company or business travel includes journeys by aeroplane, train and employees' personal vehicles.

At the start of 2020, before the State of Emergency was declared in Spain, the Bank reviewed its business travel policy, laying down new guidelines to limit travel to only journeys strictly necessary due to business needs and to prevent travel for internal meetings, encouraging the use of the remote and electronic solutions available.

For this reason, compared to 2019, as a pre-pandemic reference year, the data for 2025 in Spain reflect the positive effect that the review of the Group's business travel policy has had on the reduction of the Institution's carbon emissions, recording a -43.9% reduction of emissions between both periods.

Employee commuting

Since 2023, the Bank has been calculating the emissions generated during commutes to the corporate buildings with the largest number of employees in Spain.

In relation to these journeys, a sustainable mobility model will continue to be promoted with various schemes, such as the creation of new parking spaces at corporate buildings for private electric vehicles. In addition, TSB has undertaken to promote new alternative means of transport, such as the inclusion in company benefits of an additional grant for the purchase of electric bicycles, as well as new ways of working to keep reducing emissions.

Other actions

In Spain, during 2025 the Bank continued to certify its main corporate buildings with ISO 14001:2015.

Moreover, to mitigate the environmental impact of its suppliers, the Bank continues to encourage the use of electric vehicles for the various logistics services and the use of environmentally friendly ink among the printing companies that collaborate with the Bank.

GHG removals and GHG mitigation projects financed through carbon credits

In 2025, Banco Sabadell renewed its commitment to offset its carbon footprint, including all scope 1, 2 and 3 emissions in Spain, Mexico and the USA, through the purchase of credits in various reforestation projects. In Spain, the project is located in Curiscao y Vegacebrón, in the town of Salas[28] in the province of Asturias, and involves the forestation of sparsely vegetated hills with *pinus radiata* and *pinus pinaster* pines, at a density of 1,110 feet/ha. It is a tree canopy cover development that will increase biodiversity, as well as the forest load capacity and connectivity, enabling the spread of native vegetation and improving soil conditions. The project also fosters rural employment, improves the landscape and brings agricultural value. In addition, emissions will be offset by purchasing carbon credits in Mexico, specifically in a project in Calakmul[29], in the state of Campeche, the main goal of which is to remove CO_2 from the atmosphere by improving forestry management, enhancing the structure of the recovering forest and adding to its value by leaving the best and most economical tree species. Total CO_2 emissions to be offset come to 7,689 tCO_2 equivalent. The carbon credits acquired for offsetting correspond, in the case of Spain, to projects registered with the Ministry for Ecological Transition and the Demographic Challenge (MITECO) and, in the case of projects in Mexico, to those registered with the Climate Action Reserve, endorsed by the International Carbon Reduction and Offset Alliance (ICROA).

TSB, for its part, has offset its scope 1 and 2 emissions generated in 2025, which came to 898 tCO_2 equivalent, through Forest Carbon's ArBolivia reforestation / afforestation project (Plan Vivo).

The Group maintains its commitment to fight against climate change, embodied in its aim of achieving carbon emissions neutrality in its operations, which it undertook upon becoming a member of the Net-Zero Banking Alliance in 2021. It also maintains its GHG reduction targets described under the subheading "Portfolio alignment" in this section.

Carbon credits cancelled in the reporting year	**2025**	**2024**
Total (tCO_2e)	8,587	8,203
Share from removal projects (%)	100%	100%
Share from reduction projects (%)	0%	0%
Recognised quality standard (%)	100%	100%
Share from projects within the EU (%)	72%	73%
Share of carbon credits that qualify as corresponding adjustments (%)	0%	0%

[28] https://www.miteco.gob.es/content/dam/miteco/es/cambio-climatico/temas/registro-huella/informes/2024-b439.pdf.
[29] https://thereserve2.apx.com/mymodule/reg/TabDocuments.asp?r=111&ad=Prpt&act=update&type=PRO&aProj=pub&tablename=doc&id1=1505.

Internal carbon pricing scheme

The Institution has established carbon pricing for emissions from its own operations, which materialises through the offsetting of emissions, maintaining the commitment to offset the carbon footprint including all scope 1, 2 and 3 emissions in Spain, Mexico and the USA and scope 1 and 2 emissions in TSB. The average cost of this offset was c.€20 per metric tonne of CO_2e in 2025.

In addition, with regard to the financed portfolio, the Bank has several pricing mechanisms:

- Discounts are applied for transactions that are aligned with the Sustainable Financing Framework: discounts are applied to financing transactions, taking into account the project, the sector in which the activity or project takes place, the term of the contract, and the environmental, social and governance impact.
    - Green and Social Loans (GSLs): a discount is applied to the final price of finance for eligible transactions/projects/investments that are aligned with the EU taxonomy and substantially contribute to any of the six taxonomy objectives. The destination of the funds must be traceable and there must be supporting documents and a measurement of the impact.
    - Sustainability-Linked Loans (SLLs) incentivise the achievement of sustainability targets, linking the transaction price to the evolution of certain KPIs. This category does not require the funds to be used for any specific purpose. It is considered essential that the selected indicators be relevant and central for customers, as this enables their sustainability strategy to gain more traction. Every year, customers (legal persons) measure the established KPIs and send the requisite evidence to the Bank, which then proceeds to apply/remove the discount on the transaction according to the level of compliance/non-compliance with the set thresholds.
- Similarly, to embed climate risks into credit risk, the Group has internally developed a methodology for the quantitative assessment of transition risks that is aligned with the three scenarios (Orderly Transition, Disorderly Transition and Hot House World) of the Network for Greening the Financial System (NGFS), adapted to a time horizon of 30 years. These heatmaps, which are developed on a qualitative basis, enable the inclusion of transition risk drivers in the customer base. Accordingly, all the activities of the loan portfolio are classified according to their sensitivity to transition risk, taking into account the impacts envisaged in each scenario in terms of income, low-carbon capex and expenses. In the case of this last point, a direct cost is assigned or considered for greenhouse gas emissions. The estimated impacts of transition risk, together with an advanced assessment of counterparties' performance and attitude in relation to the management of these risks, all affect the climate-related and environmental risk indicator (IRCA), which is a numerical indicator that allows the Bank to rank borrowers according to their impact associated with climate-related and environmental risk. It is worth noting that, at present, for the Large Corporates and Groups portfolio, the IRCA is embedded into the assessment of counterparties, generating an impact on the rating of companies with a low IRCA score, meaning that the assessment already includes a probability of default for each counterparty, with all that that entails.

2.1.2 Managing and monitoring the risks associated with climate change

For the Group, environmental risk is understood to be the risk of incurring losses as a result of the impacts, both those existing at present and those that may exist in the future, of environmental risk factors on counterparties or invested assets, as well as aspects affecting financial institutions as legal entities. These risks have the potential to generate significant impacts for the real economy (institutions and households) through various socio-economic variables, including mortality, migration, job availability and productivity (by extension affecting GDP). Therefore, it is thought that environmental risk could ultimately result in borrowers failing to fulfil their payment obligations as a result of not using assets or of companies experiencing disruptions in their manufacture and supply activities that generate the income used to fulfil payment obligations.

Environmental risks can generate impacts through two 'risk drivers': 'physical factors' and 'transition factors'. There is a trade-off between physical risks and transition risks depending on how and when policies are implemented to facilitate the transition towards a sustainable economy. In particular, where actions to transition are delayed or weak, it is assumed that physical risks will increase. In the same way, where the transition

actions and policies are ambitious and premature, transition risk will increase but physical risk can be expected to fall.

Environmental risks are an additional factor included in the Group's Global Risk Management Framework, using the identification and measurement of these risks as a basis for their subsequent integration into management arrangements. The type of environmental risk in which the most progress has been made in terms of analysis and recognition is the risk related to climate change. However, the risk associated with climate change is intricately connected to the risk associated with environmental degradation and both feed into each other.

Climate scenarios and stress testing

Banco Sabadell Group has an internal stress testing framework for climate risk, which lays down the key characteristics of the tests, including their integration in the Internal Capital Adequacy Assessment Process (ICAAP). These tests are posited as a sensitivity analysis exercise.

During these stress tests, forecasts of climate risk are made in order to measure the sensitivity of credit risk to transition and/or physical risks linked to climate change and to possible transition pathways towards a decarbonised economy, as well as the sensitivity to environmental risks, according to the following scenarios:

- Long-term transition risk: this risk is analysed under three scenarios. These three scenarios are built based on estimates by Oxford Economics, as (i) these are similar to the narratives of the NGFS reference scenarios, (ii) they offer a more comprehensive and up-to-date set of variables than the NGFS, and (iii) they offer sector-specific forecasts. The three scenarios are the following:
    - Orderly Transition: governments implement stringent policies to keep global warming no higher than 1.6°C in 2050, achieving net zero CO_2 emissions by that year. Soaring carbon prices, coupled with investments in technology, drive the transition to low-carbon energy. The pressure from carbon taxes is offset by a surge in investment. The highest taxes generate significant inflationary pressures, but the investment boost and productivity gains associated with lower temperatures help to lessen the economic impact. Tax costs are absorbed by income from carbon taxes and the impact on the economy is moderate.
    - Disorderly Transition: governments delay efforts to limit global warming until 2030. From that point onwards, they adopt aggressive climate policies, generating substantial inflationary pressures and resulting in stranded assets. Postponing climate action means that drastically improved energy efficiency and a significant expansion of the renewable energy capacity are needed to achieve the climate targets. Given the delay, the transition is relatively incomplete and global temperatures rise by 1.7°C by 2060.
    - Current Policies or Hot House World: governments fail to deliver on their political commitments and greenhouse gases become more heavily concentrated in the atmosphere. Global warming exceeds 2°C from 2050 onwards, causing severe physical damage over time.
- Physical risks:
    - Flooding: flood risk in Spain is assessed using an indicator showing areas with a potentially significant risk of flooding (called the ARPSI indicator, by its Spanish acronym), as provided by the Ministry for Ecological Transition (MITECO), which is projected until 2050 under a Current Policies scenario, also analysing the impact of that risk on the value of real estate assets.
    - Forest fires: the risk of forest fires in Spain is assessed using data published by the European Forest Fire Information System (EFFIS), projected until 2050 under a Current Policies scenario, also analysing the impact of that risk on the value of real estate assets.
- Short-term physical and transition risks:
    - Diverging Realities: advanced economies pursue a transition towards net-zero emissions, in line with the Paris Agreement. The rest of the world suffers a series of extreme weather events, whose economic consequences are felt across the globe through trade and financial

links. Disruptions in the supply chains of critical commodities indirectly affect the advanced economies and raise the cost of their transition to a low-carbon economy.

- Disasters and Policy Stagnation: a sequence of region-specific extreme weather events occurring in 2026 and 2027 results in capital destruction, loss of productivity and production, and creates cascading economic impacts. Trade and financial linkages spread the negative impacts across the world, amplifying financial and economic instability.

- Droughts and heatwaves: as this is an acute physical risk, the first year of the Disasters and Policy Stagnation scenario is used to analyse the effect of a drought on the Spanish economy.

- Environmental risk: the NGFS includes soil erosion and the availability of running water as possible environmental risks. As water stress and desertification complement the other physical risks analysed, and given their potential impact for Spain, these have also been included within environmental risk. Projections cover the 2026-2050 horizon and mainly capture the impact of this risk on productive activity.

The stress tests are conducted on the Group's main institution (Banco Sabadell) and for its mortgage lending and business lending exposures. Sensitivity is measured by comparing the impact on provisions of the various scenarios under analysis, considering to that end the impact of climate-related and environmental risk on probability of default, on loss given default, on the value of collateral, and on the accounting classification of transactions.

In addition, sensitivity to transition risk is measured by considering expected changes in the exposure's breakdown by sectors until 2050, or the breakdown by energy efficiency level in the case of the mortgage book, which is consistent with the transition scenario provided and with the Bank's sustainability targets.

To conduct these forward-looking measurements, the Bank has forecasting models that allow it to embed the direct and indirect effects of climate risks into its Probability of Default (PD) and Loss Given Default (LGD) calculations.

- Indirect effects: these effects relate to the state of the economy in general and they are captured by parameters through top-down estimates. This makes it possible to capture cross-cutting and sector-specific effects on PD, and allows the impact on LGD to be reflected as changes in its components (likelihood of becoming re-performing, or of being written off, etc.).

- Direct effects: at present, the direct effects are reflected in the PD of business banking portfolios through the use of bottom-up estimates, which complement the top-down measurements. These estimates are made at the borrower level when sufficient information is available and they make it possible to capture both the impact that the economic environment can have on the financial statements of a particular borrower, and how the borrower's profitability and debt levels will be affected if they need to bear any costs due to the intensity of their CO_2 emissions, or if they need to make an investment to decarbonise.

In the mortgage portfolios (of both business banking and retail banking customers), the direct effects are embedded into LGD both through the exposure of the collateral to physical risks and through the impact that the transition to a decarbonised economy, in which less energy-efficient properties have less market appeal, could have on the valuation of the collateral.

Banco Sabadell is currently working to continuously improve these forecasting methodologies, with the aim of updating them and improving them with more available data and with cumulative experience and knowledge about them.

The results of the climate risk stress tests are included in the ICAAP in order to evaluate the impact that those risks could have on the Group's solvency from the point of view of expected loss on one hand and of unexpected loss on the other, by measuring how much economic capital is required at the Group level to cover any losses that are reasonably likely to materialise due to these risks. The impact of physical and transition risks on the Group's solvency position is limited, from both a regulatory perspective and an internal perspective. The measurement of economic capital, which is made at the Group level and considers the climate risk

sensitivities used in stress tests, shows that the economic capital requirements for this risk are around 1% of total economic capital requirements, meaning that the risk has a limited impact on the Group's solvency, particularly considering the time horizon over which it materialises.

Identification and assessment of risks related to climate change

Banco Sabadell considers its interactions with the environment based on the concept of double materiality, which includes both financial materiality, which focuses on identifying and assessing risks and opportunities, and impact materiality, which focuses on evaluating and measuring the potential and current impacts of Banco Sabadell on the environment. In addition, in this analysis Banco Sabadell considers whether these materialise in any of the three stages of the Bank's value chain (upstream, own operations, and downstream).

From the point of view of impacts, the Bank considers greenhouse gas (GHG) emissions, taking into account both those produced in its own operations and those that occur in other stages of the value chain and, in particular, in the financed portfolio, which represents one of the largest categories of the Institution's GHG inventory.

From a financial standpoint, the business opportunities offered by the transition to a greener economy (detailed in section 1.4 "Sustainability strategy and business model") are considered, together with climate risks, particularly those to which the Bank's credit portfolio is exposed given the characteristics of its borrowers.

In this respect, the Group identifies environmental risks (those related to climate and environmental degradation) according to whether they are transition risks or physical risks. Specifically, climate-related risks are measured broken down by transition and physical drivers, while risks associated with environmental degradation (other non-climate-related factors) are measured in aggregate form, without distinguishing between the nature of the drivers in question (transition or physical).

Physical climate risks

Physical climate risks are those that emerge as a result of climate events. They can be categorised as either acute risks or chronic risks. Physical risks could lead to a number of consequences, among them the destruction or disuse of physical assets, as well as business disruption, in turn leading to the risk of collateral losing value due to the impeachment for waste of the commercial or residential properties securing the loans. The following physical factors or 'physical risks' have been identified (this list is not exhaustive):

Factors		**Possible impacts**
Acute	Increased severity of extreme weather events, such as (i) heatwaves (ii) cold snaps, (iii) forest fires, (iv) cyclones / hurricanes / typhoons / storms / tornadoes, (v) droughts, (vi) heavy rainfall, (vii) flooding, and (viii) landslides and subsidence.	Reduction of income due to reduced production capability (e.g. standstills in production, in the supply chain or transportation difficulties). Direct losses due to damage to assets.
Chronic	Changes in rainfall patterns and extreme climate variability. Impacts on exposures with sensitivity to (i) changing average temperatures, (ii) heat stress and thawing of permafrost, (iii) changing wind patterns, (iv) changing patterns and amounts of rainfall, (v) water stress, (vi) land and coastal erosion, (vii) land degradation and (viii) rising sea levels. Gradual loss of ecosystem services (water and food production, climate control and disease prevention, support for the pollination of crops and cultural benefits).	Loss of value of customers' assets serving as guarantees due to their being located in areas affected by these risks (desertification, rising temperatures, rising sea levels, among others). Loss of productivity among business customers due to effects on production centres (more frequent breaks from work due to higher temperatures, rising sea levels, among others). Decline of production and/or profitability of customers who depend on ecosystem services.

Following this definition, Banco Sabadell Group has conducted a top-down estimation of the impacts stemming from these climate events on its loan portfolio in Spain taking into account:

- The probability of occurrence of physical risk: probabilities have been assigned using climate event risk maps. For each event, the probability of occurrence in each postcode is estimated, based on historical data gathered from public sources (i.e. European Forest Fire Information System (EFFIS) data is used for forest fires, which uses data from the European satellite Copernicus, etc.). This makes it possible to assess the probability of occurrence of events that could have a more significant impact on the portfolio, based on the location and activities of customers. Using this data, the Group has identified a total of 16 events (8 acute and 8 chronic) that could affect the loan portfolio, having calculated a probability of occurrence for 12 of them in the Spanish portfolio: Floods, Forest fires, Rising sea levels, Droughts, Water stress, Hot spots, Landslides, Heatwaves, Minimum temperatures, Rainfall and thaws, Fog and airborne dust, Storms, winds and gales.

- The severity of those risks should they occur: understood as the impact if physical risk were to materialise, estimated according to expert criteria at a sectoral level for the business lending portfolio and in terms of the location of the collateral for the mortgage portfolio. In 2025, the Institution has further developed its physical risk model, expanding the set of climate events considered in the severity analysis. In addition to the events already evaluated previously (coastal floods, riverine floods, forest fires and droughts), water stress and heatwaves have been introduced, in response to their growing materiality and potential to affect the credit portfolio. The final score adds the impact of these six climate events, to which a severity calculation has been applied given their materiality in terms of possible losses of both corporate earnings and collateral value, thereby strengthening the Institution's ability to anticipate and deal with the effects of physical risk on its portfolios.

    - In the case of physical business risk, the severity of the events represents the percentage of revenues that a company could lose if that event were to occur, due to its business coming to a standstill. Therefore, depending on the type of activity in which the company engages, different events can have different effects on borrowers, which is why the severity is defined based on the event and the activity according to Spain's classification of economic activities (CNAE). In 2025, the granularity of severity calculations for each climate event and economic sector has been improved, adopting a more in-depth approach through assessments broken down by sub-sector, where this provides a more valuable measurement. This approach weights the average severity in each sector according to distinguishing elements, especially in sub-sectors with uneven climate impacts, such as agriculture, livestock farming and fishing, the chemical sector, and electricity, gas & water.

    - In the case of physical collateral risk, the severity is the percentage of the collateral value that could be lost if the event took place. In this case, the severity does not depend on the borrower's activity, so all mortgage contracts have been treated the same way, regardless of the type of property securing the loan.

The probability of occurrence of each event is multiplied by its severity and these figures are added together to give the expected impacts, which are the basis for creating physical risk indicators:

$$\text{Expected impact} = \sum(\text{Event probability of occurrence} \times \text{Event severity})$$

This way, for each loan granted to businesses with a Spanish postcode and for each mortgage contract secured with real estate, the physical risk can be classified as either "None", "Low", "Moderate", "High" or "Very High".

In addition, the Group has internally developed a methodology that distinguishes between acute and chronic events in line with the three scenarios (Orderly Transition, Disorderly Transition and Hot House World) of the Network for Greening the Financial System (NGFS)[30], adapted to a time horizon of 30 years. These risks are being monitored regularly and meticulously under the Orderly Transition scenario, as this is considered the most likely scenario, although these monitoring exercises do also include the overall impact under the worst-case scenario (Hot House World). This analysis measures the risk inherent in the portfolio and not the residual risk,

[30] For more information about the scenarios used, see section "Climate scenarios and stress testing" of this chapter.

as it does not consider the existence of cover, such as home insurance and/or the existence of the Spanish Insurance Compensation Consortium (Consorcio de Compensación de Seguros), among other things.

It is also worth highlighting that in 2023, the Institution took a significant step forward in the measurement of physical risk and its integration in management arrangements, developing a bottom-up analytical methodology for the main counterparties at the level of large corporates, as these are thought to be more complex and deserving of a complementary specific analysis. This way, for those counterparties, the Bank conducts a more in-depth expert analysis in cases where this is considered necessary, and can provide more information to the Bank's top-down model. This analysis is carried out using public information about the customer, the internal physical risks model and the expertise of the Bank's ESG analysts, taking into consideration, among other things, the counterparty's reliance on physical assets, the geographical diversification of their production centres and their activities, and the controls currently in place to mitigate and/or reduce these risks.

In 2024, another significant improvement was made, with the development of capabilities to use geo-referenced data management software to measure the physical risks linked to the riverine flooding, coastal flooding and forest fire events in Spain for locations with different geographical coordinates. This improvement has been applied to 89% of the mortgage-secured loan portfolio in the country for which coordinate-based locations are available, which has significantly improved the granularity of the prediction and the quantitative assessment of the potential impacts of these events. In 2025, for the first time, the Institution has calculated new probabilities of occurrence for riverine and coastal flooding events at the postcode level, using the QGIS cartography tool to cross the maps of flood-prone regions provided by MITECO with an extra layer showing postcodes in Spain, in order to calculate the percentage surface area of each postcode that is located in a flood-prone area.

In addition, as mentioned previously, in 2025 a specific severity calculation has been included for the heatwave and water stress events, thereby reinforcing the model's ability to capture physical risks that are becoming increasingly material for the credit portfolio. It should be noted that, by including these two events, the Institution covers all significant events given the sectoral and/or geographical composition of its loan book. Similarly, as indicated, the granularity of the severity calculations of each climate event and economic sector has been improved, breaking it down by sub-sector where this provides a more valuable measurement, especially in those where the climate impacts are very uneven.

The Group also continues to work on measuring physical risk in the different geographies in which it is present, through the Bank's task forces with teams at the various foreign branches. First, based on companies' activities, those likely to be more severely affected should any of the events occur were selected before proceeding to evaluate the probability of occurrence of the events, thanks to the expert knowledge about the location and the climate reality of each country, in a manner that is consistent and coordinated with the methodology applied in Spain and described above. Similarly, in relation to TSB, bearing in mind that its credit book mainly comprises mortgage assets, a model analogous to the top-down model defined above was applied, albeit considering the specific characteristics of its geography, where the main physical risks are flooding, subsidence and coastal erosion.

The physical risk assessment is also complemented with a deep dive into certain high-impact climate events, improving the understanding and management of the exposures concerned. In 2023, following the droughts that occurred in Spain, an analysis of how that event was dealt with and of its potential impact on the loan book was carried out. The loan book was analysed to determine the quality of the Bank's exposure in this sector and to take a closer look at possible additional mitigating techniques (e.g. the agricultural insurance taken out by companies) and, using all this information, an action and monitoring plan was devised for these companies by the Bank.

In 2024, as a result of the acute flash floods caused by the DANA storm in Valencia, the granularity improvements at the level of individual geographical coordinates mentioned previously were put into practice for the very first time. This made it possible to anticipate the potential impact of the event on the credit portfolio and to more precisely manage the risks associated with customers, of both the Business Banking and Retail banking segments, located in the affected regions.

In 2025, after the forest fires that took place in August in the west of Spain, an in-depth evaluation of the potentially affected exposures was carried out. Using the maps of burnt areas provided by the Copernicus EMS satellite mapping service, as well as geospatial analysis tools such as QGIS, the percentage of burnt land in

each postcode was calculated, identifying the credit exposure, as at the end of July, of both Business Banking and Retail Banking customers in the postcodes containing burnt areas. As a result of this exercise, it was concluded that the Institution's exposure in the postcodes affected by the wildfires is limited. The Business Banking portfolio has a low concentration at the level of both companies and activities, and it has been verified that the vast majority of the real estate properties held in both the Business Banking and Retail Banking portfolios is located in urban areas that have had no direct contact with the wildfires.

The coordinate-based assessment for events of this kind evinced the importance of granularity in the measurement, as the very terrain or distribution of towns means that the same event can and does impact different properties in the same location in different ways.

Conclusions of the physical risk measurement analysis

Taking all of the above into consideration, the most prominent physical risks in the portfolio in Spain are forest fires, droughts, floods resulting from severe storms, as well as coastal floods and/or rising sea levels, water stress, and heatwaves.

Using the aforesaid methodology, the Bank's exposure[31] in Spain associated with physical risk is as follows:

- Business Banking portfolio: 0.1% is associated with "Very High" risk and 7% with "High" risk. Compared to the previous year, the exposure impacted by physical risks has fallen from 10.2% to 7.1%. Although the exposure to physical risks increased in early 2025 after water stress and heatwave events were added to the model in Spain, this increase was offset by a series of methodological improvements, among them the more granular calculations of the probability of occurrence of flood events, which helped to reduce the exposures rated as having a High or Very High physical risk.

- In the collateral portfolio, the exposure expected to have an annual impact on the collateral valuations of over 5%, which is therefore classified as High risk, has fallen from 5% in 2024 to 3.3% in 2025, also as a result of the aforementioned methodological improvements. Similarly, the percentage of the portfolio not expected to be affected by these events has remained steady, at 69% compared to 70% in 2024.

In addition, physical risk also varies depending on the sector, as mentioned in the description of the severity of the impact should an event materialise. The sectors most sensitive to this risk are productive sectors such as agriculture, livestock farming and fishing; hotels and tourist accommodation; and real estate development.

As for the subsidiary TSB, located in the United Kingdom, taking into account that its credit book mainly comprises mortgage assets, and also considering the specific characteristics of that geography, the main physical risks are flooding, subsidence and coastal erosion, while in the case of Mexico and Miami (United States), the potential impact of hurricanes is considered.

To ensure physical risks are supervised, they are monitored on a quarterly basis and reported to the Bank's Sustainability Committee and to its Technical Risk Committee[32].

[31] Exposure means the amount drawn down and contingent risks in the loan book.

[32] Details of the attributions of management bodies in relation to climate-related matters are provided in chapter 1.3.1 Sustainability governance.

Climate transition risks

Transition risks are those that occur due to the uncertainty associated with the timing and speed of the process of adjusting to an environmentally sustainable economy. This process can be affected by four factors:

Factors		**Possible impacts**
Policy & Legal	Increase in the cost of emissions or the use of natural resources.	Risk of borrowers failing to fulfil their payment obligations, particularly those with non-performing assets or belonging to sectors particularly exposed to transition risks.
	Increase in requirements concerning the monitoring, control and reporting of climate-related and environmental disclosures.	Increase in resources dedicated to the analysis, reporting and integration of transition and environmental protection plans in companies' activity. Potential increase in regulatory capital requirements for risks associated with climate change.
	Changes in regulations of existing products and services.	Forecast increase in environmental demands going forward and lack of preparation in some sectors.
Technology (ICT)	Substitution of existing products and services with other more efficient or less polluting ones.	Risk of companies being pushed out of their respective activities due to a lack of innovation or failure to adopt technologies that promote the green transition, compared to competitors.
	Failed investment in new technologies. Costs of transitioning to low-emissions technologies.	Technological changes depend on the availability of technology, in turn associated with investment in R&D, meaning that this aspect will determine the survival of some companies, especially those smaller in size.
Market	Changes in consumer preferences and/or tastes in relation to the transition to a more sustainable economy.	Risk of losing market share as a result of failing to offer sustainable products or due to poor ESG performance.
	Increased cost of raw materials.	Reduction of income due to increased costs of raw materials in certain carbon-intensive sectors.
Reputational	Stigmatisation of a sector, company or product.	Loss of customers' solvency due to poor reputation as a result of the lack of a sustainable strategy or due to an incident or poor ESG ratings of a third party.
	Investment exclusions in certain sectors due to market pressures.	Loss of confidence among the general public.

Analysis of climate transition risk in the business portfolio

Banco Sabadell Group has internally developed several heatmaps at the sub-sector level, aligned with the three scenarios (Orderly Transition, Disorderly Transition and Hot House World) of the Network for Greening the Financial System (NGFS)[33] and the recommendations of UNEP FI and adapted to a time horizon spanning 30 years. These risks are being monitored regularly and meticulously under the Orderly Transition scenario, which is considered the most likely scenario. However, these monitoring exercises do also include the overall impact under the worst-case scenario (Hot House World).

Based on this, all the activities of the loan portfolio have been classified according to their sensitivity to climate transition risk under a top-down analytical approach and taking into consideration the impacts envisaged in each scenario in terms of income, costs and low-carbon capex.

It is worth noting that the heatmaps are continuously updated in order to obtain the impacts stemming from transition risk with a greater level of granularity. The Bank therefore currently has the capacity to identify the transition risk of each separate activity within a single sector. This is important for sectors involving a variety of activities that differ considerably in terms of emissions. For example, cattle rearing and rice growing, which both

[33] For more information about the scenarios used, see section "Climate scenarios and stress testing" of this chapter.

form part of the agriculture and livestock farming sector, are associated with higher levels of emissions intensity than the other activities within that sector.

In the case of transition risk, the total impact considers the impact broken down by income, costs and low-carbon capex. Impacts are classified as "Positive" for activities in which the transition could have a positive effect on one or more parameters, as "No Risk", "Low", "Moderately Low", "Moderate", "Moderately High", or as "High", which includes, for instance, the activities most affected by transition risk, such as coking plants. This impact analysis measures the inherent risk of the portfolio and not the residual risk, as the controls that each counterparty currently has in place to mitigate it are not considered.

Example of how transition risk is integrated in management arrangements: bottom-up analysis of large borrowers

To measure transition risk and embed it into management arrangements, the Institution includes the bottom-up analyses conducted when evaluating the advanced climate-related and environmental risk indicator (IRCA) in the batch measurement model. This makes it possible to expand the volume of counterparties for which a more exhaustive expert ESG analysis takes place, providing additional information for the Bank's model.

The advanced IRCA is a standardised internal methodology used to measure climate-related and environmental risk in counterparties that are large corporates, whose complexity requires a complementary specific analysis. This analysis is broken down into each of its constituent parts, one of which is transition risk. This way, the Bank conducts more in-depth expert analyses for cases where it is thought that this will be beneficial, providing more information to the Bank's top-down model.

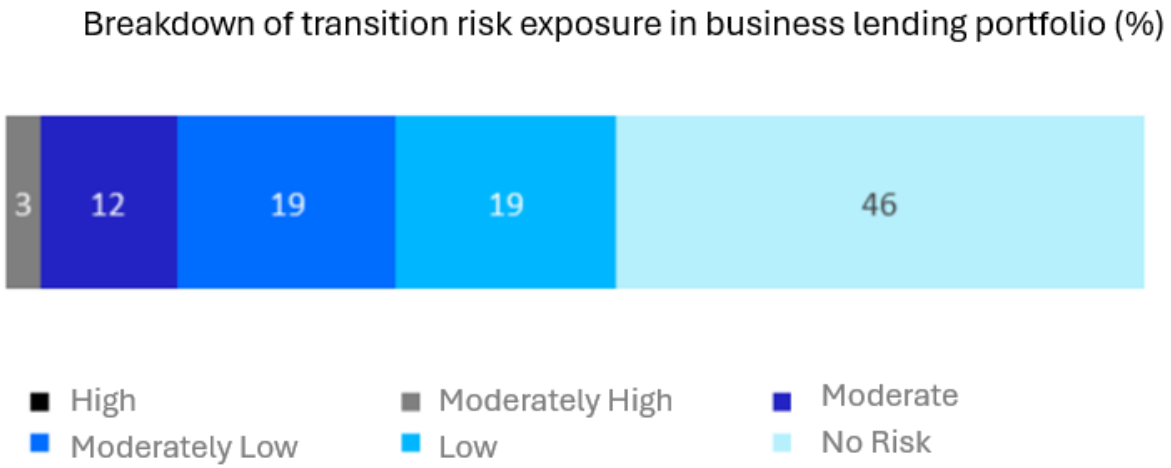
This transition risk assessment is conducted using the customer's publicly available information, the internal transition risk model and the expertise of the Bank's ESG analysts, taking into consideration the IRCA methodology.

To effectively integrate these results into management arrangements, this methodology has been defined in line with the top-down model, so that its outputs can be integrated in a coherent way and feed into each other.

This process has resulted in an improved methodology for measuring the portfolio's transition risk, as borrowers are now evaluated in more detail.

Conclusions of the transition risk assessment:

Based on everything mentioned thus far, the Group's most affected portfolio is its business portfolio, although as shown in the chart, it is currently thought that the Bank has minimal exposure[34] (around 0.01%) to the segment with the highest transition risk ("High").

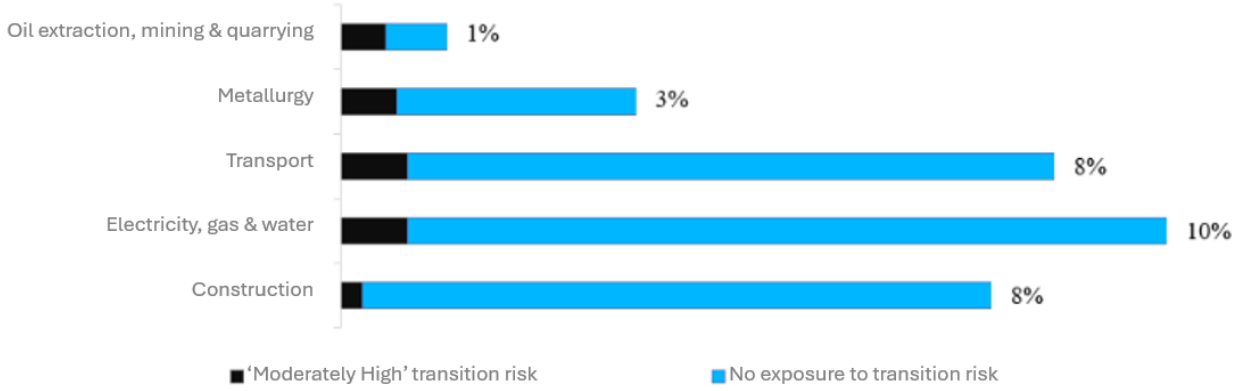


[34] Exposure means the amount drawn down and contingent risks in the loan book.

Transition risk in 2025 has remained broadly stable, although it is worth mentioning the 1% increase in the "Low" and "Moderately Low" categories and the 1% reduction in the "No Risk" and "Moderate" categories.

This exercise also cast light on the limited weight of sectors with higher transition risk (aviation, shipping, mining, automotive, and oil extraction, mining & quarrying), which are secondary in terms of exposure within the Institution's portfolio.

The five industries that account for the majority of the transition risk in the business portfolio are shown below, along with the proportion of the transition risk exposure rated "Moderately High" relative to the total for that sector ("Exposure to categories with lower transition risk"). At the same time, the percentage indicates the weight of the sector[35] in the Bank's credit book:



As can be seen in the figure, the Bank's level of exposure to sectors with "Moderately High" transition risk is limited. It is also worth noting the high percentage of the exposure classified as green within the electricity generation sector, due to the Institution's ability to spearhead the financing of renewables, which allows it to have a portfolio with a lower transition risk than one would expect for a carbon-intensive industry.

Analysis of climate transition risks in the collateral portfolio:

The transition risk associated with real estate properties financed by the Bank (mortgage loans) is measured differently from business risk. Specifically, it is evaluated based on the properties' energy efficiency, which is measured using Energy Performance Certificates (EPCs).

It should be noted that the Bank is continuously working to collect the largest amount of data possible about the EPC ratings of properties (commercial real estate with residential use and residential real estate), both in its mortgage book and in its collateral portfolio, as well as foreclosed assets. It is worth mentioning that, depending on the type of property, the issuance of an EPC may not be mandatory, as is the case with garages, sheds, building plots and warehouses, for which no energy-related data is available.

The Bank has an EPC rating for practically all the properties in its eligible portfolio, as a result of the efforts made to obtain the actual certificates, where they exist, and to estimate the ratings through a reputable third party where no EPC rating exists due to aspects related to the practical application of the regulation.

In this respect, the Bank prioritises the collection of actual EPC ratings for financed properties, based on data provided by the customer or taken from public databases (such as those of Autonomous Communities in Spain). To identify or, where necessary, estimate the energy rating of properties located in Spain, four mechanisms have been established to obtain that data (the first being the one with the highest quality):

a. First mechanism: obtain data based on the Energy Performance Certificate (EPC).

[35] The percentage is calculated taking into account the amount drawn down, including contingent risks, in the sector relative to the total amount drawn down in the loan book.

b. Second mechanism: obtain data by directly looking up the property in question on the public databases of Energy Performance Certificates (EPCs) of the Autonomous Communities.

c. Third mechanism: used where it has not been possible to obtain data using the previous two mechanisms, it consists of obtaining data for the property based on its similarity to other properties that do have an EPC rating and are located in the same building.

d. Fourth mechanism: used where none of the previous mechanisms have yielded the requisite data, it consists of making an estimate using a model created by the supplier. The estimation model was built based on information taken from the more than four million EPC ratings included in the records of Autonomous Communities. It is a model that assigns a rating to properties, considering the information included in land registers (type, age, building regulations, construction quality, surface area and relative height), as well as the climate zone in which they are located. It is not a statistical or regressive model, but instead an expert replica of accredited programmes used to calculate EPC ratings, pooling data for each item included in the certificates and estimating the rating using the limited information available about the properties.

The supplier's model was supervised by an external auditor with the primary aim of verifying that the model allows requirements to be met. The report concluded, generally speaking and based on the tests carried out, that the information used and the procedure developed to obtain and estimate EPC ratings is adequate.

Outside of Spain:

– In the United Kingdom, estimated EPC ratings are completed based on average estimated ratings of postcodes, where available. Where they are not available, the outputs of a regression model are used.

– In Mexico, a model for estimating EPC ratings and energy consumption (KWh/m^2) provided by an external supplier has been used.

In the case of TSB, its credit book is almost entirely made up of mortgages, with an average energy performance. Given that practically all of the portfolio is made up of mortgages, almost all of TSB's transition risks come from the energy performance of the properties used to secure mortgage loans and from the cost of improving their energy efficiency rating (in the short, medium and long term).

Lastly, it is worth noting that EPC ratings are regulated by European Directives and are not mandatory outside of Europe. In addition, the Directives are general frameworks used to define EPCs, but each country is responsible for specifying and defining the associated technical requirements in their own domestic regulations, according to the particularities of each region. This is why, although the same classification system is used, the same EPC rating in two separate European countries does not reflect the same impact in terms of energy consumption and emissions, so they are not thought to be comparable.

To ensure transition risks are monitored, they are tracked on a quarterly basis and reports are sent to the Bank's Sustainability Committee and to its Technical Risk Committee[36].

Management of risks related to climate change

An effective integration of environmental risks into management arrangements requires a strategy and set of regulations that establish the action guidelines, targets and limits required at different points of the credit approval workflow. To that end, the Bank has created a robust regulatory framework articulated through its ESG credit risk management guidelines.

These guidelines consolidate the ESG commitments and standards currently applied to the origination of credit transactions, and they comprise the Environmental and Social Risk Framework, the advanced IRCA, and the decarbonisation pathways. The evaluation of the level of compliance with the ESG credit risk guidelines has been embedded into the advanced IRCA evaluation process, meaning that, when ESG analysts receive a loan application from a customer who is subject to the advanced IRCA analysis, they conduct an additional evaluation

[36] Details of the attributions of management bodies in relation to climate-related matters are provided in chapter 1.3.1 Sustainability governance.

of their compliance with the Environmental and Social Risk Framework, where the Sectoral Rules are included, and of their decarbonisation pathways.

ESG credit risk management guidelines

As planned, a single framework has been developed to manage ESG credit risk, which incorporates all standards on this topic that apply to the authorisation of Bank's credit transactions, notably the following:

1. **Environmental and Social Risk Framework** at the customer level, to identify from the outset whether a new transaction could be associated with any of the restricted activities.

   Specifically, Banco Sabadell Group has a public framework of environmental and social risks that is applicable to new loan transactions granted to groups or companies with turnover in excess of 40 million euros[37]. This framework consolidates the set of applicable criteria that aim to limit the financing of customers or projects that are thought to be contrary to the transition to a sustainable economy or that lack alignment with international regulations or best practices in the sector.

   This framework lays down general criteria and specific criteria applicable at either the customer or project level:

   - General applicable criteria, which have a cross-cutting impact on all sectors, follow international standards such as the Global Compact and the principles of the International Labour Organization (ILO), among others.
   - Specific applicable criteria affect businesses or projects in particular sectors (mining, energy, agriculture, infrastructure and defence), due to their potentially negative impact on the environment and/or society, in which the Group provides services and/or offers financial products.

   The rules that make up the current framework are all approved and implemented in the Bank's systems. The analysis of these rules is effectively integrated in the usual customer onboarding, transaction origination, and new product approval processes. To ensure this correct implementation, the Bank has included in its onboarding process (the risk management record process) the automatic identification of transactions subject to the framework and which require a compliance analysis. The ESG analysts in charge of conducting these analyses have a specialised tool for screening any disputes associated with the counterparties, which is backed by the services provided by a reputable third-party supplier[38].

   The Environmental and Social Risk Framework has been implemented in phases in order to adapt the applicable criteria to the trends of the various sectors, the regulatory and economic environment, and the Bank's performance.

   The full content of the framework, as well as its phased implementation, was approved by the Management Committee in January 2023, following submission to the Sustainability Committee for information in January of that same year.

   In the specific case of Banco Sabadell Mexico, as part of the Environmental and Social Policy, the Institution has developed the Environmental and Social Risk Management System *(Sistema de Administración de Riesgos Ambientales y Sociales*, or SARAS), which serves as a guide to promote sustainable economic growth through the identification, assessment and management of any environmental and social risks arising from its activities and financed projects. This system is fully aligned with the operational and credit processes of Banco Sabadell Group, national laws and international standards. Application of the SARAS process is mandatory for the infrastructure projects of the various sectors financed by Banco Sabadell Mexico with traditional loans, syndicated loans and financial intermediaries amounting to 5 million US dollars or more.

[37] At the customer level, restrictions will be considered whenever customers apply for finance of over €25m. In the case of projects, restrictions will be considered for transaction amounts of over €5m.

[38] An external tool has been acquired for research, ratings and collection of analytical data concerning performance in Environmental, Social and Governance (ESG) topics for companies.

