

**Audit report on
Consolidated Financial Statements
issued by an Independent Auditor**

**CAJA LABORAL POPULAR
COOP. DE CRÉDITO
AND SUBSIDIARIES**

Consolidated Financial Statements and
Consolidated Management Report
for the year ended
December 31, 2025



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AUDIT REPORT ON CONSOLIDATED FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

(Translation of a report and financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails)

To the shareholders of Caja Laboral Popular Coop. de Crédito:

Report on consolidated financial statements

Opinion

We have audited the consolidated financial statements of Caja Laboral Popular Coop. de Crédito (the Parent) and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows, and the notes thereto, for the year then ended.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated equity and the consolidated financial position of the Group at 31 December 2025, and of its 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 in the applicable financial reporting framework in Spain.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those regulations are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the consolidated financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

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

Key audit matters

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

Estimate of expected credit losses on the loan and advances portfolio at amortised cost

Description As disclosed in Note 25.b.2) to the accompanying consolidated financial statements, the carrying amount of the Group's loan and advances portfolio at amortised cost as at 31 December 2025, net of valuation adjustments, stood at 16,101,635 thousand euros. Valuation adjustments included allowances for expected credit losses (ECLs) amounting to 327,374 thousand euros. Note 13.h) to the accompanying consolidated financial statements presents the principles and valuation criteria applied by the Group in estimating ECLs on both an individual and collective basis.

Estimating ECLs on the loan and advances portfolio at amortised cost is one of the most complex and significant estimates.

The approach used to estimate ECLs entails the use of a high level of judgement regarding the classification of transactions based on risk, the identification and classification of credit-impaired exposures or those for which there is a significant increase in credit risk, the realisable value of the associated collateral and, in the case of individual estimates, the evaluation of borrowers' ability to pay based on the future outlook for their businesses. In its assessment of credit risk on a collective basis, the Group uses models that, based on its experience and banking sector-specific data, as well as forecasts of future conditions, enable it to estimate the loss allowance for credit risk on a collective basis, as well as models involving specific calculations to for the assessment on an individual basis.

Moreover, as described in Note 13.h) to the accompanying financial statements, the Group is exposed to risks arising from the macroeconomic and geopolitical environment, which have heightened due to several factors occurring in recent years, and increasing uncertainty surrounding the variables used by the Group's management in estimating ECLs, such as the future business performance of customers or the macroeconomic variables used. Therefore, as described in that note, the Group has recognised ECL overlays for the amounts considered necessary to reflect the individual characteristics of certain exposures.

Therefore, we determined the estimation of ECLs on the loan and advances portfolio at amortised cost to be a key audit matter.

Our response

Our audit approach in relation to this matter included assessing and evaluating the internal control environment associated with the process for estimating ECLs and performing substantive procedures for the loss allowances for ECLs estimated on both an individual and a collective basis.

In assessing and evaluating the internal control environment, we performed, among others, the following procedures:

- ▶ Evaluating the alignment of the various policies and procedures with applicable regulatory requirements.

- ▶ Reviewing the established procedures in the lending process to assess the probability of collecting the loans and advances based on the borrower's ability to pay and financial information.
- ▶ Reviewing the procedures in place for regular monitoring of risks, primarily those related to updates of financial information and the periodic review of the borrower's case file, as well as the monitoring alerts implemented by the Group to identify assets under special monitoring (on a watch list) or that are credit-impaired.
- ▶ Assessing the design of the relevant controls in place for managing and valuing the collateral associated with credit operations.

We also performed the following procedures, among others:

- ▶ Regarding the estimation of ECLs assessed on an individual basis, we reviewed a sample of exposures—to evaluate whether they were classified appropriately—and the assumptions used by management to identify ECLs, including the borrower's financial position, forecasts of future cash flows, and, where applicable, the valuation of collateral.
- ▶ Regarding the estimation of ECLs assessed on a collective basis, we reviewed a sample of exposures to evaluate their segmentation and classification by verifying supporting documentation for certain attributes included in the databases, e.g., the ageing of past-due amounts, the existence of forbearance measures, or the value of collateral. We also we recalculated the estimate of ECLs assessed on a collective basis, replicating the model that applies coverage ratios in accordance with the Group's segmentation and classification criteria, and where applicable, the discounts applied to the value of associated collateral.
- ▶ Regarding the estimate of ECL overlays, we reviewed the control framework implemented by management to estimate these ECL overlays and checked the data and assumptions used by management in its estimations.

Lastly, we assessed whether the information disclosed in the notes to the accompanying consolidated financial statements is appropriate, in accordance with the regulatory framework for financial reporting applicable to the Group.

Valuation of liabilities under insurance contracts

Description The Group's insurance business is carried out through its Seguros Lagun Aro, S.A. and Seguros Lagun Aro Vida, S.A. subsidiaries, whose products (insurance contracts) are marketed primarily through the Group's bank branches.

The Group recognises the liabilities related to those insurance contracts in accordance with International Financial Reporting Standard 17 (IFRS 17) *Insurance Contracts*. Obligations created by insurance contracts are presented in the consolidated balance sheet under "Liabilities under insurance or reinsurance contracts", which amounted to 431,075 thousand as at 31 December 2025.

As disclosed in Note 13.t) to the accompanying consolidated financial statements, the valuation of these liabilities requires the application of complex measurement models based on the characteristics of the underlying insurance contracts.

The measurement models applied by the Group—a general approach (the Building Block Approach or BBA) and a simplified approach (the Premium Allocation Approach or PAA)—require management to make complex calculations, e.g., the calculation of the present value of future cash flows, the determination of the non-financial risk adjustment and, for the BBA measurement model, the calculation of the contractual service margin.

Calculating the present value of future cash flows requires the use of actuarial valuations, which involve a large number of individual calculations, as well as the application of key assumptions for projecting the liability for remaining coverage based on the type of insurance product sold, e.g., the discount rate, mortality rates, age and gender of policyholder. For future cash flows related to liabilities for claims incurred, it requires assumptions for actuarial projections that rely on both historical data and forward-looking assumptions.

Given the complexity and the level of judgement involved in these estimates, as well as the significance of insurance liabilities in the Group's consolidated balance sheet, we determined the valuation of these liabilities to be a key audit matter.

**Our
Response**

Our audit procedures consisted of, among others, obtaining an understanding, with the involvement of our actuarial specialists, of the process for measuring liabilities under insurance contracts. This included evaluating the design and implementation of the relevant controls of the process.

We also performed substantive audit procedures which included, among others, the following:

- ▶ Assessing the suitability of the accounting policies adopted by the Group based on IFRS 17.
- ▶ Assessing the completeness and accuracy of the key data used by the Group to estimate the present value of future cash flows.
- ▶ Reviewing compliance with the requirements of IFRS 17 in applying the BBA and PAA measurement methods, and evaluating the correct segregation of contracts and the consistency in applying the accounting models.
- ▶ For products measured using the BBA, reviewing the methodology applied and assessing the reasonableness of the key actuarial assumptions used by Group management in calculating the present value of future cash flows, the contractual service margin, and the non-financial risk adjustment, as well as the independent recalculation of the present value of future cash flows for a sample of products.
- ▶ For products measured using the PAA, reviewing the methodology applied and assessing the reasonableness of the key actuarial assumptions used in calculating the present value of future cash flows of liabilities of insurance contracts for incurred claims, and, for a sample of products, performing an independent recalculation and assessing the reasonableness of the estimates based on a range of best estimates.

We also assessed whether the information disclosed in the notes to the accompanying consolidated financial statements is appropriate, in accordance with the regulatory framework for financial reporting applicable to the Group.

Evaluation of provisions for litigation and other contingencies

Description As disclosed in Note 13.u) to the accompanying consolidated financial statements, the Group has recognised provisions to cover several administrative or legal proceedings to which it is party as a result of the normal course of business.

The balance of “Provisions - Other provisions” as at 31 December 2025 was 212,989 thousand euros. The Group recognises provisions to cover expenditures, losses and/or to settle probable or certain liabilities arising from ongoing litigation or claims and obligations arising from development of the Group’s operations, as explained in Note 36 to the accompanying consolidated financial statements.

Estimating the amount of provisions requires a high degree of judgement on the part of management, as it must assess the impact of myriad factors, including:

- ▶ The probability of success of ongoing litigation and the estimation of the amount of the resulting obligation.
- ▶ Criteria and trends in court rulings and changes in applicable regulations.
- ▶ Historical claims data and payments made.

Group management estimates the related provisions based on available information regarding the different types of litigation and claims brought against the Group.

Given the uncertainty inherent in the estimation and the potential impact on the Group’s consolidated financial statements, we determined the evaluation of provisions for litigation and other contingencies to be a key audit matter.

Our response

Our audit procedures consisted of, among others, obtaining an understanding of the process for estimating these contingencies, which included evaluating the design of the Group’s internal controls for evaluating provisions for litigation and other contingencies, as well as analysing the main types of lawsuits, claims, and litigation in progress and the related accounting provisions.

We also performed the following substantive procedures, among others:

- ▶ We analysed the Group’s assessment of the outcomes of this litigation or claims based on recent legal rulings, the opinion of its legal advisors and regulatory changes that could affect the amount of provisions recognised.
- ▶ We checked the correctness of the historical data used for determining these provisions and analysed a selection of lawsuits and claims, verifying the correct grouping of cases by type for the calculation of provisions.
- ▶ We assessed the reasonableness of the key assumptions used to estimate the amount of provisions.
- ▶ We obtained confirmation letters from the lawyers and advisors working with the Group to verify the existence of the claims received and compare their evaluation of the expected outcome of the claims and litigation, and evaluate the potential existence of omitted liabilities.

We also assessed whether the information disclosed in the notes to the accompanying consolidated financial statements is appropriate, in accordance with the regulatory framework for financial reporting applicable to the Group.

Security of information systems

Description	The continuity of the Group's business processes is highly dependent on its technological infrastructure. In this regard, assessment of issues such as the organisation and governance framework, to adequately manage the technological risks that could affect information systems, as well as controls over physical and logical security and the maintenance, development and operation of systems, databases and applications used in the financial reporting process, is critical. Therefore, we determined the risks associated with information technology to be a key audit matter.
Our response	In performing our audit, we assessed, with the involvement of our information technology specialists, the Group's internal control environment in relation to the operating systems, databases and key applications involved in the financial reporting process. In this regard, our engagement consisted primarily of testing access controls, changes to programs and logical security of operating systems, databases and applications, as well as maintenance, development and operational controls over key financial reporting software and systems.

Other information: Consolidated management report

Other information refers exclusively to the 2025 consolidated management report, the preparation of which is the responsibility of the Parent's directors and is not an integral part of the consolidated financial statements.

Our audit opinion on the consolidated financial statements does not cover the consolidated management report. In conformity with prevailing audit regulations in Spain, our responsibility in terms of the consolidated management report entails:

- a. Checking only that the consolidated non-financial information statement has been provided as stipulated by applicable regulations and, if not, disclose this fact.
- b. Assessing and reporting on the consistency of the remaining information included in the consolidated management report with the consolidated financial statements, based on the knowledge of the Group obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the consolidated management report are in conformity with applicable regulations. If, based on the work carried out, we conclude that there are material misstatements, we are required to disclose this fact.

Based on the work performed, as described above, we have verified that the information referred to in a) above has been provided as stipulated by applicable regulations and that the remaining information contained in the consolidated management report is consistent with that provided in the 2025 consolidated financial statements and its content and presentation are in conformity with applicable regulations.

Responsibilities of the Parent's directors and the Audit and Regulatory Compliance Committee for the consolidated financial statements

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

In preparing the consolidated financial statements, the Parent'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 those directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Parent's Audit and Regulatory Compliance Committee is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 audit regulations 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 financial statements.

As part of an audit in accordance with prevailing audit regulations 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 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 Parent's directors.
- ▶ Conclude on the appropriateness of the use by the Parent's directors 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 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- ▶ We plan and perform the audit of the Group to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the Group to express an opinion on the consolidated financial statements. We are also responsible for the direction, supervision, and review of the work performed for purposes of the Group audit. We are solely responsible for our audit opinion.

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

We also provide the Parent's Audit and Regulatory Compliance Committee with a statement that we have complied with relevant ethical requirements related to independence and communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, the safeguards adopted to eliminate or reduce the threat.

From the matters communicated with the Parent's Audit and Regulatory Compliance Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

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

Report on other legal and regulatory requirements

Additional report to the Parent's Audit and Regulatory Compliance Committee

The opinion expressed in this audit report is consistent with the additional report we issued to the Company's Audit and Regulatory Compliance Committee on 6 March 2026.

Term of engagement

At the General Meeting held on 22 April 2023, we were appointed auditor of the Group for three years, as from the year ended 31 December 2024.

ERNST & YOUNG, S.L.
(Registered in the Official Register of
Auditors under No. S0530)

(Signed on the original version in Spanish)

Jaume Pallerols Cat
(Registered in the Official Register of
Auditors under No. 22702)

March 6, 2026

CAJA LABORAL POPULAR COOP. DE CRÉDITO Y SOCIEDADES DEPENDIENTES
CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2025
(Expressed in thousands of euros)

ASSETS	Note	2025	2024 (*)
Cash, cash balances at central banks and other on demand deposits (**)	22	2,231,562	2,963,600
Financial assets held for trading	23	2,178	3,239
Derivatives		2,178	2,226
Equity instruments		-	1,013
Debt securities		-	-
<i>Memorandum item: provided or given as security with the right to sell or pledge</i>		-	-
Financial assets not intended for trading, which are necessarily measured at fair value through profit or loss	26	12,709	22,357
Equity instruments		10,603	20,279
Debt securities		2,106	2,078
<i>Memorandum item: provided or given as security with the right to sell or pledge</i>		-	-
Financial assets at fair value with changes in other comprehensive income	24	1,449,835	1,246,987
Equity instruments		244,080	201,852
Debt securities		1,205,755	1,045,135
<i>Memorandum item: provided or given as security with the right to sell or pledge</i>		-	-
Financial assets at amortised cost	25	23,667,251	22,174,091
Debt securities		7,349,708	6,764,861
Loans and advances		16,317,543	15,409,230
<i>Memorandum item: provided or given as security with the right to sell or pledge</i>		537,869	522,988
Derivatives – hedge accounting	27	66,840	47,571
Investments in joint ventures and associates	28	2,373	371
Associates		2,373	371
Assets covered by insurance and reinsurance contracts	29	22,760	24,012
Tangible assets	30	425,461	413,692
Property, plant and equipment		370,551	363,448
For own use		347,063	345,111
Leased out under operating leases		23,488	18,337
Investment properties		54,910	50,244
<i>Of which: leased out under operating leases</i>		44,706	39,636
<i>Pro-memoria: acquired under a financial lease</i>		-	-
Intangible assets	31	34,793	33,868
Goodwill		33,425	33,425
Other intangible assets		1,368	443
Tax assets	32	124,739	134,914
Current tax assets		9,528	3,602
Deferred tax assets		115,211	131,312
Other assets	33	30,302	28,517
Insurance contracts linked to pensions		-	-
Inventories		1,706	2,039
Rest of other assets		28,596	26,478
Non-current assets and disposal groups of items classified as held for sale	34	3,953	14,036
TOTAL ASSETS		28,074,756	27,107,255

(*) Presented solely and exclusively for comparative purposes (Note 2.3).

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

Notes 1 to 69 and Appendices I to III are an integral part of consolidated balance sheet at 31 December 2025.

CAJA LABORAL POPULAR COOP. DE CRÉDITO Y SOCIEDADES DEPENDIENTES
CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2025
(Expressed in thousands of euros)

LIABILITIES	Note	2025	2024 (*)
Financial liabilities held for trading	23	978	1,487
Derivatives		978	1,487
Financial liabilities at amortised cost	35	24,273,721	23,575,743
Deposits		23,954,435	23,294,136
Central banks		-	-
Credit institutions		5,444	2,467
Customers		23,948,991	23,291,669
Debt securities issued		-	-
Other financial liabilities		319,286	281,607
<i>Pro-memoria: subordinated liabilities</i>		-	-
Derivatives – hedge accounting	27	330,191	337,632
Liabilities covered by insurance and reinsurance contracts	29	431,075	459,452
Provisions	36	253,213	257,354
Pensions and other post-employment defined benefit obligations		22,478	15,749
Other long-term employee benefits		-	-
Pending procedural issues and tax disputes		-	-
Commitments and guarantees given		17,746	10,465
Remaining provisions		212,989	231,140
Tax liabilities	32	114,643	75,849
Current tax liabilities		36,484	12,650
Deferred tax liabilities		78,159	63,199
Capital refundable on demand		629	695
Other liabilities	33	62,530	58,447
<i>Of which: social welfare fund</i>		21,480	20,030
Liabilities included in disposal groups of items that have been classified as held for sale		-	-
TOTAL LIABILITIES		25,466,980	24,766,659
EQUITY	Note	2025	2024 (*)
Own funds	37	2,491,240	2,299,569
Capital		897,056	850,841
Paid-up capital		897,056	850,841
<i>Memorandum item: uncalled capital</i>		-	-
Cumulative gains		1,257,062	1,142,112
Revaluation of reserves		-	-
Other reserves		56,310	54,581
Reserves or accumulated losses from investments in joint ventures and associates		38	44
Other		56,272	54,537
(-) Treasury shares		(3,763)	(3,291)
Profit/(loss) attributable to owners of the parent company		284,575	255,326
(-) Interim dividends		-	-
Accumulated other comprehensive income	38	116,001	40,701
Items that will not be reclassified to profit or loss		35,299	32,669
Items that may be reclassified to profit or loss		80,702	8,032
Minority interests (non-controlling interests)		535	326
Accumulated other comprehensive income		-	-
Other items		535	326
TOTAL EQUITY		2,607,776	2,340,596
TOTAL EQUITY AND LIABILITIES		28,074,756	27,107,255
Pro-memoria: off-balance sheet exposures			
Financial guarantees granted	41	161,348	160,325
Loan commitments granted	42	1,405,241	1,307,860
Other commitments granted	42	549,024	468,591

(*) Presented solely and exclusively for comparative purposes (Note 2.3).