2. **Advanced IRCA**: this is an indicator that allows the Institution to screen the ESG risk of the firms to which it provides finance. It offers an objective assessment of large corporates with sustainability disclosures, based both on their exposure to climate-related and environmental degradation risks and on the maturity of their ESG management arrangements. This indicator is used to define credit risk management policies and to identify potential opportunities for investment to support emissions-intensive companies in their transition towards more sustainable activities.

   The advanced IRCA is based on an integrated and modular evaluation that considers transition risks, physical risks and environmental degradation risks, as well as the existence of any controversies or disputes of an environmental nature, but also more especially of a social or governance nature, involving the counterparties. Thus, although the risks inherent in the activity of each borrower are considered, these are adjusted according to the maturity of their ESG management arrangements. To that end, various factors are analysed, such as the decarbonisation strategy, the trend of emissions, the management of ESG risks, and the commitments to reduce emissions. In line with this description, three main modules can be identified:

1. Climate risk: each borrower is assigned a score for the transition risk and physical risk inherent in their activity. To distinguish between different borrowers within a given sector according to their management maturity level, ESG analysts evaluate the efforts made to transition and to mitigate physical risks, applying an internal methodology that has been standardised in order to make the results comparable. This way, the climate risk associated with a given activity by default can be adjusted based on each analysed borrower's level of maturity in managing those aspects. Looking at the evaluation in further detail:

   1.1. Transition efforts are measured using a methodology that measures the management maturity of these aspects, in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), meaning that this part of the assessment evaluates topics aligned with the four thematic areas defined in the recommendations: Governance, Risk management, Strategy, and Metrics and targets.

   1.2. The efforts made to mitigate physical risks are also measured following the TCFD's recommendations, requesting details of any physical events experienced by the borrower and of the measures taken to mitigate risks and adapt to physical events (e.g. insurance). A big step forward has been taken in relation to this measurement (as mentioned in the section on "Physical climate risks"), defining a bottom-up analytical methodology for large corporates, to be conducted by a central pool of analysts specialising in ESG.

2. Environmental degradation risk: a module has been introduced to adjust borrowers' climate risk according to the impact inherent in the other environmental factors, other than climate factors, of the activities they perform. The adjustment stemming from this risk can be broken down to ascertain the impact associated with each vector (air quality, water quality, soil quality, waste and biodiversity).

3. Disputes: lastly, the counterparty's score based on environmental modules (climate and environmental degradation) undergoes a second adjustment to determine the presence of any significant disputes in connection with counterparties relating to the environment and also relating to social or governance aspects.

This methodology results in a numerical indicator that can be used to rank companies according to their ESG score in a uniform, objective and comparable way.

Lower scores correspond to higher climate-related and environmental risk, while higher scores are associated with companies engaging in activities with a low (or even positive) impact on climate and the environment, as well as those with high ESG performance and/or maturity levels. This information concerns the ratings assigned to large corporates under the internal methodology, through an adjustment based on the IRCA score, and the existence of significant unmitigated disputes or controversies.

The IRCA's modular structure also allows separate scores to be obtained for each module (climate, environmental degradation and disputes), so as to compare specific aspects of borrowers.

The IRCA is calculated centrally through the Bank's internal portal, where the full analysis of borrowers is added, along with any relevant supporting documents, so as to ensure the correct traceability of opinions related to ESG criteria for credit risk decisions. Information is collected through a centralised pool of analysts specialised in ESG. The information collected mainly comes from public sources and is preferably checked and verified by a

third party. In addition, where the ESG pool considers it necessary to do so, it instructs the basic management team to contact companies to obtain additional information. This process takes place annually for existing customers and during the origination process in the case of new customers.

At present, the advanced IRCA has been calculated for large corporates in the case of more than half of the portfolio of loans granted to large corporates, and it is worth calling attention to the strong presence of borrowers with top-class ESG performance in their sector.

Lastly, to ensure that the advanced IRCA measurement is supervised, IRCA ratings are monitored, with reports submitted on a quarterly basis to the Bank's Sustainability Committee.

3. **Decarbonisation pathways:** in line with the commitments established by the NZBA, the Institution has set decarbonisation targets for 2030 for the most GHG emissions-intensive sectors, acting at the stage of the production chain where a reduction is most likely to reduce the overall volume of emissions. These sectors include electricity, oil and gas, cement, coal, iron and steel, automotive, aviation, retail mortgages, commercial real estate, aluminium, and shipping. For borrowers operating in sectors affected by the decarbonisation pathways defined by the Group, there is a defined workflow to identify, evaluate and monitor the suitability of any significant transactions to which pathways are applied, at origination and thereafter. In addition, since the first quarter of 2023, the evolution of decarbonisation pathways has been monitored on a quarterly basis and reported to the Sustainability Committee and the Technical Risk Committee. This monitoring makes it possible to track the transition of the portfolio towards a low-emissions economy and to mitigate environmental risks by supporting customers in their transition process.

   To ensure effective application of the ESG credit risk management guidelines, the Bank has a central pool of analysts specialised in ESG, who are responsible for conducting the advanced IRCA evaluation of borrowers and for determining their level of compliance with the ESG credit risk guidelines. This way, the complete ESG analyses include an advanced IRCA evaluation, an assessment of compliance with the Environmental and Social Risk Framework, as well as a specific analysis of decarbonisation pathways in the case of transactions subject to sectoral pathways.

   This framework limits the authorisation of any type of finance for counterparties that (i) do not comply with the Environmental and Social Risk Framework, (ii) have been scored with an advanced IRCA and engage in a GHG emissions-intensive activity, but especially, have poor performance and/or a poor attitude to the transition, and (iii) do not fulfil decarbonisation pathways (where applicable). This way, the Bank seeks to maintain and support emissions-intensive companies, provided they have made sufficient progress in their ESG management and performance and have a positive attitude in this respect, demonstrating their commitment.

   ESG annex in executive summary of the risk management record

   On a supplementary basis and in order to add to the assessment of counterparties' ESG disputes, for the operations of Corporate Banking Spain and EMEA foreign branches with minimal decision-making powers in the Group's Risk Operations Committee (ROC) which do not have an up-to-date, or have an expired, advanced IRCA assessment as at the date of the risk assessment, since the end of 2024, an ESG annex has been included within the risk management record, which assesses the existence of any relevant disputes involving the counterparty, linked to climate-related or environmental aspects and to social and/or governance aspects.

Climate-related and environmental performance of the loan book

The Bank evaluates the impact of its loan book with two different assessments. The first consists of measuring the loan book's climate-related and environmental risk, while the second focuses on measuring the portfolio's carbon footprint.

Measuring the climate-related and environmental risk of the loan book

The first type of assessment focuses on measuring the climate-related and environmental risk of the borrowers receiving finance. There are two approaches to this measurement:

a. Bottom-up approach: the climate-related and environmental risk of large corporates in the loan book is measured following a bottom-up approach using the advanced IRCA (included in the ESG credit risk

management guidelines). All transactions, companies and corporate groups submitted to or reviewed by the Delegated Credit Committee have an advanced ESG analysis. This analysis, as explained in the section "Management of risks related to climate change", is based on an integrated and modular evaluation that considers transition risks, physical risks and environmental degradation risks, as well as the existence of any controversies or disputes involving the counterparties. Thus, although the risks inherent in the activity of each borrower are considered, these are adjusted according to the maturity of their ESG management arrangements. To that end, various factors are analysed, such as the decarbonisation strategy, the trend of emissions, the management of ESG risks, and the commitments to reduce emissions.

b. Top-down approach: the second approach, which applies to smaller businesses, retail customers, or companies that despite being large corporates fall outside of the scope of the advanced IRCA as their associated exposures do not meet the parameters requiring its application, is based on batch measurements carried out by the Bank using the climate risk and environmental degradation risk models with a top-down approach. In addition, to ascertain the impact of the portfolio under stress in different scenarios, various stress tests are conducted.

In 2024, the Institution developed a new simplified model to measure and score the environmental performance of companies that are not required to publish non-financial reports or that lack an advanced IRCA analysis, called the automated IRCA. Based on the data available in the Institution's systems, such as the location and economic activity of the counterparties, the automated IRCA keeps consistency with the modular and conceptual structure of the advanced IRCA, offering an initial estimate of the climate-related and environmental risks of the entire business portfolio, without requiring any direct input from the analysts. Since its implementation, this tool has been used for the climate risk assessment of portfolios not subject to the advanced IRCA or without a specific score, and reports are sent to the Sustainability Committee on a quarterly basis.

Calculating the financed emissions of the loan book

The second type of assessment carried out by the Bank consists of measuring the emissions of the financed credit portfolio. This measurement is vital when it comes to managing ESG risk, as it is a quantitative metric for which a standardised methodology exists, enabling comparability. Furthermore, this measurement is carried out for the entire loan book, in other words, not only for loans granted to companies, but instead also measuring emissions of other portfolios such as that of mortgages, sovereign bonds, auto loans and project finance.

For more details, see the passage on Emissions of the financed portfolio in section 2.1.3 Energy consumption and carbon footprint of this document.

Rating adjustments for climate risks and collateral valuations

In relation to the inclusion of environmental risks in the calculation of the expected loss, through the PD, the Institution adjusts the ratings of large corporates when the IRCA score is high or when the counterparty is involved in significant unmitigated disputes. It is thus included directly, as the rating is an input of the expected loss parameters (specifically, the PD).

Furthermore, in order to reflect the impact of these risks in the collateral valuations of the loan book, the Institution applies adjustments to lower the appraisal value. In the case of physical risk, this adjustment reflects, for each collateral item, the extent of the deterioration in the event of flood, fire or water stress, as well as the probability of occurrence of those events.

In the case of transition risk, the appraisal value is lowered for collateral with an energy rating below D. The methodology used for the aforementioned collateral adjustments coincides with that applied in the top-down approach described above, i.e. based on an internal methodology for the quantitative assessment of climate-related physical risk where a distinction is made between acute and chronic events in line with the three scenarios of the Network for Greening the Financial System (NGFS), namely Orderly Transition, Disorderly Transition and Hot House World, adapted to a 30-year time horizon. This makes it possible to assess physical risk drivers that could have a more significant impact on the portfolio, based on the location and activities of customers.

Initiatives to improve the quality of environmental information

Given the limited level of ESG reporting and disclosures by companies, as well as the lack of historical data and the absence of standardisation between the reported information and the monitoring metrics for these risks, it is crucial to have access to the best possible ESG data in order to identify, manage, classify and monitor risks associated with climate change.

For this reason, Banco Sabadell Group has been taking various actions to increase the quantity and quality of ESG data about customers. There are two particular areas that are worth mentioning:

- Real estate collateral: with the support of a third-party supplier, batch uploads of the energy ratings of residential real estate and Commercial Real Estate (CRE) of the portfolio are carried out, where this information is not available. For newly granted loans, the Group obtains this information upon originating the mortgages.

- Business risk: in this segment, various different initiatives have been launched over time:

    - In 2021, a task force was put together to gather environmental data from customers, as the first pilot project focusing on the CO_2 emissions-intensive portfolio. This exercise included, among other things, the compilation of actual emissions (scopes 1, 2 and 3), as well as additional data, such as energy consumption, percentage of renewables consumption, emissions prevented (where applicable), external ESG ratings, environmental targets, and KRIs regarding the emissions intensity of each sector.

    - To calculate the carbon footprint of the financed business portfolio, it was necessary to gather actual data on borrowers' emissions, as well as the information needed to calculate the attribution factor.

    - In addition, using the IRCA evaluation conducted by ESG analysts, customers' ESG data is collected. To expedite this process in its initial phase, a third-party supplier was hired to conduct a batch upload of the ESG data pertaining to the main borrowers.

    - Similarly, in line with the Bank's decarbonisation strategy, data was captured regarding the emissions, production and transition plans of the main borrowers affected by the decarbonisation pathways. This information was obtained, in the first place, from public sources and, where necessary, by contacting the customers directly.

    - Since 2023, the Bank has been taking part in a sectoral project between AEB (Spanish Banking Association), CECA (Spanish Confederation of Savings Banks) and UNACC (Spanish National Union of Credit Cooperatives) to collect information related to the taxonomy from borrowers. Working together with an external consultant, the eligibility and alignment indicators of borrowers that have this information publicly available were obtained. Furthermore, a methodology was defined on a sector-wide basis to process that data in order to ensure uniform reporting.

    - In addition, due to the climate stress test conducted in 2024, data was gathered in relation to the emissions (scope 1, 2 and 3) and decarbonisation targets of the Group's priority emissions-intensive customers.

Complementary to this work to gather external information from customers, the Bank works internally to centralise ESG information through a thematic sustainability datamart in order to provide a single point of access to all those who require it. To ensure the internal control of the information managed, during the process a person is assigned to be directly responsible for the information, and data users are also defined. Based on the assigned responsibilities, a series of tasks are established to ensure the quality and uniformity of the information.

2.1.3 Energy consumption and carbon footprint

Energy consumption and mix

Fossil fuels consumption

The consumption of natural gas in Spain is limited to three of the corporate buildings. It is used to reinforce the HVAC system, both to provide heat and for dehumidification purposes. Continuous efforts are made to ensure systems are correctly maintained to deliver optimal consumption efficiency. In the United Kingdom, natural gas is mainly used in winter throughout the entire branch network and also in corporate buildings. No natural gas is consumed in Mexico or the USA, as their HVAC systems run entirely on electricity.

In terms of the consumption of diesel, as a result of the blackout that occurred in Spain in April, which required electric generators to be used in our main corporate buildings, diesel consumption recorded an increase of 77% compared to 2024 and of 81% compared to 2023.

Renewable energy consumption

In all of the geographies in which Banco Sabadell Group carries out its activity, practically 100% of the electricity acquired for use in its facilities has a renewable origin certification.

The following table shows the energy consumption in 2024 and 2025 for Banco Sabadell Group, as well as the proportion of fossil fuels and renewable sources:

Energy consumption and mix, Banco Sabadell Group[39]	2024[40]	2025
Total fossil fuels consumption (MWh)	8,532	7,521
Share of fossil sources in total energy consumption (%)	13.1%	12.8%
Consumption from nuclear sources (MWh)	0	0
Share of consumption from nuclear sources in total energy consumption (%)	0%	0%
Consumption from renewable sources (MWh)	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	55,972	50,138
Consumption of self-generated non-fuel renewable energy (MWh)	638	1,339
Total renewable energy consumption (MWh)	56,610	51,477
Share of renewable sources in total energy consumption (%)	86.9%	87.3%
Total energy consumption (MWh)	65,141	58,998

[39] Includes consumption data for the two corporate buildings in Miami (Miami Lakes Operating Center and Sabadell Financial Center).
[40] See footnote number 31.

Spain

In Spain, the Institution has solar panels that generate 3.4% of the electricity used in this geography, allowing the Bank to reduce the electric power that it acquires from its usual reseller to 96.6%.

Energy consumption and mix - Banco Sabadell (Spain)	2024	2025[41]
Total fossil fuels consumption (MWh)	2,933	3,196
Share of fossil sources in total energy consumption (%)	6.3%	7.5%
Consumption from nuclear sources (MWh)	0	0
Share of consumption from nuclear sources in total energy consumption (%)	0%	0%
Consumption from renewable sources (MWh)	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	43,323	38,252
Consumption of self-generated non-fuel renewable energy (MWh)	638	1,339
Total renewable energy consumption (MWh)	43,961	39,591
Share of renewable sources in total energy consumption (%)	93.7%	92.5%
Total energy consumption (MWh)	46,895	42,787

TSB (United Kingdom)

TSB completed the third phase of its Energy Optimisation Programme, which helped to reduce the location-based energy consumption of natural gas, diesel and electricity by -2,084 MWh compared to 2024.

Energy consumption and mix - TSB (UK)	2024	2025
Total fossil fuels consumption (MWh)	5,598	4,325
Share of fossil sources in total energy consumption (%)	32.7%	28.7%
Consumption from nuclear sources (MWh)	0	0
Share of consumption from nuclear sources in total energy consumption (%)	0%	0%
Consumption from renewable sources (MWh)	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	11,550	10,740
Consumption of self-generated non-fuel renewable energy (MWh)	0	0
Total renewable energy consumption (MWh)	11,550	10,740
Share of renewable sources in total energy consumption (%)	67.4%	71.3%
Total energy consumption (MWh)	17,149	15,065

Mexico

The Institution's facilities in Mexico only use electric power, which has a Renewable Energy Guarantee of Origin (REGO), with no need to consume any energy created from fossil fuels.

[41] In 2025, the estimated consumption of Automated Teller Machines (ATMs) whose electric supply is arranged by the property owner and not by the Bank has been included. If this estimate were included for 2024, total energy consumption in Spain would be 47,255 MWh (44,214 MWh with renewable origin, or 93.6%). At the Group level, total energy consumption would be 65,501 MWh (56,863 Mwh with renewable origin, or 86.8%).

Energy consumption and mix - Banco Sabadell (Mexico)	2024	2025
Total fossil fuels consumption (MWh)	0	0
Share of fossil sources in total energy consumption (%)	0%	0%
Consumption from nuclear sources (MWh)	0	0
Share of consumption from nuclear sources in total energy consumption (%)	0%	0%
Consumption from renewable sources (MWh)	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	368	452
Consumption of self-generated non-fuel renewable energy (MWh)	0	0
Total renewable energy consumption (MWh)	368	452
Share of renewable sources in total energy consumption (%)	100%	100%
Total energy consumption (MWh)	368	452

Gross Scopes 1, 2, 3 and Total GHG emissions

The CO_2 emissions released by the Group in the geographies in which it is present (Spain, United Kingdom, Mexico and United States) amounted to 12,502 tonnes[42], according to marked-based data, recording a change of -4.4% compared to 2024.

By virtue of Royal Decree 214/2025 of 18 March, which created the carbon footprint, offsetting and carbon dioxide absorption projects register and imposed the obligation to calculate the carbon footprint and draw up and publish plans for the reduction of greenhouse gas emissions, which was published in the Official State Gazette (BOE) on 12 April 2025, certain parameters need to be considered to calculate the carbon footprint in Spain, including the obligation to use the emission factors published by the Spanish Ministry for the Green Transition and the Demographic Challenge (Ministerio para la Transición Ecológica y el Reto Demográfico, or MITECO).

Consequently, in fulfilment of the new rules on calculating the scope 1 and 2 carbon footprint in Spain, to calculate its operational CO_2e carbon footprint in 2025, the Bank has used the information available at the time of writing and publishing this 2025 Sustainability Report, as indicated below:

- the emission factors published by MITECO correspond to the year 2024;
- to calculate gross location-based scope 2 emissions, the demand and generation mix for the Iberian Peninsula in 2024 published by Spain's national grid, Red Eléctrica Española[43], has been used;
- some energy consumption data has been estimated, as the corresponding invoices for the supplies have not yet been received.

[42] Does not include the footprint generated by real estate assets that have been leased out, estimated at 384 tonnes of CO_2e, which would correspond to 3% of the Group's total carbon footprint.

[43] https://www.ree.es/en/datos/generation/non-renewable-detail-CO2-emissions?end_date=2024-12-31T23:59&start_date=2024-01-01T00:00&systemElectric=peninsular&time_trunc=year.

Banco Sabadell Group (all geographies)	Base year[44]	2024	2025	% variation	Target year[45]	Annual % target / Base year[46]
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions (tCO_2e)	n.a.	2,460	3,029	23.1%	n.a.	n.a.
% of Scope 1 GHG emissions from regulated emission trading schemes	n.a.	0	0	0	n.a.	n.a.
Scope 2 GHG emissions						
Gross location-based Scope 2 GHG emissions (tCO_2e)	n.a.	14,112	5,447	-61.4%	n.a.	n.a.
Gross market-based Scope 2 GHG emissions (tCO_2e)	n.a.	25	18	-0.268	n.a.	n.a.
Significant Scope 3 GHG emissions						
Total gross indirect (Scope 3) GHG emissions (tCO_2e)	n.a.	10,597	9,455	-10.8%	n.a.	n.a.
Purchased goods and services						
Water	n.a.	101	104	3.4%	n.a.	n.a.
Paper	n.a.	1,242	1,016	-18.2%	n.a.	n.a.
Plastic	n.a.	9	8	-11.1%	n.a.	n.a.
Waste generated in operations	n.a.	120	133	10.7%	n.a.	n.a.
Business travelling	n.a.	4,058	3,475	-14.4%	n.a.	n.a.
Employee commuting	n.a.	5,067	4,720	-6.8%	n.a.	n.a.
Total GHG emissions						
Total GHG emissions (location-based) (tCO_2e)	n.a.	27,169	17,931	-34%	n.a.	n.a.
Total GHG emissions (market-based) (tCO_2e)	n.a.	13,082	12,502	-4.4%	n.a.	n.a.

For goods purchased and waste generated at the Group level, included in the table above, consumption in 2025 compared to the previous year is as follows:

	Consumption		
	2024	2025	Change
Water	267.952 m3	271.812 m3	1%
Paper	1.054 t	874 t	-17%
Plastic	3 t	3 t	0%
Non-hazardous waste	1.427 t	1.470 t	3%
Hazardous waste	5 t	12 t	140%

[44] The base year for the geographies with established targets (Spain and United Kingdom) is not the same, so the details, along with the targets, are available in the individual tables provided in the section entitled “Carbon footprint, by geography”.
[45] See Note 42 of the same table.
[46] See Note 42 of the same table.

Carbon footprint, by geography[47]*:*

Spain	Base year (2024)	2024[48]	2025	% variation	2030	Annual target %
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions (tCO_2e)	1,331	1,331	2,039	53.0%	1,511	-1.5%[49]
% of Scope 1 GHG emissions from regulated emission trading schemes	0	0	0	0		
Scope 2 GHG emissions						
Gross location-based Scope 2 GHG emissions (tCO_2e)	11,264	11,264	3,075[50]	-73.0%	3,555	
Gross market-based Scope 2 GHG emissions (tCO_2e)	0	0	0	0	0	-100%
Significant Scope 3 GHG emissions						
Total gross indirect (Scope 3) GHG emissions (tCO_2e)	5,150	5,150	5,216	1.0%	n.a.	n.a.
Purchased goods and services						
Water	84	84	91	8.0%	n.a.	n.a.
Paper	595	595	549	-8.0%	n.a.	n.a.
Plastic	9	9	8	-11.0%	n.a.	n.a.
Waste generated in operations	116	116	129	11.0%	n.a.	n.a.
Business travelling	2,476	2,476	2,430	-2.0%	n.a.	n.a.
Employee commuting[51]	1,869	1,869	2,009	7.0%	n.a.	n.a.
Total GHG emissions						
Total GHG emissions (location-based) (tCO_2e)	17,745	17,745	10,330	-42.0%	n.a.	n.a.
Total GHG emissions (market-based) (tCO_2e)	6,481	6,481	7,255	12.0%	n.a.	n.a.

[47] The emission factors applied were updated during 2025 by various official institutions and/or internationally recognised organisations. In the case of Spain, the emission factors are those published by the Spanish Ministry for the Green Transition and the Demographic Challenge (MITECO) in 2025, which corresponded to 2024 (with the exception of business travelling and employee commuting, for which data published by DEFRA 2025 and by the Catalan Office for Climate Change (Oficina Catalana del Canvi Climàtic) have been used). In the case of the United Kingdom and Mexico, emission factors correspond to DEFRA 2025. In the case of the USA, emission factors correspond to those published by the US Environmental Protection Agency and by DEFRA 2025.

[48] This report contains the emissions figure corresponding to 2024 for Spain, as provided in the 2024 Sustainability Report, which was verified together with the rest of its content by the statutory auditor. If one were to consider that provided in Royal Decree 214/2025 of 18 March, which created the carbon footprint, offsetting and carbon dioxide absorption projects register and imposed the obligation to calculate the carbon footprint and draw up and publish plans for the reduction of greenhouse gas emissions, the carbon footprint calculation for 2024 would come to a total of 6,810 tCO_2e market-based (10,364 tCO_2e location-based). Scope 1: 1,660 tCO_2e; Scope 2: 0 tCO_2e market-based and 3,554 tCO_2e location-based; Scope 3: 5,150 tCO_2e.

[49] The footprint reduction commitment is based on the recalculation described in note 45 above (Scope 1: 1,660 tCO_2e).

[50] The emission factor used corresponds to the final generation mix for the Iberian peninsula in 2024 published by Spain's national grid, Red Eléctrica Española (www.ree.es). The emission factor used in previous years is the electricity label published by the CNMC (Spanish National Commission on Markets and Competition). Were the peninsular generation mix emission factor to be applied to the previous year's electricity consumption, location-based emissions in 2024 would come to 3,466 tCO_2e. In this case, the percentage reduction of emissions in 2025 would be 11.3%.

[51] In Spain, the carbon footprint generated during commutes is calculated for the corporate buildings with the largest number of employees. Total emissions calculated in this category for Spain, corresponding to 2025, came to 2,009.06 tonnes of CO_2e.

United Kingdom	Base year (2023)	2024	2025	% variation	2030	Annual target %
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions (tCO_2e)	1,410	1,100	880	-20.0%	493	-9.3%
% of Scope 1 GHG emissions from regulated emission trading schemes	0	0	0	—%		
Scope 2 GHG emissions						
Gross location-based Scope 2 GHG emissions (tCO_2e)	2,728	2,417	1,919	-21.0%	0	
Gross market-based Scope 2 GHG emissions (tCO_2e)	0	25	18	—%	0	-100% renewable origin
Significant Scope 3 GHG emissions						
Total gross indirect (Scope 3) GHG emissions (tCO_2e)	5,700	4,880	3,915	-20.0%	3290[52]	-4.6%
Purchased goods and services						
Water	14	11	9	-15.0%		
Paper	657	647	466	-28.0%	381	-6.0%
Plastic	0	0	0			
Waste generated in operations	13	4	4	-3.0%		
Business travelling	855	1,020	724	-29.0%	2,909	-6.0%
Employee commuting	4,161	3,197	2,711	-15.0%		
Total GHG emissions						
Total GHG emissions (location-based) (tCO_2e)	9,838	8,396	6,714	-20.0%		
Total GHG emissions (market-based) (tCO_2e)	7,110	6,004	4,813	-20.0%		

Mexico[53]	Base year	2024	2025	% variation	2025	Annual target %
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions (tCO_2e)		29	73	152.0%[54]		
% of Scope 1 GHG emissions from regulated emission trading schemes		0	0	0		
Scope 2 GHG emissions						
Gross location-based Scope 2 GHG emissions (tCO_2e)		161	201	25.0%		
Gross market-based Scope 2 GHG emissions (tCO_2e)		0	0	0		
Significant Scope 3 GHG emissions						
Total gross indirect (Scope 3) GHG emissions (tCO_2e)		270	172	-36.0%		
Purchased goods and services						
Water		4	2	-57.0%		
Paper		0	1	—%		
Plastic		0	0	—%		
Waste generated in operations		0	0	—%		
Business travelling		265	169	-36.0%[55]		
Total GHG emissions						
Total GHG emissions (location-based) (tCO_2e)		460	446	-3.0%		
Total GHG emissions (market-based) (tCO_2e)		299	245	-18.0%		

[52] Target relates only to business travelling and employee commuting.

[53] Mexico has not set any carbon footprint reduction targets, so no data is included in relation to the base year, target year or annualised % of target.

[54] The increase compared to 2024 is due to the correction of mismatches in the recorded figures for fuel consumption by the fleet of vehicles controlled by the Institution. If the adjustments made in 2025 were applied to the recorded figures of the previous year, the recalculated footprint for gross scope 1 emissions in 2024 would be 57 tCO_2e.

[55] The reduction in the footprint associated with business travelling is due to the Institution's annual efforts to optimise travel arrangements.

Emissions of the financed portfolio

Emissions of the financed portfolio account for the largest share of the Group's emissions. Therefore, since 2021, Banco Sabadell Group has calculated the carbon footprint of its financed portfolio using the Partnership for Carbon Accounting Financials (PCAF) methodology. PCAF is a global partnership of financial institutions that work together to develop and implement a global harmonised approach to measure and disclose the emissions associated with their loans and investments.

As part of this partnership, 16 institutions established the design of the Global GHG Accounting and Reporting Standard for the Financial Industry, which aims to harmonise greenhouse gas emissions accounting. Banco Sabadell became a member of the PCAF in June 2022. The measurement of the financed portfolio's emissions using this Standard is a key step for financial institutions to assess the transition risks associated with climate change, set targets aligned with the Paris Agreement and develop effective strategies to decarbonise the economy.

As regards the PCAF methodology, Banco Sabadell Group has applied the methodology envisaged in the Standard mentioned above, which has been devised mainly for financial institutions wishing to measure and share their GHG emissions financed through their loans and investments, and which allows the following asset classes to be measured:

- Business loans and unlisted equity.
- Project finance.
- Commercial Real Estate (CRE) mortgages.
- Residential mortgages.
- Motor vehicle loans.
- Sovereign bonds (new category in 2023).

It is worth mentioning that the PCAF has two methodological approaches for listed equity and corporate bonds. In this case, the Bank uses the same methodology that it does for business loans and unlisted equity, in which the attribution considers counterparties' balance sheet data. The other approach, based on companies' stock market valuations, is not applied in this case given the volatility that it generates for the attribution factor.

Based on this methodology, the Group has calculated its carbon footprint (scope 1 and 2) as at 2025 year-end for approximately 97% of its financed portfolio. The portfolios not calculated are those for which no calculation or estimation standards or methodologies exist as yet, such as the financing of consumer loan portfolios for purposes other than vehicle purchase or private banking, among others.

It is worth noting that the Group has continued to upgrade its calculation model through a process of ongoing improvement, to obtain more reliable and complete results. The following improvements are particularly worth mentioning:

i) Calculation of the new Sovereign Bonds segment of the portfolio within the model used to calculate the carbon footprint, following the new methodology published by the PCAF.

ii) Inclusion of fixed-income contracts for corporate bonds in the business segment.

iii) Inclusion of new PCAF emission factors in the calculation of emissions stemming from the financed business portfolio.

iv) Improved Data Quality (DQ), with actual emissions, surface areas and energy performance certificates, both actual and estimated by appraisal firms, as well as the value and type of vehicle.

v) Updated emission factors for projects involving the generation of non-renewable energy in each geography based on official sources and updated PCAF factors.

To ensure that the carbon footprint of the financed portfolio is monitored and supervised, since September 2022 the emissions stemming from the loan portfolio have been monitored on a quarterly basis and reported to the Sustainability Committee and to the Technical Risk Committee[56].

[56] Details of the attributions of management bodies in relation to climate-related matters are provided in chapter 1.3 "Governance".

The absolute emissions of the Group's financed portfolio in terms of scope 1 and 2 as at the end of 2025 came to 15.225[57] million tCO_2eq, which, considering the emission intensity value calculated using the standard measurement in the sector, which is per million euros financed, represents an emission intensity of 74.8 $tCO_2eq/€m$ with an average DQ of 3.13. To complement this, if one were to calculate the intensity of financed emissions based on net revenue[58], this would be 3,110 $tCO_2eq/€m$.

The segment that contributes the most to the footprint is the business portfolio (approximately 56%), which represents 36% of the credit exposure in the portfolio. Compared to the end of 2024, emissions have fallen slightly, which coupled with the increase in investment over that same period has led to a significant decrease in the emission intensity per euro financed of -3.8% in 2025. In addition, the average DQ has improved, reflecting the efforts made to incorporate counterparties' actual emissions data, where they calculate and publish such information. This improvement has been possible thanks to the regular exercises carried out to obtain actual data for the various segments.

The sectors that contribute the most to the financed portfolio's footprint are Agriculture, forestry and fishing, Steel, Construction materials, and Industrial chemical production.

It is worth noting that the segment that remains the second-biggest contributor in 2025 is the segment corresponding to the issuance of sovereign bonds, which includes the LULUCF[59] factor. Details of the emissions of each PCAF segment are provided below:

SEGMENT	INTENSITY ($tCO_2/€m$)	DQ
Business loans and unlisted equity	118	3.50
Project finance	64	3.55
Commercial Real Estate (CRE) mortgages	42	4.08
Residential mortgages (includes TSB)[60]	16	3.34
Motor vehicle loans	199	3.60
Sovereign bonds (new category in 2023)	140	1.02

The Bank is focusing its efforts on setting decarbonisation targets for the most emissions-intensive sectors of its business portfolio (see section 2.1.1 Transition plan for climate change mitigation). Each sector's emissions for 2024 can be found in the Bank's latest Pillar 3 Disclosures report[61].

On the other hand, the Bank is focusing its efforts on project finance for renewable energies, in order to promote the transition to a sustainable economy. These efforts are also reflected in the 1.93 million tCO_2eq of emissions prevented as a result of financing these types of projects.

To ensure that measurements of the financed portfolio's carbon footprint are supervised, they are monitored on a quarterly basis and reported to the Bank's Sustainability Committee and to the Technical Risk Committee[62]. In addition, the calculation of the financed portfolio's carbon footprint is audited every year, with the participation of an independent third party, obtaining favourable results in the most recent audit.

[57] The previously reported data includes financed emissions and the emission intensity per million euros financed, as that is where the most significant emissions are found.
[58] Estimates relate to the financed portfolio, as that is where the majority of a financial institution's emissions are concentrated. As an indicator of net revenue, the main metric of a financial institution's revenue, Gross Income, has been selected. That indicator includes the following items: net interest income, fee and commission income, profit or loss on financial operations, other operating income and expenses, and income and expenses on assets and liabilities under insurance contracts.
[59] Land Use, Land-Use Change and Forestry.
[60] The data for coverage of emissions in TSB corresponds to 2023 year-end.
[61] For more details about the emissions of the financed business portfolio, refer to the latest Pillar 3 Disclosures report, which contains the emissions breakdown of each carbon-intensive sector and is publicly available on Banco Sabadell's corporate website.
[62] Details of the attributions of management bodies in relation to climate-related matters are provided in chapter 1.3.1 Sustainability governance.

3. Social information

3.1 Own workforce

Banco Sabadell has a committed and professional workforce that is dedicated to helping people and companies make the best financial decisions, creating long-term value for our shareholders, employees and society. We do this through responsible management and an unwavering commitment to the environment. The Bank has policies and procedures in place aimed at attracting and developing talent, promoting the commitment of its workforce, and fostering diversity and inclusion.

Banco Sabadell's culture hinges on "Being Sabadell", a concept that is in the DNA of our Institution's corporate culture and which reflects a way of doing things and of being that is unique to the Bank, in addition to being the basis for the Talent Management Model. It can be summed up in three pillars: mindset, acting with the customer and the Bank in mind; delivery, working with dedication and efficiency; and engagement, adopting a positive and collaborative attitude. "Being Sabadell" is the formula used by the Bank's best professionals and it is what sets us apart from other banks.

Banco Sabadell uses its internal policies and procedures to promote actions that allow the entire workforce to work in an environment in which fairness and equality are the strategic elements of the corporate culture.

The Institution's remuneration policies establish, as a core principle, the need to ensure a competitive and fair remuneration system (external competitiveness and internal fairness), which among other things involves aligning with market standards and being flexible in order to adapt to the needs and requirements of the environment and the sector.

The gender pay gap is a priority focus area for Banco Sabadell's workforce management. Its policies and procedures lay down mechanisms to prevent and mitigate unequal pay between men and women, along with the commitment to gradually reduce that gap and move ahead with the goal of supporting the economic and social transformation of the environment. In terms of equal pay, Banco Sabadell ensures that, for the same role with the same responsibility, there is no wage discrimination between genders, neither when recruiting staff nor during employees' salary reviews, monitoring the impact of any salary-related actions.

The identified gender pay gap is framed within cross-cutting structural factors. These factors relate to the uneven representation of women and men in certain positions, in a context influenced by historical patterns and the characteristics of the labour markets; it does not stem from circumstances of specific groups that require any additional measures.

The People & Sustainability division remains firm in its commitment to ensure that Banco Sabadell has the necessary people at all times: people who are committed, motivated and work efficiently. This strategic priority is the driver of the Talent Management Model, which aims to provide those working at the Institution with the best place in which to develop their professional careers.

The training proposal, always aligned with the needs of the business and with the regulatory framework, seeks to foster people's professional development so that they can become the drivers of change, leading the transformation and innovation of the sector.

In addition, the Group, aware that good working conditions are important for the health and safety of its people, follows a policy of prevention and continuous improvement of the working conditions and health of its teams. The Equality Plan, signed in February 2022 with workers' legal representatives, aims to ensure that the workforce has a good work-life balance, and sets out work-life balance measures available to the entire workforce, in addition to establishing a framework for flexible working hours that can be used to improve the balance between personal and professional interests under equal terms for both men and women.

The team of professionals at Banco Sabadell is capable of transforming itself and facing up to major challenges, as they bring their best selves to work, with the firm commitment of driving forward the economic and social transformation of the environment.

Banco Sabadell Group showed its gratitude for the joint effort and devotion demonstrated during 2025, by recognising the entire workforce, in order to further strengthen their engagement with the organisation.

Lastly, for all of the initiatives and measures mentioned later on, the Group has allocated the necessary resources (personal and economic) to ensure that material impacts are managed. All of these initiatives and measures are linked to material impacts, as no material risks or opportunities have been identified in connection with its own workforce.

In conclusion, the practices of the Bank do not generate any material negative impacts on its own workforce.

3.1.1 Characteristics of the undertaking's employees

As at 31 December 2025, Banco Sabadell Group has a workforce with 18,736 people, distributed across the various geographies in which it operates. 99% of the workforce have a permanent contract, reflecting the Group's commitment to job stability. The average age is 46 years and the average length of service in the organisation is 17 years, which is evidence of solid talent retention.

Diversity is a key value in Banco Sabadell: in terms of its geographical distribution, 29% of the workforce operates outside of Spain and, in terms of gender, 54.7% are women, which contributes to the plurality and balance of the organisation. Over the past year, the Group's workforce has remained broadly stable, with a drop of 0.2%, going from 18,769 to 18,736 staff. The sector and the Institution continue to outdo themselves, in a context of continuous transformation driven by digitalisation, the evolution of working models, and technological challenges, with the goal of anticipating and meeting the needs of the workforce, customers, and all stakeholders.

In addition, as at December 2025, Banco Sabadell has 233 people who are not employees working on temporary contracts in Spain, hired through temporary employment agencies. These people have been hired in order to provide cover for short-term absences (of up to 90 days) and planned annual leave, always provided the service needs cannot be met through other means. 100% of these temporary staff members are located in the branch network.

Banco Sabadell Group employees: Breakdown by gender, professional category, country and nationality[63]

Gender	**2025**	**2024**
Male	8,487	8,512
Female	10,249	10,257
Other	Not applicable	Not applicable
Not reported	Not applicable	Not applicable
Total	**18,736**	**18,769**

Group data as at 31/12/2025.

	2025			**2024**		
Professional category	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Senior management	589	324	913	569	297	866
Middle management	1,934	1,456	3,390	1,921	1,407	3,328
Specialist staff	5,424	7,183	12,607	5,467	7,215	12,682
Administrative staff	540	1,286	1,826	555	1,338	1,893
Total	**8,487**	**10,249**	**18,736**	**8,512**	**10,257**	**18,769**

Group data as at 31/12/2025.

	2025	**2024**
Country	**Total**	**Total**
Spain	13,252	13,156
United Kingdom	4,650	4,761
Mexico	509	526
Other geographies	325	326
Total	**18,736**	**18,769**

Group data as at 31/12/2025. Workforce in the United Kingdom includes employees at TSB and at Banco Sabadell's London branch.

[63] This information can also be found in "Note 33 – Administrative expenses" to the 2025 consolidated annual financial statements. In addition, the reported figures include the 11 workers from the Banco Sabadell Foundation.

Nationality	2025	2024
Spanish	69.5%	69.0%
British	22.2%	23.0%
Mexican	2.7%	2.7%
United States	1.2%	1.2%
Other nationalities	4.4%	4.1%
Total	**100%**	**100%**

Group data as at 31/12/2025.

Breakdown of staff departures from the Group due to dismissal

As at December 2025, a total of 157 staff departures had taken place, fewer than in 2024. This reduction is mainly due to a cost management programme that was implemented at TSB in 2024, which produced a significant reduction in the workforce.

	2025			2024		
Professional category	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Senior management	10	3	13	8	6	14
Middle management	16	10	26	39	26	65
Specialist staff	48	42	90	156	131	287
Administrative staff	11	17	28	54	180	234
Total	**85**	**72**	**157**	**257**	**343**	**600**

Group data as at 31/12/2025.

	2025			2024		
Age range	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Under 30	16	10	26	26	41	67
Between 30 and 50	51	40	91	144	173	317
Over 50	18	22	40	87	129	216
Total	**85**	**72**	**157**	**257**	**343**	**600**

Group data as at 31/12/2025.

Voluntary turnover

The Voluntary Turnover Rate (VTR[64]) of the Group (ex-TSB) in 2025 was 1.9%. In Spain, the voluntary turnover rate was 1.5%, remaining broadly stable compared to 2024. Among those below the age of 30, the rate dropped by 1.6 percentage points. Talent management has made it possible to maintain a loyal and devoted workforce. The turnover rate fell by 1.3 percentage points in the international perimeter, due to fewer voluntary departures taking place in Mexico.

	2025		2024	
Age range	**National**	**International**	**National**	**International**
Under 30	8.9%	20.9%	10.5%	20.7%
Between 30 and 50	1.5%	6.8%	1.2%	8.5%
Over 50	0.1%	4.3%	0.2%	5.1%
Total	**1.5%**	**7.6%**	**1.5%**	**8.9%**

Voluntary turnover rate = ((annual voluntary leavers) / (average workforce)) * 100. Group (ex-TSB) data as at 31/12/2025. 'International' includes Mexico, foreign branches and representative offices.

	2025		2024	
Gender	**National**	**International**	**National**	**International**
Men	2.2%	7.3%	2.0%	8.5%
Women	0.9%	7.9%	1.0%	9.5%
Total	**1.5%**	**7.6%**	**1.5%**	**8.9%**

Voluntary turnover rate = ((annual voluntary leavers) / (average workforce)) * 100.

[64] Rate that measures those leaving the Group (ex-TSB) on a voluntary basis.

Involuntary turnover

The Involuntary Turnover Rate (ITR[65]) of the Group (ex-TSB) is 1.6%. In Spain, the involuntary turnover rate is 1.4%. In the international perimeter, the rate increased by 2.5 percentage points, mainly due to staff departures in Mexico.

	2025		2024	
Age range	**National**	**International**	**National**	**International**
Under 30	3.3%	1.2%	2.4%	3.5%
Between 30 and 50	1.1%	4.6%	0.7%	1.4%
Over 50	1.6%	4.8%	1.6%	2.0%
Total	**1.4%**	**4.3%**	**1.1%**	**1.8%**

Involuntary turnover rate = ((annual involuntary leavers) / (average workforce)) * 100. Group (ex-TSB) data as at 31/12/2025. 'International' includes Mexico, foreign branches and representative offices. Includes those leaving due to dismissal and other involuntary reasons. Does not include those leaving due to restructuring processes.

	2025		2024	
Gender	**National**	**International**	**National**	**International**
Men	1.5%	4.1%	1.3%	1.5%
Women	1.3%	4.7%	0.9%	2.1%
Total	**1.4%**	**4.3%**	**1.1%**	**1.8%**

Involuntary turnover rate = ((annual involuntary leavers) / (average workforce)) * 100. Group (ex-TSB) data as at 31/12/2025. 'International' includes Mexico, foreign branches and representative offices. Includes those leaving due to dismissal and other involuntary reasons. Does not include those leaving due to restructuring processes.

Overall staff turnover

	2025		2024	
Age range	**National**	**International**	**National**	**International**
Under 30	12.2%	22.2%	12.9%	24.2%
Between 30 and 50	2.6%	11.5%	1.9%	9.9%
Over 50	1.7%	9.1%	1.8%	7.1%
Total	**2.9%**	**11.9%**	**2.6%**	**10.7%**

Total turnover rate = ((total annual leavers) / (average workforce)) * 100. Group (ex-TSB) data as at 31/12/2025. 'International' includes Mexico, foreign branches and representative offices. Includes those leaving due to dismissal and other involuntary reasons. Does not include those leaving due to restructuring processes.

	2025		2024	
Gender	**National**	**International**	**National**	**International**
Men	3.8%	11.4%	3.3%	9.9%
Women	2.1%	12.6%	1.9%	11.6%
Total	**2.9%**	**11.9%**	**2.6%**	**10.7%**

Total turnover rate = ((total annual leavers) / (average workforce)) * 100. Group (ex-TSB) data as at 31/12/2025. 'International' includes Mexico, foreign branches and representative offices. Includes those leaving due to dismissal and other involuntary reasons. Does not include those leaving due to restructuring processes.

Types of contract in the Group

Practically all Group employment contracts (99%) are permanent contracts, and only 254 are temporary.

[65] Rate that measures those leaving the Group (ex-TSB) on an involuntary basis.

Employees, by type of contract and gender									
2025					2024				
Women	Men	Other	Not disclosed	Total	Women	Men	Other	Not disclosed	Total
Number of employees									
10,249	8,487	_	_	18,736	10,257	8,512	_	_	18,769
Number of permanent employees									
10,117	8,365	_	_	18,482	10,162	8,419	_	_	18,581
Number of temporary employees									
132	122	_	_	254	95	93	_	_	188
Number of employees on zero-hour contracts									
-	-	-	-	-	-	-	-	-	-
Number of full-time employees									
10236	8482	-	-	18,718	10,247	8,502	-	-	18,749
Number of part-time employees									
13	5	-	-	18	10	10	-	-	20

Group data as at 31/12/2025.

Employees, by type of contract and country									
2025					2024				
Spain	United Kingdom	Mexico	Other	Total	Spain	United Kingdom	Mexico	Other	Total
Number of employees									
13,252	4,650	509	325	18,736	13,156	4,761	526	326	18,769
Number of permanent employees									
13,090	4,558	509	325	18,482	13,006	4,723	526	326	18,581
Number of temporary employees									
162	92	0	0	254	150	38	0	0	188
Number of employees on zero-hour contracts									
-	-	-	-	-	-	-	-	-	-
Number of full-time employees									
13,234	4650	509	325	18,718	13,136	4,761	526	326	18,749
Number of part-time employees									
18	0	0	0	18	20	0	0	0	20

Group data as at 31/12/2025.

Number of contracts, by type:	2025			2024		
Type of contract and professional category	**Permanent**	**Temporary**	**Total**	**Permanent**	**Temporary**	**Total**
Senior management	909	4	913	865	1	866
Middle management	3,386	4	3,390	3,327	1	3,328
Specialist staff	12,428	179	12,607	12,520	162	12,682
Administrative staff	1,759	67	1,826	1,869	24	1,893
Total	**18,482**	**254**	**18,736**	**18,581**	**188**	**18,769**

Group data as at 31/12/2025.

Number of contracts, by type:	2025			2024		
Type of contract and age range	**Permanent**	**Temporary**	**Total**	**Permanent**	**Temporary**	**Total**
Under 30	1,516	147	1,663	1,660	112	1,772
Between 30 and 50	10,481	90	10,571	11,018	67	11,085
Over 50	6,485	17	6,502	5,903	9	5,912
Total	**18,482**	**254**	**18,736**	**18,581**	**188**	**18,769**

Group data as at 31/12/2025.

3.1.2 Talent

The Group aspires to provide people working at the Institution with an ideal place in which to develop their professional careers. To make this possible, the Group has a solid talent management model, a framework of professional opportunities within the Group (internal mobility, promotions and training) and the ability to attract the best external talent for profiles that cannot be found within the Group.

Banco Sabadell's talent management model seeks to manage and develop talent and foster employee loyalty, applying the principles of meritocracy, development of internal potential, and diversity. It requires suitable mechanisms to be in place to identify people's talent and potential, offering them opportunities for career development and professional advancement in the Group.

The Sabadell Talent Appraisal is the starting point for talent management. It is a key process aimed at all Banco Sabadell employees and designed to identify people's talent and potential, give individual feedback and make decisions on career progression during processes such as internal mobility, training or salary reviews. 100% of the appraisals of staff meeting the appraisal criteria have been conducted[66], 53% of them women and 47% men.

Aligning the talent appraisal process with "Being Sabadell" is a determining factor for the Bank to be consistent in how talent is defined, identified, appraised and developed. It has therefore been structured around three elements (mindset, delivery and engagement), assessing contribution and performance, skills and potential, and getting to know the professional aspirations of each employee.

For those who manage teams, the key skills expected at each management level are defined based on the three elements of Being Sabadell (mindset, delivery and engagement). This way, those responsible for managing teams all have skills specific to each management level, thereby enriching the model and the appraisal.

After this identification and self-reflection phase, the conversation with line managers is a key opportunity to share mutual feedback about what is expected of the employee, what they bring to their role, what strengths they have and where there is room to improve. The process ends with the creation of an individual development plan for each employee. This appraisal counts as 20% of the individual targets of employees receiving variable remuneration.

It is important to note that many people take part in this appraisal, as it involves not only current line managers giving their opinions and reasons for their appraisal but also feedback from functional or additional managers (for example, previous managers during the year), as well as feedback from management teams where the participants are themselves managers. Lastly, the division's perspective is used to supplement and validate the calibration. In other words, each employee receives at least once appraisal (from their line manager) and that appraisal is validated by someone at least one level up. The number of validations and cross-checks vary according to the size of the division, ranging from 1 to 5 levels.

The appraisal components are broken down according to the three main aspects of Being Sabadell:

- How do they convey their mindset? Do they always act with the Bank in mind, applying their expertise and thinking outside the box?
- How do they deliver? Do they focus on the task at hand, working quickly and efficiently to deliver exceptional outcomes? Do they take into account the quality of that they deliver and the need to comply with regulations?
- How do they engage with others? Do they have a positive attitude that creates a good work environment and do they encourage teamwork?

The Bank's talent recruitment model provides the Institution with the profiles it needs to operate and achieve its targets. One of the main aspects is to foster the professional development of all persons in the Institution. To

[66] Criteria to undergo the Sabadell talent appraisal: staff who were active employees on 31 August and who had no union commitments on 31 August; in the case of employees currently on long-term paid leave, on leave due to long-term incapacity, on secondment, on leave to care for minors with serious illness, or on unpaid leave as at 31 August, these will be invited to undergo the appraisal where their situation began after 1 April.

that end, it prioritises internal recruitment over external recruitment, equal opportunities and process quality, and it is committed to the promotion of people with potential, offering opportunities for internal growth, thus creating professional careers that will be advanced thanks to encouragement and the initiative taken by those who form part of Banco Sabadell to grow and develop.

The conversation between the manager and the employee is the key element to achieve personal and professional growth through feedback, as they agree on an individual development plan to take the necessary action to improve, develop and train.

In addition to the Being Sabadell Talent Appraisal, processes take place that make it possible to enrich the overview of each person, providing additional perspectives:

- **Management Appraisal (180º):** every year, employees give an appraisal of their managers. This process is visible to the line manager and is taken into account in their appraisal. The line manager is also given feedback about the results obtained, while the people manager keeps track of them.

- **Employee Appraisal Committees (EACs):** these meet on annual basis as part of the talent workflow and they are the main forum in which objective, meritocratic and collective decisions are made about the employees in each general/territorial division. The resulting talent maps are key components of internal talent management, which are based on strategic needs and meritocracy. The Employee Appraisal Committees make decisions on appointments and actions in relation to people, and they also share a strategic outlook of the key themes related to talent within each division, to ensure meritocracy is considered from an end-to-end perspective.

  Promotions to roles with greater responsibility are validated by internal collegiate bodies, with the support of the People & Sustainability division. In the case of appointments to management positions, following the Employee Appraisal Committee meetings, proposals are submitted to the Managerial Performance Evaluation Committee and the Board Appointments and Corporate Governance Committee.

- **Key Function Holder Substitute Map (KFH Map):** from the point of view of proactive talent management, those within the Institution who are capable of taking on these roles over different time scales are identified in the KFH Map. Different types of profiles are identified:

  - Emergency cover: people ready to take over the role immediately if needed.
  - Ready soon: people who could take over the role in less than one year.
  - Ready 2-3 years: people with high potential who are in the process of developing their skills to take over the role within 2-3 years.
  - Future ready: those identified as having capacity to grow in the long term and who are already on the talent radar.

  This exercise takes place on an annual basis with the involvement of the People & Sustainability division, the Head of Organisation and Resources of each division, and General Management. It is a robust process that ensures a medium- and long-term vision of talent that is shared with and contributed to by multiple people from across the organisation.

- **Managerial Performance Evaluation Committee (MPEC):** this Committee meets on an annual basis with the Bank's Management Committee in order to decide on changes to senior management staff, approving proposals for joiners and leavers in that group. Promotions to senior management take place taking into account as fundamental criteria the assessment of both the positions and talent, as well as the size of this group, which is in keeping with the structure and the established targets and commitments in relation to diversity.

All actions stemming from these processes are monitored by the Heads of Organisation and Resources (*Directores de Organización y Recursos*, or DORs) and/or by the line managers, and also by Human Capital depending on the actions in question. Halfway through the year, a Mid-Year Review takes place, to check in on how much progress has been made on each action. The DORs have the tools needed to track these actions. In

the following year's meetings of the Divisional Employee Appraisal Committee (DEAC), they report on the level of completion of the previously agreed actions.

Other geographies:

In 2025, the subsidiary TSB has continued to strengthen the approach to performance, aligning talent management and performance processes and making succession plans even more robust.

In Mexico, the talent management processes defined earlier for Spain also apply to the subsidiary, which carries out an Annual Appraisal of Performance and Potential and where the Employee Appraisal Committee and Managerial Performance Evaluation Committee meetings take place every year, as does the review of the Key Function Holder Substitute Map, to align it with the Group's talent management model.

In terms of attracting external talent, in Spain, as at the end of December 2025, staff with the following profiles joined the workforce: business development (30%), technology and digital specialists (29%), financial and regulatory analysts (14%), data specialists (9%), cross-functional and operational experts (7%), and support and other staff (11%).

Similarly, in relation to attracting talent, 330 vacancies were filled internally. Internally, the type of profile for which there were vacancies was varied, with 54% corresponding to business development, 14% to financial and regulatory analysts, 11% to cross-functional and operational experts, 4% to data specialists, 3% to technology and digital specialists, and 14% to support and other staff.

New permanent hires in Banco Sabadell Group based on the breakdown by age and gender are shown below:

	2025		2024	
Age range	**National**	**International**	**National**	**International**
Under 30	251	23	254	48
Between 30 and 50	207	60	194	116
Over 50	31	5	37	14
Total	**489**	**88**	**485**	**178**

Group (ex-TSB) data as at 31/12/2025. 'International' includes Mexico, foreign branches and representative offices.

	2025		2024	
Gender	**National**	**International**	**National**	**International**
Men	280	44	263	113
Women	209	44	222	65
Total	**489**	**88**	**485**	**178**

Group (ex-TSB) data as at 31/12/2025. 'International' includes Mexico, foreign branches and representative offices.

Furthermore, managers are the cornerstone of the Group's development and they play a fundamental role. They guide people, generating environments of collaboration and agility, developing the business with the customer in mind. The Bank is evolving its culture and ways of working to be a more agile and exciting place to work, and for this to happen it leans on managers as a lever of change, covering all employees in the workforce irrespective of the type of contract they hold.

- **Corporate Management Programme (CMP):** this programme is mainly aimed at people promoted to the role of director or unit head with direct reports and who have held that role for 1.5 years or less, and it contributes to managers' training on skills, collaboration and values. The programme focuses on the culture of the Bank and on a development pathway for the manager in question, based on a meritocratic model that places the best people as leaders and drivers of change and innovation. For the current edition, taking place between October 2025 and March 2026, the programme is structured with a duration of 5 weeks spread out over a period of 5 months. As for the format, the launch took place online, while the remaining sessions and the final closing session took place in person. The itinerary will take approximately 70 hours to complete, shared between training sessions, tutorials and the time spent on the final project. A total of 146 people are enrolled to take part in the programme during this period, with female participation standing at 49.32%.

- **Career Acceleration Programme (CAP):** the goal of this programme is to prepare employees who will lead and tackle the challenges of the future. 2025 marked the third edition of the CAP, with a total of 102 participants (61% of them women). The programme took place over 18 months, beginning in April 2024 and continuing until November 2025. The programme was designed with the aim of accelerating the career development of a group of employees considered to have high potential and who represent the values and attitudes that the Bank seeks to promote, making it easier to attain the necessary diversity that it is seeking to achieve among senior managers. Participants focused on five different areas: Self-awareness (360º questionnaire), Training (by completing four leadership development modules with partner ESADE), Banco Sabadell's perspective - meetings with Senior Management, Mentoring, and New challenges.

- **Senior Manager Development Programme (SMDP):** the programmes designed for senior managers continued to be held in 2025, including this Senior Manager Development Programme, which they complete upon attaining and being nominated for the position of Top Manager. The aim is to support these people as they transition into new roles and to prepare them for the changing business environment, focusing particularly on the specific challenges of their new position. The programme follows a 'learning by doing' approach and aims to build networks within senior management, offering networking opportunities and visibility. Participants are required to visibly take on more leadership than their current role requires them to, conveying the vision and values of the Institution. That is why the key challenges of the programme focus on how to head a team as a leader of managers. Key focus points of the programme:

    - Put decision-making into context from the broadest perspective possible, understanding and building relations with other corporate areas;

    - Focus on how to head a team as a leader of managers and as the person fundamentally in charge of the workplace environment and employee commitment;

    - Create safe spaces within their area of responsibility, offer their teams feedback and work on employee development, prioritising this aspect.

  It includes a 360º appraisal process and various group coaching sessions, with groups of 5/6 people, to complement the training sessions. The 360º processes are carried out based on the skills previously identified by Banco Sabadell as being necessary for the performance of the managerial role. The partner working on the 360º tool is Korn Ferry International, a leading global partner for management solutions, while the provider of the global programme is Center for Creative Leadership (CCL), a standard-bearer for leadership on an international scale. In 2025, a new edition of the programme took place in 100% on-site format, in which 71 senior managers took part (39% of them women).

- **Management Leadership Programme (MLP):** the fourth edition of this programme took place in October, with 38 enrolled managers appointed as Corporate Directors (37% of them women). This programme focuses on the challenges of the new management role as a transmitter of the Bank's vision and an example to follow when it comes to putting our corporate values into practice. Their leadership is vital for the transformation of our Institution, in relation to the three levers of Being Sabadell: mindset, delivery and engagement.

- **Corporate Mentoring Programme:** the third edition of the programme began in May 2025 and will continue until February 2026. There are 47 participants (79% of them women), including 24 women from the Female Leadership Programme, corresponding to business units. The programme is structured around seven meetings between each mentor and mentee, together with a target-setting guide. Both mentors and mentees receive training in their role so that they may get the most out of the programme, in addition to check-in workshops halfway through the programme.

Other geographies:

TSB continues to actively identify and develop talent, building solid and diverse talent pathways to ensure sustainability in the long term.

- **It continues to implement its Leadership Expectations programme** (launched in 2022), which describes the behaviours expected from all persons holding a leadership position in the Institution, in order to expedite delivery on the strategic plans. This year, new resources were created to support those in leadership positions through times of change and in response to alterations in the approach to performance management in senior levels.

- **Use of the Leading Through Change suite of resources was expanded**, in order to prepare, manage and optimise change with the teams, who leveraged its content and other performance resources contained in the new People Leadership Communities sessions designed for all leaders in Category F+ in 2025.

- The **People Leadership Communities sessions**, based on workshops and designed for all Category F+ managers, evolved in 2025 and are now held in person at key locations, on a quarterly basis. Their content is based on the performance cycle and needs of managers, with the goal of integrating a more consistent performance management culture.

- 80% of those holding a Category F+ manager position at TSB attended these sessions.

In Banco Sabadell Mexico, the goal is to enhance leadership, seeking to align the culture and skills of those in leadership positions. To that end, the following programmes have been implemented:

- **You are the Manager (*Eres Manager*) Programme:** aimed at all leaders in the organisation with direct reports and designed to provide them with the necessary tools for their professional growth, strengthen their skills for successful team management and align their leadership style with the culture that exists in the Bank.

- **Corporate Mentoring Programme:** designed to enhance the professional development of employees by supporting and guiding the top leaders in the Bank. In addition to transferring knowledge and good practice, the aim of this programme is to inspire, guide and advise them to help them grow and advance their careers.

- **Coaching programmes:** those taking part in these programmes are key leaders who receive personalised support to enhance their growth, by setting clear targets intended to help them adopt new mindsets and behaviours.

- **Training for new leaders:** created for newly appointed leaders and partners who have taken on a role with direct reports, this training aims to provide them with key information pertaining to their new role to help them grasp the internal operating processes of the Bank.

3.1.3 Training

Banco Sabadell Group's training model is built on the following pillars:

- Offer training aligned with the business and needs, both the regulatory needs of the market and the needs of staff members of Banco Sabadell Group.

- Improve the development of people, as drivers of change and transformation.

- Streamline the Institution's training budget so that more people can receive training and to achieve greater transformation.

- Be a standard-bearer within the financial sector in terms of innovation in staff training.

- Be exemplary when it comes to adjusting training schemes to the digital transformation of business lines.

In 2025, the Group has continued to support the business in the challenges and targets that it has set itself, offering new specific training resources for strategic projects that are a matter of priority for Banco Sabadell Group, focusing on aspects such as specialisation programmes for commercial roles, financial current affairs and sustainability. Over the course of the year, the Bank has continued to provide all of the training included in the training pathways for the different business specialists.

Some of these training activities include: PROEDE Programme – a programme for Business Banking Management Expertise (aimed at Business Banking Managers), LERNMI – Insurance Selling Skills (aimed at the branch network), and the Sectoral Financial Analysis Specialisation Programme (aimed at Sectoral Risk Analysts).

Furthermore, regulatory training in Spain continued to be very intensive, accounting for 76% of the total training hours completed in 2025 (vs 82% as at the end of 2024). Satisfaction with training is measured through surveys.

In addition to this mandatory training, annual ongoing training courses are also imparted in relation to the three certifications required to sell banking products (MiFID, IDD and LCCI (Spanish real estate credit law)), which are mandatory for most people in the Bank's branch network. The time dedicated to accumulating training hours required for certification renewal represented more than 59% of the total regulatory training as at the end of 2025 (vs 76% as at the end of 2024).

Furthermore, the most noteworthy projects include the following:

- *Being the Manager. A shared challenge – Recognition for Growth*, which focuses on the importance of recognising achievements.
- *Being the Manager, now more than ever – The Power to Connect*, which focuses on building genuine connections with our partners and on cultivating a sense of belonging and motivation to encourage performance and innovation.

Similarly, in relation to sustainability, support continues to be provided to employees so that they may complete training on this topic, focusing on elements of environmental management, the energy crisis and other content for ongoing training in relation to sustainability. Introductory training courses remain in place, including "Introduction to Sustainability" and "Sustainable Borrowing", which are available on the Campus training space, with independent learning courses. To date, 97.97% of employees have completed at least one course on this topic.

The "Sustainable Finance Certification" scheme imparted by the Carlos III University in Madrid (UC3M) is also available. Its syllabus includes an introduction to sustainability and the ESG framework, the role of banks in sustainable investment, international initiatives, the EU sustainable finance standards, and ESG risk management. It also covers investment funds and sustainable pension plans, green, social and sustainability bonds, and the creation of sustainable investment portfolios. Further content includes impact investing, the carbon footprint and ESG risk assessment methodologies.

The Annual Staff Training Plan is the basis for the development of Banco Sabadell's human team. Staff education and training are very important to the Institution, which is why 97.0% of the Bank's employees received training during 2025, completing a total of 695,488 hours of training at the Group level (equivalent to an average of 38.3 hours per person).

In 2025, in Spain, 24% of the training received was voluntary, compared to 18% in 2024.

Training received	**2025**	**2024**
Employees who received training (%)	97.0%	97.9%

Active employees as at 31/12/2025. Training data refers to the entire Group.

Average training expense	**2025**	**2024**
Average training expense per employee	€599	€526

Active employees as at 31/12/2025. Training data refers to the entire Group.

Total hours of training and average of each professional category	2025		2024	
	Hours of training	Average hours	Hours of training	Average hours
Senior management	32,937	38.0	35,785	42.8
Middle management	147,499	44.4	149,730	45.8
Specialist staff	466,227	38.2	508,188	41.1
Administrative staff	48,824	27.1	49,772	26.4
Total	**695,488**	**38.3**	**743,474**	**40.5**

Active employees as at 31/12/2025. Training data refers to the entire Group.

Total hours of training and average of each age range	2025		2024	
	Hours of training	Average hours	Hours of training	Average hours
Under 30	86,443	53.1	91,421	52.6
Between 30 and 50	385,155	37.4	438,864	40.3
Over 50	223,889	35.8	213,189	37.1
Total	**695,488**	**38.3**	**743,474**	**40.5**

Active employees as at 31/12/2025. Training data refers to the entire Group.

Total hours of training and average of each gender	2025		2024	
	Hours of training	Average hours	Hours of training	Average hours
Men	321,001	38.9	339,817	40.7
Women	374,486	37.7	403,658	40.3
Total	**695,488**	**38.3**	**743,474**	**22.5**

Active employees as at 31/12/2025. Training data refers to the entire Group.

Lastly, since 2021 the Bank has had the following goals set for 2025 in the Spain perimeter to continue driving forward the development of talent:

- Maintain overall level of satisfaction with training above 80%. The level of satisfaction was 84% in 2021 and 90% in 2025.
- Keep employee training completion rate above 95%. In 2021, 98% of employees had received training during the year, while in 2025 this figure was 97%.

In addition, the Bank is in the process of setting new goals for 2030.

Other geographies:

In the UK, in 2025 TSB has focused on implementing its Future Skills and Skills Based Organisation strategies through:

- **A specialist data analytics platform (Kubicle):** TSB has partnered with Kubicle to create and roll out learning pathways specialising in data for 500 employees, adapted to the requirements of each role. In seven months, over 4,300 courses were completed through more than 4,900 hours of training.
- **Tech skills platform (Pluralsight):** In 2025, 150 employees from the CIO unit were given access to Pluralsight, an IT and Cloud skills development platform. Thus far, a total of 859 hours of learning have been logged and 605 courses have been completed.
- **Apprenticeships for managers and employees:** Two new cohorts began in 2025: one for Aspiring Data Technicians, with 21 employees, and the other for a Leadership Diploma aimed at 24 managers.

To further strengthen its learning and development tools, TSB's Skills Framework has been used to identify which technical skills are critical for the various roles in TSB through the new Skills Navigator tool, which helps employees to reflect on their own skills in their current role and explore career opportunities.

In Banco Sabadell Mexico, the annual training plan includes all of the courses on regulatory content required by the regulator, which all staff are required to complete, and in some cases it also includes specialist courses for Identified Staff members on the operation and management of the various systems. The main goal is to ensure compliance and alignment with all of the Bank's internal processes.

3.1.4 Diversity

The Group views diversity as a valuable source of corporate wealth and promotes actions to cultivate it. To that end, Banco Sabadell is committed to fostering workplace environments in which people are treated with respect and dignity, seeking to further the professional development of its workforce and ensuring equal opportunities in its candidate selection, staff training and promotion processes, offering a workplace environment that is free from any form of discrimination based on gender, age, sexual orientation, religion, ethnicity or any other personal or social circumstance.

The distribution of Banco Sabadell Group employees by age is shown below.

	2025			2024		
Age range	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Under 30	869	794	1,663	913	859	1,772
Between 30 and 50	4,597	5,974	10,571	4,824	6,261	11,085
Over 50	3,021	3,481	6,502	2,775	3,137	5,912
Total	**8,487**	**10,249**	**18,736**	**8,512**	**10,257**	**18,769**

Group data as at 31/12/2025.

In terms of gender diversity, the Bank's workforce is diverse and balanced, with women accounting for 54.7% as at December 2025. The representation of women in management positions is the main action lever to reduce the gender pay gap. It consists of increasing female presence in all areas of the organisation, ensuring the absence of discrimination and guaranteeing equal opportunities.

At present, the foundations of the strategy in terms of Diversity, Fairness and Inclusion are set out in the internal procedure on Diversity, Fairness and Inclusion, which is aligned with the Group Sustainability Policy, which in turn integrates the DFI strategy and establishes the management and control framework. We have a governance model that strengthens internal dialogue, coordination and control in the execution of processes, as well as information for decision-making. We also have an action plan with control measures that identifies initiatives and incorporates management KPIs to ensure commitment to all types of diversity in an all-encompassing way.

In addition, we have the third Equality Plan, which was renewed in 2022 with the agreement of 100% of workers' legal representatives, but the Institution has been treading this path since 2010, adapting to regulations and remaining at the forefront and ahead of the challenges posited by society in this field in order to report better results and strengthen the culture of 'Being Sabadell'.

Similarly, in 2025, Banco Sabadell has remained committed to the internal and external communication and dissemination of all the measures taken in terms of diversity:

- Actions during Equality and Diversity Week, in order to recall the Bank's commitment to creating an environment in which people can express themselves as they are and in which diversity is viewed as an indispensable requirement to be a more competitive and innovative organisation.

- In May, the third edition of the Female Leadership Programme was launched, which promotes the professional development and career plan of women with high potential, in order to create a pool of female talent ready to take on more responsibility so as to foster women's promotion to management positions. The edition includes a programme to develop one's Personal Brand, Management and Leadership skills, with support from mentors.

- Activities have been carried out in which actions were aimed at all persons in the organisation and which took place both in-person and in blended format. Among other things, actions were taken to highlight internal resources that address the topics of equality and diversity, such as "*I Am Remarkable*" (workshops designed to motivate women to promote themselves, to question social

perceptions of self-promotion and to reflect on the barriers that prevent professional achievements and aspirations from being voiced), training on diversity, fairness and inclusion, and the Equality and Diversity space.

- Every year, to mark the World Day for Cultural Diversity, the Bank showcases the diversity of its workforce from a different angle: the diversity of cultures, origins and nationalities that make up the team, the diversity of languages in which staff interact, and the diversity of the customers whom it serves in different countries.

- At an external level, Banco Sabadell is part of the steering group behind the Women in Banking (WIB) project, an initiative designed to share best practice among banks in Spain and promote a network of women within the banking industry. The aim of WIB is to lead and bring about a meaningful change in the way women are valued in decision-making roles within the Spanish banking industry. The initiative has the support of eight financial institutions present in Spain and of the Spanish Banking Association (Asociación Española de Banca, or AEB).

- Banco Sabadell is also an active participant of external events, such as Empowering Women's Talent, Diversity Day, and the Women's Talent Day event, publicising the SWING initiative.

- The Sabadell Women Inspiration Group (SWING), an initiative promoted by female senior managers at the Bank, aims to have women holding senior management positions mentor women aspiring to those positions. This programme has taken place throughout the year with monthly sessions. Its aim is to empower women at Banco Sabadell and raise awareness of the value of diversity and its benefits. The female senior managers that make up this group are standard-bearers for female talent and female leadership in Banco Sabadell.

- In 2025, the Institution once again renewed the "Equality in the Workplace" (*Igualdad en la Empresa*) seal of distinction from the government of Spain, which it has had since 2017, awarded for its impressive and significant track record in the application of policies for equal treatment and opportunities among its workers, and in terms of gender diversity. Furthermore, the Chief Executive Officer, César González-Bueno, signed the "CEOs supporting diversity" (*CEO por la diversidad*) initiative launched by the Adecco Foundation and the Spanish Confederation of Employers' Organisations (Confederación Española de Organizaciones Empresariales, CEOE).

To ascertain the views of its own workforce, the results of the workplace environment survey are used. Responses can be broken down by gender, to show any differences in the scores given by women and men to the various categories (commitment to sustainability, meritocracy and consistency, management, ways of working, wellbeing, sustainability, equality and diversity, Banco Sabadell's leadership and direction, promotion, work-life balance, and compensation). In general, there are no major differences between the scores given by each gender. They gave fairly similar scores to all categories.

Diversity in the Board of Directors

A total of 14 directors sit on the Bank's Board of Directors. Specifically, as at 2025 year-end, there were six female directors, including five female Independent Directors out of a total of ten Independent Directors and one female Other External Director.

At Banco Sabadell, in 2024, women accounted for 40% of all members of the Board of Directors, with a composition of 15 members. Now, with the 14 current members, this proportion has risen to 43%, attaining this percentage ahead of the timeframes provided in Organic Law 2/2024 on equal representation and balanced presence of women and men, and fulfilling the Bank's commitment stated in the document *Sabadell's Commitment to Sustainability* for 2024, which it still fulfils in 2025. Women also account for 50% of Independent Directors on the Board, amply complying with the Directive of the European Parliament and of the Council on improving the gender balance among directors of listed companies and related measures.

In terms of presence of women on Board Committees, the Board Remuneration Committee is chaired by a female Independent Director, and the committee is composed entirely of women. These female Directors are present in all of the Board Committees: In the Board Audit and Control Committee, they account for an ample majority (75%), in the Board Appointments and Corporate Governance Committee they account for 60% of the

total, while in the Board Risk Committee the composition is evenly split between both genders and in the Delegated Credit Committee 20% of members are women. In the Board Strategy and Sustainability Committee, women account for 16.67% (on the Strategy side) and 20% (on the Sustainability side).

Diversity in the Board of Directors		
	2025	**2024**
Men	8	9
Women	6	6
Total	**14**	**15**

Diversity in Senior Management (Management Committee)

Diversity in Senior Management (Management Committee)	**2025**	**2024**
Men	9	9
Women	3	2

Percentage of Senior Management members (Management Committee)	**2025**	**2024**
Men	75.0%	81.8%
Women	25.0%	18.2%

Diversity in the senior management group

At the Group level, women represent 35.5% of senior managers, increasing by 1.2 percentage points in 2025 and thus continuing with the trend of improvement of recent years. This commitment is fundamental for the Institution's diversity strategy, which seeks to continue increasing gender diversity in management tiers. To achieve this priority objective, it is vital to improve diversity in middle management roles, 42.9% of which were held by women in 2025.

In the case of Spain, the percentage of promotions given to women was 47.7% in 2025 (compared to 50% in 2024), which demonstrates the commitment to improving diversity and the results obtained with the measures put in place.

Percentage of women, by professional category	**2025**	**2024**
Senior management	35.5%	34.3%
Middle management	42.9%	42.3%
Specialist staff	57.0%	56.9%
Administrative staff	70.4%	70.7%
Women promoted vs total number of promotions during the year	47.7%	50.0%

Group data as at 31/12/2025, with the exception of promotion figures, which relate to Spain only.

Functional diversity

The Group establishes measures for the adjustment of workstations where required by people with functional diversity, in line with the occupational medicine service's protocols relating to particularly sensitive individuals. The Institution also assists employees with paperwork and formalities at the municipality, autonomous community and State level that help to improve these employees' social welfare beyond a strictly professional sense. Pursuant to the General Disability Law (*Ley General de Discapacidad*), it implements alternative supported employment measures by hiring services and supplies from special employment centres.

The number of people with functional diversity in the Group as at December 2025 was 280, meaning that employees with functional diversity represent 1.5% of the total.

	2025			2024		
Professional category	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Senior management	5	1	6	5	1	6
Middle management	16	12	28	16	8	24
Specialist staff	79	119	198	81	125	206
Administrative staff	10	38	48	11	40	51
Total	**110**	**170**	**280**	**113**	**174**	**287**

Group data as at 31/12/2025.

LGBTI diversity

Since June 2024, Banco Sabadell has had a Plan on Inclusion Measures for the LGBTI community, thereby complying with Law 4/2023 of 28 February for the real and effective equality of trans people and for the guarantee of the rights of LGBTI persons. This plan was implemented almost one year ahead of the deadline set by the regulation, thus reaffirming our commitment to diversity and inclusion. Thanks to the actions taken in recent years, in 2025 we were recognised by Spain's corporate network for diversity and inclusion of the LGBTI community (*Red Empresarial por la Diversidad e Inclusión LGBTI*, or REDI) and by *Actualidad Económica* magazine as one of the top 25 most inclusive companies for the LGBTI community in Spain.

Furthermore, the People & Sustainability division leads and promotes Banco Sabadell's strategy of Diversity, Fairness and Inclusion (DFI) in collaboration with its businesses and support units. Its functions encompass the implementation of specific initiatives and projects, the promotion of measures, and the oversight of the action plan's objectives. Topics of interest are escalated to governing bodies on a recurring basis for information and monitoring.

At present, the foundations of the DFI strategy are set out in the Equality Plan, which is aligned with the objectives of Banco Sabadell's ESG strategy, which in turn are set out in the Institution's Commitment to Sustainability, aspiring to keep moving forward in relation to diversity, gender equality and talent, and establishing specific goals that will transform the Institution, fostering the presence of the female gender in senior management positions and promoting actions with an impact on society.

Some of the actions that the Institution takes to promote diversity in the Institution and in the Board of Directors are set out here below:

- The Institution ensures and monitors, through the Board Appointments and Corporate Governance Committee, compliance with the required qualitative composition of the Board of Directors, assessing the balance in terms of diversity and promoting the presence of the under-represented sex.
- Plan for Effective Equality between Women and Men and the creation of an Equality Representative to monitor and implement the Plan's actions.
- Selection procedures without discriminatory bias.
- Monitoring of the promotion of women and of diversity in the workforce.
- Promotion of the participation of women in professional development and leadership programmes.
- Monitoring of the impact of any salary reviews on the evolution of the gender pay gap.
- Introduction of the Banco Sabadell Group Diversity Procedure.

In this respect, since 2021 the Bank has been pursuing the following targets for 2025 in relation to the Spain perimeter, in order to move forward with diversity in the Institution and to ensure the training and development of talent:

- 40% female membership on the Board of Directors (this target was met in 2024 with the appointment of a new female director). In 2021, women represented 27% of Board members.
- 33% of senior management roles held by women (this target was met in 2024 and as at the end of 2025 they held 35.1%). In 2021, women represented 29.1% of senior managers.

- 41% of middle management roles held by women (this target was met in 2022 and as at the end of 2025 they held 43.4%). In 2021, women represented 38.8% of middle managers.
- Continuous annual reduction of the pay gap. Since 2021, both the pay gap based on average total remuneration and the pay gap based on median total remuneration have been reduced in Spain, the United Kingdom and Mexico.
- Equality in the Workplace Seal of Distinction, which was renewed in 2025 and first obtained in 2017.

In 2025, Banco Sabadell reaffirmed its commitment to the management of female talent and the promotion of gender diversity across all areas of the organisation. The Institution has implemented a cross-cutting indicator oversight system, with specific metrics for each business unit, which has allowed it to monitor indicators on an individual basis according to the talent management needs of each perimeter, under a shared approach based on fairness and the removal of bias.

This comprehensive approach has materialised in three strategic pillars:

- The presence of women in selection and internal mobility processes to fill key roles and management positions, thereby ensuring equal opportunities to access jobs and professional mobility.
- Equality in the development of potential and the talent pool in each perimeter, ensuring that specific actions are taken to foster the growth and visibility of female talent, as well as effective leadership programmes.
- Frequent monitoring of the pay gap, as a leading indicator that ensures the maintenance of a fair remuneration system and enables steady progress to be made towards equal pay.

These actions reflect Banco Sabadell's firm resolve to move towards a more diverse, inclusive and equal organisation, focusing particularly on the continuous improvement of the percentage of strategic positions held by women and on the continued reduction of the pay gap. The Institution thereby upholds its commitment to spearhead change in the financial sector, promoting a corporate culture based on equal opportunities and the development of talent.

Other geographies:

TSB, aiming to develop a truly inclusive culture, continues to promote an intersectional inclusion network backed by executive sponsorship, such as TSB Ability, Ethnicity, Gender Balance, LGBTQ+ and Social Mobility. These networks foster diversity, raise awareness and celebrate individual identities, in an organisation in which 91% of employees believe that the workplace environment values individual differences.

Sabadell Mexico, for its part, is a member of the Diversity and Inclusion Committee of the Association of Mexican Banks (Asociación de Bancos de México, or ABM). Since 2021, it has been certified as one of the Best Places to Work for LGBTQ.

3.1.5 Remuneration policy

Banco Sabadell's remuneration models do not generate a pay gap, and one of the guiding principles of the Group's Remuneration Policy is to ensure a competitive and fair remuneration system, in accordance with benchmark indices, that rewards professional experience and responsibility, irrespective of the employee's gender. The policies are based on equal pay for male and female employees for equal work or work of equal value.

Banco Sabadell's corporate strategy fosters actions in relation to Environmental, Social and Governance (ESG) matters, by incorporating sustainability indicators, weighted at 10%, into the corporate objectives linked to employees' variable remuneration. The social lever establishes KPIs to improve female representation in the management group as a key mechanism to reduce the pay gap. This indicator has been part of its strategy since 2020. Similarly, people who form part of the Group's Identified Staff have a sustainability indicator linked to their long-term remuneration weighted at 20%.

The gender pay gap, with a material impact that affects the Bank's workforce, is one of the priority focus areas of the management team, which launches recurrent mechanisms with the aim of gradually reducing that gap, in fulfilment of the premises of our remuneration models and the guiding principles of the Group's Remuneration Policy.

In addition to ensuring equal pay for equal work or work of equal value, equal opportunities are also guaranteed, as these are a prerequisite for long-term gender-neutral remuneration. This includes, among other things, recruitment policies, career development and succession plans, access to training and the ability to apply for internal vacancies.

In recent years, the measures implemented have been effective, resulting in a gradual reduction of the Group's pay gap:

The monitoring and analysis of the factors and impacts associated with gender equality and equal pay are vital to ensure inclusive and fair working environments. The People & Sustainability division has internal processes for identifying and managing the impact of salary reviews in order to deliver on the corporate commitment of reducing the Institution's gender pay gap. Continuous monitoring, along with frequent reports sent to the Institution's decision-making bodies and annual reports sent to governing bodies for information and evaluation, is an essential prerequisite to achieve the established targets.

In its goal of promoting gender equality among its employees, Banco Sabadell makes the gender pay gap a priority focus area for its workforce management, launching mechanisms and initiatives to gradually reduce that gap, in fulfilment of the premises of its remuneration models and the guiding principles of the Group's Remuneration Policy.

Pay gap based on average total remuneration*		
	2025	**2024**
Spain	20.31%	20.61%
UK (TSB)	28.60%	29.98%
Mexico	23.02%	20.51%
Total	**22.47%**	**23.02%**

Pay gap based on median total remuneration*		
	2025	**2024**
Spain	13.81%	13.89%
UK (TSB)	28.68%	26.74%
Mexico	11.36%	11.74%
Total	**17.48%**	**17.13%**

* The overall pay gap is calculated as the average pay gap of each country weighted according to the percentage that their workforce represents out of the total. The pay gap has been calculated without considering employees in foreign branches and representative offices, who account for 1.9% of the total workforce.

As at the end of 2025, the gross (unadjusted) gender pay gap in Banco Sabadell Group was 22.47% (average) and 17.48% (median). This indicator is calculated in accordance with Royal Decree 902/2020, in which total remuneration is calculated in real terms (annualised fixed salary, variable remuneration and any salary/non-salary supplements actually received) and represents the difference between male and female salaries in average terms or in median terms in an organisation / professional category.

The gross pay gap indicator does not provide a complete picture of differences in remuneration, nor can it be used to identify potential gender inequalities within the company. To do that, it is essential to employ statistical methods that permit the calculation of the portion of the gender pay gap that cannot be explained by other factors that might influence a person's compensation, such as their individual characteristics and those related to their job. The portion of the pay gap that remains when comparing individuals with similar characteristics whose only difference is their gender is known as the adjusted pay gap.

To address this, in 2023 Banco Sabadell worked in collaboration with the Economics and Business Department of the Pompeu Fabra University on the certification of an econometric model to determine the adjusted pay gap in Spain, with the following results:

Adjusted pay gap in Spain		
	2025	**2024**
Pay gap based on average total remuneration	4.22%	4.80%
Pay gap based on median total remuneration	2.28%	2.64%

If the effect of staff- and job-related characteristics on pay is removed from the basic pay gap, the adjusted pay gap becomes 4.22% based on the average and 2.28% based on the median.

The introduction of additional factors, other than gender, that explain the remuneration reduces the pay gap. The inclusion of specific job-related characteristics goes a long way in explaining the observed pay gap. A more similar gender presence in the different categories and job functions would also contribute to reducing that gap.