Notes 1 to 69 and Appendices I to III are an integral part of consolidated balance sheet at 31 December 2025.

CAJA LABORAL POPULAR COOP. DE CRÉDITO Y SOCIEDADES DEPENDIENTES
CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 December 2025
(Expressed in thousands of euros)

	Note	2025	2024 (*)
Interest income	43	729,911	826,614
(Interest expenses)	44	155,691	184,661
(Share capital expenditure refundable on demand)		51	-
INTEREST MARGIN		574,169	641,953
Dividend income	45	11,501	4,123
Profit or loss of entities accounted for using the equity method	46	58	(7)
Fee and commission income	47	152,640	148,722
(Fee and commission expenses)	48	11,511	11,525
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	49	(34,160)	(77,432)
Gains or (-) losses on financial assets and liabilities held for trading, net	50	1,043	1,395
Gains or (-) losses on non-trading financial assets, which are necessarily measured at fair value through profit or loss, net	49	672	652
Gains or (-) losses on financial assets and liabilities stated at fair value through profit or loss, net	51	-	-
Gains or (-) losses from hedge accounting, net	52	(1,060)	(1,628)
Exchange rate differences [gain or (-) loss], net	53	78	745
Other operating income	54	18,243	15,140
(Other operating expenses)	55	29,267	30,147
<i>Of which: mandatory contributions to social welfare funds</i>		20,668	19,218
Income from assets covered by insurance or reinsurance contracts	56	219,147	213,262
(Expenses for liabilities covered by insurance or reinsurance contracts)	56	163,948	170,997
GROSS MARGIN		737,605	734,256
(Administrative expenses)	57	312,843	283,438
(Staff costs)		174,897	159,662
(Other administrative expenses)		137,946	123,776
(Amortisation)	58	30,187	27,884
(Provisions or (-) reversal of provisions)	59	18,641	145,923
(Impairment or (-) reversal of impairment of financial assets not measured at fair value through profit or loss or (-) net gains through modification)	60	42,350	(14,038)
(Financial assets at fair value with changes in other comprehensive income)		(59)	(463)
(Financial assets at amortised cost)		42,409	(13,575)
(Impairment or (-) reversal of impairment of investments in joint ventures and associates)	61	-	-
(Impairment or (-) reversal of impairment on non-financial assets)	62	5,392	570
(Tangible assets)		5,385	575
(Other)		7	(5)
Gains or (-) losses on derecognition of non-financial assets, net	63	854	8,527
Gains or (-) losses from non-current assets and disposal groups classified as held for sale not eligible as discontinued operations	64	6,048	6,030
GAINS OR (-) LOSSES BEFORE TAX FROM CONTINUING OPERATIONS		335,094	305,036
(Expense or (-) income from taxes on earnings from continuing operations)	39	50,516	49,697
GAINS OR (-) LOSSES AFTER TAX FROM CONTINUING OPERATIONS		284,578	255,339
Gains or (-) losses after tax from discontinued operations		-	-
PROFIT/(LOSS) FOR THE YEAR		284,578	255,339
Attributable to minority interests (non-controlling interests)		3	13
Attributable to the owners of the parent company	37	284,575	255,326

(*) Presented solely and exclusively for comparative purposes (Note 2.3).

Notes 1 to 69 and Appendices I to III are an integral part of the Profit and Loss account for the year ended 31 December 2025.

CAJA LABORAL POPULAR COOP. DE CRÉDITO Y SOCIEDADES DEPENDIENTES
CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE FOR THE
YEAR ENDED 31 DECEMBER 2025
(Expressed in thousands of euros)

	<u>Note</u>	<u>2025</u>	<u>2024 (*)</u>
PROFIT/(LOSS) FOR THE YEAR		284,578	255,339
OTHER COMPREHENSIVE INCOME		75,300	(127,136)
Items that will not be reclassified to profit or loss		2,630	3,176
Changes in the fair value of equity instruments measured at fair value with changes in other comprehensive income	38	3,554	4,356
Income tax related to items that will not be reclassified		(924)	(1,180)
Items that may be reclassified to profit or loss		72,670	(130,312)
Hedging of net investments in foreign countries (effective portion)		-	-
Currency conversion		-	-
Cash flow hedges (effective portion)	38	100,223	(188,443)
Gains or (-) losses of value recorded in equity		100,223	(188,443)
Transferred to profit and loss		-	-
Other reclassifications		-	-
Hedging instruments (non-designated items)		-	-
Debt instruments at fair value with changes in other comprehensive income		281	7,055
Gains or (-) losses of value recorded in equity		(2,433)	(5,676)
Transferred to profit and loss		2,714	12,731
Other reclassifications		-	-
Non-current assets and disposal groups of items held for sale		-	-
Share of other recognised income and expenditure of investments in joint ventures and associates		-	-
Income tax related to items that can be reclassified in profit or (-) loss	39	(27,834)	51,076
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		359,878	128,203
Attributable to minority interests (non-controlling interests)		3	13
Attributable to the owners of the parent company		359,875	128,190

(*) Presented solely and exclusively for comparative purposes (Note 2.3).

Notes 1 to 69 and Appendices I to III are an integral part of the consolidated statement of recognised income and expenditure for the year ended 31 December 2025.

CAJA LABORAL POPULAR COOP. DE CRÉDITO Y SOCIEDADES DEPENDIENTES

TOTAL STATEMENT OF CHANGES IN CONSOLIDATED EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of euros)

As at 31 December 2025

Sources of changes to equity	Capital	Cumulative gains	Other reserves	(-) Treasury shares	Profit/(loss) attributable to owners of the parent company	(-) Interim dividends	Other accumulated comprehensive income	Minority interests	Total
Opening balance as at 1 January 2025	850,841	1,142,112	54,581	(3,291)	255,326	-	40,701	326	2,340,596
Effects of error corrections	-	-	-	-	-	-	-	-	-
Effects of changes in accounting policies (Note 3)	-	-	-	-	-	-	-	-	-
Opening balance as at 1 January 2025 (*)	850,841	1,142,112	54,581	(3,291)	255,326	-	40,701	326	2,340,596
Total comprehensive income for the year	-	-	-	-	284,575	-	75,300	3	359,878
Other changes in equity	46,215	114,950	1,729	(472)	(255,326)	-	-	206	(92,698)
Issuance of ordinary shares	49,952	-	404	-	-	-	-	-	50,356
Issuance of preference shares	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-
Exercise or maturity of other issued equity instruments	-	-	-	-	-	-	-	-	-
Conversion of debt into equity	-	-	-	-	-	-	-	-	-
Capital reduction	(4,745)	-	-	-	-	-	-	-	(4,745)
Dividends (or remuneration paid to members)	-	-	-	-	-	(63,927)	-	-	(63,927)
Purchase of treasury shares	-	-	-	(472)	-	-	-	-	(472)
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liabilities	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liabilities to equity	1,008	-	-	-	-	-	-	-	1,008
Transfers between equity components	-	114,528	(1)	-	(178,454)	63,927	-	-	-
Increase or (-) decrease in equity resulting from business combinations	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	-	-	-	-
Other increases or (-) decreases in equity	-	422	1,326	-	(76,872)	-	-	206	(74,918)
Of which: discretionary allocation to community projects and welfare funds	-	-	-	-	-	-	-	-	-
Closing balance as at 31 December 2025	897,056	1,257,062	56,310	(3,763)	284,575	-	116,001	535	2,607,776

(*) Presented solely and exclusively for comparative purposes (Note 2.3).

Notes 1 to 69 and Appendices I to III are an integral part of the consolidated statement of changes in equity for the year ended 31 December 2025.

CAJA LABORAL POPULAR COOP. DE CRÉDITO Y SOCIEDADES DEPENDIENTES

TOTAL STATEMENT OF CHANGES IN CONSOLIDATED EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of euros)

As at 31 December 2024 (*)

Sources of changes to equity	Capital	Cumulative gains	Other reserves	(-) Treasury shares	Profit/(loss) attributable to owners of the parent company	(-) Interim dividends	Other accumulated comprehensive income	Minority interests	Total
Opening balance as at 01 January 2024	818,761	-	1,101,895	(2,864)	208,444	-	167,837	116	2,294,189
Effects of error corrections	-	1,047,624	(1,047,624)	-	-	-	-	-	-
Effects of changes in accounting policies (Note 3)	-	-	-	-	-	-	-	-	-
Opening balance as at 01 January 2024 (*)	818,761	1,047,624	54,271	(2,864)	208,444	-	167,837	116	2,294,189
Total comprehensive income for the year	-	-	-	-	255,326	-	(127,136)	13	128,203
Other changes in equity	32,080	94,488	310	(427)	(208,444)	-	-	197	(81,796)
Issuance of ordinary shares	36,830	-	290	-	-	-	-	-	37,120
Issuance of preference shares	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-
Exercise or maturity of other issued equity instruments	-	-	-	-	-	-	-	-	-
Conversion of debt into equity	-	-	-	-	-	-	-	-	-
Capital reduction	(4,779)	-	-	-	-	-	-	-	(4,779)
Dividends (or remuneration paid to members)	-	-	-	-	-	(57,539)	-	-	(57,539)
Purchase of treasury shares	-	-	-	(427)	-	-	-	-	(427)
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liabilities	(463)	-	-	-	-	-	-	-	(463)
Reclassification of financial instruments from liabilities to equity	492	-	-	-	-	-	-	-	492
Transfers between equity components	-	93,716	-	-	(151,255)	57,539	-	-	-
Increase or (-) decrease in equity resulting from business combinations	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	-	-	-	-
Other increases or (-) decreases in equity	-	772	20	-	(57,189)	-	-	197	(56,200)
Of which: discretionary allocation to community projects and welfare funds	-	-	-	-	-	-	-	-	-
Closing balance as at 31 December 2024	850,841	1,142,112	54,581	(3,291)	255,326	-	40,701	326	2,340,596

(*) Presented solely and exclusively for comparative purposes (Note 2.3).

CAJA LABORAL POPULAR COOP. DE CRÉDITO Y SOCIEDADES DEPENDIENTES
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER
2025
(Expressed in thousands of euros)

	Note	2025	2024 (*)
A) CASH FLOW FROM OPERATING ACTIVITIES		(610,488)	1,658,772
Profit/(loss) for the year		284,578	255,339
Adjustments to obtain cash flows from operating activities		95,521	170,185
Depreciation/Amortisation	58	30,187	27,884
Other adjustments (a)		65,334	142,301
Net increase/decrease in operating assets		(1,694,926)	848,271
Financial assets held for trading		1,061	4,799
Financial assets not intended for trading, which are necessarily measured at fair value through profit or loss		9,648	(9,966)
Financial assets designated at fair value through profit or loss		-	-
Financial assets at fair value with changes in other comprehensive income		(202,848)	(226,493)
Financial assets at amortised cost		(1,493,160)	979,555
Other operating assets		(9,627)	100,376
Net increase/decrease in operating liabilities		704,527	385,144
Financial liabilities held for trading		(510)	(690)
Financial liabilities designated at fair value through profit or loss		-	-
Financial liabilities at amortised cost		697,978	541,670
Other operating liabilities		7,059	(155,836)
Income tax receipts/payments		(188)	(167)
B) CASH FLOWS FROM INVESTMENT ACTIVITIES		(27,842)	(31,054)
Payments		(53,314)	(63,811)
Tangible assets	30	(50,445)	(63,502)
Intangible assets		(925)	(309)
Investments in joint ventures and associates		-	-
Subsidiaries and other business units	28	(1,944)	-
Non-current assets and liabilities classified as held for sale		-	-
Other payments related to investment activities		-	-
Receipts		25,472	32,757
Tangible assets (b)	30	5,356	14,802
Intangible assets		-	-
Investments in joint ventures and associates	28	-	-
Subsidiaries and other business units	28	-	-
Non-current assets and liabilities classified as held for sale		20,116	17,955
Other receivables related to investment activities		-	-
C) CASH FLOWS FROM FINANCING ACTIVITIES		(93,708)	(81,825)
Payments		(144,063)	(118,945)
Interim	37	(63,927)	(57,539)
Subordinated liabilities		-	-
Amortisation of own equity instruments	37	(79,664)	(60,979)
Acquisition of own equity instruments	37	(472)	(427)
Other payments related to financing activities	4	-	-
Receipts		50,355	37,120
Subordinated liabilities		-	-
Issuance of own equity instruments	37	50,355	37,120
Disposal of own equity instruments		-	-
Other receivables related to financing activities		-	-
D) EFFECT OF EXCHANGE RATE CHANGES		-	-
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		(732,038)	1,545,893
F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		2,963,600	1,417,707
G) CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		2,231,562	2,963,600
PRO-MEMORIA			
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	22		
<i>Of which: held by group entities but not available to the group</i>			
Cash		64,576	102,895
Balances of cash equivalents at central banks		2,126,691	2,805,296
Other financial assets		40,295	55,409
Less: Bank overdrafts refundable on demand		-	-

(*) Presented solely and exclusively for comparative purposes (Note 2.3).

(a) This includes mainly provisions for impairment and provisions that have not resulted in a cash outflow.

(b) These amounts include the profit or loss generated on sale.

CAJA LABORAL POPULAR COOP. DE CRÉDITO Y SOCIEDADES DEPENDIENTES
NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED 31
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(Expressed in thousands of euros)

1. Nature of the Entity

Caja Laboral Popular Coop. de Crédito (hereinafter the Parent Company, Laboral Kutxa or Caja Laboral), with registered office in Mondragón (Gipuzkoa), was formed on 2 November 2012, as a credit cooperative resulting from the merger, through the formation of a new company, between Caja Laboral Popular Coop. de Crédito and Ipar Kutxa Rural, S.Coop. de Crédito. The aforementioned Parent Company is classified as a cooperative.

The Parent Company is supervised by the Bank of Spain.

The Parent Company's capital is not quoted on the stock exchange.

1.1 Integration between Caja Laboral and Ipar Kutxa

In 2012, following the resolutions adopted by the governing bodies of Caja Laboral Popular Coop. de Crédito and Ipar Kutxa Rural, S. Coop. de Crédito, the two entities were merged to create a new credit cooperative called "Caja Laboral Popular Coop. de Crédito", with the purpose, registered office, capital and other provisions set out in its Articles of Association and governed by Law 13/1989, of 26 May, on Credit Cooperatives and other applicable legal provisions.

Under the terms of the merger, the two merged credit cooperatives were dissolved and extinguished without going into liquidation, with 2 November 2012 being the date on which this was entered in the Companies Register of Gipuzkoa and the date from which the operations of the merged entities were deemed to have been performed by the New Credit Cooperative for accounting purposes.

1.2 Articles of Association

The Articles of Association of the Group's Parent Company state that its business operations will not be limited to any specific territory and that its corporate purpose is to service the financial needs of its members and third parties by carrying out the activities typical of a credit institution. To this end, it may carry out all types of lending, borrowing and service transactions which financial institutions are permitted to provide, including those relating to the promotion and fulfilment of its cooperative purpose, paying particular attention to its members' financial needs and complying with the legal limits on lending to third parties.

Credit cooperatives are affected by legal regulations that govern, among other things, the requirements to:

- a) Maintain a minimum percentage of liquid assets on deposit at the Bank of Spain in order to cover their minimum reserve coefficient requirements.
- b) Contribute to the Deposit Guarantee Fund which is designed to guarantee deposit holders' ability to recover a minimum amount of their deposits.
- c) Distribute the annual net surplus to the Education and Promotion Fund and to reserves.

CAJA LABORAL POPULAR COOP. DE CRÉDITO Y SOCIEDADES DEPENDIENTES
NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED 31
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- d) Maintain a minimum level of equity that is determined by the investments made and the risks assumed.

Caja Laboral Popular Coop. de Crédito and its subsidiaries

Caja Laboral is the Parent Company of a Group of Investee Entities that comprise Caja Laboral Popular and its Investee Entities (hereinafter, the Group or Laboral Kutxa Group). As a result, the Parent Company is obliged to draw up, in addition to its own individual annual accounts, which are also subject to obligatory auditing, the Group's consolidated annual accounts which include, where applicable, the corresponding holdings in Subsidiary Companies and Jointly Controlled Companies and the investments in Associated Companies. The entities comprising the Group carry out diverse business activities.

As at 31 December 2025, the total assets, equity and net result of the Parent Company represent 97.29%, 95.14% and 89.03%, respectively, of same items of the Group (as at 31 December 2024: 97.97%, 96,24% and 92.78%, respectively).

Below is a summary of the individual balance sheet, the individual profit and loss account, the individual recognised income and expenditure statement, the individual total changes in equity statement and the individual cash flow statement of the Parent Company corresponding to the years ended 31 December 2025 and 2024, prepared in accordance with the same accounting principles and standards and measurement criteria applicable to the individual annual accounts of the Parent Company.

- a) Individual balance sheet as at 31 December 2025:

ASSETS	2025	2024 (*)
Cash, balances in cash with central banks and other demand deposits	2,209,958	2,933,711
Financial assets held for trading	2,142	3,239
Financial assets not intended for trading, which are necessarily measured at fair value through profit or loss	10,129	19,863
Financial assets at fair value with changes in other comprehensive income	932,435	751,282
Financial assets at amortised cost	23,547,909	22,092,793
Derivatives – hedge accounting	66,840	47,571
Investments in subsidiaries, joint ventures and associates	178,109	155,021
Tangible assets	404,234	391,859
Intangible assets	-	-
Tax assets	111,208	123,657
Other assets	26,178	24,212
Non-current assets and disposal groups of items classified as held for sale	3,953	14,036
Total assets	27,493,095	26,557,244

CAJA LABORAL POPULAR COOP. DE CRÉDITO Y SOCIEDADES DEPENDIENTES
NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED 31
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EQUITY AND LIABILITIES	2025	2024 (*)
Financial liabilities held for trading	978	1,487
Financial liabilities at amortised cost	24,298,588	23,608,431
Derivatives – hedge accounting	330,191	337,632
Provisions	238,223	248,842
Tax liabilities	84,289	52,958
Capital refundable on demand	631	695
Other liabilities	58,976	54,579
Total liabilities	25,011,876	24,304,624
Own funds:	2,394,303	2,233,822
Capital	897,056	850,841
Cumulative gains	1,163,843	1,067,750
Other reserves	80,045	78,341
Profit/(loss) for the year	253,359	236,890
(Interim dividends)	-	-
Accumulated other comprehensive income	86,916	18,798
Total equity	2,481,219	2,252,620
Total equity and liabilities	27,493,095	26,557,244
PRO-MEMORIA		
Financial guarantees granted	161,375	160,446
Loan commitments granted	1,388,880	1,298,870
Other commitments granted	552,552	471,435

(*) Presented solely and exclusively for comparative purposes.