The main actions to remediate the gender pay gap are designed to reinforce the alignment and commitment of the entire workforce and to foster female representation in positions with a higher functional value. The main initiatives of 2025 are set out here below:

- Diversity Programmes specific to divisions with less representation:
    - 2025 saw the launch of a new edition of the Female Leadership Programme, which aims to promote the professional development and career plan of women with high potential, in order to create a pool of female talent ready to take on more responsibility so as to foster women's promotion to management positions. The participants in this edition were 24 women from Corporate & Investment Banking, Business Banking and Retail Banking.
- Promotions given in 2025 through Banco Sabadell's Managerial Performance Evaluation Committee, 35% of which were given to women.
- Cumulative promotions as at 2025 year-end given to participants of the Career Acceleration Programme (CAP): 74% of the participants in the first edition were promoted, 64% of the participants in the second edition were promoted, and 28% of the participants in the third edition were promoted. As for Diversity, the percentage of women who received promotions from these three editions was 47.3%.
- Monitoring of pay gap during salary reviews, analysing the impact of any salary reviews on that gap. The People & Sustainability division monitors calculations on an ongoing basis to make decisions that will gradually reduce the gender pay gap. The analysis and its conclusions are discussed at the People & Sustainability division's top-level committee and escalated to the corresponding governing bodies on an annual basis. In 2025, Banco Sabadell did not receive any notifications about its workforce in relation to the pay gap.

Remuneration of the Board of Directors

With regard to average pay, all members of the Board of Directors, both male and female, are remunerated according to the same criterion, i.e. the number of Board or Board Committee meetings in which they participate or, if applicable, that they chair, without any variation among them for any other reason.

Average remuneration of the Board of Directors[67]				
	2025		2024	
	Members	Remuneration	Members	Remuneration
Men	8	402,012	9	363,824
Women	4	210,130	5	196,411
Total	**12**	**338,051**	**14**	**304,034**

Average remuneration is calculated by considering Board members who have served as directors during the entire tax year, excluding Board members who have not served for the full year. Remuneration received for work carried out in the capacity of members of the Board of Directors is calculated excluding any amounts received for management functions and excluding any amounts received for work carried out as members of the Advisory Board. This remuneration includes, as it has done since 2021, additional remuneration for the Non-Executive Chairman for his functions as Chairman of the Institution, Chairman of the Board of Directors and Chairman of the Annual General Meeting, as well as his functions as the most senior representative of the Institution and all other functions attributed to him by law, the Articles of Association or the Board of Directors itself. In 2025, average remuneration for male members of the Board without considering the remuneration for the Non-Executive Chairman was 226,001 euros.

Staff remuneration, by professional category, age and gender

Information is given here below regarding the remuneration received for work carried out during the year, broken down by geographical region, and for each professional category and age range.

The calculation of average total remuneration takes into account fixed remuneration as at year-end, variable remuneration, salary and non-salary supplements and benefits, as well as annualised remuneration and remuneration actually paid. This criterion has been applicable in all countries since 2021.

Average total remuneration in Spain*						
	2025			2024		
Professional category	M	W	Total	M	W	Total
Senior management	198,056	149,142	180,889	182,477	140,196	168,149
Middle management	84,850	76,518	81,236	80,042	71,157	76,240
Specialist staff	55,858	52,058	53,639	52,203	48,391	49,975
Administrative staff	33,073	30,478	31,219	29,199	28,746	28,897
Total	**75,150**	**59,888**	**66,931**	**69,649**	**55,291**	**61,922**

Data as at 31/12/2025. Average remuneration in euros.

	2025			2024		
Age range	M	W	Total	M	W	Total
Under 30	44,097	43,347	43,772	40,539	39,255	39,972
Between 30 and 50	69,203	58,127	62,910	64,429	53,887	58,441
Over 50	88,565	64,931	76,423	83,186	60,455	71,714
Total	**75,150**	**59,888**	**66,931**	**69,649**	**55,291**	**61,922**

Data as at 31/12/2025. Average remuneration in euros.

*Remuneration has been calculated without considering employees in foreign branches and representative offices, who account for 1.9% of the total workforce.

[67] For further information on the remuneration of members of the Board of Directors, see the Director Remuneration Policy, the Annual Report on Director Remuneration and the Annual Corporate Governance Report published on the corporate website of Banco Sabadell Group (www.grupbancsabadell.com).
https://www.grupbancsabadell.com/corp/en/corporate-governance-and-remuneration-policy/director-remuneration-policy.html
https://www.grupbancsabadell.com/corp/en/corporate-governance-and-remuneration-policy/annual-report-on-remuneration-of-directors.html
https://www.grupbancsabadell.com/corp/en/corporate-governance-and-remuneration-policy/corporate-governance-annual-report.html

Average total remuneration in United Kingdom (TSB)						
	2025			2024		
Professional category	**M**	**W**	**Total**	**M**	**W**	**Total**
Senior management	343,459	364,477	352,440	359,566	321,269	344,049
Middle management	149,360	139,404	145,181	146,902	139,964	144,050
Specialist staff	74,493	61,297	67,363	71,348	60,043	65,289
Administrative staff	38,855	33,862	35,340	37,486	33,339	34,550
Total	**81,008**	**57,842**	**67,291**	**79,729**	**55,828**	**65,603**

Data as at 31/12/2025. Average remuneration in euros. Exchange rate as at 31/12/2025: GBP 0.8726 = EUR 1. Exchange rate as at 31/12/2024: GBP 0.82918 = EUR 1. Workforce figures only include TSB's workforce; they do not include staff at Banco Sabadell's foreign branch in the UK. 'Senior management' includes executive directors, senior management, general management, corporate directors and top management. 'Middle management' includes directors not included in the 'Senior management' category.

	2025			2024		
Age range	**M**	**W**	**Total**	**M**	**W**	**Total**
Under 30	45,052	39,500	42,099	44,448	40,341	42,238
Between 30 and 50	83,550	62,478	71,231	82,031	60,610	69,554
Over 50	104,921	57,863	74,410	109,479	55,412	74,187
Total	**81,008**	**57,842**	**67,291**	**79,729**	**55,828**	**65,603**

Data as at 31/12/2025. Average remuneration in euros. Exchange rate as at 31/12/2025: GBP 0.8726 = EUR 1. Exchange rate as at 31/12/2024: GBP 0.82918 = EUR 1. Workforce figures only include TSB's workforce; they do not include staff at Banco Sabadell's foreign branch in the UK.

Average total remuneration in Mexico						
	2025			2024		
Professional category	**M**	**W**	**Total**	**M**	**W**	**Total**
Senior management	254,631	171,837	229,497	237,443	167,483	214,525
Middle management	65,394	62,419	64,246	60,855	57,836	59,687
Specialist staff	28,613	25,476	27,366	26,517	24,032	25,529
Administrative staff	0	0	0	0	0	0
Total	**77,653**	**59,779**	**70,852**	**71,390**	**56,748**	**65,772**

Data as at 31/12/2025. Remuneration in euros. Exchange rate as at 31/12/2025: MXN 21.118 = EUR 1. Exchange rate as at 31/12/2024: MXN 21.5504 = EUR 1. Remuneration figures do not include expatriated staff or staff at Sinia Capital, S.A. 'Senior management' includes executive directors, senior management, general management, corporate directors and top management. 'Middle management' includes directors not included in the 'Senior management' category.

	2025			2024		
Age range	**M**	**W**	**Total**	**M**	**W**	**Total**
Under 30	38,330	32,409	36,062	31,718	28,819	30,680
Between 30 and 50	71,156	59,920	66,679	68,248	58,137	64,161
Over 50	141,929	93,370	129,789	142,575	96,491	129,774
Total	**77,653**	**59,779**	**70,852**	**71,390**	**56,748**	**65,772**

Data as at 31/12/2025. Remuneration in euros. Exchange rate as at 31/12/2025: MXN 21.118 = EUR 1. Exchange rate as at 31/12/2024: MXN 21.5504 = EUR 1. Remuneration figures do not include expatriated staff or staff at Sinia Capital, S.A.

Average fixed remuneration is calculated considering fixed remuneration as at year-end. This criterion has been applicable in all countries since 2021.

Average fixed remuneration in Spain*

	2025			2024		
Professional category	**M**	**W**	**Total**	**M**	**W**	**Total**
Senior management	130,140	107,654	122,248	126,832	103,328	118,867
Middle management	62,476	56,297	59,795	59,512	53,341	56,871
Specialist staff	45,702	42,704	43,951	43,773	40,628	41,935
Administrative staff	28,601	27,094	27,524	26,711	26,726	26,721
Total	**57,033**	**47,457**	**51,876**	**54,361**	**44,860**	**49,248**

Data as at 31/12/2025. Average remuneration in euros. 'Senior management' includes executive directors, senior management, general management, corporate directors and top management. 'Middle management' includes directors not included in the 'Senior management' category. In Spain, roles classified as technical roles are included in the 'Specialist staff' category, in accordance with the Collective Bargaining Agreement for Banks.

	2025			2024		
Age range	**M**	**W**	**Total**	**M**	**W**	**Total**
Under 30	37,728	36,964	37,397	35,922	34,845	35,446
Between 30 and 50	53,188	45,787	48,984	50,579	43,441	46,525
Over 50	65,558	51,524	58,348	63,639	49,120	56,311
Total	**57,033**	**47,457**	**51,876**	**54,361**	**44,860**	**49,248**

Data as at 31/12/2025. Average remuneration in euros.

*Remuneration has been calculated without considering employees in foreign branches and representative offices, who account for 1.9% of the total workforce.

Average fixed remuneration in United Kingdom (TSB)

	2025			2024		
Professional category	**M**	**W**	**Total**	**M**	**W**	**Total**
Senior management	230,236	210,480	221,795	232,464	211,514	223,976
Middle management	114,204	105,940	110,735	115,506	109,244	112,932
Specialist staff	56,754	46,460	51,193	54,885	45,934	50,088
Administrative staff	29,682	25,523	26,754	29,235	25,492	26,585
Total	**60,730**	**42,660**	**50,030**	**60,117**	**42,231**	**49,546**

Data as at 31/12/2025. Average remuneration in euros. Exchange rate as at 31/12/2025: GBP 0.8726 = EUR 1. Exchange rate as at 31/12/2024: GBP 0.82918 = EUR 1. Workforce figures only include TSB's workforce; they do not include staff at Banco Sabadell's foreign branch in the UK. 'Senior management' includes executive directors, senior management, general management, corporate directors and top management. 'Middle management' includes directors not included in the 'Senior management' category.

	2025			2024		
Age range	**M**	**W**	**Total**	**M**	**W**	**Total**
Under 30	35,192	30,586	32,742	35,255	31,424	33,193
Between 30 and 50	63,089	46,326	53,289	62,343	46,012	52,831
Over 50	76,199	41,391	53,630	79,319	40,982	54,295
Total	**60,730**	**42,660**	**50,030**	**60,117**	**42,231**	**49,546**

Data as at 31/12/2025. Average remuneration in euros. Exchange rate as at 31/12/2025: GBP 0.8726 = EUR 1. Exchange rate as at 31/12/2024: GBP 0.82918 = EUR 1. Workforce figures only include TSB's workforce; they do not include staff at Banco Sabadell's foreign branch in the UK.

Average fixed remuneration in Mexico

	2025			2024		
Professional category	**M**	**W**	**Total**	**M**	**W**	**Total**
Senior management	154,945	101,259	138,647	143,242	100,087	129,105
Middle management	43,475	41,628	42,762	41,365	39,182	40,521
Specialist staff	20,896	18,397	19,903	19,793	17,569	18,909
Administrative staff	0	0	0	0	0	0
Total	**50,411**	**39,151**	**46,127**	**46,872**	**37,604**	**43,316**

Data as at 31/12/2025. Remuneration in euros. Exchange rate as at 31/12/2025: MXN 21.118 = EUR 1. Exchange rate as at 31/12/2024: MXN 21.5504 = EUR 1. Remuneration figures do not include expatriated staff or staff at Sinia Capital, S.A. 'Senior management' includes executive directors, senior management, general management, corporate directors and top management. 'Middle management' includes directors not included in the 'Senior management' category.

	2025			2024		
Age range	**M**	**W**	**Total**	**M**	**W**	**Total**
Under 30	25,899	21,941	24,383	22,831	20,832	22,115
Between 30 and 50	46,851	39,397	43,881	45,415	38,541	42,637
Over 50	87,680	58,483	80,381	87,411	60,400	79,908
Total	**50,411**	**39,151**	**46,127**	**46,872**	**37,604**	**43,316**

Data as at 31/12/2025. Remuneration in euros. Exchange rate as at 31/12/2025: MXN 21.118 = EUR 1. Exchange rate as at 31/12/2024: MXN 21.5504 = EUR 1. Remuneration figures do not include expatriated staff or staff at Sinia Capital, S.A.

Banco Sabadell calculates the annual total remuneration ratio as the ratio of total remuneration of the highest-paid individual (including Executive Directors from 2025 onwards) to the median/average annual total remuneration of all employees. Total remuneration is calculated according to the specifications of Royal Decree 902/2020, applicable in Spain, whose criteria have been extrapolated to other geographies, considering fixed remuneration in annualised terms and all other components based on the sum actually received in the past 12 months. This criterion is applied in a uniform way, both in the calculation of this ratio and in the indicators relating to the pay gap.

Median/average annual total remuneration for all employees (excluding the highest-paid individual) is obtained by taking the weighted average of the median/average remuneration of each geography according to the weight of the workforce of each country, without applying correction factors linked to the cost of living.

In 2025, the remuneration of the highest paid individual was 73.17 times higher than the median remuneration paid to all other employees, while in 2024, considering Executive Directors also, it would have been 48.51 times higher.

3.1.6 Workplace environment and organisation

3.1.6.1 Work-life balance

The Group's workforce has at its disposal a series of work-life balance measures that are set out in the Equality Plan and in the Guide to Work-Life Balance Measures. These measures seek to ensure that the workforce has a good work-life balance and to establish a framework for flexible working hours that can be used to improve the balance between personal, familial and professional interests under equal terms for both women and men.

All employees of the Bank have at their disposal the aforementioned Guide to Work-Life Balance Measures, which lists, clearly and simply, the various work-life balance measures that staff can access; it is published in the Equality and Diversity space of the corporate intranet. Some of these measures are the following:

- Option to apply for extended leaves of absence or special permissions for unremunerated leave, improving on that provided in Article 36.2 of the Collective Bargaining Agreement for Banks (CBA).
- Unremunerated reductions of working hours, as set out in Article 37.6 of the Workers' Statute (WS) and Article 35 of the CBA, aimed at those who as legal guardians are directly responsible for a minor under the age of 12, for a disabled person, or for a family member who, due to their age or due to an accident or illness, cannot take care of themselves.
- Remunerated reduction of working hours, of one hour per day over a two-month period, in order to care for a child under the age of 12 or who due to illness or a very serious accident requires hospitalisation.
- Flexibility to adapt working hours (start and finish times) to meet the needs of those responsible for the care of children below 14 years of age, or who must care for family members up to second degree of kinship or by marriage who are disabled or above 65 years of age.
- To contribute to the protection of maternity and paternity rights, leaves of absence for the birth and care of a child are guaranteed, as are leaves of absence to care for nursing children, offering the option to take this nursing leave through 15 working days of remunerated leave subsequent to any period of contractual suspension due to the birth, adoption, guardianship or foster care of a child. The duration of the leave of absence for the birth or care of a child will be equivalent to the duration of the leaves of absence taken in accordance with that provided in Articles 48.4, 5 and 6 of the Workers' Statute, with

a total of 19 weeks, 6 of which will be mandatory, uninterrupted and comprise full working days, to be taken immediately following the date of the birth; 11 weeks may be taken, in weekly periods, either in one single block or in separate blocks, during the 12 months following the date of the birth; the remaining 2 weeks can be taken at any time until the child turns 8.

- Paid leave to attend medical appointments and diagnostic tests of the employee or their first-degree relatives, to join children actively undergoing cancer treatments, or to attend medical appointments and diagnostic tests of the employee where they are actively undergoing cancer treatments.

100% of employees had access to leave for family reasons[68]. The total number of people requesting such leave was 320, specifically 195 men and 125 women[69].

Banco Sabadell also offers its employees Individual Training Leave (ITL) to carry out training actions that are recognised by means of an official qualification or accreditation. The training must be aimed at developing or adapting the employee's technical and professional qualifications or at promoting their personal development. Employees are entitled to a maximum of 200 paid working hours per academic or calendar year for each individual training leave, depending on the duration of the training to be carried out.

In addition, all employees have the right to receive a school allowance for their children, which is paid at the beginning of the academic year for each child in school between the ages of 0 and 23 years who is economically dependent on the employee in question. For those employees who have a child with a registered physical or mental disability of at least 33%, the maximum age is extended to 26 years.

Employees also have a benefits system linked to the flexible compensation system which allows them to optimise their remuneration by applying for certain products through the payroll, such as "Flex Daycare", which they may use to earmark part of their salary to pay for childcare whilst obtaining tax benefits.

The corporate buildings at Sant Cugat del Vallés, Madrid and Sabadell have a lactation room available for use by female employees who choose to combine pumping breastmilk or breastfeeding with their work life. This lactation room can be freely accessed throughout the day.

Banco Sabadell gives its workforce access to a tool called "My Workday" (*Mi Jornada*), in order to comply with the provisions of Royal Decree-Law 8/2019 on keeping daily records of working hours, and with the Agreement on Keeping Working Time Records at Banco Sabadell, signed on 27/02/2020, where each worker is required to keep a record of the start and finish times of their working day. The Bank also continues to promote measures to enhance flexibility, such as telework and flexitime arrangements. The workforce can change their effective working hours at their discretion and with flexibility in order to balance their needs for a work-life balance with the needs of the service. In corporate buildings, for areas covered by the Collective Bargaining Agreement for Banks, the blended model under which staff can work from home for a maximum of six days per month remains in place; uptake of that model is voluntary and not contractually regulated.

Furthermore, when applying the 25th Collective Bargaining Agreement for Banks (2024-2026) and prevailing regulations (Workers' Statute), the Institution ensures:

- Maximum annual working hours: 1,700 hours
- Daily records of working hours for control purposes
- Limitation of overtime hours, in accordance with the Workers' Statute (maximum of 80 hours/year) and the provisions set forth in the Collective Bargaining Agreement for Banks, as working overtime is considered to be an unadvisable practice, barring any exceptional circumstances in which this may be necessary for substantiated reasons of the business organisation, with any overtime requiring the Company's prior authorisation. In any case, any overtime is done voluntarily at the discretion of the worker.

[68] Leave for family reasons includes leave for the birth or care of a child (which includes birth, adoption, guardianship with the intention to adopt, and foster care).
[69] The figure is provided as a number rather than a percentage, as the percentage is not meaningful.

- Paid annual leave: 31 business days, according to the agreement to improve company benefits in Banco Sabadell of 24 November 2023 (“*Acuerdo de Mejora de Beneficios Sociales en Banco de Sabadell de 24 de noviembre de 2023*”) signed with workers’ legal representatives. This agreement improves on that provided in prevailing regulations.

- Advance notice of collective redundancies: Compliance with the periods and procedures established in prevailing regulations (Workers’ Statute and Royal Decree 1483/2012), including minimum consultation periods with workers’ legal representatives, guaranteeing transparency, social dialogue and compliance with legislation.

3.1.6.2 Health and safety

Banco Sabadell Group adopts a policy of prevention and continuous improvement of people’s working conditions and health that covers 100% of those working at Banco Sabadell Group. This preventive action is set in motion through the Prevention Plan, the aim of which is to ensure the integration of occupational hazard prevention in the structures of Banco Sabadell Group companies. The Plan is approved and reviewed by the State Health and Safety Committee (a collegial body with both representatives of the company and legal representatives of the workforce).

In 2025, the Comprehensive Health and Wellbeing Plan was further developed, with the aim of expanding and optimising the availability of resources and benefits to integrate conduct that fosters healthy habits and to improve the experience of the workforce in terms of their mental and emotional wellbeing, so as to foster a workplace environment that is good for their mental balance.

Based on the understanding of health as a state of complete physical, mental and social wellbeing, not just the absence of conditions or illnesses, all of the initiatives in this framework have been grouped together under Sabadell Life into four key pillars: physical wellbeing, mental and emotional wellbeing, financial wellbeing, and social wellbeing, all accessible from the corporate computer or corporate mobile phone.

The main new feature worth mentioning is the implementation of a Health Ecosystem, which offers the workforce free and confidential access to new health resources 24/7 and 365 days a year:

- Telemedicine service, accessible through a chat or video consultation, through which staff can receive a diagnosis and reports and obtain medical prescriptions, if necessary.

- Mental health services, accessible through a chat or video consultation, where they can be linked to a specialised therapist and access mental health resources.

- Telerehabilitation service, accessible through a chat with physical therapists and which can be used to design personalised exercise programmes to treat and prevent injuries.

This resource complements other initiatives that are already available and are designed to comprehensively uphold health and safety, such as:

  - A space for mental and emotional health and wellbeing, which includes information about psychosocial risks, guidelines on how to identify and prevent them, as well as a training pathway on mental and emotional health and wellbeing.

  - Thematic webinars on mental health, which can be accessed through Sabadell Life, which cover key aspects for the management of wellbeing in a workplace environment.

  - Methodology to detect the impact of stress on our health, which is applied during the medical examination, in order to anticipate risks and enhance their prevention.

In order to continue with the progress made, the Institution has designed a management system based on continuous improvement, thereby complying with Law 54/2003 on the reform of the regulatory framework on occupational hazard prevention. This management system regularly undergoes a specific external audit, the last of which took place in 2023. The results of that audit were fully satisfactory, detecting no Non-Conformities (not even minor ones) in any of the audited aspects.

Monitoring absence from work

As part of its management of health and safety, Banco Sabadell monitors absence from work through monthly reports, which include data on prevalence rates, severity rates, and frequency of absences. The data is grouped together by company, territory, age and gender, and makes it possible to detect trends and possible deviations according to the variables analysed. Depending on the results, preventive actions are identified and applied.

General absence from work includes absence from work due to illness with Temporary Incapacity (TI) and without TI for common contingencies (common illnesses, non-work-related accidents) and professional contingencies, such as a Work-Related Accident (WRA) or a Work-Related Illness (WRI).

The prevalence rate (number of employees who have been absent from work / total workforce) in 2025 stood at 5.34% of the workforce (vs 4.97% in 2024).

The severity rate (number of days missed / total working days) in 2025 was 3.25% (vs 2.95% in 2024). Considering the composition of the workforce in terms of gender and age, values below 3.5% are considered to be very satisfactory.

The number of new cases initiated during the month (frequency rate) was 311 cases in 2025 (vs 295 in 2024).

At a sectoral level, according to the latest data available corresponding to 2024, absence from work due to illness stood at 2.95% in the Group compared with 3.32% across the financial sector and 7.91% in the services sector, even when considering that the information provided by mutual insurance companies (sector data) does not include data on illness without temporary incapacity, unlike the data supplied by Banco Sabadell, which does.

Indicators of absence from work in Spain	**2025**	**2024**
Total hours (accidents and ill health)	780,370	697,689

Data as at 31/12/2025.

Indicators of absence from work in TSB	**2025**	**2024**
Total hours (accidents and ill health)	325,681	331,788

Data as at 31/12/2025.

In Mexico, indicators of absence from work are recorded and reported as general ill health. As at the end of December 2025, a total of 289 days off work had been recorded.

Monitoring the accident rate

One of the fundamental pillars of the management of occupational hazard prevention is the research into, and prevention of, work-related accidents. On becoming aware of an accident, the Joint Prevention Service collects the main data and deals with the official communication. An investigation into the accident is launched. The procedure varies depending on the severity and complexity of the event, determining, if necessary, the preventive and/or corrective actions that should be taken. All of these actions are designed to guarantee the care and subsequent recovery of the person concerned. In 2025, the number was 143 (vs 136 in 2024). No severe accidents were recorded during the period, nor were there any fatalities as a result of work-related accidents.

Work-related accidents

	2025			**2024**		
Types of accident in Spain	**M**	**W**	**Total**	**M**	**W**	**Total**
Work centre	9	32	41	8	36	44
Whilst commuting	32	46	78	26	40	66
Travel during workday	5	17	22	2	22	24
Other work centre	1	1	2	1	1	2
TOTAL	**47**	**96**	**143**	**37**	**99**	**136**

Data as at 31/12/2025. There were no occupational diseases in 2025 or in 2024.

	2025			2024		
Work-related accidents	**M**	**W**	**Total**	**M**	**W**	**Total**
Work-related accidents with leave	22	37	59	16	46	62
Work-related accidents without leave	25	59	84	21	53	74
TOTAL	**47**	**96**	**143**	**37**	**99**	**136**

Data as at 31/12/2025.

	2025			2024		
Work-related accidents in Spain	**M**	**W**	**Total**	**M**	**W**	**Total**
Total hours	6,334	13,078	19,413	5,584	14,667	20,251
Total days	1,360	2,808	4,168	1,199	3,149	4,348
Frequency rate[70]	0.47	1.7	1.11	0.28	1.97	1.17
Severity rate[71]	0.13	0.24	0.19	0.11	0.27	0.2

Data as at 31/12/2025. To ensure the comparability of the results, the figure corresponding to 2024 has been recalculated applying the same methodological criterion used for the 2025 figure. In the case of the frequency rate, the formula has been amended to consider only accidents that resulted in absence from work, without counting those occurring whilst commuting or the hours actually worked. Similarly, for the severity rate, the 2024 figure has been recalculated considering the number of days lost based on the hours actually worked. The accident rates (hours or working days lost) do not include three people currently off due to temporary incapacity as a result of the DANA flash floods. These leaves are considered exceptionally as a situation similar to a work-related accident, but only for the purpose of the corresponding economic benefit.

Other geographies:

In terms of subsidiaries, TSB, in compliance with UK legislation, does not keep a record of accidents, while Mexico did not record any accidents in 2025.

Banco Sabadell Mexico received the ELSSA accolade given by Mexico's social security institute, IMSS, to organisations with a safe and healthy workplace environment. It also received the Zero Accidents certificate from IMSS, granted to companies that have maintained or improved the safety conditions of their workplace.

3.1.6.3 Trade union rights and right of association

Banco Sabadell Group guarantees the basic rights of all its employees in relation to freedom of association and collective bargaining. The Group's Responsible Banking and Sustainability Policy considers it vital to observe standards, working conditions and rights of employees, such as their freedom of association and union representation, which are set out in standards, collective bargaining agreements and other agreements signed with the corresponding workers' legal representatives. All this within the framework of consensus with trade unions, using dialogue and negotiation to address all issues, differences and conflicts within the Group. Dialogue takes place on a continuous basis through the Labour Relations division, addressing topics informally so as to speed up the process. There are also other channels that can be used to contact workers' union representatives, defined in the quarterly meetings held by the State Health and Safety Committee and the semi-annual meetings of the Equality Plan Monitoring and Assessment Committee.

One of the main duties is to represent workers in occupational health and safety committees. Furthermore, the Group proactively promotes collective bargaining, together with the head of the Labour Relations division, who guarantees such collaboration, as generally speaking specific labour agreements are drawn up with workers' legal representatives. The elected trade union representatives are allocated hours from their normal working hours to engage in their trade union activities.

Workers' representatives are voted in every four years, in accordance with the guidelines set forth in prevailing legislation and the implementing agreement enforced in the Spanish Banking Association (Asociación Española de Banca, or AEB), together with the most representative State union sections of the Spanish banking industry. The results of the union elections determine the composition of the various Works Councils, as well as staff delegates, who are the main points of contact representing the company and who take part in collective bargaining negotiations.

[70] (No. of accidents resulting in absence from work (not including those occurring whilst commuting) / Hours actually worked)* 1,000,000.

[71] (No. of days lost due to accidents resulting in absence from work (not including those occurring whilst commuting) / Hours actually worked)* 1,000.

The Bank has nine trade union sections in Spain, which represent at least one person for each union section, and which operate on a State-wide and autonomous community basis. Banco Sabadell maintains continued and fluid dialogue with workers' legal representatives, in an environment that is conducive to dialogue and complete impartiality, so as to facilitate collective bargaining and resolve the issues identified in legislation, and to address any other matters that the company and union representatives consider to be material for its activity and the workplace environment.

In Spain, 100% of workers are covered by the Collective Bargaining Agreement for Banks, while in all other countries, the prevailing legislation in each country is applied. In addition, in Spain, 100% of the workforce are represented by workers' legal representatives.

In the United Kingdom, TSB continues to maintain a fluid and direct relationship with trade unions, renewing its agreement with Accord and Unite in 2023, which establishes the collective bargaining agreements. The agreement was reached with 90% of the workforce represented. This relationship has allowed the management team to work in an open and collaborative manner to consult with trade union representatives on all issues affecting TSB's relationship with its staff, and to assess possible initiatives to make improvements to the workforce and introduce organisational changes.

In the subsidiary in Mexico, there is no relationship between people and union representatives.

	Collective bargaining coverage		Social dialogue
Coverage rate	**Employees – EEA**	**Employees – non-EEA***	**Workplace representation (EEA only)**
0-19%			
20-39%			
40-59%			
60-79%			
80-100%	Spain	United Kingdom	Spain

Note: European Economic Area (EEA)
*Excludes Mexico as it represents less than 10% of total employees.

There are no agreements with employees for representation by a European Works Council (EWC), a *Societas Europaea* (SE) Works Council, or a *Societas Cooperativa Europaea* (SCE) Works Council.

3.1.7 Dialogue with employees

The Group has various mechanisms in place for communicating with staff and listening to their concerns, which are key to anticipating their needs and building a great place in which to develop a professional career.

Assistance and Grievances Office:

Banco Sabadell has an Assistance and Grievances Office (AGO), through which it aims to be more mindful of and closer to the entire workforce, attempting to resolve any doubts that may arise in connection with the processes and topics dealt with by the People & Sustainability division, which include: Management, Professional Career, Compensation, Diversity, Leadership Training, Work-Life Balance Consultant, Transfer Requests, My Benefits Portal, Occupational Hazard Prevention (work-related accidents, medical examinations, etc.), Labour Relations (leaves of absence and special permissions, pension plans, etc.) and Social Relations (assistance for school fees, loans, etc.).

The Assistance and Grievances Office (AGO) is accessed through the internal portal available to the entire workforce. The office autonomously answers the questions submitted by employees, keeping the necessary records and following up on queries and complaints. Those that require additional specialised management are forwarded to a second management level of the People & Sustainability division according to the topic in question for resolution. This year, 45,165 queries were received, while maintaining a high level of quality of service, obtaining a satisfaction rating of 4.38 out of 5.

***FlashIN* newsletter:**

In Spain, the *FlashIN* newsletter continues to be issued and sent to all employees once a week, providing information of interest to staff, as well as guidance and contextual information about the Institution and the sector. In addition, the internal news portal, *IN Sabadell*, is a crucial element of information and cohesion that provides key information on complex issues generated by the external environment, and on change processes that occur within the organisation itself. This portal, as well as the fortnightly "You are the Manager" (*Eres Manager*) publication, also includes flash surveys to raise a relevant topic and capture people's thoughts about it.

"The Bank we aim to be" survey:

"The Bank we aim to be" (*El Banco que queremos ser*) is a survey that provides comprehensive information about the commitment of staff to the Institution's current courses of action and future prospects. The results obtained from the survey remained steady and in line with the good financial performance during the year. Commitment and workplace environment are measured at two different times of the year, measuring the results of the blocks of questions relating to commitment, meritocracy and consistency, management, ways of working, wellbeing, sustainability, equality and diversity, Banco Sabadell's leadership and direction, promotion, work-life balance and compensation.

The survey is sent out to the entire workforce and participation in the H1 2025 edition was 75%. In general, the survey's results were very positive: there was an improvement across all categories, both in the branch network and in the corporate buildings. The commitment indicator was higher, with 78% responding favourably, thus surpassing the set target of 70%, which shows that the Institution's staff identify more strongly with the company's goals and targets and feel a proud sense of belonging. In Meritocracy and Consistency, it is worth noting the positive ratings given to equal opportunities and the level of internal transparency. As for Ways of working, there was an evident improvement in communication with the workforce. Moreover, there was a substantial improvement in the level of confidence in the decisions made by the Bank's leadership and in the criteria for professional promotion. The question relating to wellbeing, This is a mentally and emotionally healthy place in which to work, also showed improvements compared to previous editions, as did the question on work-life balance.

Participation in the H2 2025 edition climbed to 77%. In this second edition, the results were once again very favourable, with a general improvement across the board both in the branch network and in corporate buildings. The level of commitment, which is a key indicator, stood at 80%.

The level of confidence in, and support for, Banco Sabadell's leadership and direction was even higher. In terms of Ways of working, affirmative responses indicating agreement with the statement "This company is doing a good job at keeping its staff informed" represented over 80% of the total, a new record. The scores given to management of meritocracy and consistency and those agreeing with the statement "I can share my points of view with those above me" also improved. The scores given to Equal opportunities and Welfare management once again improved in the latest edition. As for Work-life balance and Equality and diversity, these continued to be scored just as highly as the first time they were measured in 2025.

In addition, building on the approach to always listen to employees, brief surveys (pulse checks) are sent out to a representative sample of the workforce. Specifically, they are sent to a small random sample of employees in order to ascertain their work experience in the Bank at any given time.

Whistleblowing channel:

The Group has an Internal Reporting System for reporting, in general, actions or omissions that could entail a breach of prevailing legislation, of the Group's Code of Conduct or of other internal regulations. Details of this channel can be found in section 4.1.5 Internal Reporting System - Whistleblowing channel.

Similarly, reporting persons using the channel in good faith will have, among other things, the safeguards and protections laid down in the Banco Sabadell Group Policy on the Internal Reporting System and Protection of Reporting Persons, details of which are given in section 4.1.1 Code of Conduct, and in its implementing procedure, consisting of the absence of any retaliation against anyone who submits a report through the channel.

3.2 Consumers and end-users

Banco Sabadell contributes to the transition towards a more sustainable and cohesive society through ethical and responsible management. As a financial institution, the Bank is firmly committed to data privacy and cybersecurity.

The main courses of action are the following:

- Support customers in the transition to a sustainable economy: to that end, the Institution takes steps to establish decarbonisation pathways, support customers in the transition with specialised solutions for renewable energy, energy efficiency and sustainable mobility, and it also defines sectoral rules that limit controversial activities and/or activities with negative impacts on social and environmental development.

- Offer investment opportunities that contribute to sustainability: in the investor ecosystem, the Bank focuses on increasing opportunities for savings and investment that contribute to sustainability, rolling out a wide range of social, ethical, green and sustainability bonds and funds, both its own and those of third parties.

- Work together for a sustainable and cohesive society: in its commitment to society, the Institution believes that it is imperative to take an active role to improve financial education, drive forward inclusion, minimise vulnerabilities and ensure secure transactions and exchanges of information.

In 2022, the Bank published *Sabadell's Commitment to Sustainability*, a document that discloses the environmental, social and governance-related commitments.

In this respect, the Bank set the following targets to support customers in the transition to a sustainable economy:

- Mobilise €65bn in financial products and services in cumulative terms between 2021 and 2025 in sustainable finance solutions (including green and social loans, sustainability-linked loans, capital markets and social financing). In 2021, the reference value was €11bn. The Bank mobilised over €76bn over the 2021-2025 period, surpassing the established target by more than 17%.

- Grant >€15bn of financing to micro-enterprises in cumulative terms between 2021 and 2025. In 2021, the reference value was €2.9bn. The Bank has granted financing to SMEs and micro-enterprises, mainly through loans and credit facilities, thereby supporting job retention and fostering the development and growth of the business and industrial fabric across each region, totalling more than 13.2 billion euros between 2021 and 2025. This means that over 88% of the target set for that period has been reached.

  The social loans target for 2021-2025 was initially defined based on criteria that have been narrowed in recent years to align with the Institution's framework for the issuance of sustainability bonds, focusing on financing activities that promote new jobs, development, and the growth of the business fabric in the most disadvantaged regions, which has consequently influenced the achievement of the target for the period[72].

- Increase direct investments in innovative and high-impact startups (BStartup Green and BStartup Health programmes) through the BStartup10 vehicle. In 2025, the Bank continued to invest in startups, such as BStartup Green, and a call for proposals was launched for the eighth edition of BStartup Health.

- Reach 10,000 annual recipients of financial education programmes including new sectors of the population (seniors, vulnerable groups, etc.). In 2021, the reference value was 6,300 annual recipients, with the total number of recipients in 2025 being 9,581.

- Reach 2,000 participants in social impact projects. In 2021, the reference value was 1,300 participants, while in 2025, participants numbered a total of 3,100.

[72] By way of example, in 2025 the adjustment to consider only financing in disadvantaged regions – those with below-average GDP or above-average unemployment rate – is estimated to have had an impact on the volume of financing of -55%.

- Continue to foster culture and talent by promoting education and research activities through the Banco Sabadell Foundation. In 2025, the Banco Sabadell Foundation continued to conduct initiatives to promote culture and the arts, as well as research and education, focusing particularly on promoting young talent.

The Bank is also committed to data privacy and cybersecurity and it has set the following targets to be met in 2025:

- Keep security controls aligned with best practices (ISO 27001 standard, NIST Cybersecurity Framework) and have them reviewed by an independent third party. In this regard, in 2025, the Bank continued to control the cybersecurity risks to which it is exposed.

- Keep security training of employees and partners up to date. In 2025, annual training courses in relation to data protection and cybersecurity continued to be held, which are mandatory for all employees, as well as specific training programmes for the cybersecurity teams.

The targets included in *Sabadell's Commitment to Sustainability* were set in 2022, using 2021 as the base year.

The setting of those targets involved all of the Institution's teams, designing four pillars or action areas which are at the core of Sustainability in Banco Sabadell, setting various targets to be met in the short, medium and long term by developing the strategic pillars, with firm commitments and a well-defined roadmap.

Once those targets had been established by the various areas, a formal validation of content was required, requesting approval of the commitments by the various areas involved at two levels.

The Board Strategy and Sustainability Committee approved the content of *Sabadell's Commitment to Sustainability*, as delegated by the Board of Directors.

The Board Strategy and Sustainability Committee, through the Corporate Sustainability Report, a document that contains information about the overall ESG environment in the context of the macroeconomic and regulatory environment, about the Institution's ESG outlook, and about the integration of ESG risks into management arrangements, monitors the priority indicators of *Sabadell's Commitment to Sustainability* on an ongoing basis.

The Group has allocated the necessary resources (staff and economic) to ensure that all material incidents are managed.

3.2.1 Customer experience and customer care

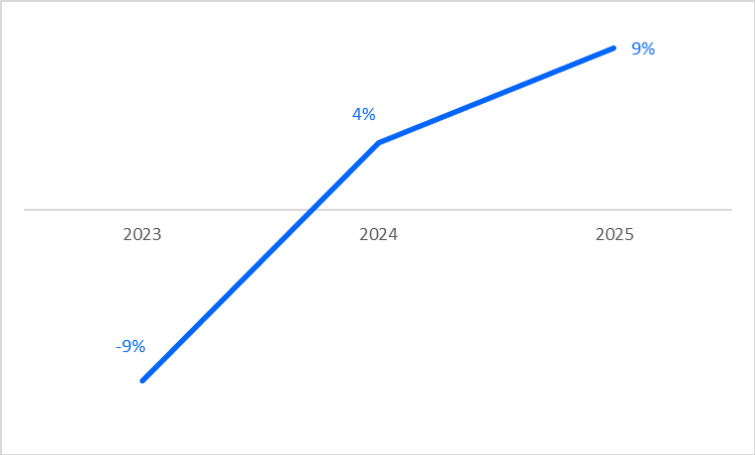
Knowing customers at every stage of their relationship with Banco Sabadell is crucial. That is why new methodologies are continuously being developed that allow the Bank to listen to what customers are saying, to measure and determine the main reasons for customer satisfaction and dissatisfaction, and to ascertain how near or far it is from meeting customers' expectations. This measurement involves understanding the market, consumers and customers, using a number of different qualitative and quantitative analytical methodologies to that end.

More specifically, Banco Sabadell analyses its customers' experience through ongoing quantitative surveys, such as:

1. Net Promoter Score (NPS). This survey asks customers how likely they are to recommend their main bank and the reasons for their response. To avoid confusion with the NPS measured by external sources, the term CXI (Customer Experience Indicator) is used to refer to internal NPS.

In the case of the CXI, every day a survey is sent to Banco Sabadell customers who have had some form of contact or interaction with the Bank's services or channels. In recent years, the CXI of retail customers has improved considerably. Specifically, in 2025 the survey was sent to more than 1.2 million retail customers

(around 30% of the total), and the year-end CXI stood at +9%, 2 percentage points above the target (2025 target: +7%). The following chart shows how the internal CXI has changed in recent years:



2. Satisfaction surveys, conducted monthly. These cover the main points of contact with the Bank and therefore include products (application processes, among others) and channels (branches, relationship managers, digital banking, among others).

3. Branch quality surveys, which continuously evaluate the level of service provided to potential customers at branches, through the mystery shopping technique.

4. Studies of the financial behaviour of Retail Banking customers, Business Banking customers, small businesses and self-employed persons, conducted on an annual basis for Retail Banking customers and every other year for Business Banking customers.

In addition, in order to better understand the environment and the customers within it, the Bank also carries out a qualitative analysis. Specifically, the Bank undertakes various qualitative studies and research projects using different methodologies. The aims pursued include:

- Listening carefully, actively and constantly to what customers have to say, so as to ascertain how they experience their relationship with the Bank at different touchpoints.
- Understanding the expectations, concerns, worries and attitudes of consumers and their current and future needs.
- Identifying the more emotional and less obvious side of consumer decision-making.
- Defining *ad hoc* value propositions for each type of customer. A variety of techniques are used, ranging from in-depth interviews and segment-specific focus groups to more innovative methodologies based on behavioural economics and the detection of the deepest emotions and motivations of consumers.

Ultimately, the goal is to design courses of action that will improve the experience of all types and segments of customers and consumers and to bring the value proposition in line with the needs and expectations of consumers in general and of Sabadell's customers in particular. The designed actions are scheduled and their implementation is monitored by the specific customer experience committees of the Business Banking and Retail Banking business divisions, which also receive the results of customer opinion surveys.

Customer Care Service (*Servicio de Atención al Cliente*, or SAC)

In accordance with Order ECO 734/2004 of 11 March, Banco Sabadell has a Customer Care Service (SAC), which is in charge of handling and resolving complaints and claims brought forward by users of financial services. As per its Terms of Reference, the SAC's scope of action includes both customers and users of financial services of Banco de Sabadell, S.A., as well as its associated entities: Sabadell Asset Management, S.A., S.G.I.I.C. Sociedad Unipersonal, Urquijo Gestión, S.G.I.I.C, S.A. and Sabadell Consumer Finance, S.A.U.

The SAC and its head, who is appointed by the Board of Directors, to which reports are sent on at least a semi-annual basis, report directly to the Compliance division and are independent of the Bank's business and operational lines. Its main function is to handle and resolve complaints and claims put forward by customers and users of the financial services of the Bank and its associated entities, under the principles of transparency, impartiality, effectiveness, coordination, speed and security.

In addition, the SAC can issue recommendations or suggestions derived from the analysis of complaints and claims received.

The operation of the SAC is governed by its own Terms of Reference and by the policy document, both of which are approved by the Board of Directors. To ensure accessibility and awareness of these resources, posters have been put up in all of the Bank's branches containing information about the existence of the SAC, as well as its postal and electronic addresses. Access to the Terms of Reference is also provided, thereby ensuring compliance therewith.

As a result of the entry into force, on 3 April, of Organic Law 1/2025 of 2 January on measures for the efficiency of the Public Justice Service, internal procedures have been adapted, as have the criteria for out-of-court resolutions applied when responding to customer complaints. Similarly, following the publication of Law 10/2025 of 26 December governing customer care services, an evaluation of how that Law will impact the SAC's procedures is taking place, as those will have to be adapted within twelve months of it entering into force.

Lodging and processing channels

Customers and users of financial services may lodge complaints through various channels: either in person at branches, through the corresponding printed form, by completing an electronic form, by sending an email, or by posting a letter to the SAC. Once lodged, the complaint or claim is processed in accordance with the Terms of Reference and notice of its resolution is provided within the legally established timeframe. Resolutions sent by the SAC are binding on all units.

Where the customer is not happy with the response received, or if no response is received within the legally established timeframe, they may contact the complaints services of the Bank of Spain or the National Securities Market Commission (CNMV), as appropriate.

Innovation and improvement of the service

Within the framework of the digital transformation strategy, data analytics and artificial intelligence have continued to be used to deal with incoming complaints, to make the process more cost-effective and improve the customer experience, understanding the correlations between the complaints and activities of the various segments.

The role of the SAC in the internal control system

The work of the SAC goes beyond merely handling complaints; it plays a fundamental role in relation to control within the Bank. The SAC continuously analyses data in connection with complaints handling, so as to identify and address any recurring or systemic problems, as well as legal, operational and conduct risks. It evaluates how the business and operational units interact with customers when they bring forward a complaint or claim, and it calls for the procedures concerned to be corrected, determining whether the causes for which complaints are being made might also affect other processes or products, even when no direct complaints have been received in connection therewith. Members of the SAC also take part in product committee meetings, contributing their experience and insights to the process for approving new products and services, in addition to writing regular reports for Management and governing bodies, including reports on the level of implementation of any recommendations set out in previous reports.

Culture of continuous improvement

Banco Sabadell fosters the continuing education of its staff in relation to aspects such as customer care, conflict resolution and the use of new technology, promoting an internal culture of actively listening to customers and learning from any complaints received. The suggestions and inputs received from customers are taken on board to improve the organisation, thus ensuring a constant improvement in the quality of service.

SAC activity

During 2025, the following complaints and claims were received and managed in accordance with Bank of Spain Circular 4/2021 of 25 November:

Complaints received	**Volume**
Customer Care Service	62,203
Customer Ombudsman (*)	216
Bank of Spain	712
Spanish National Securities Market Commission (CNMV)	33
Total complaints received	**63,164**

Complaints handled	**Volume**	**Percentage**
Resolved in favour of the Institution	20,286	39.0%
Resolved in favour of the claimant	31,667	61.0%
Inadmissible due to application of Terms of Reference	10,834	

(*) Customer Ombudsman (a position not designated by the Institution since 31 January 2025)

The drop in the number of complaints is largely explained by the 78.5% reduction in those related to appraisal fees and other arrangement fees, after an exceptionally large volume of these was recorded in 2024.

The above data reflect the SAC's commitment to efficient and transparent management of complaints, ensuring the protection of customer rights and the continuous improvement of internal processes in all of the Bank's associated entities.

In the case of the subsidiary TSB, in 2025 the number of recorded complaints was 64,657. The volume recorded during the same period in 2024 was 58,595 and, therefore, 2025 represents a 10% increase (6,062) on that figure. This increase is mainly explained by the additional complaints received in connection with processes linked to financial crime, which increased by 48% (7,517) year-on-year. Of the total number of complaints, claims and other communications received in 2025, a total of 63,146 (97.7%) were resolved before the end of the year, i.e. before 31 December 2025.

Customer complaints can be sent to TSB through various channels, for example, by phone, by visiting branches, by completing an online form or on the mobile app. Complaints are logged and resolved by the agent who first receives them, where possible. Where that is not possible, they are relayed to the Customer Relations team. This team assigns a person to deal with the cases in question, who resolves complaints about payment services within a period of 15 days and all other complaints within 8 weeks, where possible, as per the guidelines of the Financial Conduct Authority. The complaint is either upheld or not upheld. If the customer is unhappy with the proposed resolution, they may contact the Financial Ombudsman for an independent review.

With regard to Mexico, in accordance with applicable Mexican regulations, the Law on the Protection and Defence of Users of Financial Services (*Ley de Protección y Defensa al Usuario de Servicios Financieros*) and the Provision on Record-Keeping for disclosure to CONDUSEF (*Disposición en Materia de Registros ante la CONDUSEF*), CONDUSEF being the National Commission for the Protection and Defence of Users of Financial Services (Comisión Nacional para la Protección y Defensa de los Usuarios de Servicios Financieros), Banco Sabadell Mexico has its own customer service available to its customers and to users of its financial services, through the Customer Care Centre (*Centro de Atención al Cliente*, or CAC) and the Specialised User Assistance Unit (*Unidad Especializada de Atención a Usuarios*, or UNE). The UNE, which reports directly to the Compliance division and is separate from the Bank's operational and business lines, and the CAC, which as the first point of contact supports the UNE, offer assistance to customers and users of financial services to resolve their queries,

requests for clarification[73], and complaints. Customers and end users may contact the Institution by telephone, by email, in person, or through the customer service offices and also through the website. There is also a section on the website called "*asistencia*" (meaning 'help'), which lists useful contacts and the process that users should follow so that they may benefit from a fast and appropriate response. As at the end of December 2025, a total of 0 requests for clarification and 18 complaints had been received.

3.2.2 Information transparency

One of Banco Sabadell Group's priority goals is to meet the needs and expectations of its consumers and end-users. In this regard, the Institution promotes transparent information and responsible, straightforward and close communication with its customers.

To that end, it acts in a socially responsible way in its commercial communications, undertaking to engage in lawful, proper, loyal, truthful, clear and transparent advertising, based on respect for people's dignity and the recognition of the rights and interests of consumers, and aligning with the principles of fair competition in business, as established in the Commercial Communication Policy.

Banco Sabadell's Commercial Communication Policy establishes, as a general criterion regarding format and content, that when designing advertising campaigns and each of their constituent advertising components, it will be necessary to consider the nature and complexity of the product or service being offered, the characteristics of the distribution methods used, and the target audience. In this way, it complies with the various legal standards on the recognition and protection of the rights and interests of consumers. Banco Sabadell's Board of Directors is responsible for approving the Commercial Communication Policy. This Policy is available to all employees both on the Bank's corporate website and on the corporate intranet, and its scope of application is all marketing activity carried out by Banco Sabadell in the Spanish territory under any of its commercial brands, including all commercial communications and information aimed at the general public (customers, potential customers, investors, etc.).

In addition, the Bank fosters transparency in the disclosure of information, at all times adopting responsible communication practices that prevent the tampering of data and protect the company's integrity and honour, in accordance with the recommendations of the Good Governance Code of Listed Companies of the Spanish National Securities Market Commission (CNMV).

Furthermore, with the entry into force of the Markets in Financial Instruments Directive II (MiFID II) and the Insurance Distribution Directive (IDD) in 2018, Banco Sabadell prioritises the provision of advice as the service delivery model for the distribution of financial instruments. The Institution has a tool called "*Sabadell Inversor*", which serves as a guide for relationship managers to recommend the products best suited to the characteristics and needs of customers, by analysing their experience, knowledge and preferences in relation to sustainability.

The information provided to customers, following the guidelines of those directives, is always impartial, clear and unambiguous. Furthermore, since March 2021, Banco Sabadell has been complying with obligations on sustainability disclosures in relation to products affected by Regulation (EU) 2019/2088, also known as the Sustainable Finance Disclosure Regulation (SFDR).

In accordance with its policies and procedures, the Bank has mechanisms in place to ensure that all information provided to customers is transparent and that all of the products and services which it offers are suited to their needs at all times. To this end, before marketing a new product or service, an internal workflow ("Product Workflow") is followed, where the relevant areas of the Bank review the various aspects to ensure they conform to the established standards. The subsequent validation by the areas involved is ultimately ratified by a high-level committee, the Technical Product Committee. This validation process allows the Institution to identify the target audience at which the product should be aimed, in other words, the group of customers whose interests, objectives and characteristics fit with the conditions of the product, and to identify products that are aligned with their preferences regarding sustainability, as established in MiFID II and the IDD.

[73] Taking into account the definition of "clarification" in Mexico (as provided in Article 23 of the Law on Transparency and Regulation of Financial Services (*Ley para la Transparencia y Ordenamiento de los Servicios Financieros)*), which defines 'requests for clarification' as requests submitted by users using any of the available means of submission in order to obtain an explanation about the operations or services on offer or which they have acquired), requests for clarification are thought to be equivalent to what we call "complaints".

Furthermore, every year, the various units responsible for the product offering perform an in-depth review of the conditions of the products and their impact on customers in order to ensure that those products remain suitable for the target audience defined originally. This review process falls within the obligations required by various customer and investor protection regulations, such as the Guidelines on Product Oversight and Governance Arrangements for Retail Banking Products and the MiFID II Directive. In the branch network, relationship managers have access to various items of information about products and services, which enable them to provide the necessary explanations so that customers and consumers may understand their characteristics and risks. This information is complemented with the corresponding pre-contractual information documents delivered to customers.

It should be mentioned that, since 2010, the Bank has been a member of Autocontrol (independent advertising self-regulatory organisation in Spain) and has followed its codes of conduct. In this way, it takes on the commitment of offering responsible advertising to ensure that its commercial communications meet the ethical standards applicable to the basic principles of advertising, authenticity and the need for veracity, to advertising forms and techniques, and to the protection of children, adolescents and health. It also takes on the commitment of ensuring that its commercial communications comply with the specific regulations of the Bank of Spain on the advertising of bank products and services and those of Spain's National Securities Market Commission regarding the advertising of investment products and services.

Furthermore, to mitigate the risk of over-indebtedness, it is important to note that for new applications received from retail customers, Banco Sabadell has a Credit Risk Granting Procedure and tools for automated analysis. These are designed to evaluate the ability of customers to fulfil their payment obligations. In addition, in order to protect customers and prevent their over-indebtedness, any possible situations that could arise from an increase in their expenditure are taken into consideration.

As for TSB, the UK subsidiary is committed to producing and publishing responsible advertising and promotional communications across the full range of propositions offered both as TSB and with its associated third-party suppliers. In this way, it meets the information needs of customers, ensuring that information is presented in a balanced, fair, clear and unambiguous way. TSB's Customer Communications and Product Promotion Policy is a reflection of the UK and, where appropriate, EU regulatory environment. The Policy is the remit of the Chief Marketing Officer, who takes responsibility for its rollout and supervision. The Chief Customer Officer is the executive owner of the Policy. This Policy is published on the corporate intranet and is available to all employees.

The purpose of the Policy is to set out key processes, controls, and responsibilities enabling TSB to meet all relevant regulatory requirements, including in acting to deliver good outcomes when communicating to/with its customers, across all channels and customer communications, including financial promotions. TSB has no appetite for unfair customer outcomes and this Policy and its associated controls are designed to mitigate conduct risk and prevent the occurrence of customer harm arising from its communications or any other dealing they may have with TSB.

Banco Sabadell Mexico, for its part, in accordance with Mexican banking regulations, is transparent in its publication of product-related information. For this reason, the official website of Banco Sabadell Mexico, in the section on financial products, indicates the products that are offered and includes standard-form agreements currently in effect and product information sheets, which specify the terms, conditions, application requirements and fees of the various products.

The website also contains the costs and fees document, which sets out the costs, returns and fees of the products. The total annual rate of return (*Ganancia Anual Total*, GAT) on deposits is also shown, in accordance with the provisions of the Bank of Mexico.

3.2.3 Data protection

To ensure that personal data is processed pursuant to applicable data protection regulations, the Institution has a mechanism that comprises three lines of defence, through which all members of the organisation, from all areas, in line with their authority and discretions, actively take part in the management, control and supervision of the Institution's data processing activities.

Banco Sabadell has a Data Protection Officer (DPO) who has been duly entered in the register of the Spanish Data Protection Agency (Agencia Española de Protección de Datos, or AEPD), and who advises the different areas of the Bank in order to ensure compliance with regulations. Every year, the DPO reports to the Board of Directors, providing relevant information about the existing data protection risks.

Following the management model built around the three lines of defence, the Bank has the following action framework:

First line of defence	
Centralised Operations:	– Unit responsible for designing and executing procedures concerning data subjects' rights in relation to data protection. – Defines the procedure for obtaining consent as a legitimate basis for data processing and traceability.
Information Security Management:	– Designs security measures commensurate with the risks associated with personal data processing. – Performs impact assessments of personal data processing activities. – Keeps a record of security breaches and defines criteria and protocols for notifying data subjects and, where applicable, the Supervisory Authority.
Data:	– Enters all data processing activities declared by accountable units in the Data Processing Activities Log. – Keeps information about international data transfers and their publication on the appropriate channel, where applicable, up to date.
Supplier Management:	– Ensures that management units wishing to engage the services of a third-party supplier adequately identify the associated personal data processing requirements and coordinates and manages the adaptation of contracts to prevailing legislation.
Contract-Related Legal Advice:	– Writes clauses related to data protection for both contracts entered into with suppliers and those entered into with customers and data subjects. – Assesses the regulatory impacts on the organisation of potential sector-specific regulations.
Marketing/ Product:	– Ensures that commercial data processing activities take place based on suitable legitimate grounds. Seeks the consent of data subjects and determines legitimate interest.
Data controllers:	– Lead the design and implementation of training and awareness-raising plans on the topic of data protection, requiring the involvement of each accountable unit.
Second line of defence	
Compliance:	– Determines the controls needed to ensure compliance with data protection legislation.
Data Protection Officer (DPO):	– Liaises with the Supervisory Authority and represents the Institution in various data protection forums. – Determines the need to give notice and, where applicable, gives notice of a security breach. – Deals with queries and complaints submitted by data subjects. – Provides information and advice to the data controllers and their employees regarding the obligations established in data protection legislation. – Defines the data protection policy. – Advises and oversees the correct implementation of the data protection regulation.
Internal Control:	– Receives information from Compliance regarding the effectiveness of the controls implemented by the first line of defence to mitigate compliance risks and any instances of non-compliance, together with the corrective measures taken, in order to carry out a joint assessment to be submitted to the corresponding governing bodies, and to align the controls with the established risk tolerance levels.
Third line of defence	
Internal Audit:	– Supervises the activities of the first and second lines of defence. – Reviews the control environment. – Reviews the fulfilment and effectiveness of policies and procedures.

The aforementioned mechanisms are set out in Banco Sabadell's Personal Data Protection and Privacy Policy, designed by the Institution as an internal organisational instrument to ensure the protection of natural persons in connection with personal data processing.

This Policy is applicable to all personal data processing activities that take place in Banco de Sabadell, S.A., both automated and non-automated.

The Personal Data Protection and Privacy Policy is published on the Bank's work tool and is available to all employees; it is reviewed annually and approved by the Board of Directors. In addition, this Policy lays down the principles and arrangements in relation to personal data protection (Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016).

When implementing the management model indicated in the previous table, in 2025 the Internal Audit team, as part of its duties as the third line of defence, conducted an analysis of the governance, management and control of the risk stemming for personal data processing, concluding that, generally speaking, the current framework is adequate, although it did point out several aspects for which a series of improvements need to be made, on which work is currently underway and which include the correction of the Data Protection and Privacy Policy, specifically in relation to the annual approval of the Data Protection Oversight and Control Plan as well as the correct designation of the Chair and Secretary of the Privacy Committee, which meets on a quarterly basis.

All of the Bank's employees complete, as mandatory training, a course on personal data protection and, depending on the professional duties of each employee, they also receive specific training imparted by the Data Protection Officer (DPO). In addition, through the Bank's various communication channels, employees receive 'brief training capsules', written in a friendly and visually appealing way, which are used to convey short and direct messages to remind employees of their obligations in relation to data protection.

The Bank publishes information relating to its "privacy policy" and "privacy notice" on its website, in the section on customer information. This document, called "Annex of detailed information on personal data protection"[74], which contains mandatory information about the various personal data processing activities carried out by the Institution, is published in all of Spain's official languages and also in French, English and German. This document, which is available to anyone who may be interested and which is frequently updated, indicating the review date and the changes made with respect to the previous version, includes all new data processing activities launched by the Institution. The Personal Data Protection and Privacy Policy also applies to the engagement of third-party suppliers and the instructions that those suppliers receive are in line with the Bank's own Privacy Policy.

The Institution has a procedure for analysing and evaluating security incidents to determine whether an incident concerns personal data and should therefore be considered a security breach. These security breach assessments are carried out by the Data Protection Officer and are duly documented and made available to the Supervisory Authority. The assessments take place when the DPO is notified.

The findings of the security breach assessment may require the Supervisory Authority to be notified within 72 hours and may even require the data subjects themselves to be notified in cases where the rights and freedoms of the data subjects could be at risk. 28 security incidents were recorded in 2025, without it being necessary to inform either the Supervisory Authority or the data subjects.

On the other hand, disciplinary actions stemming from possible breaches are dealt with by the Labour Relations division, in accordance with the prevailing employment-related provisions (Workers' Statute, Collective Bargaining Agreement for Banks, and the Institution's internal regulations). These actions ensure that labour rights are upheld and that corrective and/or disciplinary measures are proportionally applied.

In the United Kingdom, TSB has a Data Privacy Policy that requires personal data to be processed correctly and lawfully and used only for specific purposes. Where data is transferred to or processed by a third party, that data will be subject to a suitable due diligence process and transferred only for legitimate operational or commercial purposes. This Policy is published on the corporate intranet and is available to all employees. It has been approved by TSB's Executive Policy Owner.

The subsidiary has its own Data Protection Officer (DPO).

Responsibility for complying with the Data Privacy Policy lies with the first line's business areas and the heads of each business area take on the agreed responsibilities.

[74] https://www.bancsabadell.com/cs/Satellite/SabAtl/Customer-information/GBS_Generico_FA/1183016790073/1191332198208/en// > Other relevant information > Annex - Detailed information on personal data protection.

TSB carries out annual training dedicated to privacy and data protection, which all employees are required to complete on an annual basis. TSB's DPO reviews the content to verify that it addresses all the required topics before approving it.

In addition, there are several central controls that business areas are required to adopt. The Data Privacy Office tests the design and operational effectiveness of the controls on an annual basis. Reports are also submitted on a regular basis to risk committees and other governance forums.

As for Banco Sabadell Mexico, in accordance with Mexican personal data protection legislation, this subsidiary has and complies with a Personal Data Privacy Manual, to which all employees have access through a SharePoint community.

The aim of the manual is to establish and define policies and procedures in relation to personal data protection and privacy so that staff authorised to process personal data may engage in legitimate, controlled, informed and appropriate processing of the personal data of customers, users, suppliers and partners, whether through physical or electronic means.

This involves considering legal and regulatory factors, as established in the Law on Credit Institutions, in commercial legislation, recommended banking-related and commercial uses and practices, in local and federal civil legislation, and in the various secondary laws and standards governing the Institution, linked to its operation, obligations and responsibilities.

The executive division for Regulatory Control and Regulatory Management is the company's top level in charge of applying the manual.

There is also a process for upholding rights of access, rectification, objection and erasure/right to be forgotten. The aim of this process is to establish and provide regulatory and legislative guidelines so that the Bank may accommodate requests to exercise those rights and deal with any complaints or non-conformities in relation to its processing of customers' and users' personal data. The document is aimed at the Data Protection Officer and at those collaborating with the Bank that are subject to the procedure and whose functions require them to take certain actions in relation therewith. Together, they are responsible for dealing with requests to exercise the above rights, as well as any claims, complaints and non-conformities put forward by customers and users.

3.2.4 Cybersecurity

In 2025, the volume and sophistication of cyberthreats has continued to rise. The Institution has adjusted its controls, increasing its capabilities to prevent, detect and respond to major cyberthreats.

Banco Sabadell Group, in line with its internal security control framework, continuously monitors the cybersecurity risks to which it is exposed, in order to protect its information systems and corporate information, as well as information pertaining to customers, employees and other stakeholders.

This control framework, which is updated and expanded on a regular basis, includes the updated Information Systems Security Policy, the definition of cybersecurity responsibilities across the three lines of defence and in governing bodies, the control standards required to ensure the protection of information systems, and the continuous evaluation of the effectiveness of the cyberdefences. This control framework is aligned with the regulations applicable to the financial sector and with good cybersecurity practices, such as the NIST Cybersecurity Framework, the Digital Operational Resilience Act (DORA) and Standard ISO 27001.

The Information Security function, led by its corresponding Chief Information Security Officers (CISOs), sends semi-annual cybersecurity status reports to governing bodies, such as the Management Committee, the Board Strategy and Sustainability Committee and the Board of Directors, which are the bodies responsible for overseeing the Institution's cybersecurity, along with the Board Risk Committee, which oversees ICT risks. In addition, the Board of Directors is the body responsible for approving the Information Systems Security Policy.

This Policy applies at the Banco Sabadell Group level, so it includes information that covers the entire banking business perimeter, taking into account the Banco Sabadell brands that operate in Spain; TSB, which operates in the United Kingdom; and Banco Sabadell Mexico.

Banco Sabadell Group's in-house cybersecurity team is formed of over 100 specialist staff dedicated to ensuring that protection measures are appropriate to the existing cybersecurity risks. To that end, the following activities are carried out at least once a year:

- Analysis of new cyberthreats and their development, enhancement of controls, and risk assessments.
- Review and performance of ongoing checks on information systems and security controls, including certifications carried out by external auditors.
- Preparation for incidents, through training, drills and simulated cyberattacks.
- Training and awareness-raising campaigns for staff and partners, which include awareness-raising communications and regular drills. These communications include instructions that internal and external staff should follow to report potential security incidents, specifying the corresponding workflows to contact the cybersecurity team depending on the case at hand.
- Awareness-raising communications regarding cybersecurity risks and digital fraud for customers, which can be distributed by email, using digital channels or ATMs, or through social media campaigns.
- Annual training courses in relation to data protection and cybersecurity, which are mandatory for all employees, as well as specific training programmes for the cybersecurity teams.

Through the Information Security function, Banco Sabadell Group entities establish measures for the protection of information systems, which are set out in policies and procedures, to guarantee secure access to systems and to deal with new cyberthreats. These measures include:

- Role-based access control and regular recertification of these permissions.
- Robust authentication of remote access by employees and suppliers.
- Advanced malware protection systems.
- Systems for monitoring and correlating security events.
- Systems to collect and analyse cyber-intelligence data.
- Security incident response team, available 24 hours a day, 7 days a week, which is in contact with other Security Operations Centres (SOCs).

With these capabilities for protection, detection and response to cyberthreats, the Institution has not suffered any major cybersecurity incidents in 2025, adequately mitigating any cyber-related incidents affecting suppliers.

Banco Sabadell Group engages third-party specialists to run advanced cybersecurity tests, which evaluate the effectiveness of its key controls by simulating realistic cyberattacks. These verifications, which consider commonly used cyberattack techniques, prepare and train teams responsible for cyber defence, thus improving the levels of protection.

These tests also use well-renowned automated verification tools that simulate multiple cyberattacks. The Group's various entities also pay attention to the main external ratings that measure cybersecurity (Bitsight, RiskRecon, Security Scorecard). Banco Sabadell Group has secured positions in the top spots of these ratings in comparative terms with the rest of Spain's banking industry.

The various Banco Sabadell Group entities also endeavour to ensure the resilience of their infrastructures, making sure they have redundant components and regularly tested recovery procedures in order to guarantee the continuity of technological services in the event an incident occurs, such as a disaster affecting the facilities or a cyberattack.

In addition, every quarter, Banco Sabadell Group carries out drills that simulate cyber incidents, training the Institution's teams to detect and contain cybersecurity events and to recover operating services to minimise potential impacts.

Its financial statements are also subject to annual statutory audits and an external audit takes place, focusing on the design, implementation and operational effectiveness of its cybersecurity controls, carried out following the main information security standards. Internal audits are also scheduled and carried out to ensure the continuous improvement of, and compliance with, the established controls.

In addition, Banco Sabadell Group's cybersecurity specialists participate in digital transformation initiatives and technological projects, assisting with the assessment of security risks, defining the security controls and measures to be incorporated and carrying out technical security tests to check that no vulnerabilities are introduced.

Among the digital transformation initiatives designed and rolled out securely with the participation of the cybersecurity team, it is worth highlighting new financial products and services, such as those detailed in the "Digital transformation and customer experience" section of the consolidated Directors' Report.

3.2.5 Financial inclusion and access to products and services

3.2.5.1 Vulnerable customers

The Bank is currently monitoring the evolution of its vulnerable customers on a State-wide basis (understood as customers who, due to personal, economic, educational or social needs or circumstances, are in a situation of special dependency, defencelessness or lack of protection that prevents them from exercising their rights on an equal footing), mainly in three areas: financial, digital and regional vulnerability.

Financial vulnerability:

The first area is financial vulnerability, i.e. low-income customers. During 2025, the Institution has continued with its identification of financially vulnerable customers to ensure they are managed appropriately, and it has also maintained its protection measures in relation to borrowing, to ease customers' financial burden and prevent over-indebtedness.

The Institution has continued to impart training to teams specialising in debt recovery to enable them to offer customers the option to request application of the Code of Good Practice, given the impact of the new mortgage code and the new amendments made in light of the urgent measures put in place for those affected by the DANA flash floods.

Digital vulnerability and regional vulnerability:

The second area is digital vulnerability, i.e. customers who experience difficulties accessing and using online/ digital banking services or who have difficulty using ATMs.

The third area relates to customers with regional vulnerability, i.e. customers located far away from the Institution's infrastructures and who have difficulties in accessing cash.

In these two areas, the following actions taken during 2025 are worth mentioning:

- Banco Sabadell has five mobile branch vehicles operating on different routes, three of them in Asturias, one in Galicia and one new route in the province of Leon (since September 2023). The routes in Asturias serve customers in 17 different towns, while those in Galicia and Leon cover 5 and 4 locations, respectively.

- The Correos Cash service represents a strategic innovation in the service delivery model. Following its implementation in Banco Sabadell at the end of 2024 and its consolidation throughout 2025, the Bank's customers can withdraw cash from any Correos office or through its network of rural postal operatives, thereby giving them easier access to cash and improving financial inclusion across the territory.

Also in 2025, progress continued to be made on the development and evolution of protocols such as the strategic protocol to strengthen the banking sector's commitment to society and sustainability (*Protocolo Estratégico para Reforzar el Compromiso Social y Sostenible de la Banca*), in relation to measures to foster

financial inclusion. Follow-up reports on the aforesaid protocol were also published and meetings took place between the banking industry and the Ministry of Economy to assess the level of implementation of the protocol and explore possible improvements.

Accessibility

Commitment to accessibility and inclusion

Our way of interacting with customers is based on proximity, specialisation and continuous improvement. That is why we continue to work to offer them the best possible care, with the commitment to build a more accessible and inclusive bank. This commitment entails assuring that products and services are accessible to all, particularly those with some form of disability, and ensuring that the way in which we communicate is straightforward and clear, so as to come closer to meeting the needs of all of our customers. This is reflected in different areas of our activity:

Digital channels and telephone helplines

We are starting to implement a universal design for our digital services (business website and mobile app), following the Web Content Accessibility Guidelines (WCAG 2.2, level AA). We are working to improve usability and the navigation experience by collaborating with renowned specialists. The Bank remains determined to improve accessibility so as to remove obstacles in its digital channels. For any queries or issues when using digital channels, the Bank has set up a free telephone helpline exclusively for accessibility aspects. In addition, it has set up a video-call service with Spanish sign-language interpreters (ILSE) operating both remotely and in branches.

Branches and offices

In terms of our brick-and-mortar locations, we have adapted our branches and offices, observing the established timeframes and the measures stipulated in the new regulations. The available services have been expanded to ensure suitable circulation routes and to provide an adapted customer service model, for example, offering the option to request documentation in Braille or to book a video-call appointment in which a sign-language interpreter can be present. With a view to enhancing customer service and experience, a specific training initiative was introduced for branch staff. This training course is provided by a partner specialising in accessibility, with the aim of offering a more inclusive and higher quality service.

Products and services

In relation to payment services, major improvements have been made with accessibility in mind. In the case of cards, all newly issued cards come with a notch to allow them to be identified by touch. Customers with visual impairment can also request cards in Braille format. In the case of ATMs, the current fleet is being upgraded to introduce accessibility elements. This includes the renewal of obsolete ATMs so that they meet assistive hardware criteria, with measures such as the adjustment of their height in the case of newly installed machines, as well as software updates, paying particular attention to their usability by different groups of people. In point-of-sale devices, their software has been adapted, focusing on their main features, such as usability and operability, following the best practices of the market, and progress continues to be made to introduce new accessibility functions to make the payment services used by businesses and merchants more inclusive.

3.2.5.2 Sogeviso

In Spain, Banco Sabadell manages social housing through Sogeviso (a wholly-owned subsidiary created by the Bank in 2015) in order to responsibly tackle the social exclusion of its vulnerable mortgage customers and the loss of their primary residence.

In its ten years of activity, Sogeviso has managed around 23,000 contracts for social or affordable rent and it has helped some 8,500 families improve their social and economic situation through its programmes designed to offer social support and improve employment prospects (JoBS). Of these 8,500 participants of the social support programme, 4,929 families improved their social and economic situation.

As at 31 December 2025, Sogeviso managed 1,953 properties under social and affordable rent arrangements specifically aimed at these vulnerable customers. In 10% of these cases the Social Contract remained in place.

Rental contracts are arranged for the length of time (term) indicated in the urban letting act (*Ley de Arrendamientos Urbanos*, or LAU) at the time they are signed (3, 5 or 7 years). In some cases, it is possible that some contracts may have been signed for terms longer than those stipulated by the LAU at the time. Contracts are renewed for the same term for which the original contract was signed. Lastly, depending on the specifics of the case, it is also possible to opt for an automatic one-year extension.

In relation to the Social Contract (support programme), this has a maximum duration of 36 months, which can be extended by a further 6 months in very exceptional circumstances.

The Social Contract is an innovative model for managing vulnerable customers. It is a service for customers with a means-tested social rental arrangement that offers specific support provided by a social manager based on three independent lines of approach: connect these customers with public services, offer them training on personal finances, and facilitate access to public aid and the JoBS programme.

The JoBS programme is a job placement service that aims to provide customers with skills and tools to enable them to access the labour market, as well as market research to match profiles with existing job offers. Since the launch of the Social Contract in 2016, a total of 2,410 people have found work thanks to the JoBS programme.

As at the end of December 2025, the Social Contract has helped 193 families, and 13 people have been actively searching for employment through JoBS.

In addition, Banco Sabadell has assigned 79 properties to 37 non-profit institutions and/or foundations, aimed at supporting the most disadvantaged social groups, and since 2013 it has been a member of the Social Housing Fund (*Fondo Social de la Vivienda*, or FSV), contributing 416 homes intended mainly for customers and acquired through deeds in lieu and repossessions. Of the FSV housing stock, 96% is let out under social rental agreements currently in effect.

Furthermore, as per the General Data Protection Regulation, the documents signed by tenants and members of the family unit upon opting in to the Social Support programme and JoBS, respectively, specify the channels through which they may exercise their rights in relation to their personal data and indicate where they should send any queries or concerns that they may have in relation therewith.

In addition to the telephony and email channels, the vulnerable families helped by Sogeviso may contact the company through service providers engaged by Sogeviso to manage social contracts and JoBS. They can also contact the company by telephone or email, as well as in person by requesting onsite visits to the properties that they occupy.

The channels are subject to the General Data Protection Regulation.

In the same way, there are alerts that are triggered if any personal data is sent via email. If an alert of this kind is triggered, Sogeviso's Corporate Services division contacts the person/unit that triggered the alert in order to ascertain the reason behind the event and to find solutions for the secure sending of data where necessary. Information is sent to Operational Risk on a monthly basis regarding the monitoring of incidents related to any outgoing personal data.

All suppliers and service providers act legitimately through contracts with Sogeviso, with clauses on personal data processing worded by Banco Sabadell's Contracts division.

Every year, personal data processing activities and the associated DPIAs are reviewed.

The relevant unit monitors suppliers and service providers to ensure they receive consent to personal data processing by the various business lines.

In the case of the data processing itself, it ensures that customers are aware of the channels they can use to exercise their rights, as these are set out in writing in the documents that they sign. On the other hand, in relation to the telephony channel, all outgoing calls to customers with a social or affordable rent agreement are

recorded for quality purposes, and they are assessed on a quarterly basis, based on a random sample, keeping a record of the assessment results based on various parameters.

Sogeviso's management processes ensure not only compliance with regulations concerning vulnerable customers, both State-wide and specific to autonomous communities, but also fulfilment of the Institution's social responsibilities. Thus, all processes envisage the collection of information and documentation to verify the social and economic situation of the family unit, as well as individual decision-making, for each situation.

In addition, tenants or mortgage debtors whose properties have been repossessed by the Bank may contact Sogeviso to manage and search for solutions to their situation (such as, for example, the inability to keep up with rent payments due to a reduced level of income).

3.2.5.3 Code of Good Practice

Banco Sabadell adheres to the Code of Good Practice (*Código de Buenas Prácticas*, or CBP) enacted by Royal Decree Law (RDL) 6/2012[75] of 9 March and to its subsequent modifications, the latest of which was introduced by RDL 19/2022[76], extended by the Council of Ministers Agreement of 22 November 2022, whose main objective is to arrange for the viable restructuring of mortgage debt for primary residences, which is aimed both at families struggling to keep up with their mortgage payments because they are on the 'exclusion threshold' and at persons in vulnerable situations. On 16 December 2022, Banco Sabadell also voluntarily signed up to the new Code of Good Practice introduced by Royal Decree Law 19/2022, amended by a Council of Ministers Agreement dated 27 December 2023 and by Royal Decree-Law 7/2024 of 11 November 2024. As at the end of December 2025, it had arranged 140 debt restructuring transactions under the two aforesaid codes.

Customers in Spain are made aware that the Bank follows the CBP, either by their branch manager or through the landing page of the Bank's website, which explains what this debt restructuring plan consists of and the necessary requirements to request its application. In addition, all of the communications sent to customers who hold a mortgage on their usual residence and who are experiencing payment difficulties contain information about the service.

Interaction with customers always takes place through an external agency, regardless of the way in which the customer has expressed interest in benefiting from the CBP. Within 24 hours following the customer's call or application, they are contacted in order to request the relevant documents needed to analyse the operation.

The actions taken by the agency are governed by an action protocol put together by the CBP department in accordance with the procedure and timeframes established in regulations.

The process for dealing with applications for the CBP has control mechanisms to ensure that it takes place in accordance with the corresponding action protocols and regulations. Specifically, the various departments taking part in the application process undergo regular checks and controls.

Those controls include verifying that the process is completed and communicated within the timeframes laid down by regulations and that each case is analysed correctly (calculation of affordability, economic data about the family unit, etc.) and that the letters sent to inform customers of the outcome of the analysis are in line with that established.

They also include verifying that the formalisation phase has been conducted correctly, from the moment the application process for a notary's signature begins until the signature is added to the system. This monitoring exercise takes place on a weekly basis and a comprehensive verification exercise is carried out on the various departments involved, to ensure that the application of the measures is not delayed once the customer has been informed that they are eligible to benefit from the debt restructuring plan provided by the CBP.

Banco Sabadell's processes ensure that customers are offered the possibility of applying to benefit from the CBP and that their applications are processed in line with prevailing regulations. Customers are also offered

[75] There is no fixed time limit; it will remain in force for as long as the Institution continues to adhere to it.

[76] The time limit is until 31 December 2025, with the exception of those affected by the DANA flash floods, in which case the time limit is until the end of May 2026.

help to put together the necessary documents, if necessary. All applications are analysed on a case-by-case basis, being particularly mindful of the specific circumstances of each case.

3.2.5.4 Social and volunteering activities

Banco Sabadell Group articulates its commitment to society mainly through the Banco Sabadell Private Foundation (hereinafter, Banco Sabadell Foundation) with a view to driving forward the progress and social welfare of individuals, by promoting culture and the arts, as well as research and education, with particular interest in fostering young talent.

In 2025, the Banco Sabadell Foundation received an endowment of 5.42 million euros from Banco Sabadell, earmarked for implementation of the annual Action Plan, of which 4,231,819 euros had been allocated as at the end of the year for collaborations with other institutions.

Under the 2025 action plan for Banco Sabadell's Commitment to Sustainability, specifically under the pillar entitled "Work together for a sustainable and cohesive society", the Group undertook to promote culture and talent, fostering education and research through the Banco Sabadell Foundation. In this context, the Banco Sabadell Foundation has achieved its established objectives: firstly, the number of people benefiting from talent programmes has exceeded 74,600, far more than the predicted 57,000. Secondly, the endowment put towards these collaborations in 2025, as indicated, was 5.42 million euros, 20.64% more than in 2021, exceeding the target set out in the plan to increase this sum by 18%.

These results reinforce the commitment of the Banco Sabadell Foundation, and of the Group, to fostering creativity, innovation and excellence as pillars from which to build a more inclusive, dynamic and cohesive society, cementing the commitment to educational, scientific and cultural development.

To monitor the institutions and projects with which it collaborates, a supporting document is requested both at the start and at the end of the collaboration, in order to verify that the funds have been correctly allocated and that the activity has taken place as agreed. Both at the start and at the end of the activity, the projects are evaluated based on indicators that make it possible to measure the suitability of the project, analysing the medium- and long-term results, to decide whether to continue to support it. In addition, an evaluation matrix has been developed that very few third-sector entities have, which makes it possible to be completely objective and transparent when distributing resources, allocating them efficiently according to the needs of each entity and project.

The Banco Sabadell Foundation categorises its activity into two main action areas: "Research and education", and "Culture and the arts".

Research and education

By supporting research and education, the Banco Sabadell Foundation invests in society's future and in its ability to find solutions to the most complex and urgent challenges, contributes to boosting the economic, social and cultural growth of the nation, by increasing productivity and innovation, creates learning opportunities, and fosters people's talent to make it easier for them to access the job market.

Culture and the arts

By promoting culture and the arts, the Banco Sabadell Foundation fosters creativity and innovation, provides opportunities and resources to young artists to help them develop their skills, and advocates for a more equitable and diverse society. In addition, it contributes to the cultural enrichment of society and turbocharges transformation.

Promotion of alliances

The Banco Sabadell Foundation promotes the creation of alliances between institutions that seek to raise the profile of culture, the arts, research and education in order to build avenues for collaboration and a more critical, fair and inclusive society. It supports the institutions with which it collaborates by providing its knowledge and networks, and by boosting synergies between institutions and projects to facilitate collaboration.

The Banco Sabadell Foundation supports trailblazing cultural schemes organised by some of our country's top institutions, such as the Círculo de Bellas Artes cultural centre, the Teatro de la Maestranza theatre, the Fundació del Gran Teatre del Liceu theatre foundation, the Palau de la Música concert hall, the Museu d'Art Contemporani de Barcelona (MACBA) art museum, the Fundació Òpera Catalunya opera foundation, the Fundación Amigos del Museo del Prado museum foundation, the Fundación Museo Guggenheim museum foundation, the Institut Valencià d'Art Modern (IVAM) modern art institute, the Fundación Centro Cultural Internacional Oscar Niemeyer cultural foundation, and the Fundación José Ortega y Gasset – Gregorio Marañón foundation, among others.

In addition, in 2025, the Banco Sabadell Foundation put together a Steering Group formed of directors of leading entities of our country's cultural sector to use social innovation methodologies to reflect on the challenges and opportunities of the cultural industry. This work is complemented with the opinions collected at previous meetings from other contrast groups formed of entities with which the Banco Sabadell Foundation collaborates across the country, as well as prominent young creators. This work also revealed the need to strengthen the leadership of the cultural sector, and a programme was devised and created to that end, which will be unveiled in 2026.

Commitment to young talent

The Banco Sabadell Foundation demonstrates its commitment to young talent by supporting leading universities, research centres and educational institutions, as well as by contributing to research excellence through awards, residencies and support programmes. The most noteworthy activities in this area are:

- Its own awards, such as the twentieth edition of the Biomedical Research Award, the nineteenth edition of the Economic Research Award, the ninth edition of the Science and Engineering Award, and the fourth edition of the Marine Sustainability Award.

- Awards to recognise young talent, such as the ANFACO Design Award, the Joan Guinjoan International Award for Young Composers of the Escola Superior de Música de Catalunya (ESMUC) school of music, the Maria Canals International Music Competition for piano performers, the International Award for Young Cellists of the Fundació Pau Casals foundation, and the Mirna Lacambra Competition for the professional training of young opera singers.

- Collaborations with leading universities and academic centres with awards and bursaries to promote young talent and employability at the University of Leon (Ralbar bursaries), the University of Alicante and the Miguel Hernández University (internship programme), the University of Deusto (Project 3R), the University of Oviedo (Hackathon TalentUO, organised by the Asociación TFCoop association), the University of Vigo (Foro Fundamental of the Fundación Mentor foundation), the University of San Jorge (research grants), the Jaume I University (Estudia e Investiga programme), the University of Las Palmas de Gran Canaria (advanced university course on digital skills), the bursaries offered by Escuela de Empresarios de la Comunidad Valenciana (EDEM), ESADE and the Barcelona Education in Science and Technology (BEST) Foundation, and the doctorate programme in artificial intelligence of the ELLIS Alicante Unit.

- Programmes of bursaries, courses and residencies in art centres, such as the bursaries offered by the Fundació Comunitat Valenciana - Auditorium of the Provincial Council of Alicante (ADDA) foundation, by the Reina Sofia School of Music and by the Conservatori del Liceu; the summer course offered by the Museo Nacional del Prado museum; the contemporary dance residencies of the Consorci Mercat de les Flors; the European early music programme EEEmerging, hosted by Joventuts Musicals de Torroella; the Bivac Festival organised by the Centre de Cultura Contemporània de Barcelona cultural centre; and the call for applications for the *Ayudas a la Creación* bursaries offered by the Fundación Antonio Gala foundation.