CAJA LABORAL POPULAR COOP. DE CRÉDITO Y SOCIEDADES DEPENDIENTES
NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED 31
DECEMBER 2025
(Expressed in thousands of euros)

b) Individual profit and loss account for the year ended 31 December 2025:

	2025	2024 (*)
Interest income	708,522	808,021
(Interest expenses)	155,677	184,630
(Capital expenditure refundable on demand)	51	-
Interest margin	552,794	623,391
Dividend income	11,106	3,705
Fee and commission income	127,813	127,371
(Fee and commission expenses)	10,824	10,789
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	(30,856)	(64,468)
Gains or (-) losses on financial assets and liabilities held for trading, net	1,043	1,395
Gains or (-) losses on non-trading financial assets, which are necessarily measured at fair value through profit or loss, net	587	554
Gains or (-) losses from hedge accounting, net	(1,060)	(1,628)
Exchange rate differences [gain or (-) loss], net	237	750
Other operating income	43,954	39,021
(Other operating expenses)	29,203	30,146
Gross margin	665,591	689,156
(Administrative expenses)	291,092	264,284
(Amortisation)	29,845	27,713
(Provisions or (-) reversal of provisions)	12,414	143,757
(Impairment or (-) reversal of impairment of financial assets not measured at fair value through profit and loss or (-) net gains from modification)	40,054	(14,145)
(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates)	(428)	(7,282)
(Impairment or (-) reversal of impairment of non-financial assets)	5,226	567
Gains or (-) losses on derecognition of non-financial assets and shares, net	243	(392)
Gains or (-) losses from non-current assets and disposal groups of items classified as held for sale and not eligible as discontinued operations	5,602	6,025
Gains or (-) losses before tax from continuing operations	293,233	279,895
(Expenditure or (-) income from tax on earnings from continuing operations)	39,874	43,005
Gains or (-) losses after tax from continuing operations	253,359	236,890
Gains or (-) losses after tax from discontinued operations	-	-
Profit/(loss) for the year	253,359	236,890

(*) Presented solely and exclusively for comparative purposes.

CAJA LABORAL POPULAR COOP. DE CRÉDITO Y SOCIEDADES DEPENDIENTES
NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED 31
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- c) Individual statement of recognised income and expenditure for the year ended 31 December 2025:

	<u>2025</u>	<u>2024 (*)</u>
PROFIT/(LOSS) FOR THE YEAR	<u>253,359</u>	<u>236,890</u>
OTHER COMPREHENSIVE INCOME	<u>68,118</u>	<u>(133,357)</u>
Items that will not be reclassified to profit or loss	<u>1,283</u>	<u>2,423</u>
Changes in the fair value of equity instruments measured at fair value with changes in other comprehensive income	<u>1,782</u>	<u>3,365</u>
Income tax related to items that will not be reclassified	<u>(499)</u>	<u>(942)</u>
Items that may be reclassified to profit or loss	<u>66,835</u>	<u>(135,780)</u>
Cash flow hedges (effective portion)	<u>100,222</u>	<u>(188,443)</u>
Gains or (-) losses of value recorded in equity	100,232	(188,443)
Transferred to profit and loss		
Debt instruments at fair value with changes in other comprehensive income	<u>(7,395)</u>	<u>(141)</u>
Gains or (-) losses of value recorded in equity	(6,849)	(221)
Transferred to profit and loss	(546)	80
Other reclassifications		
Income tax related to items that can be reclassified in profit or (-) loss	<u>(25,992)</u>	<u>52,804</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>321,477</u>	<u>103,533</u>

(*) Presented solely and exclusively for comparative purposes.

CAJA LABORAL POPULAR COOP. DE CRÉDITO Y SOCIEDADES DEPENDIENTES
NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED 31
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(Expressed in thousands of euros)

d) Total statement of changes in individual equity for the year ended 31 December 2025:

Changes during the 2025 financial year

	Own funds	Accumulated other comprehensive income	Total equity
Opening balance as at 1 January 2025	2,233,822	18,798	2,252,620
Effects of error corrections	-	-	-
Effects of changes in accounting policies	-	-	-
Opening balance as at 1 January 2025	2,233,822	18,798	2,252,620
Total comprehensive income for the year	253,359	68,118	321,477
Other changes in equity	(92,878)	-	(92,878)
- Issuance of ordinary shares	50,356	-	50,356
- Capital reduction	(4,745)	-	(4,745)
- Dividends (or remuneration paid to members)	(63,927)	-	(63,927)
- Transfers between equity components	-	-	-
- Reclassification of financial instruments	1,008	-	1,008
- Other increases or (-) decreases in equity	(75,570)	-	(75,570)
Total other changes in equity	(92,878)	-	(92,878)
Closing balance as at 31 December 2025	2,394,303	86,916	2,481,219

Changes during the 2024 financial year (*)

	Own funds	Accumulated other comprehensive income	Total equity
Opening balance as at 01 January 2024	2,079,353	152,155	2,231,508
Effects of error corrections	-	-	-
Effects of changes in accounting policies	-	-	-
Opening balance as at 01 January 2024	2,079,353	152,155	2,231,508
Total comprehensive income for the year	236,890	(133,357)	103,533
Other changes in equity	(82,421)	-	(82,421)
- Issuance of ordinary shares	37,119	-	37,119
- Capital reduction	(4,779)	-	(4,779)
- Dividends (or remuneration paid to members)	(57,539)	-	(57,539)
- Reclassification of financial instruments from liabilities to equity	492	-	492
- Reclassification of financial instruments from liabilities to equity	(463)	-	(463)
- Other increases or (-) decreases in equity	(57,251)	-	(57,251)
Total other changes in equity	(82,421)	-	(82,421)
Closing balance as at 31 December 2024	2,233,822	18,798	2,252,620

(*) Presented solely and exclusively for comparative purposes.

e) Individual cash flow statement for the year ended 31 December 2025:

CAJA LABORAL POPULAR COOP. DE CRÉDITO Y SOCIEDADES DEPENDIENTES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of euros)

	2025	2024 (*)
Cash flows from operating activities:	(577,341)	1,631,774
Profit/(loss) for the year	253,359	236,890
Adjustments made to obtain cash flows from operating activities	169,040	(119,026)
Net increase/decrease in operating assets	(1,682,134)	1,098,443
Net increase/decrease in operating liabilities	682,206	415,634
Income tax receipts/(payments)	188	(167)
Cash flow from investment activities	(52,232)	(13,627)
Payments	(72,755)	(100,933)
Receipts	20,523	87,306
Cash flows from financing activities	(94,180)	(82,450)
Effect of exchange rate changes	-	-
Net increase/decrease of cash and cash equivalents	(723,753)	1,535,697
Cash and cash equivalents at the beginning of the year	2,933,711	1,398,014
Cash and cash equivalents at the end of the year	2,209,958	2,933,711

(*) Presented solely and exclusively for comparative purposes.

CAJA LABORAL POPULAR COOP. DE CRÉDITO Y SOCIEDADES DEPENDIENTES
NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED 31
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2. Basis for presentation of the consolidated annual accounts

2.1 True and fair view

Under Regulation (EC) No. 1606/2002 of the European Parliament and of the Council, of 19 July 2002, all companies governed by the law of a Member State of the European Union and whose securities are listed on a regulated market of any Member State must present their consolidated financial accounts for the years beginning on or after 1 January 2005 in accordance with the International Financial Reporting Standards (hereinafter, IFRS) previously adopted by the European Union, hereinafter EU-IFRS. In order to adapt the accounting regime of Spanish credit institutions to these regulations, the Bank of Spain published Circular 4/2004, of 22 December, on Public and Confidential Financial Reporting Standards and Formats for Financial Statements, which was superseded on 1 January 2018 by Bank of Spain Circular 4/2017, of 27 November 2017.

During the 2022 financial year, Bank of Spain Circular 6/2021 of 22 December, which amended Circular 4/2017 of 27 November to credit institutions on public and confidential information standards and financial statement formats, and Circular 4/2019 of 26 November to financial credit institutions on public and confidential financial information standards and financial statement formats, came into force.

During the 2025 financial year, Bank of Spain Circular 1/2025, of 19 December, which amended Circular 4/2017, of 27 November, to credit institutions on public and confidential information standards and financial statement formats, and Circular 1/2013, of 24 May, on the Risk Information Centre, entered into force.

These consolidated annual accounts of the Group are presented in accordance with the provisions of the International Financial Reporting Standards adopted by the European Union (hereinafter, "EU-IFRS"), taking into consideration Bank of Spain Circular 4/2017 of 27 November, which replaces Bank of Spain Circular 4/2004 of 22 December, and its subsequent amendments. This circular constitutes the development and adaptation to the sector of Spanish credit institutions of the International Financial Reporting Standards approved by the European Union.

In this report the abbreviations "IAS" and "IFRS" are used to refer to International Accounting Standards and International Financial Reporting Standards, respectively, and the abbreviations "IFRIC" and "SIC" are used to refer to the Interpretations of the International Financial Reporting Standards Interpretations Committee and the former Standing Interpretations Committee, respectively, all of which were approved by the European Union, and on the basis of which these consolidated annual accounts were prepared.

The consolidated annual accounts were prepared taking into consideration all of the accounting principles and standards and the obligatory measurement criteria that have a significant effect on these, so that they reflect a true image of the equity and of the financial situation of the Group as at 31 December 2025 and of the consolidated results of its operations, changes in equity and cash flows that took place in the Group during the year ended on that date.

Note 13 summarises the most important accounting principles and policies and the measurement criteria applied in the preparation of the consolidated annual accounts of the Group for 2025.

CAJA LABORAL POPULAR COOP. DE CRÉDITO Y SOCIEDADES DEPENDIENTES
NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED 31
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The consolidated annual accounts were prepared from the accounting records held by the Parent Company and by the other entities that are part of the Group. However, since the accounting principles and measurement criteria applied in the preparation of the consolidated annual accounts of the Group for 2025 may differ from those applied by some of the entities that are part of the Group, the necessary adjustments and reclassifications were introduced during the consolidation process to make these principles and criteria consistent with each other and to bring them into line with the EU-IFRS applied by the Parent Company.

The information contained in these consolidated annual accounts is the responsibility of the Directors of the Parent Company.

The Group's consolidated annual accounts for 2025 were prepared by the Directors of the Parent Company at the meeting of the Governing Board held on 27 February 2026, and are pending approval by its General Assembly, which is expected to approve them without any material changes.

Unless otherwise stated, these consolidated annual accounts are expressed in thousands of euros.

2.2 Consolidation principles

The Group has been defined in accordance with International Financial Reporting Standards (IFRS) adopted by the European Union. The Subsidiaries, Joint Ventures and Associates are all investees.

2.2.1) Subsidiaries

"Subsidiaries" are defined as entities over which the Group has control, a situation that arises when the Group is exposed, or is entitled to, variable returns from its involvement in the investee and has the ability to influence such income through its power over the investee.

For control to exist, the following must be applicable:

- **Power:** An investor has power over an investee when it has rights in force that provide it with the ability to control the relevant activities, i.e. those that significantly affect the investee's returns.
- **Returns:** An investor is exposed, or is entitled to, variable returns from its involvement in the investee when the returns it obtains from such involvement can vary depending on the financial performance of the investee. The returns may 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 is exposed, or has rights, to variable returns due to its involvement in the investee, but also has the ability to use its power to influence the returns obtained from such involvement in the investee.

Additionally, the Group takes into consideration any facts or circumstances which may affect the assessment of whether or not control exists and the analyses described in the guidelines for the implementation of the relevant legislation (for example, whether the Group holds a direct or indirect interest of more than 50% of the voting rights of the entity being assessed).

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Relevant information on holdings in subsidiary entities as at 31 December 2025 and 2024 are shown in Appendix I.

The annual accounts of the subsidiaries are consolidated with those of the Entity by applying the full consolidation method. As a result, all the balances derived from the transactions between the consolidated companies under this method that are significant have been eliminated in the consolidation process. Additionally, the participation of third parties in:

- The Group's equity is presented under "Minority Interests (non-controlling interests)" in equity on the consolidated balance sheet.
- The consolidated profit/(loss) for the year is presented under the heading "Profit/(loss) for the year – Attributable to minority interests (non-controlling interests)" in the consolidated income statement.

The profit or loss generated by subsidiaries acquired by the Group during the year is consolidated taking into account only those relating to the period between the date of acquisition and the year-end. In addition, the profit or loss generated by subsidiaries disposed of by the Group during the year is consolidated taking into account only that relating to the period from the beginning of the year to the date of disposal.

Inter-company transactions, balances and income and expenditure on transactions between Group companies are eliminated. Profits and losses arising from intra-group transactions that are recognised as assets are also eliminated. The accounting policies of subsidiaries have been modified when necessary to ensure uniformity with the policies adopted by the Group.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary corresponds to the fair value of the assets transferred, the liabilities incurred with the previous owners of the entity and the shares in equity issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the acquisition date. For each business combination, the Group may choose to recognise any non-controlling interest in the acquiree at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Costs related to the acquisition are recognised as expenses in the financial year in which they were incurred.

If the business combination is carried out in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree is remeasured at fair value on the acquisition date through profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value on the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IFRS 9 either in profit and loss or as a change in equity. A contingent consideration that is classified as equity is not remeasured and its subsequent settlement is recorded in equity.

Goodwill is initially measured as the excess of the total consideration transferred and the fair value of the non-controlling interest over the net identifiable assets acquired and liabilities

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assumed. If this consideration is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised in the consolidated results.

The Group's insurance companies are subject to supervision and regulation by various bodies. The laws in force in the various jurisdictions together with the need to comply with minimum capital requirements and supervisory activity are circumstances that could affect the ability of such entities to transfer funds in the form of cash, dividends, loans or advances.

2.2.2) Changes in ownership interests in subsidiaries without a change in control

Transactions with non-controlling interests that do not result in a loss of control are recorded as equity transactions – i.e. transactions with the owners in their capacity as such. The difference between the fair value of the consideration paid and the corresponding proportion acquired of the carrying amount of the subsidiary's net assets is recognised in equity. Gains or losses on the disposal of non-controlling interests are also recognised in equity.

2.2.3) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured at its fair value on the date when control is lost and the change in the carrying amount is recognised in profit or loss. The fair value is the initial carrying amount for the purpose of subsequent recognition of the retained interest as an associate, joint venture or financial asset. In addition, any amount previously recognised in accumulated other comprehensive income in equity in relation to that entity is accounted for as if the Group had sold the related assets or liabilities directly. This could mean that the amounts previously recognised in equity are reclassified to the consolidated income statement.

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2.2.4) Joint ventures – Jointly Controlled Entities

A joint venture is a contractual arrangement whereby two or more entities, referred to as participants, undertake an economic activity that is subject to joint control, that is, to a contractual agreement to share the power to govern the financial and operating policies of an entity or other economic activity, in order to benefit from its operations, and in which the unanimous consent of all participants, which share control and have rights to its net assets, is required for making decisions on relevant activities.

“Joint ventures” are also considered to be investments in entities which, although not subsidiaries, are jointly controlled by two or more unrelated entities, including the Group.

The equity method was applied in the consolidation process for the annual accounts of Joint Ventures - Jointly Controlled Entities, in accordance with the provisions of accounting regulations.

As at 31 December 2025 and 2024 there are no investments in Jointly Controlled Entities.

2.2.5) Associates

Associates are investees over which the Group is in a position to exercise significant influence. Such significant influence is generally, but not exclusively, the result of holding an interest, either directly or indirectly through one or more other investees, of 20% or more of the investee's voting rights.

In the consolidation process the equity method was applied for associates, as defined in IAS 28. Consequently, the investments in associates were measured at the fraction represented by the Group's ownership interest in their capital, after taking into consideration the dividends received from them and other equity eliminations. The results of transactions with an associate are eliminated in the proportion of the Group's interest. If, as a result of losses incurred by an associate, its equity becomes negative, it is recognised in the Group's consolidated balance sheet with a zero value, unless the Group has an obligation to provide financial support.

The relevant information on holdings in Associated Entities as at 31 December 2025 and 2024 are shown in Appendix I.

Because the accounting principles and standards and the measurement criteria applied in the preparation of the consolidated annual accounts of the Group for the years 2025 and 2024 may differ from those applied in some of the subsidiaries, jointly-controlled entities and associates, during the consolidation process any necessary significant adjustments or reclassifications were applied to unify the accounting principles and standards and the measurement criteria.

As at 31 December 2025 and 2024, no entity in the Group held an interest in the capital of other credit institutions, national or foreign, equal to 5% or more of their capital or voting rights.

In addition, as at 31 December 2025 and 2024, no credit institution, national or foreign, or groups, as understood under Article 4 of the Securities Market Law, which includes a credit institution, national or foreign, possesses any holding of more than 5% of the capital or voting rights of any credit institution included in the Group.

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2.2.6) Structured entities

In those cases in which the Group invests in or incorporates entities for the transfer of risks or other purposes, or for the purpose of allowing customers access to certain investments, it is determined, considering the provisions of the regulatory framework, whether control as described above exists and therefore whether or not they should be consolidated. In particular, consideration is given to whether the Group earns success fees and the possibility of revoking the managers of the underlying assets. These entities include the "Asset Securitisation Funds" which are consolidated in those cases where, based on the above analysis, it is determined that the Group has maintained control.

Voluntary benefit entities, investment funds and pension funds and companies managed by the Group (in most cases, retail funds without a legal personality in which investors acquire aliquot units providing them with ownership of the managed assets) are not regarded as meeting the requirements of the regulatory framework to be considered as structured entities, in addition to the fact that they are analysed using the same criteria as other subsidiaries.

These entities and funds are self-sufficient as far as their activities are concerned and do not depend on a capital structure that could make them unable to carry on their activities without additional financial support. Fees accrued during the year for the services rendered to these entities and funds by the Group (mainly asset management services, portfolio deposits) are recorded under "Fee and commission income" in the consolidated income statement (Note 47) together with fees and commissions generated by the depositing of portfolios owned by third parties.

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2.2.7) Changes in the scope of consolidation

Changes in the scope of consolidation

On 14 January 2025, the company “LK PLATAFORMA DIGITALAK, S.L., Sociedad Unipersonal” was incorporated, in which the Parent Company has an indirect holding of 100% via “Caja Laboral Euskadiko Kutxa Cartera S.L.U.”. Its activity consists of brokering the sale of products between individuals and legal entities with professionals, developing and operating computer applications that facilitate the search for and provision of the aforementioned sales, intermediating in the offering of financial products under the pertinent terms in accordance with applicable regulations, and the purchase, sale, administration and leasing of real estate, furniture and machinery, as well as intermediating in the maintenance, conservation and repair of goods.

Furthermore, on 29 October 2025, the Parent Company acquired a 24.50% stake in Prestima S.L. through Seguros Lagun Aro, S.A. Its business consists of providing assistance services related to repairs or maintenance and after-sales services, with roadside assistance being its main activity.

Finally, on 20 February 2025, Innkia Artificial Intelligence, S.L. was incorporated, in which the Parent Company holds a 33.33% stake as an associate of the Group. The Company's corporate purpose is to develop artificial intelligence solutions for businesses and contribute to improving their efficiency and profitability.

There have been no changes in the scope of consolidation of the Caja Laboral Group during the 2024 financial year.

2.3 Information comparability

The accounting information prepared in accordance with the criteria of the International Financial Reporting Standards, adopted by the European Union, for the year ended 31 December 2025 is presented in all cases, for comparison purposes, with reference to the figures for 2024.

In the 2025 financial year, legal, statutory and voluntary reserves originating from the distribution of profits from previous years have been classified under the heading “accumulated gains” in the balance sheet. Thus, the comparative information for the 2024 financial year broken down in these Annual Accounts has been subject to non-significant modifications in order to improve comparability with the figures for the 2025 financial year. The information relating to 2024 is presented solely for the purposes of comparison with that of 2025 and does not form part of the Group's consolidated annual accounts for 2025.

2.4 Seasonality of transactions

Given the Group's business activities, its transactions are not of a cyclical or seasonal nature. For this reason, specific breakdowns are not included in the consolidated annual accounts for 2025.

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3. Changes and errors in accounting policies and estimates

a) Critical aspects of the assessment and estimation of uncertainty

The information contained in these consolidated annual accounts is the responsibility of the Directors of the Parent Company. Estimates have been used, where appropriate, in these consolidated annual accounts, in the measurement of certain assets, liabilities, income, expenses and commitments, which have been made by the Senior Management of the Parent Company and Investees and ratified by their Directors. These estimates relate to:

- The impairment losses on certain financial assets (Note 13.h).
- The estimated value and useful life, applied to the elements of Tangible Assets and Intangible Assets (Notes 2, 13.q and 13.r).
- The fair value of certain financial assets not listed on regulated markets (Note 13.e).
- The cost and anticipated development of provisions and contingent liabilities (Note 13.u).
- Assumptions used to calculate insurance liabilities (Note 13.t).
- The assumptions used in the calculation of liabilities and commitments for pre-retirement schemes (Note 13.o).
- The assessment of the recoverability of capitalised tax credits (Note 13.p).
- The valuation of consolidated goodwill (Note 13.aa).
- The estimated calculation of Corporate Income Tax (Note 39).

These estimates have been made on the basis of the best information available as of 31 December 2025 on the items concerned and considering the current economic and geopolitical environment as well as possible future developments. It is possible that future events may make it necessary to change the year-end estimates in any direction in the coming years. Any such change will be made prospectively, recognising, where applicable, the effects of the change in estimate in the related consolidated income statement.

b) Changes in accounting policies

Changes in accounting policies, either because they amend an accounting regulation that governs a certain transaction or event or because the Governing Board of the Parent Company decides to change the accounting policy for justified reasons, are applied retroactively unless:

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- It is not feasible to determine the effects in each specific year of changing an accounting policy with respect to comparative information in a previous year, in which case the new accounting policy is applied at the beginning of the earliest year for which retrospective application is feasible. If, at the beginning of the current year, it is not feasible to determine the cumulative effect of applying a new accounting policy to all prior years, the new accounting policy is applied prospectively, from the earliest feasible date, or,
- The accounting rule or regulation that modifies or establishes the criterion sets the date from which it should be applied.

During 2025 there have been changes in the accounting regulations applicable to the Group compared with those applied for the previous period. The following is a list of the changes that might be considered most important:

a) Standards and interpretations approved by the European Union applied for the first time in this financial period

Standard, interpretation or amendment	Date of application of the IASB
Non-convertibility (Amendments to IAS 21)	1 January 2025

b) Standards and interpretations issued by the IASB that are not applicable for this financial period

Standard, interpretation or amendment	Date of adoption by the EU	Date of application in the UE	Date of application of the IASB
Classification and measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	28 May 2025	1 January 2026	1 January 2026
Nature-dependent electricity contracts (Amendments to IFRS 9 and IFRS 7)	30 June 2025	1 January 2026	1 January 2026
IFRS 18 Presentation and disclosure in financial statements	16 February 2026	1 January 2027	1 January 2027

a) Standards and interpretations approved by the European Union applied for the first time in this financial period

Amendments to IAS 21 Non-convertibility

The amendments clarify how companies should assess whether a currency is convertible and how they should determine the spot rate when there is no convertibility, as well as requiring disclosures to enable users of financial statements to understand the impact of a currency not being convertible.

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b) Standards and interpretations issued by the IASB that are not applicable for this financial period, or have not yet been approved by the EU

Amendments to IFRS 9: Classification and measurement of Financial Instruments

Electronic payment systems

The amendments clarify that financial liabilities are retired on the “settlement date”. However, they introduce an accounting policy option to derecognise liabilities, which are settled by means of an electronic payment system, before the settlement date provided that certain conditions are met.

Classification of financial assets

Furthermore, the amendments clarify, through additional guidelines, the classification of financial assets with ESG (Environmental, Social and Governance) characteristics and other similar characteristics. Clarifications have also been issued on non-recourse loans and contractually linked instruments. Finally, new disclosures have been introduced for financial instruments and equity instruments classified at fair value through other comprehensive income.

The amendments are effective for the financial periods beginning on or after 1 January 2026.

Amendments to IFRS 9 and IFRS 7: Nature-dependent electricity contracts

These amendments allow for a better accounting reflection of renewable energy contracts in the financial statements through the following amendments to IFRS 9 and IFRS 7:

- ▶ Clarify the application of “own use” requirements;
- ▶ Allow, in certain cases, hedge accounting if these contracts are used as hedging instruments; and
- ▶ Add new breakdowns to understand the effect of these contracts on financial performance and cash flows.

The amendments are effective for the financial periods beginning on or after 1 January 2026.

IFRS 18 Presentation and disclosure in financial statements:

IFRS 18 mainly introduces, among other changes, three new requirements to improve companies’ reporting of their financial performance and to provide investors with a better basis for analysing and comparing companies:

- Improves the comparability of the statement of financial performance by introducing three new categories: operational, investment and financing; as well as new subtotals: operating profit, profit before financing, and income tax.
- Provides greater transparency of management-defined performance metrics by introducing new guidance and breakdowns.
- Provides guidance to provide a more useful grouping of information in the financial statements.

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This standard shall apply from 1 January 2027.

c) Errors and changes in accounting estimates

Accounting errors

Errors in the preparation of consolidated annual accounts arising in previous years are the result of omissions or inaccuracies caused by failures to use reliable information, which was available when the consolidated annual accounts for such periods were prepared and which the Parent Company should have used in the preparation of said consolidated statements.

Errors relating to previous years are corrected retroactively in the first consolidated annual accounts that are prepared after the discovery, as if the error had never taken place:

- by restating the amounts of the items in the various consolidated financial statements affected by the error, including the notes to the consolidated financial statements, disclosed in the consolidated annual accounts for comparative purposes, for the period and subsequent periods in which the error occurred and, if applicable,
- by restating the consolidated opening balance sheet for the earliest period presented if the error occurred prior to the first consolidated financial statements presented for comparative purposes.

When it is impracticable to determine the period-specific effects of an error in comparative information in a prior period, opening balances are restated for the earliest periods for which such restatement is practicable. If it is impracticable to determine the cumulative effect at the beginning of the current period of an error on all prior periods, comparative information is restated by correcting the error prospectively from the earliest date for which such restatement is practicable.

Errors from previous years that affect the consolidated equity are corrected in the year they are discovered using the appropriate consolidated equity account. In no case may errors of prior periods be corrected using the consolidated income statement of the period in which they are discovered, except where they are immaterial or where it is impracticable to determine the effect of the error as described in the preceding paragraph.

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Changes in accounting estimates

A change in an accounting estimate is an adjustment to the carrying amount of an asset or liability, or to the periodic consumption of an asset, that results from an assessment of the present condition of the item and the expected future benefits and obligations associated with the related assets and liabilities.

Changes in accounting estimates are the result of obtaining additional information or knowledge about new events and therefore are not error corrections. These changes are recorded on a prospective basis in the consolidated profit and loss statement for the year or for the year and future years affected by the change.

4. Allocation of surplus for the year

Law 13/1989 on Credit Cooperatives, as amended by Law 20/1990 on the Fiscal Regime of Cooperatives, establishes that the amounts not destined to the Mandatory Reserve Fund and the Education and Promotion Fund shall be available to the General Assembly, which may distribute them as follows:

- Distribution or return among the members.
- Allocation to the Voluntary Reserve Fund.

The Articles of Association of the Parent Company establish that the available surplus, once the obligations that may arise from the coverage of the capital requirement or the solvency ratio have been met, will be used:

- A minimum of 50% to the Mandatory Reserve Fund.
- A maximum of 25% to meet social and inter-cooperative promotion needs. Specifically, a minimum of 10% will be allocated to the Education and Promotion Fund and a maximum of 15% to the Inter-cooperative Welfare Fund.
- The rest will be available to the General Assembly, which may distribute it as follows: return to members or provision to voluntary or analogous Reserve Funds.

The amount earmarked for cooperative returns shall be distributed equally between working members and other members. In accordance with the Articles of Association of the Parent Company, the return to members will be credited to working members in proportion to their work advances and to the remaining members in proportion to the operations carried out with the Parent Company.

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The proposed distribution of the Parent Company's surplus for 2025 which the Governing Board of the Parent Company will submit for the approval of the General Assembly, and that approved for 2024, is as follows:

	2025	2024
Distribution:		
- Gross interest on contributions to Share capital (Note 37)	67,341	63,921
- Mandatory Reserve Fund	103,340	96,091
- Education and Promotion Fund (*)	-	-
- Cooperative Returns	51,670	48,041
- Inter-cooperative Welfare Fund	31,001	28,821
Profit/(loss) for the year	253,351	236,891

(*) The amount allocated to the Education and Promotion Fund corresponds to the minimum mandatory sum of 20,668 thousand euros in 2025 and 19,218 thousand euros in 2024 (Note 55).

5. Information by business segment

In accordance with IFRS 8, the financial compliance of the business segments is reported below on the basis of the information that the Parent Company Management uses internally to assess the performance of these segments.

IFRS 8 requires reporting of all operating segments whose revenues account for at least 10% of the aggregate revenues of all operating segments, or whose results account for at least 10% of the greater of the following: (i) the aggregate profit of all the operating segments that have not reported losses, (ii) the aggregate reported loss of all the operating segments that have reported losses. Or, if the assets account for at least 10% of the aggregated assets of all the operating segments. Similarly, information shall also be provided on those operating segments, regardless of their size, that represent, in aggregate, at least 75% of the Group's ordinary revenues.

Business segment reporting is a basic tool for monitoring and managing the various activities of the Laboral Kutxa Group:

- a. Segmentation criteria
 - Segmentation by business

The business units described below have been established based on the different business areas established according to the structure and organisation of the Laboral Kutxa Group:

- Retail Banking
- Insurance Business

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The “Retail Banking” business offers both investment and savings products. In investment, the main areas of activity are the marketing of mortgage products, consumer credit, working capital and corporate finance. As regards savings, the main products are deposits (demand and term deposits), bank guarantees, means of payment services (credit and debit cards), investment funds, pension funds and EPSVs (Voluntary Social Welfare Entities). This business is carried out mainly by Caja Laboral Popular Coop. de Crédito, through its network of branches, or by specific companies 100% dependent upon the former, which are considered a direct extension of the activity carried out by the Parent Company. Strategic, management and operational decision-making is concentrated in the Governing Board of Caja Laboral Popular Coop. de Crédito.

The “Insurance Business” includes the activity carried out by the Group through Seguros Lagun Aro Vida, S.A. and Seguros Lagun-Aro, S.A. The Group carries out its life insurance activity, through marketing life risk, life savings and unit linked insurance. It also offers non-life insurance, mainly motor insurance, liability insurance and multi-risk insurance, mainly home insurance. Strategic, management and operational decision-making is concentrated in the Boards of Directors of both companies.

Notwithstanding the above, the decisions of the different companies within the Group are made within the framework of the control that comes with being part of the Laboral Kutxa Group.

- Geographical segmentation

The Group operates through a network of 286 branch offices, as at 31 December 2025, with 169 located in the Autonomous Community of the Basque Country, 36 in Navarre and 81 in the rest of Spain (284 branches as at 31 December 2024, 169 in the Autonomous Community of the Basque Country, 36 in Navarre and 79 in the rest of Spain).

The geographical distribution of the Group’s financial assets, loans and receivables is detailed in Note 21 of these consolidated annual accounts. Almost all of the Group’s revenues are generated in Spain.

Therefore, as regards the criteria for segmentation by geographical area, there are no differences in the Group’s area of activity (Autonomous Community of the Basque Country and Navarre and the rest of Spain) that justify segmented and differentiated information on the activity according to this criterion.

b. Basis and methodology used in preparing segmented information

The information presented is based on the individual accounts of each of the companies that make up the Laboral Kutxa Group, with the eliminations and adjustments relating to consolidation. Each business unit is considered to be a separate business, so there are flows of income and expenses between businesses for the provision of services for the distribution of products, services or systems. Adjustments and eliminations mainly relate to eliminating inter-segment income statements. The final impact on the Group’s income statement is zero.

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c. Segmentation by business

The main contributions to the consolidated balance sheet and consolidated income statement, excluding the effect of transactions with group companies, for 2025 and 2024, are presented below:

	2025		
	<u>Retail Banking</u>	<u>Insurance Business</u>	<u>Group Total</u>
Consolidated income statement:			
Contribution to gross margin	702,243	35,362	737,605
Administrative expenses	306,477	6,365	312,842
Profit/(loss) for the year	265,303	19,275	284,578
Consolidated balance sheet:			
Total assets	27,434,188	640,568	28,074,756

	2024		
	<u>Retail Banking</u>	<u>Insurance Business</u>	<u>Group Total</u>
Consolidated income statement:			
Contribution to gross margin	720,904	13,352	734,256
Administrative expenses	277,790	5,648	283,438
Profit/(loss) for the year	248,584	6,755	255,339
Consolidated balance sheet:			
Total assets	26,474,808	632,447	27,107,255

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6. Minimum ratios

6.1 Minimum equity ratios

The Basel Committee on Banking Supervision leads the way in harmonising international financial regulation. In December 2010, the Committee approved a new regulatory framework (Basel III) that increases capital requirements with better quality instruments and seeks consistency and consistent application across institutions and countries. The new capital agreement improves transparency and comparability of capital ratios. In addition, it introduces a new set of prudential tools in the area of liquidity and leverage.

The European Union transposed the above-mentioned agreements (Basel III), through Directive 2013/36/EU (CRD-IV) of the European Parliament and of the Council, of 26 June 2013, relating to the taking up of the business of credit institutions and the prudential supervision of credit institutions and investment firms and Regulation (EU) No. 575/2013 (CRR) of the European Parliament and of the Council, of 26 June 2013, on prudential requirements for credit institutions and investment firms in the Official Journal of the European Communities, applicable from 1 January 2014.

In order to adapt the national legal system to regulatory changes imposed at an international level, Law 10/2014, of 26 June, on the organisation, supervision and solvency of credit institutions and Royal Decree 84/2015, of 13 February, implementing the aforementioned law were approved. It should also be noted that during the period 2015-2019, new regulations were published that complement the CRR Regulation on issues relating to Own Funds, Liquidity, Pillar I Risks and Capital Requirements, as well as Regulation (EU) 2024/1623 (commonly referred to as "CRR3"), on 1 January 2025, which amends the requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the floor for risk-weighted assets.

Royal Decree 84/2015, of 13 February, implementing Law 10/2014, of 26 June, on the organisation, supervision and solvency of credit institutions, completes the regulatory implementation of the aforementioned Law, while consolidating into a single text all the regulatory rules on the organisation and discipline of credit institutions that had been issued up to the date of its publication.

Thus highlighting that on 2 February 2016 the Bank of Spain issued its Circular 2/2016 on supervision and solvency which completes the adaptation of the Spanish legal system to Directive 2013/36/EU and Regulation (EU) No. 575/2013.

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Finally, in June 2019, the new capital regulatory framework amending the previous one (CRR /CRD IV) entered into force after being approved by the European authorities. Among its measures, the reform package included the adoption of Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 (hereinafter CRD V) amending Directive 2013/36/EU as regards exempt entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures, and Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 (hereinafter CRR II) amending Regulation (EU) 575/2013 as regards the leverage ratio, the net stable funding ratio, own funds and eligible liabilities requirements, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, significant exposures and reporting and disclosure requirements.

The regulations mentioned in the preceding paragraphs have been completed by the transposition of CRD V into Spanish law by Royal Decree-Law 7/2021, published on 27 April, Royal Decree 970/2021, published on 9 November, amending Royal Decree 84/2015 and Bank of Spain Circular 5/2021, published on 23 December, amending Bank of Spain Circular 2/2016, thus finalising the adaptation to Spanish law of the supervisory and solvency requirements for credit institutions established in European regulations.