- Training programmes for emerging artists with the Teatro Real theatre (Crescendo and Ciclo Jóvenes Talentos), the Fundació Miró foundation (Espai 13), La Casa Encendida (Generaciones), the Fundación Cidade da Cultura de Galicia foundation (Encontro Artistas Novos), the Associació Franz Schubert association (Lied the Future), the Garnati Orchestra (Asociación Aulós association), the Consorci de l'Auditori i l'Orquestra consortium (Festival Emergents and Sampler Series cycle), the Gran Teatre del

Liceu theatre (Oh!pera programme), the Fundació Ópera Catalunya foundation (Escuela de ópera and Jove Orquestra Simfònica del Vallès), and the Talent Lab programme for young film-makers offered as part of the Atlántida Mallorca Film Fest.

- The young talent training programme offered by the Asociación Celera association (Academias de Potencial), the awards and grants of the Talent Global programme for CIDOB, the seminars organised by the ASPEN Foundation and the Lab Thyssen programme organised by the Fundación Museo Thyssen-Bornemisza foundation.

Culture as a tool for social transformation

The Banco Sabadell Foundation's mission is to bring culture closer to society by co-promoting, together with flagship cultural centres, transformative proposals that contribute to the training, development, readiness and employability of young people through various artistic disciplines:

- Educational and professional guidance projects aimed at young people in socially vulnerable situations, organised by the Exit Foundation (Coach programme), the Fundación Empieza por Educar foundation (Sabadell EduTalento), as well as teacher training with the Fundació La Ciutat Invisible foundation (Seminario Docentes seminars) and the Fundació Princesa de Girona foundation (Generación Docentes programme).

- Projects for cultural transformation through the arts, organised by Madrid Destino (Dentro Cine), the Fundació La Ciutat Invisible foundation (A Tempo), Teatro Joven (Entrenamientos creativos), and L'Arc Taller de Música (Zona Jove Xamfrà)

- Social inclusion projects put together by the SHIP2B (B-Value) Foundation, the Fundación Grupo SIFU foundation (SuperArte bursaries), the Reina Sofia School of Music (Entrepreneurship programme), the Fundación Dádoris foundation (bursaries for promising youths at risk of social exclusion), the Fundación María José Jove foundation (Arte y Salud programme), the Supercapacidades project (co-created by Fundación Grupo SIFU, ESMUC, and the Maria Canals International Music Competition), and the Ànima Lliure programme held by the Teatre Lliure theatre for people with functional disabilities.

- Programmes that bring culture to rural areas, such as the initiatives organised by the Fundación Valdés-Salas foundation; several music festivals, such as the Schubertíada at Valdegovía (Associació Franz Schubert association), Festival Bal y Gay in the region of A Mariña Lucense, Festival Atrio in Cáceres, Festival Jordi Savall in Tarragona, Raimat Arts Festival in Lleida, Festival Espurnes Barroques in central Catalonia, the Quincena Musical musical fortnight in the Basque Country, Ciclo Las Piedras Cantan organised by the Fundación Santa María La Real foundation in Palencia; and community mediation schemes such as the art intervention in the Baiona pier (Baiona Town Hall).

Medical research and health

In addition to the Banco Sabadell Foundation's four awards for Biomedical Research, Economic Research, Science and Engineering, and Marine Sustainability, the Banco Sabadell Foundation also supports scientific research through programmes organised by leading entities in the sector, forming part of the Board of Trustees of the Barcelona Institute of Science and Technology (BIST) and supporting its BIST Catalyzers programme designed to promote entrepreneurship and innovative thinking within the BIST community, supporting the P*rograma de Intensificación de Investigadores* intensive research programme organised by Consorci Parc Taulí, the programme of alumni research grants of the San Jorge University, the pre-PhD grant offered by the Fundación para la Investigación e Innovación Biosanitaria del Principado de Asturias (FINBA) foundation, and the annual activities of the Fundació Pasqual Maragall foundation and the Degén Institute of the Fundación Española de Ayuda a la Investigación en Parkinson (Spanish foundation for research into Parkinson's disease), the Caring for Smiles, Changing Lives programme organised by the Universitat Internacional de Catalunya (UIC) university, and also supporting the multi-purpose cardiovascular intervention room of the Fundació Althaia foundation.

Financial education

Banco Sabadell continues to promote and take part in a number of financial education initiatives. By engaging in this type of activity, the Institution aims not only to meet the training requirements of society in general, but also to be by their side to help them develop skills and decision-making abilities. Some of the initiatives undertaken include:

- The *Educación Financiera en las Escuelas de Cataluña* (EFEC) programme for financial education in schools: Banco Sabadell continues to participate in this programme, having done so for twelve consecutive years and ever since its inception. Thanks to the corporate volunteers of the participating institutions, a total of 239,810 students have received training in basic finance. In this edition, which continued to take place in hybrid format combining face-to-face and virtual workshops, the programme has been taught in 505 educational centres. With the participation of 86 volunteers who ran a total of 714 workshops, Banco Sabadell, together with all of the collaborating institutions, provided training for 25,917 young people aged 15-16. In terms of its version for adults, 24 of the Bank's volunteers held 84 workshops in adult schools and correctional facilities.

- 'Your finances, Your future' (*Tus Finanzas, Tu futuro*) initiative promoted by the Spanish Banking Association (Asociación Española de Banca, or AEB) and the Junior Achievement (JA) Foundation. In this year's online edition, 103 volunteers from the Bank took part in 58 programmes delivered to 46 educational centres and 1,281 students. In 2025, the programme, which is nationwide in scope, was delivered to 192 centres and 2,147 students.

- 'What do we know about economics' (*Qué sabemos de economía*) programme, organised by the Colegio de Economistas de Asturias school of economists and the Oviedo City Council to teach basic concepts about economics and financial education to students aged 11-12. 11 volunteers from Banco Sabadell took part, holding a total of 22 workshops that benefitted 822 students.

- The ONCE Foundation, in partnership with the AEB, promotes financial inclusion through the 'Inclusive Finance' (*Finanzas Inclusivas*) project, designed to offer financial education training to people with intellectual disabilities and learning difficulties. The aim is to give them more autonomy and improve their opportunities for social inclusion and employability, offering them essential tools to manage their money and savings. 16 volunteers from Banco Sabadell took part in the first edition of this project, contributing to the training of 363 beneficiaries.

During 2025, a total of 9,581 people took part in the workshops led by Banco Sabadell volunteers as part of these programmes.

Business support and training

- 'Export to Grow' (*Exportar para crecer*) programme: as part of its commitment to provide training in internationalisation to small and medium-sized enterprises, Banco Sabadell, in collaboration with AENOR, AMEC, Arola, CESCE, Cofides, ESADE and Garrigues, has been promoting the 'Export to Grow' programme since 2012. This programme supports SMEs in their internationalisation process, through online tools, specialised information services and the organisation of roundtables throughout the country. Under this programme, international business events (*Jornadas de Negocio International*) have taken place in both online and hybrid (in-person + online) format, including one on the impact of the geopolitical landscape on Spain's exports sector, attended by members from around 1,600 companies, and a special series of talks on the United States, with 500 companies taking part.

- Sabadell International Business Program: the Institution held the eighth edition of this university-certified training programme on the provision of advice for business customers, which has already attracted the participation of some 700 companies engaging in international business.

- Financial Advisor Course for Religious and Third-Sector Institutions: organised in partnership with the post-graduate school of the Universidad Francisco de Vitoria university, this course aims to provide a solid foundation for the day-to-day tasks of officers and trustees. This university certification offers complete and rigorous training to professionals and collaborators in the sector, with the aim of reinforcing the specialised knowledge of these institutions and helping to provide their officers with

knowledge and tools. This training is open to professionals from all sectors and offers a range of scholarships covering up to 80% of the enrolment fee. This edition ended with a total of 97 enrolled students (22 of them Banco Sabadell employees).

Bridging the digital divide

In 2025, Banco Sabadell promoted the following programmes and initiatives, upholding its commitment to education and digitalisation:

- The 'Technological autonomy and digitalisation' (*Autonomía tecnológica y digitalización*) programme, to bridge the digital divide between older people, in collaboration with the Fundación Vivo Fácil foundation, an organisation specialised in improving the quality of life of older people and other vulnerable groups. The aim of its training activities is to provide those taking part with information about and access to the possibilities that ICT has to offer, improving not only their autonomy and quality of life but also their sense of connection and companionship.

  In 2025, 36 four-hour workshops were organised, with an average of 12 people in attendance. The workshops were taught by a specialised technician from Fundación Vivo Fácil and a volunteer from Banco Sabadell. 64 volunteers took part and this programme reached a total of 1,728 individuals.

The Banco Sabadell Foundation carried out the following programmes:

- The university expert course on digital skills of the Fundación Universitaria Las Palmas (FULP) university foundation, which seeks to prepare recent graduates of further education for a digitalised and ever-changing job market.

Corporate Volunteering Programme

This year, once again, the people who form part of Banco Sabadell demonstrated their commitment to society, going above and beyond their professional duties, devoting their time and expertise to help people and organisations in need of them. More than 3,100 volunteers took part in social initiatives promoted by the Bank, its Foundation and other collaborating organisations, through the Bank's Corporate Volunteering Programme.

In addition to the educational programmes indicated above, the cooperation initiatives and charitable programmes carried out by the Bank include, most notably:

- Support for third-sector institutions that participate in the B-Value social innovation programme, the aim of which is to professionalise the value proposition and to work on the sustainability of projects of non-profit social institutions throughout Spain. Since the first edition of B-Value in 2017, the Banco Sabadell Foundation and other organisations that promote the programme have given out different awards to finalists from among the 40 participating entities. These awards help them to take their projects forward and give visibility to the causes that they support, putting the spotlight on talent and innovation. One of the keys to the programme's success is the participation of the Bank's employees as volunteer mentors. This year, 40 employees from different areas of the Bank and in pre-managerial roles and 10 employees from Sabadell Zurich supported these organisations in developing their social impact projects.

- With regard to programmes that leverage the knowledge and experience of the Bank's employees and that concern vulnerable sectors of society and/or those at risk of social exclusion, it is worth mentioning the Leader Coach Project and the Career Guidance Programme aimed at socially vulnerable young people run by the Exit Foundation, in which the Banco Sabadell Foundation is involved. It is a corporate volunteering initiative that seeks to improve the future employability of young people who have had an unsuccessful academic experience. This year, 14 volunteers from the Bank took part and dedicated 206 hours of their time to 14 young people, to keep them in training.

- In line with the goal of promoting and supporting young talent, the mentoring and talent management programme provided by the University of Alicante and Banco Sabadell's tech skills centre in Alicante (*Centro de Competencias Tecnológicas de Alicante*, or CCTA) is worthy of mention. In 2025, the fifth edition of the programme was held, in which 32 professionals from the CCTA guided students from the

University of Alicante through the resolution of a challenge, so that they could develop key skills for their professional future.

- Women also benefit from the following programmes: 'Ace your job interview' (*Triunfa en tu entrevista de trabajo*), 'Job search 2.0' (*Búsqueda de empleo 2.0*), 'Ready and able' (*Capaces*) and 'Emotional intelligence for the workplace' (*Inteligencia emocional para el empleo*), in which the Bank has been collaborating with the Fundación Quiero Trabajo foundation since 2019. The aim is to empower people, particularly women at risk of social exclusion, by enhancing their aptitudes and attitudes, and by giving them the tools to successfully navigate the selection process and job interviews. This year, a total of 102 volunteers from the Bank mentored the participants of these programmes. In 2025, in collaboration with Fundación Quiero Trabajo, the Bank accompanied other vulnerable groups, such as young inmates at the Quatre Camins prison, members of the LGBTIQ+ community and people with intellectual disabilities.

- Each year, to coincide with the Christmas festivities and in collaboration with Fundación Magone - Salesianos Acción Social, through its corporate volunteering programme, the Bank runs the 'Be one of the Wise Men' (*Conviértete en Rey Mago*) programme, in which volunteers deliver gifts in response to letters written by children under the care of the foundation. On the eve of Epiphany, the volunteers distribute the gifts. In 2025, 586 volunteers from Banco Sabadell took part in this project. In addition, in collaboration with Cáritas Molina de Segura, 75 volunteers distributed the same number of gifts to children in the local community.

4. Governance information

4.1 Business conduct

4.1.1 Code of Conduct

One of the fundamental elements for consolidating a robust corporate culture is the existence of a set of regulations that reflects the firm commitment of all units to comply with legislation, starting with the Management Body.

In this regard, the policies in place at the Bank for managing business conduct matters are indicated here below. In addition, both the Code of Conduct and the policies are published on the Bank's corporate website and on the corporate intranet available to all employees.

Banco Sabadell Group Code of Conduct

The Board of Directors approved Banco Sabadell Group's Code of Conduct in order to set out the catalogue of principles, obligations and duties that should govern the actions of all those within the Group. The Code of Conduct is reviewed regularly and updated as required.

All internal obligations with ethical content are included in the Group's Code of Conduct, which thus groups them all together in a single regulatory compendium under the direct supervision and approval of the Corporate Ethics Committee and the Board of Directors.

The aim of the Code is to define the criteria that should be followed for ethical and responsible behaviour, both in relationships within the Group itself and in those entered into with customers, suppliers, shareholders, investors and other stakeholders.

Those subject to the Code are people who form part of governing bodies, people with employment links, external suppliers and business partners. It is applicable in all jurisdictions and territories in which the Group carries out its activities, so they are required to formally adopt it.

The principles that underpin the corporate culture and serve as a framework of reference for the Code are the will to serve, proximity, adaptability, commercial approach, innovation, professionalism, ethical conduct, sustainability, austerity, prudence, teamwork, compliance with prevailing legislation and any internally established regulations that may be applicable, transparency, and respect for the privacy and intimacy of the various data subjects whose personal data is subject to processing.

All staff must formally declare their commitment to the Code through a personal and tailored adoption process. They are given an initial deadline to complete this task, which is monitored on a weekly basis.

Banco Sabadell Group Corporate Crime Prevention Policy

The purpose of Banco Sabadell Group's Corporate Crime Prevention Policy is to establish the applicable principles, critical management parameters, governance structure, roles and responsibilities, procedures, tools and controls relating to the prevention of corporate crime, and to ratify the firm commitment of the Group to abide by those rules as well as ethical standards and, in particular, its resolve to implement rules and controls to minimise the commission of crimes and to confirm the complete and absolute intolerance of any inappropriate behaviour and, especially, any conduct that may constitute a criminal offence. All this forms the Corporate Crime Risk and Anti-Corruption Management and Organisation Model. Ultimate responsibility for it lies with the Board of Directors, while the CEC is responsible for overseeing the functioning, observance and execution of that model, in accordance with the stipulations of the Policy.

The unit responsible for the Group Policy is the Compliance division, which also takes responsibility for defining general guidelines relating to the prevention of corporate crime and for supervising their appropriate implementation.

The Policy is applicable to the activity carried out by Banco Sabadell Group through its companies in the various territories in which it operates.

Its subjective scope of application extends to the Group's directors, legal representatives and employees and to all natural or legal persons providing services to or in the Group, as well as all collaborating partners, professionals or firms subcontracted by the same.

In 2022, AENOR Internacional S.A.U. conducted a full audit of the Corporate Crime Risk and Anti-Corruption Management and Organisation Model, with a view to ascertaining and certifying that Banco de Sabadell S.A.'s model complied with the requirements set forth by standards UNE 19601 on crime compliance management systems and ISO 37001 on anti-bribery management systems, obtaining both certifications in early 2023 and retaining them in 2024 and in 2025, upon satisfactory completion of the follow-up audits carried out by AENOR, with no model non-conformities identified during the exercise.

Having completed the first three-year model certification cycle, at the end of 2025, AENOR Confía S.A.U. carried out another full model audit, certifying once again that the model complies with the requirements set forth in the aforesaid standards, UNE 19601 and ISO 37001, with no non-conformities identified on this occasion either.

As part of the commitment to the corporate crime prevention and anti-corruption model, and with a culture of ethics and compliance, all of the Bank's workforce is required, on a regular basis and whenever significant changes take place in the main policies on which it is based, to personally and individually undertake to follow Banco Sabadell Group's Corporate Crime Prevention Policy.

Banco Sabadell Group General Policy on Conflicts of Interest

The ultimate and fundamental goal of the Banco Sabadell Group General Policy on Conflicts of Interest is to ensure that all those subject to that Policy act in accordance with the ethical standards and principles that govern the Group's activities, creating a culture of compliance and an action model based on honesty, professional accountability and impartiality and on the basis of the following guidelines:

- Measures should be in place to prevent conflicts of interest.
- If conflicts of interest occur or could potentially occur, measures should be in place that enable these to be detected, recorded and promptly dealt with.
- If any conflicts of interest do occur, they should be eliminated or, where that is not possible, the nature and origin of the conflict should be revealed to the customer or to the competent decision-making bodies in each case, so that they may make the necessary decisions.

This Policy is the responsibility of the Compliance division. In addition, the Board of Directors of the Group's parent company is responsible for approving this Policy and it delegates its supervision and control to the Corporate Ethics Committee.

The Policy is applicable to all Group companies and, consequently, to their directors, managers, employees and partners and to any individual directly or indirectly related to them, as envisaged by the regulations applicable to the area in which the potential conflict of interest arises.

Banco Sabadell Group Policy on the Internal Reporting System and Protection of Reporting Persons

The purpose of the Policy is to comply with that provided in Law 2/2023, which transposes Directive 2019/1937, and specifically with the duty to have a policy that sets out the general principles of the Internal Reporting System and the Protection of Reporting Persons, covering the internal communication system and its corresponding channels.

According to the Code of Conduct, the Group must carry out its business activity in compliance with the law and in an ethical, honest and transparent manner and showing the utmost respect for its people. Therefore, the Group has placed the necessary means at the disposal of its stakeholders, both internal (shareholders, directors, managers or existing and former employees) and external (subcontractors, partners, suppliers, etc.), so that they may report any issue or sign of a breach of the Code of Conduct, of internal and/or external regulations, and/or of the possible commission of a crime of which they become aware as part of their work or professional activity, without fear of any kind of retaliation when used in good faith.

The commitment to a culture of ethics and compliance is demonstrated by the availability of pathways to report irregular situations or conduct, as well as by the adoption of adequate measures in the event of potential breaches or, where appropriate, rectification of their consequences to prevent the damage from recurring in the future.

The Policy is applicable to the whole of Banco Sabadell Group in all matters that do not conflict with the applicable legislation in the corresponding jurisdiction.

The Internal Reporting System is generally the preferred means to report actions or omissions that may involve a breach of the law, of Banco Sabadell Group's Code of Conduct, or of the other internal regulations of the Group. Queries or questions may also be put forward in that respect.

The Bank's Board of Directors, as the Institution's most senior decision-making body, is responsible for implementing an Internal Reporting System and for appointing someone to be responsible for its management and for approving the Policy.

The Compliance division is responsible for the Policy and is in charge of its development and wording, proposing the necessary amendments and/or updates.

4.1.2 Corruption and bribery

As part of its activities, Banco Sabadell Group undertakes to safeguard integrity and promote a culture of zero tolerance of corruption, expressly prohibiting any and all actions of this kind.

The Group undertakes to uphold the commitment undertaken as signatory of the United Nations Global Compact, with regard to compliance with the ten principles established therein, among them that of working against corruption in all its forms, including extortion and bribery. In keeping with this, the Anti-Corruption Policy has been developed considering, among other reference documents, the UN Global Compact's Guide for Anti-Corruption Risk Assessment.

The purpose of the Anti-Corruption Policy is to establish the applicable principles, critical management parameters, governance structure, roles and responsibilities, procedures, tools and controls relating to anti-corruption, and to ratify the firm commitment of the Group to abide by these rules as well as ethical standards and, in particular, its firm commitment to fight against corruption and to confirm the complete and absolute intolerance of any inappropriate behaviour. All this forms the Corporate Crime Risk and Anti-Corruption Management and Organisation Model. Ultimate responsibility for it lies with the Board of Directors, while the CEC is responsible for overseeing the functioning, observance and execution of that model, in accordance with the stipulations of the Policy and of the Corporate Crime Prevention Policy.

The unit responsible for this Policy is the Compliance division, which also undertakes responsibility for defining general guidelines relating to anti-corruption and for supervising their appropriate implementation.

The Policy is applicable to the activity carried out by Banco Sabadell Group through its companies in the various territories in which it operates.

Its subjective scope of application extends to the Group's directors, legal representatives and employees and to all natural or legal persons providing services to or in the Group, as well as all collaborating partners, professionals or firms subcontracted by the same.

As part of the commitment to the corporate crime prevention and anti-corruption model, and with a culture of ethics and compliance, all of the Bank's workforce is required, on a regular basis and whenever significant changes take place in the main policies on which it is based, to personally and individually undertake to follow the Anti-Corruption Policy.

The Group's Anti-Corruption Policy defines all acts that would qualify as corruption, as well as actions related to the topic that are not permitted. It is available to the entire workforce on the corporate intranet and also to business partners, as it is also published on the corporate website.

As for the identification and control of risks related to corruption, it should be pointed out that a Corporate Crime Risk and Anti-Corruption Management and Organisation Model is in place, which is re-evaluated annually and has its own specific section on the fight against corruption. As a result of the activities carried out as part of the aforesaid model and the management of the whistleblowing channel, described above, no risks related to corruption materialised in 2025, or in 2024, 2023, 2022 or 2021.

The Institution carries out continuous monitoring of the effectiveness of its model through a variety of activities. These include monitoring the percentage of employees adhered to the Group's Code of Conduct, monitoring staff adherence to the Statement of Compliance with the Corporate Crime Risk and Anti-Corruption Management and Organisation Model, annual implementation of the Corporate Crime Prevention and Anti-Corruption Control Plan, and the attainment and annual maintenance of the relevant external certifications, including AENOR, UNE 19601 and ISO 37001.

The whistleblowing channel has a specific area dedicated to submitting reports of 'corruption / bribery', through which those covered by the personal scope of application may submit reports, which will be covered by the safeguards and dealt with and investigated in an independent and impartial manner, according to that provided in the Banco Sabadell Group Policy on the Internal Reporting System and Protection of Reporting Persons and its implementing procedure.

Particular importance is also attached to the oversight of loans and accounts held by political parties, by following a very rigorous customer onboarding protocol, and to the controls over donations and contributions received from third parties. Similarly, the Bank does not make contributions of any kind to political parties, politically exposed persons or related institutions. Likewise, in terms of transparency, all donations to NGOs and foundations are analysed and assessed by the Foundation's Board of Trustees. In relation to the Bank's sponsorship commitments, internal regulations are available containing criteria for their final approval or rejection.

In relation to incidents of corruption and bribery, it is important to note that in 2025:

- There have been no convictions or fines for breaches of anti-corruption and bribery laws.
- There have been no confirmed incidents of corruption or bribery in the Institution, with no employee having been dismissed or penalised internally for incidents related to this topic, and with no contract with business partners having been terminated or not renewed due to infractions related to corruption and bribery.
- At present, there have been no public legal cases regarding corruption or bribery brought against the undertaking and its own workers during the reporting period or during previous years.

Annual contribution: associations, groups and organisations

Categories	2022	2023	2024	2025
Lobbying, representation of interests or similar	0	0	0	0
Tax-exempt commercial associations or groups (for example, think tanks)*	€2,151,699	€2,098,368	€2,134,530	€2,649,568
Other (for example, expenses related to electoral efforts or referendums)	0	0	0	0

*In 2025, some of the largest sector contributions went to the Spanish Banking Association (€859,659), the Spanish Chamber of Commerce (€110,000), the Foundation for Applied Economic Studies (Fundación de Estudios de Economía Aplicada, or FEDEA) (€90,000), the Institute of International Finance (IIF) (€79,079) and the Foundation for Financial Studies (Fundación de Estudios Financieros, or FEF) (€30,000).

4.1.3 Anti-Money Laundering and Countering the Financing of Terrorism

Money Laundering and Terrorist Financing (hereinafter, ML/TF) are severe crimes that damage the global economy and represent a threat to worldwide social and financial stability.

Banco Sabadell Group is firmly committed to Anti-Money Laundering and Countering the Financing of Terrorism (hereinafter, AML/CFT), which is a key element of its fight against financial crime. It is essential to detect and

prevent this type of illicit activity to protect and promote the integrity and trust of the markets and financial stability on a global scale.

For that reason, AML/CFT is a key pillar of the Institution's control framework. This model is applied in all entities of the Group, incorporating local regulations of the jurisdictions in which it is present, best practices of the international financial sector on this topic and the recommendations issued by international bodies, such as the guidelines issued by the Financial Action Task Force (FATF), the Wolfsberg Group, the Basel Committee on Banking Supervision (BCBS) and Spain's Commission for the Prevention of Money Laundering and Monetary Offences (Comisión de Prevención del Blanqueo de Capitales e Infracciones Monetarias).

Banco Sabadell Group has an Anti-Money Laundering and Counter-Terrorist Financing Policy in place, approved by the Board of Directors, which establishes the basic principles, critical management parameters, governance structure, roles and responsibilities, procedures, tools and controls applicable in relation to AML/CFT and which describes the main procedures through which ML/TF risks should be identified and managed at all levels of the Group. This Policy is published on the Group's corporate website and on the corporate intranet available to all employees.

The Group defines roles and responsibilities on the basis of the model of three lines of defence:

a) 1st line of defence, formed of business and management units;

b) 2nd line of defence, which includes Compliance and Internal Control; and

c) 3rd line of defence, comprising Internal Audit.

The Group's AML/CFT units are integrated in the second line of defence and their goal is to ensure the fulfilment of legal obligations in relation to AML/CFT. The function comprises one Group unit as well as local units in each of the obliged parties, led by designated officers in each of the geographies in which Banco Sabadell operates. In this respect, the Group's international presence means that it is subject to supervision by different regulators, requiring it to comply with a variety of regulatory requirements, which in turn requires it to have a global and cross-cutting risk management and control model.

It also has an Internal Control Body (hereinafter, ICB), which meets on a regular basis and whose mission is to oversee the implementation and effective fulfilment of its policies and procedures, thereby ensuring that ML/TF risk is appropriately managed in the Group.

The Group seeks to develop and continuously improve its ML/TF risk management model, which in accordance with Spanish regulations is reviewed annually by independent experts. In 2024, the external expert in question noted that Banco Sabadell Group has adequate control and detection systems in place designed to comply with anti-money laundering and counter-terrorist financing regulations.

In terms of training, each Group entity has an annual training plan. This plan outlines the training actions stipulated for the current year and the mandatory AML/CFT courses of each function, for both new recruits and existing staff. Employees are required to complete all AML/CFT training sessions assigned to them, so that they may prevent, avoid and/or detect any instances of money laundering and/or terrorist financing in the course of their professional activities. Completion of all training actions is duly validated and the level of completion of the annual training plan is documented.

4.1.4 Business conduct training

In order for the workforce to have a detailed understanding of the content of the Code of Conduct, including the identification, reporting and management of conflicts of interest, thus enabling them to effortlessly comply with it, and in order to promote familiarity with the main aspects of the criminal liability of legal persons, the risks in relation to corruption and bribery, types of corruption, prohibited actions and their consequences, and the existence, operation and safeguards of the whistleblowing channel, all employees are required to complete mandatory specific training courses on each of those subjects, which are reviewed regularly and updated as required.

In addition, employees are required to complete training on the Internal Code of Conduct in relation to the Securities Market (*Reglamento Interno de Conducta*, or RIC). The aim of the course is to explain what that code consists of, whom it affects and what restrictions it imposes. It also covers all circumstances in which an employee is required to comply with the RIC and the associated obligations. In addition, it teaches how to use the RIC portal, indicating the information that is available there and how it works. It also covers breaches, penalties and the role of the Corporate Ethics Committee.

The courses that employees are required to complete in relation to business conduct, along with the percentage completion of those courses, is shown here below:

Course	% completion
Code of Conduct	98.9%
Internal Code of Conduct relating to the securities market (RIC)	97.0%
Anti-Corruption	99.5%
Corporate Crime Prevention	99.5%
Whistleblowing channel and protection of reporting persons	98.8%

In addition, in order to facilitate continuous and voluntary learning with new and interesting formats, such as infographics, short videos, comic strips, posts, etc., the Bank's workforce is given access to the training space known as the 'Regulatory School'. This space has different sections called 'classrooms' dedicated to specific topics such as anti-money laundering and counter-terrorist financing, data protection, and ethics and conduct. In the last of these classrooms, staff have access to content related to corporate crime, so that they may learn what it consists of and become familiar with risks of corruption and bribery, conflicts of interest, how to identify them, how to manage them and where to report them, and with the whistleblowing channel, specifically how it works, the safeguards that it provides and how to access it. In addition, in the section dedicated to 'Conduct', they can find the relevant materials, related information and the Group's own Code of Conduct as well as the Suppliers' Code of Conduct.

On a regular basis, Banco Sabadell's Board of Directors also receives training in relation to corporate crime prevention, the prevention of corruption, and on the corporate crime and anti-corruption organisation and management model.

4.1.5 Internal Reporting System - Whistleblowing channel

As part of its commitment to a culture of ethics and compliance, the Group has an Internal Reporting System for reporting, in general, actions or omissions that could entail a breach of prevailing legislation, of the Group's Code of Conduct or of other internal regulations.

Banco de Sabadell, S.A., as the Group's parent company, has a whistleblowing channel available to its stakeholders and subsidiaries (except those in Mexico and the UK, which have their own channels), as a formal whistleblowing mechanism, one of the guiding principles of which is the protection of the reporting person.

As mentioned previously, the Institution has a Policy and Procedure for the Internal Reporting System and Protection of Reporting Persons that describe the principles and safeguards of the Internal Reporting System and the process and main stages of the management of whistleblowing reports.

The CEC is responsible for the Group's Internal Reporting System in the case of the Bank and subsidiaries, except those in Mexico and the United Kingdom, where their respective Boards of Directors have assigned responsibility for taking action to the Audit Committee in the case of Banco Sabadell, Institución de Banca Múltiple in Mexico, and to the person designated as Whistleblower Champion in the case of TSB.

In this respect, the CEC is responsible for managing the Group's Internal Reporting System and also the whistleblowing channel, as one of its components.

The CEC, as a collegial body, delegates to its Secretary, who is a CEC member and the Chief Compliance Officer (CCO), the role of managing the whistleblowing channel and processing whistleblowing reports, within the scope that may be determined, at any time, in the CEC's Rules of Procedure.

The CEC and, by delegation, the CCO, shall carry out the role of Head of the Reporting System independently and autonomously of the administrative or governance bodies, committees or staff of the Institution and its Group, provided this is so envisaged in the prevailing legislation, without taking instructions of any kind in the performance of their duties, and they shall have access to all human and material resources necessary to carry out their role. Thus, the CEC, and by delegation the CCO, shall have at their disposal the human resources assigned to Compliance to carry out their role, and may request support from the staff of that function and, within it, the Corporate Crime Prevention and Code of Conduct Management unit.

The channel is hosted on a platform that can be accessed through the Banco Sabadell Group website (https://canaldenunciasgrupo.bancsabadell.com) and it is the main method used to report, detect and manage potential irregularities that could undermine the aforesaid commitment or that could constitute the commission of a crime. Any Group employee or related person (subcontractors, partners, suppliers, etc.) must report any information or sign of a breach of the Code of Conduct or of the commission of a potential crime of which they become aware.

As for the regular reporting on the activity and operation of the Internal Reporting System, the CEC prepares a quarterly report on its activity, and the Board Audit and Control Committee and the Board of Directors are informed on a semi-annual basis of the number of reports received during the corresponding period, the channel of origin, the type of report, the type of reporting person (named or anonymous) and the outcome of the investigation, together with the possible application of the internal penalties regime stemming from the reports filed or other corrective measures agreed, and their date of application. Those same reports also include information relating to the reports managed through the internal systems of TSB and Banco Sabadell Mexico.

In order to become familiar with the operation and safeguards of the internal whistleblowing channel, the workforce is required to complete a mandatory course on the channel and on the protection of reporting persons, which includes all of the new content related to Law 2/2023.

Similarly, in the 'Regulatory School', the workforce has access to a space dedicated to 'Corporate Crime and Anti-Corruption', within the 'Ethics and Conduct' classroom, which contains specific content about the whistleblowing channel, specifically what it is, who it is for, how to use it, how to access it, the details that must be indicated in any reports, the safeguards that it offers and its ultimate goal.

Staff from the Corporate Crime Prevention & Code of Conduct Management unit have the necessary training to adequately perform their duties of managing the whistleblowing channel and dealing with any reports submitted.

In accordance with the Procedure for the Internal Reporting System and Protection of Reporting Persons, staff that file a report are protected in accordance with that set forth in Directive (EU) 2019/1937, which was transposed into Spanish law through Law 2/2013, specifically:

- Ensuring anonymity and confidentiality. Staff may submit reports on a named or, if they prefer, anonymous basis, in which case the Institution will not attempt (and will ensure that the rest of the Group does not attempt) to uncover their identity. If they do decide to identify themselves, their identity and that of any other person concerned is guaranteed to be kept in the strictest confidence, as is any information that they provide and their personal data.

- Ensuring the absence of any retaliation against reporting persons acting in good faith, declaring any acts that constitute retaliation or threats, or any attempted retaliation or threats, to be invalid. To that end, the requisite measures will be adopted to prevent and avoid retaliation against the reporting person.

Similarly, where appropriate and possible, Banco Sabadell will check in with the reporting person on a regular basis, in accordance with that provided in the Internal Non-Retaliation Protocol.

All reports submitted through the channel have been duly investigated and processed. The Procedure for the Internal Reporting System and Protection of Reporting Persons sets out all stages involved in dealing with reports submitted through the channel, such as:

- Receipt, acknowledgement of receipt to the reporting person, record-keeping and decision-making regarding the report's admissibility or inadmissibility.

- Information provided to the parties: reporting person and reported person.
- Opening of the case file and appointment of the investigator.
- Issuance of the internal investigation report and proposed resolution (archiving or adoption of corrective measures/application of the internal penalties regime) and closure of the case file.

A total of 113 reports had been received as at 31 December 2025. The types of reports that received the highest number of communications were those related to alleged breaches of the code of conduct and internal regulations (18), privacy and/or data processing issues (14), cases of internal fraud (11), and workplace harassment/sexual harassment/discrimination cases (11). Other less frequently reported cases were those related to alleged breaches of regulations concerning money laundering, terrorist financing and/or international sanctions, and cases related to conflicts of interest, which received 3 and 2 reports, respectively. No reports were received during the period related to any breach of banking regulations with regard to market abuse or securities market manipulation.

Of the total number of reports received, 17 were accepted for processing and investigation; of those investigated, 5 are currently ongoing and 12 have been completed. Of the completed cases, a breach was found to have occurred in just 5 cases, with disciplinary measures taken on 2 occasions and corrective measures applied in the other 3 cases. No disciplinary dismissals have taken place.

None of the reports investigated resulted in the confirmation of cases related to corruption or bribery, or to human rights violations in Banco Sabadell Group.

In accordance with that set forth in the Equality Plan, any report aimed at exposing a possible act of discrimination, workplace and/or sexual harassment or gender-based harassment is channelled through the whistleblowing channel. Once the report has been admitted for processing, the Harassment Prevention Committee will run point and lead the investigation.

Through the whistleblowing channel, a person within the personal scope of application may report cases related, among other things, to corruption/bribery, human rights violations, or to breaches of bank regulations, the Code of Conduct, or internal regulations.

In accordance with that provided in the Anti-Corruption Policy, no distinction is made between areas that may have greater or lesser exposure to risks of corruption and bribery. That Policy is applicable to the directors, legal representatives and employees of the Group and to all natural and legal persons providing their services in the Group, as well as collaborating partners, professionals or entities subcontracted by the same.

As part of the commitment to the corporate crime prevention and anti-corruption model, and with a culture of ethics and compliance, all of the workforce of Banco de Sabadell, S.A. and its domestic subsidiaries is required, on a regular basis and whenever significant changes take place in the main policies on which it is based, to personally and individually undertake to follow Banco Sabadell Group's Corporate Crime Prevention Policy and the Anti-Corruption Policy.

4.2 Management of relationships with suppliers

To achieve the strategic objectives defined by Banco Sabadell Group in a competitive and continually changing environment, it is imperative to ensure proper management of relationships with third parties who, instead of being mere suppliers of goods and services, become partners and collaborators who are aligned in the achievement of the Group's objectives, placing their tools, resources and expertise at the disposal of Banco Sabadell Group. Banco Sabadell Group also undertakes to fulfil its objectives and commitments related to sustainability (including its environmental, social and governance components), extending them to its entire supply chain.

In order to establish this long-term cooperation, it is also necessary to understand the needs and goals of suppliers, maintaining a willingness to honour their commitments and making them compatible with Banco Sabadell Group's requirements and vision. Under this premise, to meet its objectives related to the management of relationships with suppliers, Banco Sabadell Group extends its commitment to socially responsible practices to the supply chain, expressly including the defence of human rights, labour rights,

freedom of association and environmental rights, among others, throughout the entire supplier management process, from supplier accreditation and procurement, to the provision of services and their control and management.

In this respect, Banco Sabadell Group has a Procurement Policy (which includes outsourcing as a subtype of procurement), as well as various related procedures, which establish the mechanisms and controls for proper management of the actual and potential impacts of any engagement of third parties, in the interests of effective management of the risk arising from third-party relationships. These policies and procedures establish observance of the following principles related to the management of relationships with suppliers:

a. Cost-benefit analysis: any purchase of goods or engagement of services must be made with the intention of obtaining a greater benefit relative to the cost incurred and considering the associated risk. Specific analyses might be necessary in cases where this may be less evident.

b. Lack of resources: needs requiring a solution must be met.

c. Competition guarantee: fair competition and equal opportunities among suppliers must be ensured, always provided they meet the minimum requirements, including obligations in relation to social responsibility.

d. Retention of capabilities and responsibilities: procurement should not diminish the ability of Banco Sabadell Group to provide services to its customers.

e. Control: on no account does external procurement prevent or limit effective on-site or remote supervision, nor does it contravene any restriction on services and activities imposed by the supervisory body, thus permitting ongoing control of the outsourced processes.

f. Sustainability: Banco Sabadell Group must encourage the selection of suppliers that apply best practice in terms of ethics, social and environmental aspects, as well as good corporate governance; suppliers that respect fundamental human and labour rights when conducting their activities and are working towards applying the same throughout their value chains.

g. Restrictions on outsourcing: for procurement items affected by the EBA Guidelines on outsourcing arrangements (EBA/GL/2019/02), no outsourcing entailing the delegation of the responsibility of either the Board of Directors of Banco Sabadell or the management bodies of the subsidiaries that alters their relationship with and obligations to their customers, violates the conditions of their authorisation or modifies any of the conditions that enabled the granting of the above-mentioned authorisation is permitted.

The supplier engagement process comprises various phases:

Identification of need

Banco Sabadell Group's business units identify a need and take the decision to formally request the procurement of goods or services that address that need.

Categorisation and identification of impacts

Following the request, and as a result of the provisions set forth in DORA (Regulation (EU) 2022/2554) and the EBA Guidelines (EBA/GL/2019/02), the regulatory impacts are analysed and the services are arranged in categories, classified according to how important or essential they are: essential ICT, basic ICT, essential outsourcing, non-essential outsourcing. Other services are categorised as critical or non-critical to business continuity.

Analysis and management of associated risks

Banco Sabadell Group has a systematic process to assess and manage risks associated with the procurement of goods and services from third parties, in accordance with their materiality or relevance. Banco Sabadell Group carries out a risk assessment before entering into a new agreement, or when a service undergoes any material

change or when the existing risk assessment is outdated. In all cases, it performs a new risk assessment each year for essential services and once every three years for non-essential services.

In addition, in relation to information security and the protection of data owned by Banco Sabadell Group and to which suppliers have access, an analysis is carried out prior to engaging their services that are sensitive in this regard, and specific monitoring exercises are carried out depending on the supplier's inherent risk.

Selection of the engagement strategy

The procurement function ensures the suitability of the supplier during the selection and negotiation process, by assessing the supplier's good professional reputation, appropriate and sufficient capabilities, technical knowledge, competence, resources (human, technological and financial), organisational structure and, if applicable, the required authorisation(s) or registration(s). The ESG score is a decisive factor in the supplier selection process and, in the event of equal offers, the supplier with the best score will be selected. The Group also has mechanisms to monitor for conflicts of interest and to prevent corruption risks in the supplier management process. The Procurement Management team proposes the best negotiation strategy according to the nature, scale and complexity of the goods or services to be acquired.

Open competitive tendering is a frequent method of procurement. The principle of fair and equitable competition shall ensure that Banco Sabadell Group benefits from the best value for money by requesting the participation of several qualified suppliers. The principle of equality requires Banco Sabadell Group to avoid discriminating against any supplier to the detriment or benefit of other suppliers.

Furthermore, exceptions to the competitive bidding process (also called direct purchases) must be fully justified and approved in accordance with the procedure established by the procurement function of each subsidiary.

Regulatory and legislative impacts of the procurement process are identified, thereafter deciding on the most suitable purchase process (e.g. tender process led by the Purchasing division, tender process delegated to the unit that put forward the request, bilateral negotiation captained by the Purchasing division).

Accreditation

The accreditation process, a prerequisite for a supplier to be awarded a contract to provide goods or services, ensures that suppliers meet the standards set out in Banco Sabadell Group's various policies and comply with the Supplier Code of Conduct, which all suppliers must expressly adhere to in the absence of their own code containing equivalent principles and values, and which comprises:

- Adherence to the United Nations Global Compact, whose ten principles include the protection of human rights, the elimination of forced labour and child labour, freedom of association, the eradication of discriminatory practices, environmental responsibility and the fight against corruption.
- Compliance with the International Labour Organization (ILO) conventions, particularly those related to child labour, forced labour, remuneration and equal opportunities, and freedom of association.

Furthermore, in order to proceed with the accreditation process, suppliers must provide, among other documentation, their legal documentation, financial information, quality certificates, tax clearance certificates proving they are up to date with their social security payments and tax obligations (or similar certificates to that effect depending on the geography), as well as their policy on Corporate Social Responsibility (CSR) and aspects related to sustainability.

Supplier engagement

The agreement to procure goods or services sets out all information generated at each of the aforementioned stages of the procurement process in the contract signed between the parties. The agreement must therefore include at least the following information:

- A clear description of the goods or services to be procured
- The start and end date, as appropriate, of the agreement and notice periods

- The governing law of the agreement. In this respect, for procurement items categorised as ICT or Outsourcing, the agreement should include all the requirements specified in the DORA and EBA regulations, respectively
- The financial obligations of the parties
- The right of the institution requesting the procurement to monitor the provider's performance on an ongoing basis
- The location or locations (that is, regions or countries) in which the goods will be procured or the service will be provided or where the corresponding data will be kept and processed
- The service levels agreed (if applicable)
- Other obligations of the supplier, such as, whether the supplier needs to take out mandatory insurance against certain risks

In addition, the standard contract with suppliers includes clauses concerning the respect of human rights and the observance of the ten principles of the United Nations Global Compact in that regard, also including labour rights, the fight against corruption, restrictions on lending and investment in activities in the arms industry, and the equality plan.

Banco Sabadell Group ensures compliance with the laws and regulations applicable at any given time, with contracts stipulating the ability to require suppliers to adapt their activities and service level agreements to those regulations.

Supplier engagement in the international network is decentralised, hiring mostly local suppliers and affecting only products for sole use by the relevant subsidiary in its day-to-day activities. The hiring of local suppliers (those whose tax identification number coincides with the country of the company receiving the goods or services) contributes to the economic and social development of the regions in which Banco Sabadell Group operates.

Monitoring

Banco Sabadell Group applies capacity, prudence and due diligence in the monitoring and management of procurement agreements for goods or services, ensuring that appropriate levels of performance and quality are met, paying particular attention to aspects related to the availability and integrity of services, the security of information, personal data, and occupational hazard prevention.

In this respect, Banco Sabadell Group monitors its suppliers with regular oversight of the agreed service levels, as well as regular checks on their compliance with the contractual obligations and resilience metrics.

Audits

Internal Audit has periodically performed assessments of procurement processes in general, and specifically of suppliers associated with outsourced processes (EBA/GL/2019/02 criteria) and information and communication technology services (DORA - Regulation (EU) 2022/2554). It should also be noted that 11 audits based on ESG criteria were carried out in 2025, of which only one requires major improvements.

The results of the audits did not raise any critical recommendations and the non-critical recommendations made will be corrected in accordance with the implementation plan.

Information about suppliers

As at the end of December 2025, the top 20 suppliers represented 46% of all supplier invoicing. In Spain, the top 20 suppliers represented 38.2%. Other noteworthy aspects are included in the following table:

	2023	2024	2025
Total number of suppliers who had invoiced more than 100,000 euros as at year-end (1)	845	742	788
Percentage of suppliers of critical services (out of total suppliers)	7.7%	8.9%	12.1%
Total number of accredited suppliers (2)	2,303	2,270	1,899
Proportion of invoicing from suppliers with ESG assessment in categories A+, A or B (3)	N/A	N/A	93.1%
Amount invoiced by Special Employment Centres	€3.1m	€2.9m	€3.4m

These figures exclude those relating to brokerage, securities firms, subsidiaries, duties and taxes, pension funds, homeowners' associations, SOCIMIs (REITs) and rental of premises.

(1) Full year 2025 includes 561 suppliers in Spain, 138 suppliers in TSB, 46 suppliers in Mexico, and 43 suppliers in foreign branches, including 34 in Miami, 3 in London, 2 in Paris, 2 in Morocco and 2 in Lisbon.

(2) Full year 2025 includes 1,041 suppliers in Spain, 324 in Mexico, 491 in TSB and 43 in foreign branches with billing of > €100,000. The reduced number of accredited suppliers reflects an exercise carried out to update suppliers who did not have an assigned contract and have been removed from the calculation.

(3) The ESG assessment of suppliers ranks them in 5 categories: A+ (platinum), A (gold), B (silver), C and D.

Policy to prevent delays in payments to suppliers

To prevent delayed payments, Banco Sabadell has an internally developed platform that serves as an in-tray for invoices, in which suppliers upload their own invoices, thus preventing them from being lost. This platform serves not only as a channel for receiving and approving invoices, but also as a documentation repository.

Once submitted by suppliers, invoices undergo an approval workflow in which managers approve their respective invoices and, once approved by all corresponding levels, they are relayed to the Invoices Management unit so that each invoice may be formally and fiscally validated and entered in the accounts. The time available for validation and account entry is four days (two for validation and two for accounting), although usually the entire process is completed within two to three days at most.

In addition, the Bank's regulations state that on the 10th and 25th of every month, payments should be launched to all suppliers; however, since March 2020 (due to the pandemic) to date, payments have been launched on a weekly basis.

4.3 Tax responsibility

Banco Sabadell Group's commitment to sustainability is reflected in the promotion and development of responsible tax management, fully aligned with the Sustainable Development Goals (SDGs) approved by the United Nations. Consequently, the action principles followed for tax matters are geared towards compliance with the SDGs, particularly those related to fostering a fairer, more respectful, sustainable and cohesive society (e.g. "No poverty", "Reduced inequalities"), SDG 8 "Decent work and economic growth" being one of the priority goals for the Group according to the Group's Sustainability Policy[77], which is closely related to tax affairs.

Tax strategy

The principles of the Group's fiscal activity are set out in the tax strategy, which is defined and approved by the Board of Directors[78]. Thus, the Tax Strategy is the reference framework for the Group's activities in relation to tax and, as such, it is designed to be stable and permanent. In any event, the tax division revises the Tax Strategy at least once a year and brings any relevant updates to the attention of the Board of Directors, ensuring alignment with any developments in the Group's tax commitments, regulatory changes, and any other developments that may have taken place in this environment[79].

The Tax Strategy must be complied with by all companies controlled by the Group, regardless of their geographical location, without prejudice to any adaptations required to meet the specific regulations of each jurisdiction, as is the case in the United Kingdom. These transpositions must observe the principles, values and common action guidelines set out in the aforesaid Tax Strategy. Furthermore, the Group advocates that investments controlled jointly with partners outside the Group, or those that involve significant shareholdings, adopt principles of action in tax matters that are aligned with the aforesaid tax strategy.

The principles and guidelines for implementing the Tax Strategy are defined in consonance with the Group's mission, values and business strategy, based on ethical and responsible management. This commitment drives the activity to generate a positive impact on society as a whole. In the same vein, the business strategy is directed towards profitable growth that generates value for shareholders, maintaining a conservative risk profile, as part of the framework of ethical and professional codes, considering the expectations of the different stakeholders.

To that end, the Group has a set of policies, internal rules and codes of conduct in place that guarantee ethical and responsible behaviour throughout the organisation and in all of its activities.

In this respect, the Group's Code of Conduct establishes the fulfilment of tax obligations in accordance with the principles set out in the Tax Strategy and adherence to the Code of Good Tax Practices – *Código de Buenas Prácticas Tributarias*, or CBPT – (in which the principles of transparency, good faith and mutual trust stand out in particular) as fundamental elements involved in fulfilling its commitment to the economic development of societies in all jurisdictions in which it operates[80].

In order to detect and manage anything that could compromise the aforesaid ethical and responsible conduct, the Group has a whistleblowing channel that enables the reporting of any concerns related to these practices in any field, including tax, and that represents an additional channel for participation and dialogue with different stakeholders, consistent with the interaction framework promoted by maintaining a cooperative relationship with the tax authorities and an ongoing dialogue with other stakeholders in forums, associations and in spaces for sectoral and academic collaboration.

General principles of the Tax Strategy

The principles set forth in the aforesaid Tax Strategy are the principles of efficiency, prudence, transparency and minimisation of tax risk, which aim to ensure compliance with current tax legislation by promoting responsible and transparent actions with regard to tax, in accordance with the requirements of customers, shareholders, tax authorities and other stakeholders. These principles are the following:

[77] The Sustainability Policy can be viewed on the corporate website: Policies, codes and rules.
[78] The Tax Strategy can be viewed on the corporate website: Tax responsibility.
[79] The most recent update of the Tax Strategy was approved by the Board of Directors of Banco Sabadell in 2023.
[80] Banco Sabadell Group's Code of Conduct can be viewed on the website: Internal regulations.

- Guarantee and ensure compliance with and observance of the tax-related laws and regulations in effect in each and every one of the countries and territories in which the Group's companies operate and/or are present, as well as the international guidelines and principles stipulated in tax matters by the Organisation for Economic Co-operation and Development (OECD), by means of a reasonable interpretation of the regulations that takes into account both their literal meaning and their spirit and purpose.

- Establish tax criteria on a sound legal basis, grounded in existing doctrinal and jurisprudential criteria, as well as international guidelines and standards.

- Verify that transactions are carried out only where there are sound commercial and business reasons, whilst ensuring that tax efficiency is not prejudiced in the achievement of such an objective.

- Conduct the prior analysis of the tax implications of transactions with the aim of minimising tax risks, including reputational risk.

- Design and market banking products, assessing all their tax implications, which will be clearly and transparently communicated to customers.

- Value related-party transactions, as legally defined at all times, on the basis of the arm's length principle in the terms established by the OECD, taking into account the functions, assets and risks of the parties involved, and observing the recommendations approved by this body.

- Avoid structures or entities of an opaque nature or resident in territories classified as tax havens / non-cooperative jurisdictions whose purpose would be to reduce the tax burden of Banco Sabadell Group. In the event of a presence or transactions in these territories, it shall be for economic and business reasons.

- Encourage constructive and collaborative relations with tax authorities on a reciprocal basis of good faith and transparency, guided by institutional respect and seeking mutually agreed solutions in case of divergent views. As an example of these initiatives, Banco Sabadell has adhered to the CBPT of the Spanish Tax Authority, acting collaboratively and in line with the recommendations set out in that text.

In addition, the Tax Strategy establishes that the Group shall disclose relevant tax information in a direct, clear and transparent manner to its customers and shareholders, tax authorities and other stakeholders, taking their expectations into account.

In this way, the Tax Strategy is aimed at ensuring responsible and transparent tax management, aligned with the Group's mission, values, business strategy and commitment to sustainability, which in turn fosters trust among its stakeholders.

The Group has an all-encompassing understanding of responsible tax management, perceiving it as a concept that combines the goals stemming from the principles and guidelines set out in the Tax Strategy, namely: (i) regulatory compliance in order to generate stable and predictable environments that favour legal certainty and reduced litigation, (ii) promotion of a cooperative relationship with the tax authorities, based on transparency, good faith and mutual trust, or (iii) application of the principle of transparency in the disclosure of tax information so as to meet stakeholders' expectations.

All these elements are integrated in the concept of responsible tax management, under a dynamic approach, to enable continuous progress by adopting and adapting best practices in this area, in line with the development of stakeholders' expectations. This approach is reflected in the Group's commitment to sustainability, which incorporates a specific target related to responsible and transparent taxation[81].

[81] The Commitment to Sustainability is published on the corporate website and can be found using the following link: Commitment to Sustainability.

Compliance with the Tax Strategy: Management and Control Framework

The attainment of the objectives set out in the Tax Strategy and compliance with the fundamental principles that govern it are ensured through the establishment of a tax risk management and control system, which is embedded in Banco Sabadell Group's Global Risk Framework.

In this respect, the Group's Tax Risk Policy, which is reviewed and updated annually, develops the action framework established in the Tax Strategy. The Policy aims to ensure that any tax risks that could affect the Tax Strategy are identified, assessed and managed in a systematic way. This is done through their categorisation – risks arising from differences of interpretation or the application of tax regulations, or from legislative changes or modification of administrative and case law criteria, and compliance risks or operational risks, among others - and their proactive management, in order to anticipate, detect and respond to possible risk situations in an appropriate and timely manner. It also establishes a governance structure in charge of tax risk management and control, which ensures compliance with the Tax Strategy, as well as integration into the organisation of the fiscal approach, which operates under a framework that does not provide incentives, nor does it incorporate remuneration targets, linked to obtaining tax savings.

The core principle of this structure is the direct involvement of the entity's governing and management bodies within a corporate model based on three lines of defence, with a clear assignment of roles and responsibilities and an adequate level of separation and independence to avoid compromising the effectiveness of this model.

In terms of the roles and responsibilities of the model of three lines of defence:

- The first line of defence includes (i) the business and support units responsible for complying with Banco Sabadell's obligations in tax matters, and for managing the corporate and operational processes that produce the information and data necessary for the correct calculation of taxes and for the reports submitted to public authorities, and (ii) Tax Advice, which ensures the proper application and due compliance with the principles governing the Tax Strategy by establishing fiscal criteria applicable to tax-related matters and promoting actions aimed at increasing the level of knowledge and awareness about tax risk in the Group. An example of such actions is the effort to keep on top of the ever-changing tax regulations and standards in relation to tax responsibility; these tasks are carried out through recurrent reviews by the experts dedicated to this topic, who prepare the corresponding communications that are then supplemented with the necessary explanations and training content aimed at the units affected by any tax-related amendments, generating a process of fluid and continuous communication.

- The second line of defence includes Internal Control which, in general terms, must ensure that the first line of defence is well-designed and performs its assigned duties, with a view to its continuous improvement.

- Finally, the role of supervision performed by the third line of defence is carried out by Internal Audit, whose mission consists of helping the Group to achieve its objectives by providing a systematic, disciplined approach to assess the sufficiency and effectiveness of the organisation's governance processes and its risk management and internal control activities.

To this end, the Board Audit and Control Committee oversees the Group's tax management, specifically monitoring of the implementation of the tax strategy and its guiding principles, through periodic reports received from the Tax Advice division on activities carried out to properly analyse tax matters, the Group's adaptation to changes made to the tax regulations (new reporting requirements or tax figures, such as the tax on net interest and commission income of certain financial institutions or the Global Minimum Tax - Pillar Two), the most significant tax procedures, the main actions related to Corporate Tax Governance and to the promotion of transparency and a collaborative relationship with the tax authorities (such as voluntary submission of the Annual Tax Transparency Report (*Informe Anual de Transparencia Fiscal*, or IATF) for the financial year 2024, or the implementation of the stages subsequent to the submission and receipt of the IATF for 2023, or participation in the Large Companies Forum)[82].

[82] The report on the operation and activities of the Board Audit and Control Committee available on the corporate website: Committee Reports contains details of the most important matters in the financial year 2025.

It also ensures the continuity of the management and control system, which guarantees the application of the principles laid down in the tax strategy, through mechanisms for the smooth succession of certain positions, as provided in the Group's internal regulations.

Collaborative relationship with the State Tax Agency, Good Tax Practices and Transparency

In line with the principle established for the promotion of a collaborative relationship with the tax authorities, Banco Sabadell is adhered to the CBPT, approved by the Large Companies Forum, of which it is a member, and acts in accordance with the recommendations contained therein. In this respect, Banco Sabadell voluntarily submits the IATF report each year to the State Tax Agency (Agencia Estatal de Administración Tributaria, or AEAT), as well as transfer pricing documentation[83].

It also collaborates proactively with the competent authorities, responding to their requests and participating in the forums and cooperative programmes promoted by local authorities, such as the Large Companies Forum, in order to help strengthen the tax system and prevent the generation of tax litigation and tax-related disputes[84].

Additionally, through its subsidiary in the United Kingdom, it follows the Code of Practice on Taxation for Banks, promoted by the UK tax authorities, complying with its content.

In line with the principle of transparency, the Group discloses relevant tax information directly, clearly and transparently to its customers and shareholders, to the tax authorities and to other stakeholders; this information is also included in the various documents accessible on its corporate website (Tax Strategy, Annual Financial Statements, Board Audit and Control Committee report, Tax Responsibility and Good Taxation Practices documentation, etc.).

In this respect, the Group aims to meet the expectations of different stakeholders by promoting close, transparent and constructive dialogue with them. This approach is reflected, on one hand, in the collaborative relationship it maintains with the tax authorities and, on the other hand, its active participation in events and spaces for technical and specialised dialogue with other stakeholder groups. This participation is channelled, among other ways, through (i) its presence in the tax committees of various associations in which current tax matters are analysed, such as the Spanish Banking Association (Asociación Española de Banca, or AEB), the Spanish Confederation of Business Organisations (Confederación Española de Organizaciones Empresariales, or CEOE) or the Spanish International Chamber of Commerce (Cámara de Comercio Internacional española, or ICC España), and (ii) its participation in forums and events organised by professional associations, non-governmental organisations and academic institutions, which constitute spaces for reflection and technical/ legal debate on key tax matters. These forums address matters of particular relevance, such as (i) the growing complexity arising from continuously changing legislation or modifications of administrative and case law criteria in tax matters, their impact on economic activity and business planning, as well as the resulting challenges in terms of compliance with regulations and the need to preserve and strengthen an environment of legal certainty and reduced litigation, (ii) aspects linked to responsible tax contribution, the importance of tax transparency, alignment with international best practice in good tax governance and risk prevention as key factors to bolster confidence in the stability of the current fiscal framework among stakeholders and, ultimately, in society, and (iii) the role of companies as partners of the tax authorities collaborating in the management, collection and control of taxes. The Group participates in these spaces by sharing its views based on the ethical principles of integrity and tax responsibility which underpin its position in this area, contributing to the depth and quality of analysis and dialogue in order to promote the continuous and progressive development of a well-functioning tax system from a constructive and pluralistic perspective.

In this context, the Group monitors different transparency and tax responsibility initiatives, in the national and international spheres, in order to identify significant aspects and emerging trends in the area of sustainability, with the aim of continuously progressing in this area and to integrate best practices into its organisation.

This commitment to the principle of transparency has been recognised by (i) Fundación Haz, which awarded Banco Sabadell the "t for transparent" label, having complied 100% with the indicators related to tax information for the financial year 2024, a distinction that the Institution earned at the highest level since the award was created in 2022, and by (ii) the Dow Jones Best-in-Class Index (previously known as the Dow Jones

[83] The IATF report for the 2024 financial year was sent to the AEAT in October 2025.

[84] Information on this topic can be found in the document "Tax Responsibility and Good Practices of Banco Sabadell Group", which is available on Banco Sabadell's website. Details about the status of the main tax disputes and the years open to tax inspection can be found in Banco Sabadell Group's consolidated annual financial statements for 2025 (Note 39 – Tax situation).

Sustainability Index, or DJSI), developed by S&P Global, which evaluates the sustainability performance of leading companies worldwide and which awarded the Group the highest possible score (100%) in fiscal sustainability. These accolades demonstrate Banco Sabadell Group's firm commitment to responsible tax management and to clear and transparent communication of tax information to its stakeholders.

Presence in tax havens / non-cooperative jurisdictions

In accordance with the corporate principles governing its tax strategy and the CBPT to which it adheres, Banco Sabadell Group has undertaken a commitment to avoid opaque structures or entities resident in tax havens/ non-cooperative jurisdictions, unless their presence or operations are justified on economic or business grounds. Therefore, given that there is no single definition of the concept of a tax haven / non-cooperative jurisdiction, the Group takes into consideration the lists of tax havens / non-cooperative jurisdictions set out in applicable regulations in Spain[85] and the criteria of the EU[86] and the OECD[87], which are elaborated on the basis of a series of characteristic aspects, such as lack of transparency, low or non-existent taxation, or the absence of any regulations that allow the exchange of information.

Thus, pursuant to the commitment it has taken on, Banco Sabadell Group has no active presence in territories considered to be tax havens / non-cooperative jurisdictions, in accordance with the applicable regulations in Spain[88], the stance of the European Union and the criteria of the OECD[89], as stated in the 'Declaration of presence in territories classified as tax havens / non-cooperative jurisdictions', published on Banco Sabadell's website[90].

Additionally, on an international scale, there are several non-governmental organisations, such as the Tax Justice Network, Oxfam Intermon, the Fair Tax Foundation and the Observatorio de Responsabilidad Social Corporativa, which have put together, according to their own criteria, lists of non-cooperative jurisdictions, and even lists that make reference to other additional concepts, such as tax dens (territories that have approved tax-related and legal frameworks that are thought to reduce the payment of taxes to the bare minimum) or tax niches (territories which, in certain circumstances, permit taxation that is considered to be extremely low, even though the usual taxation regime is normal).

As an additional exercise in transparency, and heeding the opinions and concerns expressed by the aforesaid organisations (that comprise one more of Banco Sabadell Group's stakeholder groups), the lists of territories identified by those organisations have been reviewed and the information in this regard has been included in the "Tax Responsibility and Good Practices" document[91]. In any case, the active presence in those territories is only ever due to business reasons (such as the banking activity carried out in the United Kingdom, Mexico and the United States) and, in the case of any presence where there is no activity with third parties, it is either irrelevant (Jersey) or entirely non-existent as the companies concerned have been liquidated (Bahamas and Andorra).

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[85] Law 11/2021 of 9 July and Order HFP/115/2023 of 9 February determining countries and territories, as well as harmful fiscal regimes considered non-cooperative jurisdictions.

[86] List of non-cooperative countries and territories for tax purposes.

[87] List of territories that do not meet standards of transparency and exchange of information, neither in relation to the Automatic Exchange of Information (AEOI) nor in relation to the Exchange of Information on Request (EOIR).

[88] The Group has no active presence in Jersey through any subsidiary or permanent establishment, nor does it have any representative office in that territory. Its presence in Jersey is limited to a trust established in 2014 to manage and monitor long-term incentive plans established in connection with staff at TSB through the acquisition and delivery of shares to employees under the framework of those plans. Similarly, as can be seen in Schedule I to the consolidated annual financial statements for 2025, the presence in this territory is not material.

[89] The Bahamas territory was removed from "The EU list of non-cooperative jurisdictions for tax purposes" in February 2024, although the OECD considers it a non-compliant territory in its list "Automatic Exchange of Information". In any event, the Group does not have an active presence in that territory, as the subsidiary "Bahamas Bank & Trust Ltd." (a subsidiary incorporated into the Group as a result of the merger by absorption of Banco Atlántico in 2006) has now been liquidated, as indicated in Schedule I, in the section "Exclusions from the scope of consolidation" of the consolidated annual financial statements for 2025.

[90] The statement is available in the document "Tax Responsibility and Good Practices of Banco Sabadell Group", which can be accessed through Banco Sabadell website through the following link: Tax Responsibility.

[91] The following references were used: (i) "Identifying tax havens: characteristics and 2023 tax haven listing" by Fair Tax Foundation, (ii) "Corporate Tax Haven Index" and "Financial Secrecy Index 2025" by Tax Justice Network, taking the first 30 countries of each index as reference, (iii) "Desigualdad S.A., filial en España" report published by Oxfam Intermon in January 2024, and (iv) "*La Información sobre Sostenibilidad en las empresas del IBEX 35, ejercicio 2023*" by Observatorio de RSC. The document "Tax Responsibility and Good Practices of Banco Sabadell Group" is available on the corporate website at the following link: Tax responsibility.

Breakdown of profit and tax information by country

Details of consolidated pre-tax profit in each country[92], in addition to the corporate income tax paid and accrued, the effective tax rate and turnover, by country, are set out below[93].

	Consolidated pre-tax profit		Corporate income tax paid[94]		Corporate income tax accrued		Turnover		Effective tax rate	
Country	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Spain	1,857,564	1,825,882	310,441	222,372	(639,549)	(509,860)	4,438,250	4,533,147	34.4 %	27.9 %
United Kingdom	441,672	400,486	112,921	84,162	(114,477)	(113,317)	1,341,793	1,289,825	25.9 %	28.3 %
Mexico	81,222	65,718	1,568	20,273	(13,582)	(6,489)	197,396	217,938	16.7 %	9.9 %
United States	179,337	173,396	52,551	33,350	(45,271)	(42,245)	252,711	242,888	25.2 %	24.4 %
France	31,726	39,212	7,931	12,479	(7,413)	(9,420)	36,583	37,994	23.4 %	24.0 %
Portugal	6,728	5,404	2,450	2,340	(2,439)	(2,289)	12,381	9,888	36.3 %	42.4 %
Morocco	2,945	4,047	2,260	1,475	(1,137)	(1,652)	4,886	5,677	38.6 %	40.8 %
Jersey	1	2	—	—	—	—	1	4	— %	— %
Andorra[95]	—	(16)	—	—	—	—	—	—	— %	— %
Luxembourg	(111)	(90)	—	—	—	—	12		— %	— %
Bahamas[96]	—	(142)	—	—	—	—	—	—	— %	— %
Total	**2,601,084**	**2,513,899**	**490,122**	**376,451**	**(823,868)**	**(685,272)**	**6,284,013**	**6,337,361**	**31.7 %**	**27.3 %**

Data in thousand euro.

The figure shown for corporate income tax paid is determined on a cash basis, meaning that it takes into account the amounts paid corresponding to this tax during the current year (which are mainly related to instalment payments and withholding taxes) and the amounts received (which are mainly related to tax refunds from previous years as a result of the submission of the final tax returns). The above is all based on the payment schedule and method to determine the payments on account, as established by the corresponding regulation applicable in each country. Where appropriate, payments/refunds derived from the tax proceedings carried out are also included.

The figure corresponding to corporate income tax accrued corresponds to the amount of accrued corporate income tax recognised in the consolidated income statement, according to the applicable accounting principles.

The two previous figures typically differ, as the first figure (corporate income tax paid) is determined on a cash basis and therefore depends, among other considerations, on the method of calculation and the schedule of payments on account established in the corresponding tax regulation of each country, the payments and refunds of the tax corresponding to other years, or the application of tax credits generated in previous years, whereas the second figure (corporate income tax accrued) depends, essentially, on the profit and loss of the relevant year and any permanent adjustments established by the regulations specific to each jurisdiction (i.e. exemptions to preclude double taxation or non-deductibility of certain expenses).

[92] As for the countries and figures included in the table, certain differences may arise in relation to other information included in the annual financial statements, which is essentially the result of (i) entities being sold or acquired during the year, or (ii) profit or loss contributed by companies consolidated using the equity method.

[93] A breakdown of employees in each jurisdiction is included in "Schedule V – Annual banking report" of the Group's consolidated annual financial statements for 2025.

[94] The 310,441 thousand euros figure shown in the column "Corporate income tax paid" corresponding to 2025 and to Spain (222,372 thousand euros in 2024) comprises 579,707 thousand euros of payments made in relation to corporate income tax and the tax on net interest and commission income of certain financial institutions (IMIC) during 2025 (431,320 thousand euros in 2024) and 269,266 thousand euros of refunded amounts (208,947 thousand euros in 2024).

[95] Company liquidated.

[96] Company liquidated.

The Group's effective tax rate, calculated as corporate income tax expense divided by pre-tax profit, was 31.67% and 27.26% in 2025 and 2024, respectively.

The differences between the current nominal rate in a given jurisdiction and the effective rate resulting from considering corporate income tax accrued and pre-tax profit are mainly due to adjustments made to taxable income taking into account the applicable regulations in each jurisdiction.

In this respect, it is worth noting that, in the case of the main jurisdictions in which the Group is present (Spain, United Kingdom and Mexico), a significant difference between the nominal tax rate and the effective tax rate is only observed in Mexico, where it is mainly due to a tax adjustment for inflation, in accordance with the applicable local regulations.

Global Tax Contribution

Banco Sabadell Group is aware that its tax contribution is an essential element of its commitment to economic development and sustainable growth in all the jurisdictions in which it operates.

For these purposes, in accordance with the principle of transparency, responsible taxation and good tax practices, Banco Sabadell Group voluntarily provides details, below, of its global tax contribution in 2025.

On occasion, the tax contribution analysis of multinational groups tends to focus on the corporate income tax burden in the different jurisdictions. However, without prejudice to the essential role this tax plays in the tax system, compliance with all tax obligations in the different jurisdictions in which the Group has a presence implies that the tax contribution to the public finance and, consequently, to society, is noticeably higher than that resulting from considering corporate income tax alone.

In addition, the Group companies also have an essential role in setting up the tax systems in those jurisdictions in which they are present, acting as collaborative partner entities of the public administrations, by managing their payments and collections, collaborating in the collection of taxes and complying with relevant tax-related disclosure obligations.

This broader and more comprehensive view of the tax contribution has been considered in some of the growing number of reporting and transparency initiatives, both at a national and international level[97], and aims to achieve a better understanding of the role of companies' contribution to the development of the societies in which they operate.

In this context, in addition to the information set out in the consolidated annual financial statements and in the information set out above[98], the information relating to the Group's global tax contribution, prepared on a cash basis, includes a breakdown of the actual tax contribution element (own tax charges borne) and the contributory element related to setting up tax systems and tax management (collection of tax from third parties):

- The own tax charges borne are a cost for the Group, which reduce its bottom line, and represent a direct contribution to society. These include, among others, corporate income tax, tax on the net interest and commission income of certain financial institutions (*Impuesto sobre el margen de intereses y comisiones de determinadas entidades financieras*, or IMIC), non-recoverable input VAT, and specific taxes on the Group's financial activities (such as transfer tax and stamp duty, the tax on deposits of credit institutions (*Impuesto sobre los depósitos de las entidades de crédito*, or IDEC), etc.). Employer

[97] In this regard, (i) the Global Reporting Initiative's Taxation standard (GRI 207) contains a recommendation to include information regarding, amongst others, taxes collected on behalf of a tax authority, taxes withheld and paid on behalf of employees and industry-related taxes and other payments, (ii) the European Business Forum publishes annual 'Total Tax Contribution' reports prepared with the information of the largest companies headquartered in Europe, (iii) the Fundación Haz foundation has included, among the updated tax transparency indicators applicable from 2026, information on the total tax contribution, with a breakdown of taxes borne and collected, and (iv) the Fair Tax Foundation takes into account the information on total tax contribution in its Tax Responsibility and Transparency Index (TR&T).

[98] Note 39 – Tax situation (income tax relating to continuing operations) of the consolidated annual financial statements for 2025 includes a reconciliation between the Group's corporate income tax expense calculated by applying the general tax rate and the expense recognised for that tax, showing an effective tax rate (calculated as corporate income tax expense divided by pre-tax profit) of 31.67% and 27.26% in 2025 and 2024, respectively. In addition, the section headed "Breakdown of profit and tax information by country" includes the effective tax rate in each of the different jurisdictions.

social security contributions payable by the company are also considered in this category, due to their mandatory nature and their importance within government tax revenues.

- Third-party tax charges collected by the Group are those which, resulting from the economic activity carried out, have been paid on behalf of third parties and therefore do not represent a direct cost, such as employment-related charges (e.g. withholdings from salaries and wages, social security contributions payable by the employee) net VAT collected, withholdings related to corporate income tax, etc.

In 2025, Banco Sabadell Group's global tax contribution amounted to 2,119 million euros, with 1,269 million euros corresponding to own tax charges borne by the Group and the remainder corresponding to third-party tax charges collected by the Group, in line with the following breakdown:

Banco Sabadell Group's total tax contribution in 2025 (thousand euros)		
Own tax charges borne	*1,268,640*	*60%*
Third-party tax charges collected	*850,767*	*40%*
Total	**2,119,407**	**100%**

Tax charges are paid in all jurisdictions in which the Group is present, with Spain and the United Kingdom accounting for 97% of the Group's business:

Jurisdiction	**Own tax charges borne**			**Third-party tax charges collected (3)**	**Global Tax Contribution**	**Percentage**
	Income tax paid (1)	**Other (2)**	**Total**			
Spain	*310,441*	*628,861*	*939,302*	*705,722*	*1,645,024*	*78%*
United Kingdom	*112,921*	*132,309*	*245,230*	*97,264*	*342,494*	*16%*
Mexico	*1,568*	*11,965*	*13,533*	*35,494*	*49,027*	*2%*
United States	*52,551*	*2,380*	*54,931*	*7,007*	*61,938*	*3%*
France	*7,931*	*2,065*	*9,996*	*882*	*10,878*	*1%*
Portugal	*2,450*	*706*	*3,156*	*2,247*	*5,403*	*—%*
Morocco	*2,260*	*232*	*2,492*	*2,151*	*4,643*	*—%*
Luxembourg	—	—	—	—	—	—%
Total	**490,122**	**778,518**	**1,268,640**	**850,767**	**2,119,407**	**100%**

(1) The section above headed "Breakdown of profit and tax information by country" includes additional explanations concerning corporate income tax paid.

(2) The "Other" column under "Own tax charges borne" includes 281,287 thousand euros of non-recoverable input VAT; 267,976 thousand euros of employment-related charges; 110,625 thousand euros of stamp duty paid in relation to public deeds to set up loans with mortgage guarantee; and 118,631 thousand euros of other taxes (such as IDEC, property tax, etc.).

(3) The column "Third-party tax charges collected" includes 382,727 thousand euros of withholdings related to corporate income tax (including withholdings levied on income from movable capital); 378,593 thousand euros of employment-related charges; 80,119 thousand euros of net VAT paid to the tax authorities; and 9,329 thousand euros of other taxes.

Therefore, the Group's own tax charges borne in 2025 (1,268,640 thousand euros) represent 38% of the consolidated profit before such charges.

In addition, in jurisdictions such as Spain, the United Kingdom and Mexico, other contributions are made (such as contributions to deposit guarantee funds) which represent a cost of the financial activity carried out by the Group and have an impact on the economic and financial security of society, although they are not of a fiscal nature and are not considered as part of the global tax contribution[99].

Public subsidies received

In 2025, subsidies received in Spain in relation to training amounted to 833,025 euros.

[99] Information on the contributions made in Spain, the United Kingdom and Mexico is available in 'Note 32 – Other operating expenses' of the consolidated annual financial statements for 2025.

5. Annexes

5.1 Initiatives and alliances

In a cross-cutting way and in line with its commitment to sustainability and its objective of contributing to the Sustainable Development Goals (SDGs) and the Paris Agreement, Banco Sabadell continues to forge alliances with other sectors and is part of major international initiatives designed to fight climate change and improve social development. Membership of these initiatives is organised around the Environmental, Social and Governance (ESG) pillars:

Global commitments

- Since 2005, Banco Sabadell has been a signatory of the United Nations Global Compact, undertaking to comply with Ten Principles on human rights, labour, the environment and anti-corruption.
- In 2019, the Institution adhered to the United Nations Principles for Responsible Banking, the first global framework that defines the role of the banking industry in the transition to a sustainable future, reinforcing the alignment with the SDGs and the Paris Agreement.

Climate action and Sustainable finance

- Since 2009, Banco Sabadell has been part of the Carbon Disclosure Project (CDP), reporting information on the risks and opportunities associated with climate change.
- In 2011, the Bank became a signatory of the Equator Principles, which incorporate social and environmental criteria in large-scale project finance and corporate loans.
- Since 2021, the Bank has been following the guidelines of the voluntary Net-Zero Banking Alliance (NZBA) framework, promoted by the United Nations Environment Programme Finance Initiative (UNEP FI), in order to attain emissions neutrality across its investment and lending portfolios by 2050.
- In 2022, it became a member of the Partnership for Carbon Accounting Financials (PCAF[100]), in order to measure and disclose emissions financed through loans and investments in a standardised way.

Responsible investment

- Since 2012, pension fund manager BanSabadell Pensiones, EGFP S.A. and, since 2016, Aurica Capital, a venture capital enterprise that invests in Spanish companies with plans to expand in foreign markets, have adopted the United Nations Principles for Responsible Investment (PRI) in the investment manager category. It is worth noting that the UN PRI has awarded BanSabadell Pensiones the highest distinction – five stars – in investment strategy, governance and direct investment.
- BanSabadell Pensiones, EGFP S.A. (hereinafter, BSP) has individually subscribed the following funds to the UN PRI: BanSabadell Pentapensión Empresa FP, Fondo de Pensiones de los Empleados de Banco Sabadell MF2000, Fondo de Pensiones de los Empleados de Banco Sabadell GM, BanSabadell 18 FP, and Fondo de Pensiones de la Compañía de Servicios de Bebidas Refrescantes. It should also be noted that the UN PRI has awarded five stars to four pension funds managed by BSP, including the pension fund that the Banco Sabadell's Employee Pension Plan is part of.

National and sectoral alliances

- The Bank collaborates with multi-sector forums such as the Spanish Observatory of Sustainable Financing (Observatorio Español de la Financiación Sostenible, or OFISO).

[100] The Partnership for Carbon Accounting Financials is a collaboration between financial institutions from all over the world, launched in 2019 to measure and disclose, in a standardised format, emissions financed through loans and investments. PCAF member institutions work together to develop the Global GHG Accounting and Reporting Standard for the Financial Industry. More information can be found at https://carbonaccountingfinancials.com/Industries.

- In addition, it promotes sustainability throughout its supply chain by participating in the third Training Programme: Sustainable Suppliers, developed by the UN Global Compact and its network in Spain, ICEX and the ICO Foundation.

On social aspects

The Bank renewed its commitments to financial education, workplace environments, diversity and gender through various social development initiatives in Spain:

- On one hand, at the institutional level, the Bank has renewed its membership of the agreement signed between the Spanish Banking Association (AEB), the Spanish Securities Market Commission (CNMV) and the Bank of Spain to pursue courses of action under the framework of the National Plan for Financial Education and, on the other hand, it was once again awarded the "Equality in the Workplace" seal of distinction by the Ministry of Equality, and has signed up to the *Plan MeCuida* initiative promoted by the Spanish government.

- In terms of diversity, the Bank is a signatory of the "CEOs supporting diversity" (*CEO por la diversidad*) initiative promoted by the Adecco Foundation and the CEOE, and has signed the General Protocol for "More Women, Better Companies" (*Protocolo General de Más Mujeres, Mejores Empresas*) promoted by the Women's Institute, which establishes the commitment to boost internal diversity. Additionally, it is a member of the Business Network Association for LGBTI Diversity and Inclusion (REDI by its Spanish acronym), which works to promote safe and respectful workplace environments. It has also signed up to the Empowering Women's Talent initiative launched by Equipos&Talento, which focuses on the empowerment of women in companies, and it is also a member of Women in Banking (WIB), an initiative dedicated to promoting the role of women in Spanish banking. The Institution also forms part of the Commission for Women in Banking, an AEB initiative, aligned with the aim of increasing the visibility and recognition of the role of women in the banking industry, as well as promoting inclusion and diversity in decision-making processes.

Accolades

- The Bank was singled out in the list of the 25 best companies to work for in Spain, according to the Top LinkedIn Companies ranking. This ranking, which includes companies with more than 5,000 employees, is based on criteria such as professional development, job stability and diversity.

- It also obtained the Top Employers in Spain certification granted by the Top Employers Institute, and is part of the top 100 places to work in Spain, according to the employer monitor Merco Talento España. In addition, REDI and the magazine *Actualidad Económica* have ranked the Bank among the 25 most inclusive Spanish companies in the 'Top LGBTI+ Leaders 2025', recognising its commitment to creating safer, diverse and inclusive workplaces for the LGBTI+ community.

- In the area of talent, diversity and inclusion, the Bank has been recognised as 'Best Company for All Talent' by Equipos&Talento, highlighting its commitment to an inclusive culture that promotes talent development, wellbeing and innovation. The Institution also received a special distinction for innovation in attracting and mobilising talent for the Talent Partnership 360º project, awarded by ManpowerGroup during the 'The Exchange' forum, an event focused on the future of work in the context of artificial intelligence.

On governance aspects

- The Bank is a signatory of the Code of Good Banking Practice and the Code of Good Taxation Practice, and publishes the Annual Tax Transparency Report. It is also a member of the advertising self-regulatory body Autocontrol (Asociación para la Autorregulación de la Comunicación Comercial) and has obtained the certification of transparency and fiscal accountability ("t for transparent" label), receiving the highest distinction awarded by Fundación Haz.

- Moreover, Banco Sabadell's corporate crime risk and anti-corruption management and organisation model has been certified by AENOR CONFÍA, S.A.U. under the Spanish standard UNE 19601 for criminal

compliance management systems and under the international standard ISO 37001 for anti-bribery management systems.

Facilities and events certifications

- In relation to infrastructure and facilities, five of the Bank's corporate buildings hold the ISO 14001 certification.
- The Annual General Meeting of 20 March 2025 and the two Extraordinary General Meetings of 6 August 2025 received the "Sustainable Event" certification from Econep Consultores, S.L. (Eventsost), having been deemed compliant with sustainability criteria throughout the event life cycle.

International footprint

- TSB, the Group's leading brand in the United Kingdom, reaffirms its commitment to responsible management through its involvement in various noteworthy initiatives. These include its membership of the Good Business Charter, which recognises ethical business practices, and its membership of the Prince's Responsible Business Network, a Business In The Community (BITC) initiative that helps companies in the fight against environmental and social challenges. The entity is also committed to fair payment practices as a member of the Prompt Payment Code and supports mortgage customers through its membership of HM Treasury's Mortgage Charter.
- In Mexico, the Group operates under the Banco Sabadell Mexico brand name. The entity has been a signatory of the Sustainability Protocol[101] for the Mexican banking sector, promoted by the Association of Mexican Banks (Asociación de Bancos de México, or ABM) since 2016. This protocol was updated to version 2.0 in 2025. This update modifies the commitment undertaken by Banco Sabadell, which reaffirmed its support for the Banking Sustainability Protocol 2.0 to include new Environmental, Social and Governance (ESG) principles. Banco Sabadell Mexico has been a signatory of the "Declaration in favour of the development of environmental, green and sustainable finance in the Mexican banking sector", promoted by the Green Finance Advisory Council (Consejo Consultivo de Finanzas Verdes, or CCFV) and the Association of Mexican Banks (Asociación de Bancos de México, or ABM) since 2022. It is also a member of the Sustainability Committee of the Spanish Chamber of Commerce (Comisión de Sostenibilidad de la Cámara Española de Comercio, or CAMESCOM) in Mexico. As part of CAMESCOM's activities in Mexico, Banco Sabadell Mexico was selected as the winner of the 2025 edition of the "*Reconocimiento de Sostenibilidad*" sustainability award, which promotes and recognises the commitment of its member companies to the environment and sustainable development.

ESG indices, ratings and distinctions

- The Bank is listed on the main international best-in-class indices for which it qualifies, such as IBEX ESG and FTSE4Good IBEX.
- Banco Sabadell achieved positive scores in leading ESG ratings, namely Sustainalytics, MSCI, ISS ESG and S&P Best In Class World Index.
- Notable accolades include being featured in *Time* magazine's ranking of the most sustainable companies.
- Furthermore, the Bank has been included in the ESG Ranking of elEconomista.es, placing among the Top 10 IBEX 35 companies in sustainability.

[101] The Sustainability Protocol for the Mexican banking sector, promoted by the Association of Mexican Banks (Asociación de Bancos de México, or ABM), is a voluntary agreement between financial institutions, including commercial banks, development banks and development agencies. Its version 2.0, updated in 2025, incorporates ESG criteria aligned with national and international standards. This initiative serves as a key tool for financial undertakings to embed these criteria into their business strategies, helping to mitigate risks and address challenges related to climate change. The document (in Spanish) can be found at: Banking Sustainability Protocol.