Under the requirements set out in the CRR Regulation, credit institutions must at all times comply with a total capital ratio of 8%. However, it should be noted that the regulators may exercise their powers under the new regulatory framework and require institutions to maintain additional capital levels.

In this regard, on 3 December 2025, the Parent Company received a communication from the Bank of Spain regarding the decision on the minimum prudential requirements applicable to the Parent Company, whereby Laboral Kutxa must maintain a total capital ratio (TSCR) of no less than 9.125% of the total risk exposure amount. This requirement includes the minimum total capital ratio of 8% required in Article 92(1)(c) by Regulation (EU) No. 575/2013 and the Pillar 2 own funds requirement of 1.125%.

Likewise, the Parent Company is subject to the combined buffer requirement, so including the capital conservation buffer of 2.5%, the requirements reach 7.63% (in terms of Common Equity Tier 1 Ratio, or CET1) and 11.625% (in terms of Total Capital Ratio).

In addition, the countercyclical capital buffer (CCB) applicable to exposures located in Spain has been set at 1%, enforceable as of 1 October 2026 (0.5% required as of 1 October 2025).

The strategic objectives set by the Management of the Group's Parent Company in relation to the management of its own resources are as follows:

- Comply at all times, both at individual and consolidated level, with the applicable regulations on minimum capital requirements.
- Seek maximum efficiency in the management of shareholders' equity so that, together with other profitability and risk variables, the use of shareholders' equity is considered as a fundamental variable in the analyses associated with the Group's investment decisions.

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In order to meet these objectives, the Group has a series of policies and processes for managing its own resources, the main guidelines of which are as follows:

- The Group has a monitoring and control unit that reports to the Entity's Risk Department and analyses the levels of compliance with the Bank of Spain's regulations on equity.
- When planning its strategic and commercial initiatives, the Group factors in, as a key decision-making factor, their potential impact on the Group's eligible capital and the relationship between capital usage, returns and risk.
- Monitoring through the continuous supervision of the Group's solvency situation and its future planning, which includes both a central scenario that incorporates the most probable compliance assumptions for the next three years, and various stress scenarios aimed at assessing its financial capacity to overcome particularly adverse situations of various natures.

The Group's management of its own funds complies, as far as conceptual definitions are concerned, with the provisions of the solvency regulations described above:

	2025	2024
<u>Common Equity Tier 1 Capital (CET1)</u>		
Capital	896,797	850,709
Qualifying results	186,226	162,572
Cumulative earnings from previous financial periods	1,189,122	1,081,195
Other reserves	124,249	115,498
Valuation adjustments	116,001	40,701
(-) Other deductions	(76,431)	(73,617)
(-) CET1 adjustments due to prudential filters	(44,577)	28,272
	<u>2,391,387</u>	<u>2,205,330</u>
<u>Additional Tier 1 Capital</u>		
Qualifying equity instruments	-	-
	-	-
<u>Tier 2 Capital</u>		
Equity instruments and subordinated loans	-	-
Supplementary hedging for credit risks using the standard method	-	-
Valuation adjustments	-	-
Education and Promotion Fund	-	-
(-) Transitional adjustments	-	-
	-	-
Other items and deductions	-	-
Total eligible equity	<u>2,391,387</u>	<u>2,205,330</u>
Total minimum equity	<u>729,646</u>	<u>710,059</u>
Risk weighted assets	<u>9,120,580</u>	<u>8,875,740</u>

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As at 31 December 2025 and 2024, the key figures for the Group's minimum capital are as follows:

	2025	2024
Common Equity Tier 1 Capital Ratio (CET1)	26.22 %	24.85%
Tier 1 Capital Ratio	26.22 %	24.85%
Total Capital Ratio	26.22 %	24.85%

At the date of the present consolidated annual accounts, the Group complies with the above legislation.

6.2 Minimum reserve ratios

The Official Journal of the European Union, of 21 December 2011, published EU Regulation 1358/2011 of the European Central Bank, of 14 December, amending EU Regulation 1745/2003 on the application of minimum reserves. The amendment consisted of reflecting the reduction, approved by the Governing Council of the European Central Bank on 8 December 2011, of the minimum reserve ratio to be held by institutions from 2% to 1%, as of the reserve maintenance period that began on 18 January 2012. At 31 December 2025 and 2024, as well as throughout the years 2025 and 2024, the Parent Company has complied at all times with the minimum required for this ratio by the applicable regulations at any given time.

The amount of cash that the Parent Company holds in the Bank of Spain account for this purpose amounts to 2,126,691 thousand euros as of 31 December 2025 (2,805,296 thousand euros as of 31 December 2024) (Note 22), although the obligation to maintain the balance required by applicable regulations to comply with the indicated minimum reserve ratio is calculated on the average of the final balances of the day held in that account during the maintenance period.

7. Remuneration of the Directors and Senior Management of the Parent Company

a) Remuneration of the Governing Board

Since May 2022, the members of the Governing Board are remunerated through attendance allowances, except for its Chairman. The allowances are intended to compensate both the dedication and the responsibility of the position and have amounted to 124 thousand euros in the 2025 financial year and 95 thousand euros in 2024.

The amounts accruing to the four working members who were members of the Governing Board as at 31 December 2025 (four working members as at 31 December 2024), including those of the Chairman, for the performance of their duties were as follows:

	Short-term remuneration	
	2025	2024
Members of the Governing Board (*)	423	405

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(*) Caja Laboral Popular compensates the dedication of the Chairman with the fixed remuneration criteria applied to the rest of the working members. The Chairman does not receive variable remuneration.

b) Remuneration to Senior Management

Ten people have been considered as Senior Management personnel of the Parent Company, who are members of the Board of Directors as at 31 December 2025 (ten people as at 31 December 2024).

The following table sets out the remuneration accrued for the group defined above.

	Short-term remuneration	
	2025	2024
Senior Management	1,696	1,616

In addition to the amounts accrued during the year to the members of the Parent Company's Governing Board and Senior Management indicated above, below follows a breakdown of income and expenses recorded in the income statement for 2025 and 2024 in relation to the members of the Parent Company's Governing Board and Senior Management:

	Financial income		Financial expenses		Fee and commission income	
	2025	2024	2025	2024	2025	2024
Governing Board Members and Senior Management	37	41	23	26	5	6

The members of the Parent Company's Senior Management who act on behalf of the Company on the Boards of Directors of Group investee entities have received no remuneration due to their positions as Directors of such Investee companies in 2025 and 2024.

c) Loans, credits, term deposits and guarantees and commitments to members of the Governing Board and Senior Management

Set out below is a breakdown of asset and liability balances recorded in the balance sheet that relate to transactions carried out with members of the Governing Board and Senior Management of the Parent Company as at 31 December 2025 and 2024:

	Assets - granted (gross amount)		Liabilities - Demand and term deposits		Guarantees and Commitments	
	2025	2024	2025	2024	2025	2024
Governing Board Members and Senior Management	1,647	1,680	1,942	1,544	-	-

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8. Agency contracts

In accordance with Article 21 of Royal Decree 84/2015, of 13 February, implementing Law 10/2014, of 26 June, on the organisation, supervision and solvency of credit institutions, Appendix II contains a list of the individuals or legal entities to whom the Parent Company, as at 31 December 2025 and 2024, had granted powers to deal with customers on a regular basis on behalf of the Parent Company, for the purpose of arranging or formally agreeing business transactions of the type normally engaged in by a credit institution.

The list of these agents has been duly reported to the Bank of Spain as at 31 December 2025 and 2024.

9. Environmental impact

The Group's global operations are governed, inter alia, by Laws on environmental protection and employee health and safety. The Group deems that it substantially complies with these Laws and that the procedures it uses are designed to encourage and ensure compliance with said Laws.

The Parent Company has acquired several commitments that showcase its commitment to reducing and measuring its environmental impact, such as the commitments acquired as a founding signatory of the United Nations Principles for Responsible Banking and its incorporation in 2024 to the Global Alliance for Banking on Values.

During the financial years 2025 and 2024, in the opinion of the Parent Company's Governing Board, climate risks do not have a significant impact on the consolidated financial statements for the financial years 2025 and 2024 and, therefore, it has not been considered necessary to record any provision for environmental risks and expenses, given that there are no contingencies in this connection that could significantly affect these annual accounts.

The Group's global operations are governed, inter alia, by Laws on environmental protection and employee health and safety. The Group deems that it substantially complies with these Laws and that the procedures it uses are designed to encourage and ensure compliance with said Laws.

10. Single Resolution Fund and Deposit Guarantee Fund

10.1 Single Resolution Fund

Law 11/2015 and Royal Decree 1012/2015 transpose Directive 2014/59/EU, establishing the framework for the resolution of credit institutions and investment firms in the context of the Single Resolution Mechanism and its Single Resolution Fund.

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The Single Resolution Fund, in force since 1 January 2016, is a financing instrument for the Single Resolution Board, funded by contributions from credit institutions and investment firms. These contributions, accrued on 1 January each year, are calculated on the basis of the proportion of net liabilities (net of own funds and guaranteed amount of deposits) of each institution, adjusted for its risk profile, as set out in Regulation (EU) 2015/63, during the transitional period until 31 December 2024, the contributions will be progressively increased to 1% of guaranteed deposits.

On 18 February 2025, the Single Resolution Board notified that the contribution target had been reached, hence in 2025 and 2024 no expenses were incurred in relation to these contributions (see Note 55).

10.2 Deposit Guarantee Fund

The Parent Company is a member of the Deposit Guarantee Fund for Credit Institutions.

Royal Decree 2606/1996, of 20 December, amended by Royal Decree 1012/2015, of 6 November, establishes that the Management Committee of the Deposit Guarantee Fund shall determine the annual contributions of entities belonging to the Deposit Guarantee Fund for Credit Institutions.

The Management Committee of the Deposit Guarantee Fund for Credit Institutions, pursuant to the provisions of Article 6 of Royal Decree-Law 16/2011 and Article 3 of Royal Decree 2606/1996, has set the contribution to be made by all the member institutions to the deposit guarantee fund at 1.75 per thousand of the amount of guaranteed deposits at 31 December of each year (1.75 per thousand in 2022). The contribution of each entity is calculated according to the amount of the guaranteed deposits and its risk profile, taking into consideration indicators such as capital adequacy, asset quality and liquidity, which have been developed by Bank of Spain Circular 5/2016, of 27 May, amended by Circular 1/2018, of 31 January. Likewise, the contribution to the securities guarantee fund has been set at 2 per thousand of 5% of the guaranteed amount of securities and other financial instruments as of 31 December of each year.

The expense for these contributions is accrued in accordance with IFRIC 21 at 31 December of each financial year in which the payment obligation exists.

In addition, on 30 July 2012, the Management Committee agreed on an extraordinary charge to be paid by the entities, to be paid in ten equal annual instalments, the total amount for the Entity being 35,227 thousand euros. The last payment of 3,523 thousand euros was made on 30 July 2022, with no outstanding amount recorded at 31 December 2025 and 2024 for the aforementioned commitment.

Additionally, Royal Decree-Law 6/2013 increased, on an exceptional and one-off basis, the annual contribution by an additional 3 per thousand on deposits held at 31 December 2012, which was already paid and accrued.

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In the 2025 financial year, the Management Committee agreed – in application of Article 6 of Royal Decree-Law 16/2011 and Article 3 of Royal Decree 2606/1996 – that no contribution would be made to the deposit guarantee compartment, as in 2024.

In the 2025 financial year, the expense incurred for the contribution to the securities guarantee compartment amounted to 132 thousand euros (91 thousand euros in the 2024 financial year), which has been recorded under “Other operating expenses” in the accompanying income statement (Note 50).

11. Audit fees

During the 2025 and 2024 financial years, the fees for the audit of the individual and consolidated financial statements of the Group companies and other services provided to Group companies by the Parent Company’s auditor, Ernst & Young, S.L., and by companies related to the auditor by control, common ownership or management, were as follows:

	Thousands of euros	
	2025	2024
Audit Services	598	548
Other Verification Services	115	96
Total Audit and Related Services	713	644
Tax Advisory Services	-	-
Other Services	82	80
Total Other Professional Services	82	80

Furthermore, in the 2025 financial year, the different Caja Laboral Group companies have paid audit fees to firms other than the Parent Company’s auditor in the amount of 46 thousand euros (58 thousand euros in the 2024 financial year).

12. Subsequent events

In the period between 31 December 2025 and the date of preparation of these consolidated financial statements, no events have occurred that significantly affect the Group.

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13. Accounting principles and standards and valuation criteria applied

The most significant accounting principles and standards applied in the preparation of these consolidated financial statements are described below:

a) Going concern principle

In preparing the consolidated financial statements, it has been assumed that the management of the entities included in the Group will continue for the foreseeable future. Therefore, the application of the accounting standards is not intended to determine the value of the consolidated equity for the purpose of its global or partial transfer or the resulting amount in the event of liquidation.

Furthermore, at the date of preparation of these financial statements, the Entity's main reference indicators show solvency and liquidity levels that do not pose any risk to the continuity of the business.

b) Accrual principle

These consolidated financial statements, except with respect to the consolidated cash flow statements, have been prepared on the basis of the real flow of goods and services, irrespective of the date of payment or collection.

c) Other general principles

The consolidated financial statements have been prepared in accordance with the historical cost approach, although modified by the revaluation, where appropriate, of land and buildings carried out on 1 January 2004, as indicated in Note 13.q, as well as the measurement at fair value of financial assets with changes in other comprehensive income and other financial assets and liabilities (including derivatives).

The preparation of the consolidated financial statements requires the use of certain accounting estimates. Similarly, Management is required to exercise judgement in the application of the Group's accounting policies. These estimates may affect the amount of assets and liabilities and the breakdown of contingent assets and liabilities at the date of the consolidated financial statements and the amount of income and expenses over the period covered by the consolidated financial statements. Although the estimates are based on Management's best understanding of the current and foreseeable circumstances, the final results could differ from such estimates.

d) Nature and operation of Financial derivatives

Financial derivatives are instruments that, in addition to providing a loss or a gain, may enable, under certain conditions, the offset of all or part of the credit and/or market risks associated with balances and transactions, using as underlying interest rates, certain indices, the prices of some securities, cross currency exchange rates or other similar references. The Group uses financial derivatives traded on organised markets or traded bilaterally with counter-parties on an over-the-counter (OTC) basis.

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Financial derivatives are used to trade with customers who request them, to manage the risks of the Group's own positions (hedging derivatives) or to benefit from changes in their prices. Financial derivatives which may not be considered hedges are regarded as trading derivatives. The conditions that enable them to be accounted for as hedges are as follows:

- i) The financial derivative should cover the risk of changes in the value of assets and liabilities due to fluctuations in the interest rate and/or exchange rate (fair value hedge), the risk of changes in estimated cash flows resulting from financial assets and liabilities, highly probable foreseeable commitments and transactions (cash flow hedge) or the net investment risk in a foreign operation (hedging of net investment in foreign operations).
- ii) The financial derivative must effectively eliminate some risk inherent to the hedged item or position for the entire expected term of the hedge. Therefore, it must have prospective effectiveness, effectiveness at the time the hedge is entered into under normal conditions, and retrospective effectiveness, sufficient evidence that the effectiveness of the hedge will be maintained throughout the life of the hedged item or position.
- iii) It must be adequately documented that the financial derivative was entered into specifically to hedge specific balances or transactions and how it was intended to achieve and measure effective hedging, provided that this is consistent with the Group's own risk management.

Hedges may be applied to individual items or balances or financial asset and liability portfolios. In this latter case, the set of financial assets or liabilities to be hedged should share the same type of risk, this being understood to be the case when sensitivity to interest rate fluctuations of the individual items hedged is similar.

The Parent Company uses derivatives of different types to hedge its exposure: interest rate derivatives, equity derivatives, currency derivatives, etc., depending on the type of risk underlying the item to be hedged. Hedging instruments that can be used include Interest Rate Swaps (IRS), Call Money Swaps (CMS), FRAs, Interest Rate Futures, Bond Futures, Equity Index Futures, Equity Futures, Forward Foreign Exchange Swaps, Interest Rate Options, Equity Index Options, Equity Options, Currency Options, Interest Rate Structure Options, Equity Structure Options and Equity Swaps.

Hedging transactions with derivative instruments contracted by the Group, which are generally considered to be fair value hedges, are intended to fully or partially hedge the risk of changes in the fair value of certain liabilities or deposits issued by the Parent Company in the event of changes in interest rates or the fair value of certain equity instruments and debt securities in the portfolio of financial assets at fair value through other comprehensive income.

Financial derivatives embedded in other financial instruments or in other prime contracts are recognised separately as derivatives if their risks and characteristics are not closely related to those of the host contracts and provided that such prime contracts are not classified as "Financial assets held for trading" or "Financial assets and liabilities designated at fair value through profit or loss".

The Parent Company uses netting and collateral agreements signed with counter-parties as a risk mitigation policy in this respect, thus minimising exposure to a possible bankruptcy of

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the counter-party. At 31 December 2025, deposits received and delivered as collateral amount to 6,180 and 284,964 thousand euros, respectively, and are recognised under “Financial liabilities at amortised cost - Other financial liabilities” and “Financial assets at amortised cost - Loans and advances” (690 y 299,136 thousand euros, respectively, in 2024) (Notes 35 and 25).

The valuation criteria for financial derivatives are described in section e) Financial assets of this Note.

e) Financial assets

Financial assets are included for the purpose of their measurement in one of the following portfolios:

- i) Financial assets at amortised cost.
- ii) Financial assets at fair value with changes in other comprehensive income.
- iii) Financial assets necessarily measured at fair value with changes in profit and loss:
 - a. Financial assets held for trading.
 - b. Financial assets not intended for trading, which are necessarily measured at fair value through profit or loss
- iv) Financial assets designated at fair value through profit or loss.

The classification in the previous categories is made on the basis of the following two elements:

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

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Business model

The business model is the way in which financial assets are managed to generate cash flows. The business model is determined considering how groups of financial assets are jointly managed to achieve a specific objective. Therefore, the business model does not depend on the intentions of the Group for an individual instrument, but is determined for a set of instruments.

The business models used by the Group are:

- Maintenance of financial assets to receive their contractual cash flows: Under this model, financial assets are managed with the objective of collecting their specific contractual cash flows and not to earn an overall return by holding and selling assets. Notwithstanding the above, pre-maturity disposals of assets are permitted under certain circumstances. Sales that may be consistent with a model of holding assets to receive contractual cash flows include infrequent or insignificant sales, sales of maturing assets, sales motivated by increased credit risk and sales made to manage concentration risk.
- Sale of financial assets.
- Combination of the two previous business models (maintenance of financial assets to receive their contractual cash flows and sale of financial assets): This business model implies the sale of more frequent and higher value assets, these being essential to the business model.

Characteristics of contractual cash flows of financial assets

A financial asset must be classified in the initial moment in one of the following two categories:

- Those whose contractual conditions give rise, on specified dates, to cash flows consisting only of principal and interest payments on the outstanding principal amount.
- Rest of financial assets.

For purposes of this classification, the principal of a financial asset is its fair value at the time of initial recognition, which may change throughout the life of the financial asset; for example, if there are redemptions of the principal. Likewise, interest is understood as the sum of the consideration for the time value of money, for the financing and structure costs, and for the credit risk associated with the amount of principal pending collection during a specific period, plus a profit margin.

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Classification of portfolios for measurement purposes

The Group classifies a financial asset for measurement purposes:

- In the “Financial assets at amortised cost” portfolio when the following two conditions are met:
 - a. it is managed under a business model whose objective is to hold financial assets to receive contractual cash flows; and
 - b. the contractual conditions give rise to cash flows on specified dates, which are only payments of principal and interest on the outstanding principal amount (SPPI test).
- In the “Financial assets at fair value with changes in other comprehensive income” portfolio, when the following two conditions are met:
 - a. it is managed with a business model whose objective combines the receipt of the contractual cash flows of the financial assets and the sale, and
 - b. the contractual conditions give rise to cash flows on specified dates, which are only payments of principal and interest on the outstanding principal amount (SPPI test).
- The “Financial assets held for trading” portfolio includes all instruments for which any of the following characteristics are met:
 - a. they are originated or acquired with the aim of realising them in the short term.
 - b. they are part of a group of financial instruments identified and jointly managed for which there is evidence of recent actions to obtain short-term gains.
 - c. they are derivative instruments that do not meet the definition of a financial guarantee contract nor have they been designated as hedge accounting instruments.
- In the “Financial assets at fair value with changes in profit and loss” portfolio: provided that due to the Company’s business model for its management or due to the characteristics of its contractual cash flows it is not appropriate to classify it in any of the previous portfolios.

An exception to the general valuation criteria described above are investments in equity instruments. The Group generally exercises an irrevocable option on initial recognition to include in the portfolio of financial assets at fair value through other comprehensive income investments in equity instruments that are not classified as held for trading and which, if this option is not exercised, would otherwise be classified as financial assets at fair value through profit or loss.

With regard to the assessment of the business model, this does not depend on the intentions for an individual instrument, but is determined for a set of instruments, taking into consideration the frequency, amount and timing of sales in previous years, the reasons for

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such sales and the expectations regarding future sales. Infrequent or insignificant sales, sales close to the maturity of the asset and sales motivated by, among other things, an increase in the credit risk of the financial assets or to manage concentration risk may be consistent with the model of holding assets to receive contractual cash flows.

If a financial asset contains a contractual provision that may modify the timing or amount of contractual cash flows (such as early amortisation provisions or an extension of the contractual term), the Entity determines whether the cash flows to be generated over the life of the instrument due to the exercise of the contractual provision are solely payments of principal and interest on the principal amount outstanding. This considers the contractual cash flows that may be generated before and after the change in the timing or amount of the contractual cash flows.

At the same time, in the event that a financial asset provides for a periodic interest rate adjustment but the frequency of that adjustment does not match the term of the benchmark interest rate (for example, the interest rate is adjusted every three months to the one-year rate), the Group assesses, at initial recognition, this mismatch in the interest component to determine whether the contractual cash flows represent only principal and interest payments on the principal amount outstanding.

Contractual terms that, at initial recognition, have a minimal effect on cash flows or are dependent on the occurrence of exceptional and highly unlikely events (such as liquidation of the issuer) do not preclude classification in the amortised cost or fair value through other comprehensive income portfolios.

- v) Derivatives - hedge accounting that includes the financial derivatives purchased or issued by the Group which qualify for consideration as accounting hedges.

The adoption of IFRS 9 on hedge accounting was approved by the governing bodies on 2 June 2023, and entered into effect on 1 January 2023. Laboral Kutxa has adapted its accounting policies and processes to the new regulations, which have also been approved by the governing bodies of the Parent Company.

The adoption of the new accounting framework for hedge accounting has not led to any significant quantitative changes in the financial statements. The key points to consider in order to comply with these regulations are described below.

Hedging relationships should involve an official designation and formal documentation, which should include the following items:

- Risk management objectives and strategy.
- Identification of the hedged item and the hedging instrument.
- Nature of the risk.
- Methodology for measuring effectiveness, together with sources of ineffectiveness and how to determine the hedge ratio.

These sections are supplemented by the effectiveness requirements:

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- An economic relationship must exist between the hedged item and the hedging instrument.
- The credit risk does not dominate the changes in value resulting from this economic relationship.
- Achieve the hedge ratio for accounting purposes, which is the ratio of the amount of the hedged item to the amount of the hedging instrument.

This relationship should be the same at both the accounting and operational levels.

Fair value hedges

This type of hedge covers changes in the fair value of assets or liabilities or unrecognised firm commitments or a component thereof attributable to a specific risk that could affect the income statement.

In fair value hedges, differences in value are recognised by differentiating between the following options:

- If the hedged item is measured at fair value through other comprehensive income, the change in fair value of the hedged item is recognised in the income statement.
- If it is an equity instrument, changes in hedges are accounted for in other comprehensive income.

Cash flow hedges

Cash flow hedges cover the volatility in the income statement caused by changes in cash flows arising from the specific risk associated with an asset or liability financial instrument or a highly probable transaction.

The proportion of the change in the hedging instrument that is determined to be an effective hedge shall be recognised in other comprehensive income. However, any remaining change shall be recognised in profit or loss for the year.

- vi) Changes in the fair value of the hedged items in a portfolio with interest rate risk hedging as the counterpart of the amounts credited to the consolidated income statement resulting from the measurement of the financial instrument portfolios which are efficiently hedged against the interest rate risk through fair value hedging derivatives.
- vii) Investments in joint ventures and associates which include equity instruments in Jointly-controlled Entities and Associates.

Jointly-controlled Entities are the Investees which are jointly controlled by the Group and by another entity or entities not related to the Group and joint ventures. Joint ventures are contractual arrangements in which two or more entities or venturers enter into transactions or hold assets in such a way that any strategic financial or operational decision affecting them requires the unanimous consent of

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all the venturers, without such transactions or assets being embedded in financial structures separate from those of the venturers.

Associates are investees in which the Group has significant influence. Significant influence is generally, but not exclusively, expressed by holding an interest, directly or indirectly through one or more other Investees, of 20% or more of the voting rights of the Investee.

- viii) Assets covered by insurance or reinsurance contracts that correspond to the rights to be reimbursed by the insurance companies of part or all of the disbursement required in order to cancel a defined-benefit obligation when the insurance policies fail to meet the conditions to qualify as a Plan asset.
- ix) Non-current assets and disposal groups that have been classified as held for sale of a financial nature corresponding to the carrying amount of individual items, integrated in a disposal group or forming part of a business unit that are intended to be disposed of (discontinued operations) and whose sale is highly probable to be completed, in the condition in which such assets are currently held, within one year from the reporting date. Therefore, the carrying amount of these financial items will presumably be recovered through the price obtained upon disposal. There are other non-current assets held for sale of a non-financial nature, the accounting treatment of which is described in Note 13.v).

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Recognition and measurement

At the time of initial recognition, all financial instruments will be recorded at their fair value. They are subsequently measured at the accounting close in accordance with the following criteria:

- i) Financial assets are measured at fair value except financial assets at amortised cost and investments in joint ventures and associates and financial derivatives that have such equity instruments as underlying assets and are settled through their delivery.
- ii) The fair value of a financial asset is understood to be the amount at which it may be delivered between duly informed interested parties in an arm's length transaction. The best evidence of fair value is the quoted price in an active market that corresponds to an organised, transparent and deep market.

Where there is no market price for a specific financial asset, fair value is estimated on the basis of the value established on recent transactions involving similar instruments and, alternatively, sufficiently verified measurement models. Similarly, the specific characteristics of the asset to be measured are taken into account and in particular, the different types of risks associated with the financial asset. However, the limitations of the measurement models developed and possible inaccuracies in the assumptions required by these models may mean that the fair value of a financial asset may not exactly match the price at which the asset could be bought or sold at the measurement date.

- iii) The fair value of financial derivatives with a quoted price in an active market is their daily quoted price and if, for exceptional reasons, their quoted price cannot be established on a given date, they are measured using methods similar to those used to measure OTC financial derivatives.

Derivatives for which no market exists, or for which only a limited active market exists, are valued following the most consistent and appropriate economic methodologies, maximising the use of observable inputs and considering any factors that a market participant would value, such as: a) recent transactions in other instruments that are substantially the same, b) discounted cash flows, c) market models for valuing options. The techniques applied are those used preferentially by market participants and have been shown to provide the most realistic estimate of the price of the instrument.

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Upon initial recognition, all financial derivatives are recorded at fair value. At the time of initial recognition, the best evidence of the fair value of a financial instrument is normally the transaction price. The Laboral Kutxa Group does not carry out any relevant transactions with derivative instruments whose fair value at initial recognition differs from the transaction price.

- iv) Financial assets at amortised cost are measured at amortised cost, using the effective interest rate method. Amortised cost is understood to be the acquisition cost of a financial asset adjusted for principal repayments and the portion recognised in the consolidated income statement, using the effective interest method, of the difference between the initial cost and the corresponding redemption value at maturity and less any impairment loss recognised directly as a reduction in the carrying amount of the asset or through an allowance account. In the case of Loans and receivables that are hedged in fair value hedging transactions, changes in their fair value related to the risk or risks hedged in such hedging transactions are recognised.

The effective interest rate is the discount rate that exactly matches the value of a financial instrument to the estimated cash flows over the expected life of the instrument based on its contractual terms, such as early amortisation options, but without regard to future credit risk losses. For fixed-interest rate financial instruments, the effective interest rate coincides with the contractual interest rate established at the time of acquisition plus, where applicable, any fees which, due to their nature, can be assimilated to an interest rate. For floating-rate financial instruments, the effective interest rate is equal to the prevailing rate of return in all respects until the first reset of the benchmark interest rate.

For financial instruments that are not recorded at fair value through profit or loss, the fair value is adjusted by adding or subtracting the transaction costs directly attributable to their acquisition or issue. In the case of financial instruments at fair value through profit or loss, directly attributable transaction costs are recognised immediately in the consolidated income statement.

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

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Receivables from trade transactions that do not have a significant financing component and trade receivables and short-term debt instruments that are initially measured at transaction price or principal amount, respectively, continue to be measured at that amount less the estimated impairment loss as described in Note 13 (h).

In 2019, the Group completed an internal project to identify the direct and incremental transaction costs of credit investment operations. As a result, certain identified transaction costs are initially recognised as an increase in the value of the asset and included in the determination of the effective interest rate, reducing it for financial assets through their accrual over the life of the transaction (Note 25 b.2).

Changes in the carrying amount of financial assets are generally recognised with a balancing entry in the consolidated income statement, with a distinction being made between those arising from the accrual of interest and similar items, which are recognised under "Interest income", and those arising from other causes, which are recognised at their net amount, in the "Gains or (-) losses on financial assets and liabilities held for trading, net", "Gains or (-) losses on non-trading financial assets necessarily measured at fair value through profit or loss, net" and "Gains or (-) losses on assets and liabilities designated at fair value through profit or loss, net" in the consolidated income statement.

However, changes in the carrying amount of the instruments included under "Financial assets at fair value through accumulated other comprehensive income" are recognised temporarily under "Accumulated other comprehensive income" in consolidated Equity unless they arise from exchange differences on monetary financial assets. The amounts included in the heading "Accumulated other comprehensive income" remain part of the consolidated Equity until the reduction in the consolidated balance sheet of the asset in which they originate occurs, at which time they are written off against the income statement and consolidated gains, recorded under "Gains or losses upon derecognition in financial assets and liabilities not measured at fair value through profit or loss, net", in the case of debt instruments and "Other reserves", in the case of equity instruments.

For financial assets designated as hedged items and accounting hedges, measurement differences are recorded on the basis of the following criteria:

- i) Fair value hedges:
 - a. If the hedged item is measured at fair value through other comprehensive income, the change in fair value of the hedged item is recognised in the income statement.
 - b. If it is an equity instrument, changes in hedges are accounted for in other comprehensive income.

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- ii) Measurement differences relating to the ineffective portion of cash flow hedges and net investments in foreign operations are recognised directly in the consolidated income statement.
- iii) In cash flow hedges, measurement differences arising on the effective portion of the hedged item are recognised temporarily in consolidated equity under "Accumulated other comprehensive income".
- iv) In hedges of net investments in foreign operations, measurement differences arising on the effective portion of the hedged item are recognised temporarily in consolidated equity under "Accumulated other comprehensive income".

In the latter two cases, measurement differences are not recognised in the income statement until the gain or loss on the hedged item is recognised in the consolidated income statement or until reaching the maturity date of the hedged item.

Reclassification between financial instrument portfolios

Only when the Group changes its business model for the management of financial assets would all the affected financial assets be reclassified in accordance with the following sections. Such reclassification is made prospectively from the date of reclassification, with no restatement of previously recognised gains, losses or interest. In general, changes in the business model occur very infrequently, in the following cases:

- i) When the Group reclassifies a debt instrument from amortised cost to fair value through profit or loss, the Group estimates its fair value on the date of reclassification. Any loss or gain that arises, due to the difference between the previous amortised cost and the fair value, will be recognised in the consolidated income statement.
- ii) If the Group classifies a debt instrument from fair value through profit or loss to amortised cost, the fair value of the asset at the date of reclassification becomes its new gross carrying amount.
- iii) If the Group reclassifies a debt instrument from amortised cost to fair value through other comprehensive income, the entity shall estimate its fair value on the date of reclassification. Any loss or gain that arises due to differences between the previous amortised cost and fair value will be recognised in other comprehensive income. The effective interest rate and the estimate of the expected credit losses will not be adjusted as a result of the reclassification.

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- iv) If a debt instrument is reclassified from the fair value portfolio through other comprehensive income to that of amortised cost, the financial asset will be reclassified at fair value on the reclassification date. The cumulative loss or gain on the date of reclassification in Accumulated other comprehensive income of equity will be cancelled using as a balancing item the carrying amount of the asset on the date of reclassification. The debt instrument will therefore be measured at the date of reclassification as if it had always been measured at amortised cost. The effective interest rate and the estimate of the expected credit losses will not be adjusted as a result of the reclassification.
- v) If the Group reclassifies a debt instrument from the fair value portfolio through profit or loss to that of fair value through other comprehensive income, the financial asset will continue to be measured at fair value, without modifying the accounting for changes in value registered previously.
- vi) If the Group reclassifies a debt instrument from the fair value portfolio through other comprehensive income to that of fair value through profit or loss, the financial asset will continue to be measured at fair value. The loss or gain accumulated previously in "Accumulated other comprehensive income" of the equity will be transferred to the result for the year on the reclassification date.
- vii) When the investment in a subsidiary, joint venture or associate ceases to qualify as such, the retained investment, if any, will be measured at its fair value on the reclassification date, recognising any gain or loss that arises, as a difference between the carrying amount prior to reclassification and said fair value, in profit or loss or in other comprehensive income, as applicable, based on the subsequent measurement of the investment retained.

No reclassifications between financial instrument portfolios have been made during the 2025 and 2024 financial years.

f) Financial liabilities

Classification

Financial liabilities are classified in the consolidated balance sheet according to the following criteria:

- i) Financial liabilities held for trading include financial liabilities that have been issued for the purpose of repurchase in the near term, are part of a portfolio of jointly identified and managed financial instruments for which recent actions have been taken to realise short-term gains, are derivative instruments not designated as accounting hedging instruments, or arise from the firm sale of financial assets purchased under resale or borrowed.

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- ii) Financial liabilities designated at fair value through profit or loss that correspond to financial liabilities designated at initial recognition by the Group or when doing so provides more relevant information because:
 - This eliminates or significantly reduces inconsistencies in recognition or measurement that would arise from measuring assets or liabilities, or recognising their gains or losses, on different bases.
 - A group of financial liabilities is managed and its performance is evaluated on a fair value basis in accordance with a documented risk management or investment strategy and information about that Group is also provided on a fair value basis to key management personnel.
- iii) Financial liabilities measured at amortised cost that correspond to the financial liabilities that do not fit into any of the other categories on the consolidated balance sheet and relate to operations typically carried out by financial institutions to bring in funds, regardless of how they are instrumented and their terms.
- iv) Derivatives – hedge accounting that includes the financial derivatives purchased or issued by the Group which qualify for consideration as accounting hedges.
- v) Changes in the fair value of the hedged items in a portfolio with interest rate risk hedging as the counterpart of the amounts credited to the consolidated income statement resulting from the measurement of the financial instrument portfolios which are efficiently hedged against the interest rate risk through fair value hedging derivatives.
- vi) Capital repayable on demand which includes the amount of financial instruments issued by the Group which, having the legal form of equity, do not meet the requirements to qualify as equity. They are measured as financial liabilities at amortised cost unless the Group has designated them as financial liabilities at fair value through profit or loss if the conditions are met.

The Parent Company's Articles of Association provide that the repayment of the members' contributions is subject to the approval of the Parent Company's Governing Board and to the condition that such repayment does not result in an insufficient coverage of the minimum share capital, equity or solvency ratio.