Alignment with the SDGs

These alliances, which are all embedded in the ESG framework of Sabadell's Commitment to Sustainability, are additional to the Group's transformation and promotion actions, both those already carried out and those planned for the future, which are aligned with the Sustainable Development Goals (SDGs) that the Institution has greater capacity to influence due to its systemic interconnectedness, its activity and its capacity to make an impact. In this respect, although the Institution's goal requires it to contribute to all SDGs, the following have been prioritised:



Affordable and clean energy.



Decent work and economic growth.



Industry, innovation and infrastructure.



Climate action.



Peace, justice and strong institutions.

5.2 Principles for Responsible Banking: Responsible Banking Progress Statement

Principle 1 **Alignment**	Principle 2 **Impact & Target Setting**	Principle 3 **Clients & Customers**
Banco Sabadell aligns its strategy with the Sustainable Development Goals (SDGs) and the Paris Agreement, in order to support and accelerate the important economic and social transformations that contribute to sustainable development and the fight against climate change. In that regard, in 2022, the Group published "Sabadell's Commitment to Sustainability", an action framework that integrates a forward-looking vision in relation to environmental, social and governance commitments, aligns business objectives with the SDGs and establishes action levers to generate transformation and promotion activities. It should be noted that the Bank is working toward the definition of new long-term objectives and targets, to be communicated in 2026. In addition, Banco Sabadell continues to move ahead with its Decarbonisation Strategy, whilst at the same time moving closer to achieving global climate targets, as it is a signatory of the Collective Commitment to Climate Action (CCCA) and it is aligned with the voluntary framework of the Net-Zero Banking Alliance (NZBA), in order to attain emissions neutrality in its investment and lending portfolios by 2050. In 2021, Banco Sabadell Group joined the Net-Zero Banking Alliance (NZBA), undertaking to align its lending and investment portfolios with net-zero emissions of greenhouse gases (GHGs) by 2050 at the latest, in line with the targets of the Paris Agreement. After the NZBA changed into a voluntary reference framework in 2025, Banco Sabadell maintains its commitments and follows the recommendations of the NZBA in order to foster the transition of its customers. Additionally, it is worth noting that, in a cross-cutting way and in line with its commitment to sustainability, Banco Sabadell continues to forge alliances with other sectors and is part of major international initiatives designed to fight climate change and improve social development.	Banco Sabadell carries out, on a recurring basis, an analysis to identify the positive and negative impacts arising from its financing activities, in line with the requirements of the Principles for Responsible Banking of the United Nations Environment Programme Finance Initiative (UNEP FI). This analysis is conducted using the Portfolio Impact Analysis for Banks tool for the application of the Holistic Impact Methodology devised by UNEP FI. In the most recent update to this analysis, it was concluded that the most prominent areas of impact on the portfolio continue to be "Availability, accessibility, affordability and quality of resources and services" (in particular, "Access to finance and housing") and "Climate stability", given that the Institution's business model has not changed significantly. In response to the requirements of the CSRD, a double materiality analysis was carried out, in which the results obtained from the Impact Analysis Tool for Banks were taken into account. The Bank has defined specific targets and objectives related to the most prominent impact areas, which are regularly monitored. In addition, it should be noted that the Bank is working toward the definition of new long-term objectives and targets, to be communicated in 2026.	Banco Sabadell established "Sabadell's Commitment to Sustainability" as an ESG framework, in which one of the main courses of action is to support customers in the transition to a sustainable economy, laying down decarbonisation pathways, helping customers in the transition with specialised solutions for renewable energy, energy efficiency and sustainable mobility, and defining sectoral rules that limit controversial activities and/or activities with negative impacts on environmental and social development. To deliver on this commitment, the Bank is taking further action to raise awareness and offer advice across all sectors of the business fabric, offering solutions to finance the investments required for this transition. These activities include sustainable financing solutions and specialist advice. The Group promotes sustainable financing and investment to drive forward the transition towards a more sustainable model and a low-carbon economy, offering customers and investors the best possible solutions. Therefore, as part of "Sabadell's Commitment to Sustainability", the Bank undertook to mobilise a cumulative total of €65bn of financial products and services in sustainable finance solutions during the 2021-2025 period. The Bank mobilised over €76bn over the 2021-2025 period, surpassing the established target by more than 17%. In the area of social loans, it is worth highlighting those granted to micro-enterprises for the purpose of promoting and maintaining employment. The Bank has granted financing to SMEs and micro-enterprises, mainly through loans and credit facilities, thereby supporting job retention and fostering the development and growth of the business and industrial fabric across each region, totalling more than 13.2 billion euros between 2021 and 2025.

Principle 1 **Alignment**	Principle 2 **Impact & Target Setting**	Principle 3 **Clients & Customers**
Links and references • Banco Sabadell's Commitment to Sustainability • Sustainability Report for the year ended 31 December 2025: 1. General information 1.2 Double materiality analysis 1.3 Governance 1.3.1 Sustainability governance 1.3.2 Integration of sustainability-related performance in incentive schemes 1.3.3 Framework of policies, principles and declarations in the area of sustainability 1.3.4 Due diligence procedures in relation to human rights 1.4 Sustainability strategy and business model 2. Environmental information 2.1 Climate change 2.1.1 Transition plan for climate change mitigation 2.1.2 Managing and monitoring the risks associated with climate change 2.2 Taxonomy Regulation 3. Social information 3.2 Consumers and end-users 3.2.2 Information transparency 3.2.3 Data protection 3.2.4 Cybersecurity 5. Annexes 5.1 Initiatives and alliances 5.4 Equator Principles	Links and references • Sustainability Report for the year ended 31 December 2025: 1. General information 1.2 Double materiality analysis 1.3 Governance 1.3.4 Due diligence procedures in relation to human rights 1.4 Sustainability strategy and business model 2. Environmental information 2.1 Climate change 2.1.1 Transition plan for climate change mitigation 2.1.2 Managing and monitoring the risks associated with climate change 2.1.3 Energy consumption and carbon footprint 3. Social information 3.2 Consumers and end-users 3.2.5 Financial inclusion and access to products and services	Links and references • Sustainability Report for the year ended 31 December 2025: 1. General information 1.2 Double materiality analysis 1.3 Governance 1.3.3 Framework of policies, principles and declarations in the area of sustainability 1.4 Sustainability strategy and business model 1.4.2 Sustainable financing solutions for Business Banking 1.4.3 Sustainable financing solutions for Retail Banking 1.4.4 Sustainable savings and responsible investment solutions 1.4.6 Sinia Renovables 2. Environmental information 2.1 Climate change 2.1.1 Transition plan for climate change mitigation 2.1.2 Managing and monitoring the risks associated with climate change 2.1.3 Energy consumption and carbon footprint 3. Social information 3.2 Consumers and end-users 3.2.1 Customer experience and customer care 3.2.2 Information transparency 3.2.3 Data protection 3.2.4 Cybersecurity 3.2.5 Financial inclusion and access to products and services 3.2.5.1 Vulnerable customers 3.2.5.2 Sogeviso 3.2.5.3 Code of Good Practice

Principle 4 **Stakeholders**	Principle 5 **Governance & Culture**	Principle 6 **Transparency & Accountability**
Banco Sabadell remains committed to its main stakeholders. To that end, it involves the main stakeholder groups and collaborates with them. The Group, in keeping with its commitment, has been conducting materiality assessments of topics related to sustainability, aligning with best practice in relation to sustainability and transparency. With the entry into force of the new European Corporate Sustainability Reporting Directive (CSRD), a double materiality exercise was carried out in order to identify the material impacts, risks and opportunities related to sustainability. As part of this process, the Bank's main stakeholder groups were identified by reviewing previous exercises, analysing recommendations included in the CSRD, and analysing peer group entities. The main stakeholders identified are the financial community (investors, shareholders and rating agencies), employees, suppliers, customers, organisations and institutions, society and peers. Once identified, channels to listen to what they had to say were determined. During 2025, the double materiality analysis conducted in 2024 was updated. This update focused on reassessing certain impacts, risks and opportunities arising from changes in the public documents consulted to evaluate the opinions of stakeholder groups, with particular emphasis on sustainability reports published by "first-wave" entities subject to the CSRD. It is important to highlight that, in the jurisdictions in which it operates, Banco Sabadell conducts internal assessments of the alignment of the positions and advocacy activities of the organisations with which it collaborates with the targets of the Paris Agreement and the Bank's other core values. Where misalignment is identified, appropriate mitigating measures are defined and implemented.	The governance system and the organisation of the different decision-making levels are both being continuously improved and adapted to the needs that are emerging from the new sustainability environment. The remuneration policy and practices integrate sustainability risks, encouraging behaviour consistent with the Group's risk-based approaches related to climate and the environment, as well as with the commitments voluntarily undertaken by the Group. The Bank continues to support workers in sustainability training, focusing on environmental management, the energy crisis and other content to provide continuous training on sustainability.	The references included in the Responsible Banking Progress Statement are part of the Group's Sustainability Report, which underwent limited independent third-party verification. As part of its adherence to the Principles for Responsible Banking and in line with the commitments undertaken under the UNEP FI, the Institution has incorporated the recommendations received to further strengthen the integration of the PRB into its strategy, governance and internal processes. During 2025, the Institution made steady progress in the areas identified by the UNEP FI, among others, by advancing its sectoral decarbonisation targets and integrating its human rights commitments into its internal processes.

Links and references • Sustainability Report for the year ended 31 December 2025: 1. General information 1.2 Double materiality analysis 3. Social information 3.1 Own workforce 3.2 Consumers and end-users • Institutional commitments and accolades	Links and references • Sustainability Report for the year ended 31 December 2025: 1. General information 1.3 Governance 1.3.1. Sustainability governance 1.3.2 Integration of sustainability-related performance in incentive schemes 1.3.3 Framework of policies, principles and declarations in the area of sustainability 1.3.4 Due diligence procedures in relation to human rights 2. Environmental information 2.1 Climate change 3. Social information 3.1 Own workforce 3.1.3 Training 4. Governance information	Links and references • Sustainability Report for the year ended 31 December 2025: Audit Report

5.3 Equator Principles

Since 2011, the Group has adhered to the Equator Principles, an international voluntary framework of policies, standards and guidelines which aims to identify, assess and manage environmental and social risks relating to project finance of 10 million US dollars or more and corporate loans related to projects of more than 50 million US dollars. Through the standards of the Equator Principles, a social and environmental assessment of the potential impacts of the project is carried out by an independent expert.

During 2025, a total of 15 new structured finance projects incorporating the Equator Principles were signed, 73.3% of which are renewable energy projects.

Sector	Number of projects	Category	Country	Region	Designated country	Independent review
Renewable energies	7	B	Spain	Europe	Yes	Yes
Renewable energies	4	B	USA	Americas	Yes	Yes
Infrastructure	2	C	USA	Americas	Yes	Yes
Infrastructure	1	B	UK	Europe	Yes	Yes
Commercial Real Estate	1	B	Mexico	Americas	No	Yes

5.4 List of disclosure requirements fulfilled

The table of contents of the information required pursuant to Law 11/2018 of 28 December on non-financial and diversity disclosures, together with its reporting framework, is set out below.

		Reporting framework	Page
General disclosures			
Business model	Description of the business model:	BP-1 and BP-2	389
		GOV-1	407
		GOV-3	415
		SBM-1	430
		SBM-2	390
		SBM-3	390
		IRO-1 and IRO-2	390
		ESRS 2 GOV-3	415
		ESRS 2 IRO-1	390
	Business environment	E1-2	418
	Organisation and structure	E1-3	544
		E1-4	578
	Markets in which it operates	ESRS 2 SBM-2	390
	Objectives and strategy	ESRS 2 SBM-3	390
		S1-1	418
	Key factors and trends that could affect its future performance	S1-2	586
		S1-3	586
	Main policies applied by the Group	S1-4	586
		S1-5	586
		S4-1	418
		S4-2	615
		S4-3	615
		S4-4	615
		S4-5	615
		ESRS 2 GOV-1	407
		G1-1	636
Main risks and impacts identified	Internal Control and Risk Management System	GOV-5	428
	Analysis of risks and impacts related to key matters	ESRS 2 IRO-1	390
		S1-4	586
		S4-4	615
		G1-3	638
Environmental matters			
Environmental management	Detailed information about the current and foreseeable effects of the company's activities on the environment and, where applicable, on health and safety	SBM-3	390
		IRO-1; IRO-2 and SBM-3	390
		ESRS 2 IRO-1	390
	Environmental assessment or certification procedures	E1-1	544
		E1-3	578
	Resources dedicated to environmental risk prevention	GOV-1	407
		GOV-2	407
		E1-1	544
		E1-3	578
	Application of the precautionary principle	ESRS 2 IRO-1	390
		E1-2	418
		E1-3	578
	Amount of provisions and guarantees for environmental risks	ESRS 2 IRO-1	390
Pollution	Measures to prevent, reduce or offset carbon emissions that severely affect the environment, taking into account any form of atmospheric pollution caused by a specific activity, including noise and light pollution	Non-material	

Circular economy and waste prevention and management	Measures on the prevention, recycling, reuse and other forms of recovery and disposal of waste	E1-3	578
	Actions to combat food waste	Non-material	
Sustainable use of resources	Water consumption and water supply in accordance with local restrictions	E1-3	578
		E1-6	578
	Consumption of raw materials and measures adopted to make their use more efficient	E1-3	578
		E1-6	578
	Direct and indirect energy consumption	E1-3	578
		E1-5	578
		E1-6	578
	Measures taken to improve energy efficiency	E1-3	578
		E1-5	578
	Use of renewable energies	E1-3	578
		E1-5	578
Climate change	Greenhouse gas emissions generated as a result of the company's activities, including the use of the goods it produces and the services it provides	E1-3	578
		E1-6	578
	Measures taken to adapt to the consequences of climate change	E1-3	578
	Voluntary reduction targets established for the medium and long term to reduce greenhouse gas emissions and the measures implemented for such purposes	E1-4	578
Protection of biodiversity	Measures taken to preserve or restore biodiversity	Non-material	
	Impacts caused by activities or operations in protected areas	Non-material	
Corporate and staff-related matters			
Employment	Total number and breakdown of employees by country, sex, age and professional category	S1-6	587
	Total number and breakdown of types of employment contract	S1-6	587
	Annual average by type of contract (permanent, temporary or part-time) and by sex, age and professional category	S1-6	587
	Number and breakdown of dismissals by sex, age and professional category	S1-6	587
	Average remuneration and its evolution, broken down by sex, age and professional category or categories of equivalent value	S1-16	602
	Average remuneration of directors and senior managers, including variable pay, subsistence allowances, severance pay, payments into long-term retirement plans or any other amounts received, broken down by sex	S1-16	602
	Pay gap	S1-3	602
		S1-16	602
	Implementation of policies safeguarding employees' right to disconnect	S1-4	608
	Employees with disabilities	S1-12	598
	Total remuneration ratio	S1-16, DP 97b	608
Organisation of the work	Organisation of working hours	S1-4	608
	Number of hours of employee absence	S1-14	610
	Measures aimed at facilitating the achievement of a work-life balance and encouraging the equal enjoyment of such measures by both parents	S1-4	608
Health and safety	Health and safety conditions in the workplace	S1-14	610
	Number of work-related accidents and work-related ill health, broken down by gender, and frequency and severity rates by gender	S1-14	610
Workplace relations	Organisation of social dialogue, including procedures for informing and consulting with staff and for negotiating with them	S1-2	613
	Percentage of employees covered by a collective bargaining agreement, by country	S1-8	612
	Status of collective bargaining agreements, particularly in relation to occupational health and safety	S1-2	612
	Mechanisms and procedures that the company has in place to promote the involvement of employees in the company's management in terms of information, consultation and participation	S1-2	612
		S1-3	612
Training	Policies implemented in relation to training	S1-4	595
	Total hours of training, broken down by professional category	S1-13	595
Accessibility	Integration and universal accessibility for people with disabilities	S1-12	598

Equality	Measures adopted to promote equal treatment and opportunities between women and men	S1-3	598
		S1-4	591
	Equality Plans (Chapter III of Organic Law 3/2007 of 22 March on effective equality between women and men)	S1-1	598
	Measures adopted to promote employment, protocols against sexual and sex-based harassment	S1-3	598
		S1-4	591
	Policy against all forms of discrimination and, where applicable, diversity management	S1-1	598
		S1-4	591
Disclosures on respecting human rights			
Human rights	Application of due diligence procedures in relation to human rights, prevention of risks of human rights violations and, where applicable, measures to mitigate, manage and redress any such violations	S4-1	427
	Reported human rights violations	S4-4	427
		G1-1	427
	Advocacy of, and compliance with, the provisions of fundamental conventions of the International Labour Organization related to safeguarding the freedom of association and the right to collective bargaining, elimination of workplace discrimination and job discrimination, elimination of forced or compulsory labour, effective abolition of child labour	S4-1	427
Information regarding the fight against corruption and bribery			
Corruption and bribery	Measures adopted to prevent corruption and bribery	G1-3	638
	Measures to combat money laundering	G1-1	639
	Contributions to foundations and non-profit organisations	G1-3	638
Information regarding society			
The company's commitments to sustainable development	Impact of the company's activities on local employment and development	ESRS 2 SBM-3	390
		S4-4	615
	Impact of the company's activities on local communities and in the area	ESRS 2 SBM-3	390
		S4-4	615
	Relationships with key members of local communities and the different forms of dialogue with the same	ESRS 2 SBM-3	390
		S4-4	615
	Association and sponsorship activities	Non-material	
Outsourcing and suppliers	Inclusion in the procurement policy of social, gender equality and environmental matters	G1-2	643
	Consideration in relationships with suppliers and subcontractors of their social and environmental responsibilities	G1-2	643
	Supervision and audit systems and their results	G1-2	643
Consumers	Consumer health and safety measures	S4-1	615
	Grievance systems, complaints received and their resolution	S4-3	616
Tax information	Country-by-country earnings obtained	GRI 207-4 (in relation to profits and taxes)	648
	Corporate income tax paid		
	Public subsidies received		
Regulation (EU) 2020/852 - Taxonomy			
Requirements of the Regulation		Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)	444
		Taxonomy indicators	450

5.5 Table of datapoints associated with other European regulations

List of datapoints in cross-cutting and topical standards that derive from EU legislation other than the CSRD and the ESRS.

Disclosure requirement and related datapoint	Description	Section	SFDR[102]	Pillar 3[103]	Benchmarks Regulation[104]	European Climate Law[105]
ESRS 2 GOV-1	Board's gender diversity, paragraph 21 (d)	1.3.1. Sustainability governance	x		x	
ESRS 2 GOV-1	Percentage of Board members who are independent, paragraph 21 (e)	1.3.1. Sustainability governance			x	
ESRS 2 GOV-4	Statement on due diligence, paragraph 30	1.3.4 Due diligence procedures in relation to human rights	x			
ESRS 2 SBM-1	Involvement in activities related to fossil fuels, paragraph 40 (d) (i)	1.4 Sustainability strategy and business model	x	x	x	
ESRS 2 SBM-1	Involvement in activities related to chemicals production, paragraph 40 (d) (ii)	1.4 Sustainability strategy and business model	x		x	
ESRS 2 SBM-1	Involvement in activities related to controversial weapons, paragraph 40 (d) (iii)	1.4 Sustainability strategy and business model	x		x	
ESRS 2 SBM-1	Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) (iv)	1.4 Sustainability strategy and business model			x	
ESRS E1-1	Transition plan to reach climate neutrality by 2050, paragraph 14	2.1.1 Transition plan for climate change mitigation				x
ESRS E1-1	Undertakings excluded from Paris-aligned Benchmarks, paragraph 16 (g)	2.1.1 Transition plan for climate change mitigation		x	x	
ESRS E1-4	GHG emission reduction targets, paragraph 34	2.1.1 Transition plan for climate change mitigation 2.1.3 Energy consumption and carbon footprint	x	x	x	
ESRS E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	2.1.3 Energy consumption and carbon footprint	x			
ESRS E1-5	Energy consumption and mix, paragraph 37	2.1.3 Energy consumption and carbon footprint	x			
ESRS E1-5	Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	2.1.3 Energy consumption and carbon footprint	x			

[102] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 1).
[103] Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation, or CRR) (OJ L 176 27.6.2013, p. 1).
[104] Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).
[105] Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ("European Climate Law") (OJ L 243, 9.7.2021, p. 1).

Disclosure requirement and related datapoint	Description	Section	SFDR[102]	Pillar 3[103]	Benchmarks Regulation[104]	European Climate Law[105]
ESRS E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions, paragraph 44	2.1.3 Energy consumption and carbon footprint	x	x	x	
ESRS E1-6	Gross GHG emissions intensity, paragraphs 53 to 55	2.1.3 Energy consumption and carbon footprint	x	x	x	
ESRS E1-7	GHG removals and carbon credits, paragraph 56	2.1.1 Transition plan for climate change mitigation				x
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66	Information not required for 2025			x	
ESRS E1-9	Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a) Location of significant assets at material physical risk, paragraph 66 (c)	Information not required for 2025		x		
ESRS E1-9	Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67 (c)	Information not required for 2025		x		
ESRS E1-9	Degree of exposure of the portfolio to climate-related opportunities, paragraph 69	Information not required for 2025			x	
ESRS E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Non-material	x			
ESRS E3-1	Water and marine resources, paragraph 9	Non-material	x			
ESRS E3-1	Dedicated policy, paragraph 13	Non-material	x			
ESRS E3-1	Sustainable oceans and seas, paragraph 14	Non-material	x			
ESRS E3-4	Total water recycled and reused, paragraph 28 (c)	Non-material	x			
ESRS E3-4	Total water consumption in m^3 per net revenue on own operations, paragraph 29	Non-material	x			
ESRS 2 - IRO 1 - E4	paragraph 16 (a) (i)	Non-material	x			
ESRS 2 - IRO 1 - E4	paragraph 16 (b)	Non-material	x			
ESRS 2 - IRO 1 - E4	paragraph 16 (c)	Non-material	x			
ESRS E4-2	Sustainable land / agriculture practices or policies, paragraph 24 (b)	Non-material	x			
ESRS E4-2	Sustainable oceans / seas practices or policies, paragraph 24 (c)	Non-material	x			
ESRS E4-2	Policies to address deforestation, paragraph 24 (d)	Non-material	x			
ESRS E5-5	Non-recycled waste, paragraph 37 (d)	Non-material	x			
ESRS E5-5	Hazardous waste and radioactive waste, paragraph 39	Non-material	x			

Disclosure requirement and related datapoint	Description	Section	SFDR[102]	Pillar 3[103]	Benchmarks Regulation[10] [4]	European Climate Law[105]
ESRS 2 - SBM3 - S1	Risk of incidents of forced labour, paragraph 14 (f)	1.3.4 Due diligence procedures in relation to human rights	x			
ESRS 2 - SBM3 - S1	Risk of incidents of child labour, paragraph 14 (g)	1.3.4 Due diligence procedures in relation to human rights	x			
ESRS S1-1	Human rights policy commitments, paragraph 20	1.3.4 Due diligence procedures in relation to human rights	x			
ESRS S1-1	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21	1.3.4 Due diligence procedures in relation to human rights			x	
ESRS S1-1	Processes and measures for preventing trafficking in human beings, paragraph 22	1.3.4 Due diligence procedures in relation to human rights	x			
ESRS S1-1	Workplace accident prevention policy or management system, paragraph 23	3.1.6.2 Health and safety	x			
ESRS S1-3	Grievance/complaints handling mechanisms, paragraph 32 (c)	3.1.7 Dialogue with employees	x			
ESRS S1-14	Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	3.1.6.2 Health and safety	x		x	
ESRS S1-14	Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	3.1.6.2 Health and safety	x			
ESRS S1-16	Unadjusted gender pay gap, paragraph 97 (a)	3.1.5 Remuneration policy	x		x	
ESRS S1-16	Excessive CEO pay ratio, paragraph 97 (b)	3.1.5 Remuneration policy	x			
ESRS S1-17	Incidents of discrimination, paragraph 103 (a)	1.3.4 Due diligence procedures in relation to human rights	x			
ESRS S1-17	Non-respect of UNGPs on Business and Human Rights and OECD, paragraph 104 (a)	1.3.4 Due diligence procedures in relation to human rights	x		x	
ESRS 2 - SBM3 - S2	Significant risk of child labour or forced labour in the value chain, paragraph 11 (b)	Non-material	x			
ESRS S2-1	Human rights policy commitments, paragraph 17	Non-material	x			
ESRS S2-1	Policies related to value chain workers, paragraph 18	Non-material	x			
ESRS S1-1	Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 19	Non-material	x		x	
ESRS S2-1	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19	Non-material			x	
ESRS S2-4	Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Non-material	x			
ESRS S3-1	Human rights policy commitments, paragraph 16	Non-material	x			

Disclosure requirement and related datapoint	Description	Section	SFDR[102]	Pillar 3[103]	Benchmarks Regulation[104]	European Climate Law[105]
ESRS S3-1	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines, paragraph 17	Non-material	x		x	
ESRS S3-4	Human rights issues and incidents, paragraph 36	Non-material	x			
ESRS S4-1	Policies related to consumers and end-users, paragraph 16	1.3.3 Framework of policies, principles and declarations in the area of sustainability 1.3.4 Due diligence procedures in relation to human rights 3.2.2 Information transparency	x			
ESRS S4-1	Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	1.3.4 Due diligence procedures in relation to human rights	x		x	
ESRS S4-4	Human rights issues and incidents, paragraph 35	1.3.4 Due diligence procedures in relation to human rights	x			
ESRS G1-1	United Nations Convention against Corruption, paragraph 10 (b)	4.1.2 Corruption and bribery	x			
ESRS G1-1	Protection of whistleblowers, paragraph 10 (d)	4.1.2 Corruption and bribery	x			
ESRS G1-4	Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	4.1.2 Corruption and bribery	x		x	
ESRS G1-4	Standards of anti-corruption and anti-bribery, paragraph 24 (b)	4.1.2 Corruption and bribery	x			

5.6 Correlation table with the CSRD

Material disclosure requirement			Section
ESRS 2: General information			
Basis for preparation	BP-1	General basis for preparation of the sustainability statement	1.1 Introduction
	BP-2	Disclosures in relation to specific circumstances	1.1 Introduction
Governance	GOV-1	The role of the administrative, management and supervisory bodies	1.3.1. Sustainability governance
	GOV-2	Information provided to the administrative, management and supervisory bodies	1.3.1. Sustainability governance
	GOV-3	Integration of sustainability-related performance in incentive schemes	1.3.2 Integration of sustainability-related performance in incentive schemes
	GOV-4	Statement on due diligence	1.3.4 Due diligence procedures in relation to human rights
	GOV-5	Risk management and internal controls over sustainability reporting	1.3.5 Risk management and internal controls over sustainability reporting
Strategy	SBM-1	Strategy, business model and value chain	1.4 Sustainability strategy and business model
	SBM-2	Interests and views of stakeholders	1.2 Double materiality analysis
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	1.2 Double materiality analysis
Impacts, risks and opportunities management	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	1.2 Double materiality analysis
	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statements	1.2 Double materiality analysis

Minimum disclosure requirement	MDR-P	Policies adopted to manage material sustainability matters	1.3.3 Framework of policies, principles and declarations in the area of sustainability 2.1 Climate change 3.1 Own workforce 3.2 Consumers and end-users 4.1 Business conduct 4.3 Tax responsibility
	MDR-A	Actions and resources in relation to material sustainability matters	2.1 Climate change 3.1 Own workforce 3.2 Consumers and end-users 4.1 Business conduct 4.3 Tax responsibility
	MDR-M	Metrics in relation to material sustainability matters	2.1 Climate change 3.1 Own workforce 3.2 Consumers and end-users 4.1 Business conduct 4.3 Tax responsibility
	MDR-T	Tracking effectiveness of policies and actions though targets	2.1 Climate change 3.1 Own workforce 3.2 Consumers and end-users 4.1 Business conduct 4.3 Tax responsibility
ESRS E1: Climate change			
Governance	ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	1.3.2 Integration of sustainability-related performance in incentive schemes

Strategy	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	1.2 Double materiality analysis 2.1 Climate change
	E1-1	Transition plan for climate change mitigation	2.1.1 Transition plan for climate change mitigation
Impacts, risks and opportunities management	ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	1.2 Double materiality analysis 2.1 Climate change
	E1-2	Policies related to climate change mitigation and adaptation	1.3.3 Framework of policies, principles and declarations in the area of sustainability 2.1 Climate change
	E1-3	Actions and resources in relation to climate change policies	2.1.2 Managing and monitoring the risks associated with climate change 2.1.3 Energy consumption and carbon footprint
Metrics and targets	E1-4	Targets related to climate change mitigation and adaptation	2.1.1 Transition plan for climate change mitigation 2.1.3 Energy consumption and carbon footprint
	E1-5	Energy consumption and mix	2.1.3 Energy consumption and carbon footprint
	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	2.1.3 Energy consumption and carbon footprint
	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	2.1.3 Energy consumption and carbon footprint
	E1-8	Internal carbon pricing scheme	2.1.3 Energy consumption and carbon footprint
	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	2.1.2 Managing and monitoring the risks associated with climate change
ESRS E2, E3, E4, E5			
Impacts, risks and opportunities management	ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	1.2 Double materiality analysis
ESRS S1: Own workforce			

Strategy	SBM-2	Interests and views of stakeholders	1.2 Double materiality analysis 3.1.7 Dialogue with employees
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	1.2 Double materiality analysis 3.1 Own workforce
Impacts, risks and opportunities management	S1-1	Policies related to own workforce	1.3.3 Framework of policies, principles and declarations in the area of sustainability
	S1-2	Processes for engaging with own workers and workers' representatives about impacts	3.1.6.3 Trade union rights and right of association 3.1.7 Dialogue with employees
	S1-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	3.2.1 Customer experience and customer care
	S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	3.1.2 Talent 3.1.3 Training 3.1.4 Diversity 3.1.5 Remuneration policy 3.1.6 Workplace environment and organisation

Metrics and targets	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.1.3 Training 3.1.4 Diversity 3.1.5 Remuneration policy
	S1-6	Characteristics of the undertaking's employees	3.1.1 Characteristics of the undertaking's employees
	S1-8	Collective bargaining coverage and social dialogue	3.1.6.3 Trade union rights and right of association
	S1-9	Diversity metrics	3.1.4 Diversity
	S1-10	Adequate wages	3.1.5 Remuneration policy
	S1-12	Persons with disabilities	3.1.4 Diversity
	S1-13	Training and skills development	3.1.3 Training
	S1-14	Health and safety	3.1.6.2 Health and safety
	S1-15	Work-life balance	3.1.6.1 Work-life balance
	S1-16	Compensation metrics (pay gap and total compensation)	3.1.5 Remuneration policy
	S1-17	Incidents, complaints and severe human rights impacts	1.3.4 Due diligence procedures in relation to human rights
ESRS S4: Consumers and end-users			
Strategy	SBM-2	Interests and views of stakeholders	1.2 Double materiality analysis
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	1.2 Double materiality analysis

Impacts, risks and opportunities management	S4-1	Policies related to consumers and end-users	1.3.3 Framework of policies, principles and declarations in the area of sustainability 3.2.2 Information transparency 3.2.3 Data protection 3.2.4 Cybersecurity
	S4-2	Processes for engaging with consumers and end-users about impacts	3.2.1 Customer experience and customer care 3.2.5.1 Vulnerable customers 3.2.5.2 Sogeviso 3.2.5.3 Code of Good Practice
	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	3.2.1 Customer experience and customer care
	S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	3.2.3 Data protection 3.2.4 Cybersecurity 3.2.5.1 Vulnerable customers 3.2.5.2 Sogeviso 3.2.5.3 Code of Good Practice 3.2.5.4 Social and volunteering activities
Metrics and targets	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.2 Consumers and end-users
ESRS G1: Business conduct			
Governance	GOV-1	The role of the administrative, management and supervisory bodies	1.3.1. Sustainability governance

Impacts, risks and opportunities management	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	1.2 Double materiality analysis
	G1-1	Corporate culture and business conduct policies and corporate culture	1.3.3 Framework of policies, principles and declarations in the area of sustainability 4.1 Business conduct
	G1-2	Management of relationships with suppliers	4.2 Management of relationships with suppliers
	G1-3	Prevention and detection of corruption and bribery	4.1.2 Corruption and bribery
Metrics and targets	G1-4	Confirmed incidents of corruption or bribery	4.1.2 Corruption and bribery

BANCO DE SABADELL, S.A. and Subsidiaries

Limited Assurance Report Issued by an Assurance Provider on the Consolidated Non-Financial Information Statement (NFIS) and Sustainability Reporting

31 December 2025

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

KPMG Auditores, S.L.
Paseo de la Castellana, 259C
28046 Madrid

Limited Assurance Report Issued by an Assurance Provider on the Consolidated Non-Financial Information Statement and Sustainability Reporting of BANCO DE SABADELL, S.A. and subsidiaries for 2025

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the Shareholders of BANCO DE SABADELL, S.A.

Limited Assurance Conclusion

Pursuant to article 49 of the Spanish Code of Commerce, we have performed a limited assurance review of the Consolidated Non-Financial Information Statement (hereinafter NFIS) of BANCO DE SABADELL, S.A. (hereinafter the Entity) and its subsidiaries (hereinafter the Group) for the year ended 31 December 2025, which forms part of the consolidated Directors' Report of the Group.

The content of the NFIS includes additional information to that required by prevailing mercantile legislation concerning non-financial information, specifically including the sustainability reporting prepared by the Group for the year ended 31 December 2025 (hereinafter the sustainability reporting) in accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 as regards corporate sustainability reporting (CSRD). This sustainability reporting has also been subject to limited assurance review.

Based on the procedures conducted and the evidence we have obtained, no issues have come to our attention that would lead us to believe that:

a) The Group's Non-Financial Information Statement for the year ended 31 December 2025 has not been prepared, in all material respects, in accordance with the contents included in prevailing mercantile legislation and with the selected European Sustainability Reporting Standards (ESRS) or other criteria described in accordance with each subject matter in the *"5.4 List of disclosure requirements fulfilled"* table of the aforementioned statement.

b) the sustainability reporting as a whole has not been prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group and identified in the accompanying note "1.1 Introduction", including:

- That the description provided of the process to identify the sustainability reporting included in note "*1.2 Double materiality analysis*" is consistent with the process in place and that it identifies the material information to be disclosed in accordance with the requirements of the ESRS.
- Compliance with the ESRS.
- Compliance of the disclosure requirements, included in subsection "*Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) Taxonomy indicators*" of the environmental section of the sustainability reporting with article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

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N.I.F. B-78510153

Basis for Conclusion

We have performed our limited assurance engagement in accordance with generally accepted professional standards applicable in Spain and specifically with the guidelines contained in the Revised Guidelines 47 and 56 issued by the Spanish Institute of Registered Auditors on assurance engagements on non-financial information and considering the content of the note published by the ICAC on 18 December 2024 (hereinafter generally accepted professional standards).

The procedures applied in a limited assurance engagement are less extensive compared to those required in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the level of assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under those standards are described in more detail in the *Responsibilities of the assurance provider* section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international independence standards) of the International Ethics Standards Board for Accountants (IESBA Code of Ethics), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1 (ISQM 1), which requires a quality management system to be designed, implemented and operated that includes policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

Directors' Responsibilities

The preparation of the NFIS included in the Consolidated Directors' Report of the Group, and the content thereof, is the responsibility of the Directors of BANCO DE SABADELL, S.A. The NFIS has been prepared in accordance with prevailing mercantile legislation and the selected ESRS and other criteria described in accordance with each subject matter in the *"5.4 List of disclosure requirements fulfilled"* table of the aforementioned statement.

This responsibility also encompasses the design, implementation and maintenance of internal control deemed necessary to ensure that the NFIS is free from material misstatement, whether due to fraud or error.

The Directors of BANCO DE SABADELL, S.A. are also responsible for defining, implementing, adapting and maintaining the management systems from which the information required to prepare the NFIS was obtained.

In relation to sustainability reporting, the entity's Directors are responsible for developing and implementing a process to identify the information to be included in sustainability reporting in accordance with the CSRD, the ESRS and article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 and for disclosing information about this process in the sustainability disclosures themselves in note *"1.2 Double materiality analysis"* This responsibility includes:

- understanding the context in which the Group's business activities and relationships are conducted, and its stakeholders, in relation to the Group's impact on people and the environment.
- identifying actual and potential impacts (both negative and positive), and any risks and opportunities that might affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to financing and the cost of capital in the short, medium or long term.
- evaluating the materiality of the impacts, risks and opportunities identified.
- making assumptions and estimates that are reasonable in the circumstances.

The Directors are also responsible for the preparation of sustainability reporting, including the information identified by the process, in accordance with the sustainability reporting framework applied, including compliance with the CSRD, compliance with the ESRS and compliance with the disclosure requirements included in the subsection "*Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) Taxonomy indicators*" of the environmental section of the sustainability reporting with article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

This responsibility includes:

- Designing, implementing and maintaining such internal control as the Directors determine is relevant to enable the preparation of sustainability reporting that is free from material misstatement, whether due to fraud or error.
- Selecting and applying appropriate methods for sustainability reporting and making assumptions and estimates that are reasonable in the circumstances for specific disclosures.

Inherent Limitations in the Preparation of the Information

In accordance with the ESRS, the entity's Directors are required to prepare prospective information based on assumptions, which are to be included in the sustainability reporting, about events that may occur in the future, as well as possible future actions, if any, that the Group may take. The actual outcome may differ significantly from the estimate, as it refers to the future and future events often do not occur as expected.

In determining sustainability disclosures, an entity's management interprets legal and other terms that are not clearly defined and may be interpreted differently by other people, including the legal conformity of such interpretations, and are therefore subject to uncertainty.

Responsibilities of the Assurance Provider

Our objectives are to plan and perform the assurance engagement in order to obtain limited assurance about whether the NFIS and sustainability reporting is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report containing our conclusions thereon. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this information.

As part of a limited assurance engagement, we apply our professional judgement and maintain an attitude of professional scepticism throughout the engagement. We also:

- Design and implement procedures to assess whether the process for identifying the information to be included in both the NFIS and sustainability reporting is consistent with the description of the process followed by the Group and enables, where appropriate, the identification of material information to be disclosed in accordance with the requirements of the ESRS.
- Apply risk-based procedures, including obtaining an understanding of internal controls relevant to the engagement in order to identify the disclosures in which it is most likely that material misstatements arise, whether due to fraud or error, but not for the purpose of providing a conclusion about the effectiveness of the Group's internal control.
- Design and implement procedures that respond to disclosures in both the NFIS and sustainability reporting in which material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Carried Out

A limited assurance engagement includes performing procedures to obtain evidence to support our conclusions. The nature, timing and extent of the procedures selected depend on professional judgement, including an identification of the disclosures in which material misstatements, whether due to fraud or error, are likely to arise in the NFIS and sustainability reporting.

Our work has consisted of making inquiries of management, as well as of the different units and components of the Group that have participated in the preparation of the NFIS, reviewing the processes for compiling and validating the information presented in the NFIS and sustainability reporting and applying certain analytical procedures and sample review tests, which are described below:

In relation to the NFIS assurance review process:

- Meetings with the Group's personnel to gain an understanding of the business model, policies and management approaches applied, the principal risks related to these matters and to obtain the information necessary for the external review.
- Analysis of the scope, relevance and completeness of the content of the NFIS for 2025 based on the materiality analysis performed by the Group and described in the "*1.2 Double materiality analysis*" section, considering the content required by prevailing mercantile legislation.
- Analysis of the processes for compiling and validating the data presented in the NFIS for 2025.
- Review of the information related to the risks, policies and management approaches applied in relation to the material aspects presented in the NFIS for 2025.
- Corroboration, through sample testing, of the information relative to the content of the NFIS for 2025 and whether it has been adequately compiled based on data provided by the information sources.

In relation to the assurance on sustainability reporting process:

- Making inquiries of Group personnel:
  - to gain an understanding of the business model, policies and management approaches applied, the principal risks related to these matters and to obtain the information necessary for the external review.
  - to understand the source of information used by management (e.g. stakeholder interaction, business plans and strategy documents); and the review of the Group's internal documentation on its process.
- Gaining, through inquiries with Group personnel, an understanding of the entity's processes for collecting, validating and presenting information relevant to the preparation of its sustainability reporting.
- Assessing the consistency of the evidence obtained from our procedures on the Group-implemented process to determine the information to be included in sustainability reporting with the description of the process included in such disclosures and assessing whether the Group-implemented process identifies the material information to be disclosed in accordance with the requirements of the ESRS.
- Assessing whether all the information identified in the Group-implemented process to determine the information to be included in sustainability reporting is effectively included.
- Assessing the consistency of the structure and presentation of sustainability reporting with the provisions of the ESRS and the rest of the sustainability reporting framework applied by the Group.
- Conducting inquiries of relevant personnel and analytical procedures on information disclosed in the sustainability reporting, considering information in which material misstatements are likely to arise, whether due to fraud or error.
- Performing, where appropriate, substantive sampling procedures on the information disclosed in the selected sustainability reporting, considering information in which material misstatements are likely to arise, whether due to fraud or error.
- Procuring, where applicable, the reports issued by accredited independent third parties accompanying the consolidated Directors' Report in compliance with EU regulations and, in relation to the information to which they refer and in accordance with generally accepted professional standards, confirming, exclusively, the accreditation of the assurance provider and that the scope of the report issued complies with EU regulations.
- Procuring, where appropriate, the documents containing the information included by reference, the reports issued by auditors or assurance providers of such documents and, in accordance with generally accepted professional standards, confirming, exclusively, that, as regards the document to which the information included by reference, the conditions described in the ESRS for including information by reference in the sustainability reporting are met.
- Procuring a representation letter from the Directors and management regarding the NFIS and sustainability reporting.

Other Information

The Directors of Banco de Sabadell, S.A. are responsible for the other information. The other information comprises the consolidated annual accounts and other information included in the consolidated Directors' Report but does not include either the auditor's report on the consolidated annual accounts or the assurance reports issued by accredited independent third parties required by EU law on specific disclosures contained in the sustainability reporting and accompanying the consolidated Directors' Report.

Our assurance report does not cover the other information, and we do not express any assurance conclusions about it.

In connection with our assurance engagement on the sustainability reporting, our responsibility consists of reading the other information identified above and, in doing so, consider whether there is a material inconsistency between the other information and the sustainability reporting or the knowledge we have obtained during the assurance engagement that could be indicative of material misstatements in the sustainability reporting.

KPMG Auditores, S.L.

(Signed on original in Spanish)

Patricia Reverter

20 February 2026