- vii) Liabilities included in disposal groups classified as held for sale which relate to the credit balances arising from Non-current assets and disposal groups classified as held for sale.

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Recognition and measurement

Financial liabilities are recorded at amortised cost, as defined for financial assets in Note 13.e, except in the following cases:

- i) Financial liabilities included under the headings “Financial liabilities held for trading” and “Financial liabilities at fair value through profit or loss” are carried at fair value, as defined for financial assets under Note 13.e. Financial liabilities hedged in fair value hedging transactions are adjusted and changes in their fair value in relation to the risk hedged in the hedging transaction are recorded under the heading “Micro-hedging transactions” in the heading to which the financial liabilities belong.
- ii) Financial derivatives for which the underlying is an equity instrument whose fair value cannot be determined in a sufficiently objective manner and which are settled through their delivery are measured at cost.

Changes in the carrying amount of financial liabilities are generally recognised with a balancing entry in the consolidated income statement, with a distinction being made between those arising from the accrual of interest and similar items, which are recognised under “Interest expenses”, and those arising from other causes, which are recorded at their net amount under “Gains or (-) losses on financial assets and liabilities held for trading, net” and “Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net” in the consolidated income statement.

In the case of financial liabilities designated as hedged items and accounting hedges, measurement differences are recorded taking into account the criteria indicated for Financial Assets in Note 13.e.

g) Transfers and derecognitions of financial instruments from the consolidated balance sheet

Transfers of financial instruments are accounted for by taking into consideration the manner in which the risks and rewards associated with the transferred financial instruments are transferred, based on the following criteria:

- i) If the risks and rewards are substantially transferred to third parties, such as in unconditional sales, sales under repurchase agreements at fair value at the date of repurchase, sales of financial assets with a call or put option issued deep-out-of-the money, asset securitisations in which the transferor does not retain subordinated financing or grant any credit enhancement to the new holders, etc., the transferred financial instrument is derecognised from the consolidated balance sheet and any rights or obligations retained or created as a result of the transfer are recognised simultaneously.

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- ii) If the risks and rewards associated with the transferred financial instrument are substantially retained, such as in sales of financial assets under repurchase agreements for a fixed price or for the sale price plus interest, securities lending contracts where the borrower has an obligation to return the same or similar assets, etc., the transferred financial instrument is not derecognised and continues to be measured on the same basis as before the transfer. However, the associated financial liability is recognised for accounting purposes at an amount equal to the consideration received, which is subsequently measured at amortised cost, the income from the transferred, but not derecognised financial asset and the expense of the new financial liability.
- iii) If neither the risks and rewards associated with the transferred financial instrument are substantially transferred nor retained, such as in sales of financial assets with a call or put option that is neither deep-out-of or deep-in the money, securitisations where the transferor assumes subordinated financing or other credit enhancements for a portion of the transferred asset, etc., a distinction is made between:
 - If the Group does not retain control of the transferred financial instrument, in which case it is derecognised from the balance sheet and any rights or obligations retained or created as a result of the transfer are recognised.
 - If the Group retains control of the transferred financial instrument, in which case it continues to recognise it on the balance sheet for an amount equal to its exposure to changes in value and an associated financial liability is recognised for an amount equal to the consideration received. Such liabilities are subsequently measured at amortised cost unless they qualify for classification as financial liabilities designated at fair value through profit or loss. As they do not constitute a present obligation, the amount of financial instruments (such as asset-backed securities and loans) held by the Entity that provide financing for the Parent Company, to which the financial assets have been transferred is deducted when calculating the amount of this financial liability to the extent that such instruments specifically finance the transferred assets. The net amount of the transferred asset and the associated liability shall be the amortised cost of the rights and obligations retained, if the transferred asset is measured at amortised cost, or the fair value of the rights and obligations retained, if the transferred asset is measured at fair value.

Therefore, financial assets are only derecognised from the consolidated balance sheet when the cash flows they generate have been extinguished or when the risks and rewards associated with them have been substantially transferred to third parties. Similarly, financial liabilities are only derecognised from the consolidated balance sheet when the obligations that they generate have been extinguished or when they are purchased with a view to their cancellation or replacement.

At 31 December 2025 and 2024 the Group has no financial assets or liabilities derecognised as a result of the previous regulations applicable before 1 January 2004 (Notes 25 and 35).

- h) Impairment of financial assets and other credit exposures

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The Group applies impairment requirements to debt instruments measured at amortised cost and at fair value through other comprehensive income, as well as to other exposures involving credit risk such as loan commitments given, financial guarantees given and other commitments given.

Impairment losses for the period on debt instruments are recognised as an expense under "Impairment or (-) reversal of impairment of financial assets not measured at fair value through profit or loss and net gains or losses on modification" in the consolidated income statement. Impairment losses on debt instruments are recognised against a provision allowance account which reduces the carrying amount of the asset.

Hedges for impairment losses on exposures that involve credit risk other than debt instruments are recorded as a provision in "Provisions - Commitments and guarantees granted" on the liability side of the balance sheet. The provisions and reversals of these hedges are recorded under the heading "Provisions or (-) reversal of provisions" in the consolidated income statement.

The impairment criteria, by type of instrument and portfolio are summarised below:

Debt instruments measured at amortised cost and off-balance sheet exposures

In order to determine impairment losses, the Group monitors debtors individually, at least for all significant debtors, and collectively, for groups of financial assets with similar credit risk characteristics indicative of the debtors' ability to pay outstanding amounts. When a particular instrument cannot be included in any group of assets with similar risk characteristics, it will be analysed on a solely individual basis to determine whether it is impaired and, if so, to estimate the losses due to impairment.

The Group has policies, methods and procedures to estimate the losses that may arise as a result of its credit risks, both due to insolvency attributed to counter-parties and due to country risk. These policies, methods and procedures are applied in the granting, modification, evaluation, monitoring and control of debt instrument transactions and off-balance sheet exposures, as well as in the identification of their possible impairment and, where appropriate, in the calculation of the amounts necessary to cover estimated losses.

Accounting classification based on credit risk attributable to insolvency

The Group has established criteria to identify borrowers with weaknesses or objective evidence of impairment and classify them according to their credit risk.

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

1) Definition of the classification categories:

Debt instruments not included in the portfolio of financial assets held for trading, as well as off-balance sheet exposures, are classified, based on the credit risk due to insolvency, as:

- i) Standard exposures:
 - a. Comprises all operations that do not meet the requirements for classification in other categories (Stage 1).
 - b. Standard exposure subject to special monitoring: This category includes all transactions that, without meeting the criteria for classification as doubtful or written-off, exhibit significant increases in credit risk since initial recognition (Stage 2) or other qualitative criteria indicated by current regulations and in the Group's internal credit risk management policies, including, among others, defaults between 30 and 90 days.

The Group has a system of ratios and indicators to assess the existence of significant increases in credit risk for risks with legal entities. This system is based on the monitoring and detection of transactions affected by the customer's asset situation, their cash generation capacity and the relationship between cash generation capacity and bank debt. Exceeding certain thresholds in the indicators defined by the Parent Company will determine the existence of a significant increase in credit risk.

Similarly, there is a system of behavioural indicators to assess the existence of significant increases in credit risk in risks involving individuals.

- ii) Doubtful risk (Stage 3):
 - a. Doubtful risk due to the default of the holder: This category comprises the amount of debt instruments, irrespective of the holder and collateral, that are overdue in principal, interest or contractually agreed charges that are more than 90 days old, unless they should be classified as write-offs. Also included in this category are the guarantees given if the guaranteed party has fallen into arrears in the guaranteed transactions.

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This category shall include the amounts of all transactions of a holder where transactions with overdue amounts more than 90 days old exceed 20% of the outstanding amounts to be collected. For the sole purpose of determining the aforementioned percentage, the gross carrying amount of non-performing transactions for overdue amounts shall be taken as the numerator and the gross carrying amount of all debt instruments granted to the holder as the denominator. If the percentage calculated in this way exceeds 20 %, both debt instruments and off-balance-sheet exposures involving credit risk of the holder shall be transferred to NPLs.

- b. Doubtful risk for reasons other than default of the holder: This includes debt instruments, whether due or not, in which, without the circumstances being present to classify them as written-off or doubtful due to the default of the holder, there is reasonable doubt as to their total repayment (principal and interest) under the terms agreed in the contract; as well as off-balance sheet exposures not classified as doubtful due to the holder's default, for which payment by the Group is probable and their recovery is doubtful.

This category would include, inter alia, transactions where the holders are in a situation involving impairment in their solvency. The Parent Company has a system of ratios and indicators to identify the existence of impairment in solvency for risks with legal entities. This system is based on the monitoring and detection of transactions affected by the customer's asset situation and their cash generation capacity. Exceeding certain thresholds in the indicators defined by the Parent Company will determine the existence of an impairment in solvency and, consequently, their classification as doubtful risk.

- iii) Write-off risk: This category shall include debt instruments, whether due or not, for which, after individual analysis, recovery is considered remote due to a marked or irrecoverable deterioration in the creditworthiness of the transaction or the holder. Classification in this category will entail the full write-off of the gross carrying amount of the transaction and the full derecognition of the asset.

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2) Classification criteria for transactions:

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

- Automatic criteria;
- Specific criteria for refinancing; and
- Criteria based on models for monitoring certain parameters.

The automatic factors and the specific rating criteria for refinancing constitute a rating and cure process and are applied across the entire portfolio. Furthermore, and with the objective of early identification of the weaknesses and impairment of the transactions, the Group establishes a monitoring model that allows their corresponding treatment to be assigned, depending on the different levels of default risk.

For significant borrowers, a predictive default model is established which consists of a system of variables/alerts with which it aims to detect future default situations of customers, calibrate and quantify their seriousness and establish different levels of probability of default risk. An expert team of risk analysts analyses the borrowers with active alerts to draw conclusions regarding the existence of weaknesses or objective evidence of impairment and, in the case of evidence of impairment, whether the event or events causing the loss have an impact on the estimated future cash flows of the financial asset or its group.

Unless other reasons for classification as doubtful risk persist, transactions classified as doubtful for reasons of late payment may be reclassified to normal risk if, as a result of the collection of part of the overdue amounts, the reasons for their classification as doubtful risk disappear and the holder has no overdue amounts more than 90 days old in other transactions at the date of reclassification to normal risk. In the case of doubtful assets for reasons other than late payment, they may be reclassified to normal risk if there is no reasonable doubt as to their full repayment under the contractually agreed terms and the holder has no overdue amounts more than 90 days past due on other transactions at the date of reclassification to normal risk.

Transactions purchased or originated with credit impairment

The credit loss expected on the purchase or origination of these assets is not part of the hedge or gross carrying amount at initial recognition. When a transaction is purchased or originated with credit impairment, the hedge is equal to the cumulative amount of changes in expected credit losses over the life of the transactions after initial recognition and interest income on these assets is calculated by applying the effective interest rate adjusted for credit quality to the amortised cost of the financial asset.

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Refinancing and restructuring operations

The credit risk management policies and procedures applied by the Group ensure that borrowers are closely monitored and that provisions are made when there is evidence of impairment in their solvency. For this purpose, the Group constitutes the insolvency provisions for transactions in which the borrower's circumstances requires them, prior to formalising the restructuring/refinancing transactions, which should be understood as follows:

- Refinancing operation: a transaction which, irrespective of the holder(s) or collateral, is granted or used for economic or legal reasons related to current or foreseeable financial difficulties of the holder(s) to repay one or more transactions granted by the Parent Company itself or by other institutions in its group, to the holder(s) or to one or more other companies in its economic group, or by which such transactions are brought fully or partially up to date with payments, in order to make it easier for the holders of the transactions being repaid or refinanced to repay their debt (principal and interest) because they are unable, or are expected to be unable, to meet their conditions in due time and form.
- Restructured operation: a transaction in which, for economic or legal reasons related to current or foreseeable financial difficulties of the holder(s), the financial terms are modified in order to facilitate the repayment of the debt (principal and interest) because the holder is unable, or is expected to be unable, to comply with those terms in a timely manner, even if such modification was foreseen in the contract. In all cases, restructured operations are those in which there is a release of debt or assets are received in order to reduce the debt, or in which the conditions are modified to extend their maturity, to vary the amortisation table in order to reduce the instalments in the short term or to reduce their frequency, or establish or extend the grace period for the payment of principal and/or interest, unless it can be proven that the conditions are modified for reasons other than the financial difficulties of the holders and are similar to those applied in the market at the modification date to operations granted to holders with a similar risk profile.

If a transaction is classified within a specific risk category, the refinancing operation does not entail any automatic improvement in its risk assessment. Refinanced transactions are initially classified according to their characteristics, mainly the borrower's financial difficulties and the existence of certain clauses such as long grace periods.

Subsequently to the initial classification, a reclassification into a lower risk category shall be considered if there is significant evidence of improvement in the expected recovery of the operation, either because the borrower has been paying for a long period or the initial debt has been repaid in a significant percentage.

In cases where the date of classification as doubtful of a refinanced or restructured transaction is after the date of the refinancing or restructuring transaction, one year must have elapsed from the date of classification of the transaction as a doubtful risk in order to reclassify the transaction out of the doubtful risk category.

Criteria for hedge estimates

The Group applies the criteria described below to calculate allowances and provisions for credit risk losses.

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In relation to transactions identified as having no appreciable risk (basically those carried out with central banks, public administrations and companies and financial institutions, all of which belonging to the European Union or to certain countries considered to be risk-free), a hedge percentage of 0% is applied, except in the case of transactions classified as doubtful, where an individualised estimate of impairment is made.

1) Individual hedging estimates:

The following items must be estimated individually:

- i) Hedging of doubtful debt transactions and those under special surveillance of individually significant debtors. The Parent Company has established a threshold of 3 million euros in terms of total risk exposure in order for borrowers to be considered significant.
- ii) The hedging of doubtful transactions that do not belong to a homogeneous risk group.
- iii) The hedging of transactions identified as having no appreciable risk and classified as doubtful, both because of non-performing loans and for reasons other than non-performing loans.

For calculating such hedge estimates, analysts assign the corresponding level of provisions on the basis of individual customer and transaction analysis and on the basis of:

- i) Projected cash flows: for debtors who are estimated as being capable of generating future cash flows through their own business activity, permitting through the development of their activity and the economic-financial structure of the borrower, the partial or full re-payment of the debt owed.
- ii) EBITDA multiples.
- iii) Recovery of collateral: debtors without the ability to generate cash flows with the development of their own activity, estimating the recovery of the debt through the execution of collateral.

Similarly, the minimum hedges to be considered as an individualised estimate will be those applicable using the criteria of collective estimation for risks subject to analyses by accounting classification or, in the case of development sector transactions, according to the criteria established in Royal Decree-Law 2/2012, of 3 February.

2) Collective hedging estimates:

The following are subject to collective estimation:

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- i) Exposures classified as normal risk (including those classified under special surveillance), except for exposures classified as normal under special monitoring which, in accordance with the Group's policies, are subject to individual estimation.

For those debtors who do not exceed the threshold of significance and who, moreover, have not been classified as doubtful, the Group has established parameters that, once surpassed, assume their automatic classification as normal risk subject to special monitoring (as general criteria basis, arrears exceeding 30 days but less than 90 days).

- ii) Exposures classified as doubtful that are not assessed through individual hedge estimation

The impairment estimation process takes into account all credit exposures, both debt instruments and off-balance sheet exposures. In this regard, the Group has used the parameters and methodology established by the IFRS in force under an incurred loss approach, as well as the rest of the local regulations in force, and which, based on the statistical data and models that aggregate the average performance of the banking sector entities in Spain and that support their full compatibility with the framework formed by IFRS, are applied to define the classification and calculation of the impairment of the balance sheet and off-balance sheet exposures. This approach takes into account, among other things, the segment of credit risk to which the transaction belongs, effective collateral and personal collateral received, the economic-financial situation of the debtor and, if applicable, the age of overdue amounts.

In addition, due to the current geopolitical situation, the Group has carried out an analysis of the impact that the impairment of the economic and financial situation will have on the expected credit loss of its financial assets. As a result of this assessment, the Group has strengthened impairment allowances for certain exposures classified as performing and performing under special monitoring in 2025 and 2024. Specifically, valuation adjustments have been recorded which mainly affect the following groups:

- i) Certain exposures classified as normal risk under special monitoring.
- ii) Exposures classified as normal risk belonging to certain sectors of economic activity affected by geopolitical risks
- iii) Certain credit transactions granted to borrowers who, due to their vulnerable situation, have benefited from the support measures described in Note 15.c).
- iv) Exposures classified as normal risk, but in default as defined in Article 178 of EU Regulation 575/2013 and Bank of Spain Circular 3/2019.
- v) Exposures that have been classified as doubtful after the entry into force of Royal Decree 463/2020, of 14 March, which declared a state of alarm for the management of the health crisis situation caused by COVID-19, and was effective until 31 May 2022.

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These impairment losses have been recognised in the income statement with a charge to “Impairment or (-) reversal of impairment of financial assets not measured at fair value through profit or loss” and “Net gains or (-) losses on modification” (Note 60).

In the estimates of credit risk loss allowances, the recoverable amount of real estate collateral shall be the result of adjusting its reference value by the adjustments necessary to adequately reflect the uncertainty in its estimation and its reflection in potential declines in value until realisation and sale, as well as realisation costs, maintenance costs and costs of sale.

The Group determines the amount to be recovered from the effective security interests by applying to their reference value the discounts estimated on the basis of its experience and existing information on the Spanish banking sector, in accordance with the methodology required by IFRS and other applicable legislation.

Classification and hedging of credit risk due to country risk

Country risk is the risk involved in transactions with parties resident in a given country due to circumstances other than normal commercial risk (sovereign risk, transfer risk or risks arising from international financial activity). The Group classifies transactions conducted with third parties into different groups according to the economic trends of the countries, their political situation, the regulatory and institutional framework and the payment capacity and experience, and assigns percentages of insolvency provisions, pursuant to that set forth in current regulations.

Doubtful assets due to materialisation of country risk are considered to be those transactions with end obligors resident in countries with prolonged difficulties in servicing their debt, where the possibility of recovery is considered doubtful, as well as off-balance sheet exposures whose recovery is considered remote due to circumstances attributable to the country.

The Group has no significant provisions in this respect at year-end 2025 and 2024, respectively.

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Collateral

Collateral and personal guarantees for which the Group demonstrates their validity as a credit risk mitigant are considered effective. The analysis of the effectiveness of the collateral/guarantees takes into account, among other things, the time required to enforce the guarantees, the Group's ability to enforce the guarantees and its experience in enforcing guarantees.

Under no circumstances shall collateral/guarantees whose effectiveness depends substantially upon the credit quality of the debtor, or of any group to which the debtor may belong, be admissible.

In compliance with these conditions, collateral/guarantees can be defined as:

- i) Real estate collateral in the form of first charge real estate mortgages:
 - a. Finished buildings and building elements:
 - Housing.
 - Offices, commercial premises and multi-purpose industrial buildings.
 - Other buildings, such as single-purpose industrial buildings and hotels.
 - b. Urban land and regulated building land.
 - c. Other real estate.
- ii) Collateral in the form of pledged financial instruments:
 - Cash deposits
 - Debt securities and equity instruments issued by creditworthy issuers.
- iii) Other types of collateral:
 - Personal property received as collateral.
 - Second and subsequent mortgages of properties.
- iv) Personal guarantees that imply the direct and joint liability of the new guarantors to the customer, who are persons or entities whose solvency is sufficiently demonstrated for the purposes of guaranteeing full repayment of the transaction according to the agreed conditions.

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The Group has collateral assessment criteria for assets located in Spain aligned with current regulations. In particular, the Group applies criteria for the selection and contracting of appraisal providers aimed at guaranteeing their independence and the quality of the valuations, all of which are appraisal companies and agencies registered in the Special Register of Appraisal Companies of the Bank of Spain, and the valuations are carried out in accordance with the criteria established in Order ECO/805/2003 on valuation standards for real estate and certain rights for certain financial purposes.

The real estate collaterals for credit operations and properties are appraised when they are granted or registered, the latter through a purchase, foreclosure or in lieu of payment and when the asset has suffered a significant reduction in value. In addition, different updating criteria are applied, including the annual updating of doubtful and foreclosed risks as a general rule.

Debt securities measured at fair value

The amount of impairment losses incurred in debt securities included under the heading "Financial assets at fair value through changes in other comprehensive income" is equal to the positive difference between their acquisition cost, net of any amortisation of principal, and their fair value less any impairment loss previously recognised in the consolidated income statement.

When there is objective evidence that the decline in fair value is attributable to impairment, the latent losses recognised directly under "Accumulated other comprehensive income" in consolidated equity are recorded immediately in the consolidated income statement. If subsequently all or part of the impairment losses are recovered, the amount involved is recognised, in the consolidated income statement for the recovery period. In the case of debt securities classified under the heading "Financial assets at fair value through other comprehensive income", the Parent Company considers that an impairment has occurred in the event of a non-payment of principal or coupon in excess of 90 days.

For debt securities classified under the heading "Non-current assets and disposal groups classified as held for sale", any losses previously recognised in consolidated equity are considered realised and are recognised in the consolidated income statement at the time of their classification.

Equity instruments

In the case of equity investments in jointly controlled entities and associates, the Group estimates impairment losses by comparing the investments' recoverable and carrying amount. Such impairment losses are recognised in the consolidated income statement for the period in which they arise and subsequent recoveries are recognised in the consolidated income statement for the recovery period.

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The Group considers, among others, the following indications to determine if there is evidence of impairment.

- Significant financial difficulties.
- Disappearance of an active market for the instrument in question due to financial difficulties.
- Significant changes in results compared to data collected in budgets, business plans or targets.
- Significant changes in the market of the issuer's equity instruments or its products or possible products.
- Significant changes in the global economy or in the economy of the environment in which the issuer operates.
- Significant changes in the technological or legal environment in which the issuer operates.

The amount of impairment losses on investments in subsidiaries and associates included under "Investments in jointly-controlled entities and associates" is estimated by comparing their recoverable amount with their carrying amount. The latter is the higher of fair value less costs to sell and value in use.

Income and expenditure on financial assets and liabilities

Income and expenditure on financial instruments at amortised cost are recognised using the following criteria:

- a) Accrued interest is recorded in the income statement, using the effective interest rate of the transaction over the gross carrying amount of the transaction (except in the case of doubtful assets, which is applied to the net carrying amount).
- b) Other changes in value are recognised as income or expenditure when the financial instrument is derecognised, when it is reclassified, and, in the case of financial assets, when there are impairment losses or gains on its subsequent recovery.

Income and expenditure on financial instruments at fair value through profit or loss are recognised in accordance with the following criteria:

- a) Changes in fair value are recognised directly in the income statement. For instruments other than derivatives, a distinction is made between the portion attributable to accrued income on the instrument, which is recorded as interest or dividends depending on their nature, and the remainder, which is recorded as gains or losses on financial transactions in the appropriate line item.
- b) Accrued interest on debt instruments is calculated using the effective interest rate method.

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As an exception, the Group would recognise changes in the value of a financial liability designated at fair value through profit or loss, if applicable, as follows:

- a) the amount of the change in the fair value of the financial liability attributable to changes in that liability's own credit risk is recognised in other comprehensive income, which would be transferred directly to an item in reserves if the financial liability were derecognised; and
- b) the remaining amount of the change in the fair value of the liability is recognised in profit or loss.

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

- a) Accrued interest or, where appropriate, accrued dividends shall be recognised in the income statement. Interest is treated in the same way as assets at amortised cost.
- b) Exchange rate differences are recognised in the income statement in the case of monetary financial assets and in other comprehensive income in the case of non-monetary financial assets.
- c) In the case of debt instruments, impairment losses or gains on subsequent recoveries are recognised in the income statement.
- d) The remaining changes in value are recognised in other comprehensive income.

Thus, when a debt instrument is measured at fair value through other comprehensive income, the amounts to be recognised in profit or loss are the same as those that would be recognised if it were measured at amortised cost.

When a debt instrument at fair value through other comprehensive income is derecognised, the cumulative gain or loss in equity is reclassified to profit or loss. In contrast, when an equity instrument at fair value through other comprehensive income is derecognised, the amount of the gain or loss recognised in Accumulated other comprehensive income is not reclassified to profit or loss, but to an item in reserves.

For each of the above portfolios, the recognition would change if these instruments were part of a hedging relationship.

i) Measurement of foreign currency accounts

The Group's functional currency is the Euro. Therefore, all balances and transactions denominated in currencies other than the Euro are considered denominated in foreign currency.

The equivalent value in thousands of euros of the total foreign currency assets and liabilities held by the Group as at 31 December 2025 and 2024 is as follows:

2025		2024	
Assets	Liabilities	Assets	Liabilities

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US dollars	71,775	26,143	68,181	22,998
Pounds sterling	5,559	860	4,540	972
Japanese yen	5,244	2,612	7,839	1,521
Swiss franc	2,538	210	3,183	195
Other	1,355	1,568	1,083	3,183
	86,471	31,393	84,826	28,869

The equivalent value in thousands of euros of foreign currency assets and liabilities, classified by type, held by the Group as at 31 December 2025 and 2024 is as follows:

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Cash, cash balances at central banks and other on demand deposits	10,022	-	18,116	-
Financial assets held for trading	-	-	1,013	-
Financial assets not intended for trading, which are necessarily measured at fair value through profit or loss	4,671	-	5,116	-
Financial assets at fair value with changes in other comprehensive income	56,355	-	48,310	-
Financial assets at amortised cost	15,423	-	12,271	-
Hedge accounting derivatives	-	-	-	-
Financial liabilities held for trading	-	-	-	-
Financial liabilities at amortised cost	-	30,825	-	28,695
Commitments and guarantees given	-	568	-	174
	86,471	31,393	84,826	28,869

When initially recognised, debtor and creditor balances denominated in foreign currency are translated to the functional currency using the spot exchange rate at the date of recognition, understood as the exchange rate for immediate delivery. After initial recognition, the following rules are applied to translate balances denominated in foreign currency to the functional currency:

- Monetary assets and liabilities are converted at the year-end exchange rate, understood as the average spot exchange rate at the date to which the financial statements relate.
- Non-monetary items measured at historical cost are translated at the exchange rate at the date of acquisition.
- Non-monetary items measured at fair value are converted at the exchange rate on the date on which fair value is determined.

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- iv) Income and expenses are converted by applying the exchange rate on the transaction date. Nonetheless, the average exchange rate for the period is used for all transactions carried out in that period, unless there have been significant fluctuations. Amortisation is translated at the exchange rate applicable to the corresponding asset.

Exchange rate differences arising on the conversion of receivable and payable balances denominated in foreign currency are generally recorded in the consolidated income statement. However, in the case of exchange differences arising on non-monetary items measured at fair value whose adjustment to fair value is recognised in consolidated equity under "Accumulated other comprehensive income", the exchange rate component of the revaluation of the non-monetary item is disclosed.

Balances in the annual accounts of Investees where the functional currency is not the Euro are translated into euros as follows:

- i) Assets and liabilities are converted through the application of the year-end exchange rate.
- ii) Income and expenses and cash flows are converted at the average exchange rates for the year.
- iii) Equity is converted at historical exchange rates.

Exchange rate differences resulting from the conversion of the Investees' annual accounts where the functional currency is not the Euro are recorded under "Accumulated other comprehensive income" in consolidated Equity.

None of the functional currencies of the Investees relates to economies deemed highly inflationary according to the criteria established in this respect. Consequently, at year-end 2025 and 2024 it has not been necessary to adjust the financial statements of any Investee to correct them for the effects of inflation.

j) Recognition of income and expenses

Income and expenses relating to interest and similar items are generally carried on an accruals basis and under the effective interest rate method. Dividends received from other companies are recognised as income when the right to receive them arises.

Fees paid or received for financial services, irrespective of their contractual denomination, are classified into the following categories, which determine their recognition in the consolidated income statement:

- a) Credit fees: those that are an integral part of the performance or effective cost of a financing transaction. These fees are received in advance, and may be:
 - i) Fees received for the creation or acquisition of financing transactions that are not valued at fair value with changes in profit and loss: they may include remuneration for activities such as the evaluation of the financial situation of the borrower, the evaluation and registration of various guarantees, the negotiation of transaction conditions, the preparation and processing of

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documentation and the closing of the transaction. They are deferred and recognised in the consolidated income statement over the life of the transaction as an adjustment to the performance or effective cost of the transaction. The total amount of financial fees accrued in 2025 amounted to 9,674 thousand euros (8,882 thousand euros in 2024).

- ii) Fees agreed as compensation for the commitment to grant financing, when said commitment is not valued at fair value with changes in profit and loss and it is probable that the Group will enter into a specific loan agreement. The recognition of income for these fees is deferred, being charged to the consolidated income statement over the expected life of the financing as an adjustment to the performance or effective cost of the transaction. If the commitment expires without the entity making the loan, the fee is recognised as income at the time of expiry.
 - iii) Fees paid on the issuance of financial liabilities measured at amortised cost. They are included together with the related direct costs of the carrying amount of the financial liability, and are recognised in the consolidated income statement as an adjustment to the effective cost of the transaction.
- b) Non-credit fees: are those derived from the provision of financial services other than financing operations, and may be:
- i) Related to the execution of a service provided over time, such as fees for account management and those received in advance for issuing or renewing credit cards: the income will be recorded in the consolidated income statement over time, measuring the progress towards full compliance with the execution obligation, in accordance with the criteria detailed in the following section. In the case of investment management fees on behalf of third parties, they shall be recorded by measuring the progress towards compliance with the obligation, applying the general criteria for the recognition of income and expenses to the costs of obtaining and complying with said contract.

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- ii) Related to the provision of a service that is executed at a specific moment: These fees are accrued when the customer gains control over the service, such as in the case of subscription of securities, currency exchange, advice or loan syndication (in this case, when the Group does not retain any part of the operation for itself or retains it under the same risk conditions as the rest of the participants). For credit operations where drawdown is optional for the borrower, the availability fee for the undrawn portion shall be recorded as income in the consolidated income statement at the time of collection.

An exception to the above criteria are financial instruments measured at fair value through profit or loss. For these instruments, the amount of the fee is recorded immediately in the consolidated income statement. Accrued fees derived from products or services typical of the financial activity are presented separately from those derived from products and services that do not correspond to the typical activity, which are presented in the "Other operating income" heading of the consolidated income statement.

k) Offsetting of balances

Debit and credit balances arising from transactions which, contractually or by operation of law, can be offset and which are intended to be settled on a net basis or to be realised simultaneously as an asset and settled as a liability, are presented in the consolidated balance sheet at their net amount.

l) Financial guarantees

A financial guarantee contract is an agreement that requires the issuer to make specific payments to reimburse the creditor for any loss incurred when a specific debtor fails to comply with repayment obligations in accordance with the original or amended conditions of a debt instrument, regardless of their legal form, which may be, among others, a guarantee, financial surety, insurance policy or credit derivative.

The entity issuing financial surety agreements recognises them under "Financial liabilities measured at amortised cost - Other financial liabilities" at their fair value plus transaction costs that are directly attributable to the issue of the instrument, unless involving contracts issued by insurance companies.

Initially, unless evidence indicates otherwise, the fair value of a financial guarantee contract issued to a non-associated third party within an isolated transaction under conditions of mutual independence the premium received plus, where appropriate, the present value of cash flows to be received, applying an interest rate that is similar to that applied to financial assets granted by the Parent Company for similar terms and at similar risk levels. At the same time, the present value of the future cash flows yet to be received is recognised as a credit on the asset side of the balance sheet, using the previously mentioned interest rate.

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After initial recognition the contracts are treated in accordance with the following criteria:

- i) The value of fees or premiums to be received for financial guarantees is updated by recording the differences in the consolidated income statement as financial income.
- ii) The value of financial guarantee contracts that have not been classified as doubtful is the amount initially recognised under liabilities minus the portion attributed to the consolidated profit and loss account on a straight line basis over the expected life of the guarantee, or in accordance with other criteria, provided that they are a truer reflection of the perceived financial risks and benefits derived from the guarantee.

Guarantees provided are classified according to the insolvency risk attributable to the customer or to the transaction, and the need to set up provisions for them is estimated by applying criteria similar to those indicated in Note 13.h.

Provisions for these transactions are recorded under “Provisions - Commitments and guarantees given” on the liability side of the consolidated balance sheet (Note 36). Provisions and reversals of provisions are recorded under “Provisions or reversal of provisions” in the consolidated income statement.

m) Leases

Lease contracts are presented on the basis of the economic substance of the transaction irrespective of their legal form and are classified from the outset as finance or operating leases.

- i) A lease is considered a finance lease when all the risks and benefits incidental to the ownership of the assets subject to the contract are substantially transferred.

Whenever the Group acts as a lessor of an asset, the sum of the current values of the amounts that will be received from the lessee plus the guaranteed residual value, usually the purchase option price when the lease terminates, are recorded as financing provided to third parties. It is therefore included in the heading “Financial assets at amortised cost” on the consolidated balance sheet, in accordance with the nature of the lessee.

When the Group acts as lessee, it recognises the cost of the leased assets in the consolidated balance sheet, depending on the nature of the leased asset, and simultaneously recognises a liability for the same amount, which is the lower of the fair value of the leased asset or the sum of the present values of the amounts payable to the lessor plus, where appropriate, the exercise price of the purchase option. These assets are depreciated using similar rates as those applied to property, plant and equipment for own use as a whole.

Financial income and expenses arising on these contracts is credited and charged, respectively, to the consolidated income statement such that the return is consistent over the contract term.

- ii) Lease contracts which are not considered finance leases are classified as operating leases.

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When the Group acts as the lessor, the acquisition cost of the leased assets is recorded under "Tangible assets - Property, plant and equipment". Such assets are depreciated in accordance with the policies adopted for similar property, plant and equipment for own use and the income from lease contracts is recognised in the consolidated income statement on a straight-line basis.

However, when the Group acts as a lessee, that indicated in the tangible asset standard applies.

n) Assets under management

Assets managed by the Group that are owned by third parties are not included in the consolidated balance sheet. Fees and commissions generated by this activity are recorded under "Fee and commission income" in the consolidated income statement (Note 47).

ñ) Investment funds and pension funds managed by the Group

The investment funds and pension funds and EPSVs managed by the Group are not shown in the consolidated balance sheet as their assets are owned by third parties (Note 66). The fees accrued in the year for the various services rendered to these funds by the Group (asset management services, deposit of portfolios, etc.) are recorded under "Fee and commission income" in the consolidated income statement (Note 47).

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o) Personnel expenses and post-employment benefits

Remuneration paid to employees upon the termination of their employment is considered as post-employment benefits. Post-employment benefits, including those covered by internal or external pension funds, are classified as defined contribution plans or defined benefit plans, depending on the terms of these obligations, taking into account all commitments made both within and outside the terms formally agreed with employees.

Post-employment benefits are recognised as follows:

- i) In the consolidated income statement: the cost of services provided by employees, both during the year and in prior years (where not recognised in prior years), net interest on the provision (assets), and the gain or loss arising on settlement.
- ii) In the consolidated statement of changes in equity: the new valuations of the provision (asset) resulting from consolidated actuarial gains or losses, the return on plan assets which have not been included in net interest on the provision (asset), and variations in the present value of the asset resulting from changes in the present value of the flows available to the Group, which are not recorded in the net interest on the provision (asset). The amounts recognised in the consolidated statement of changes in equity will not be reclassified to the consolidated income statement in future years.

Accordingly, defined benefit plans are recognised in the consolidated income statement as follows:

- a) Current service costs, as personnel expenses.
- b) Net interest on the provision, as interest expenses.
- c) Net interest on the asset, as interest income.
- d) The cost of past services as provisions or (-) reversal of provisions.

Red Nueva

In 2016, 2017 and 2018, the Parent Company defined specific working and economic conditions for a certain group of members of Caja Laboral Popular Coop. de Crédito. Under this plan, certain members were granted certain employment conditions and a financial consideration, which accrues until the date of termination of the member's service.

The accrued obligation at year-end 2025 and 2024 is recorded under "Provisions - Pensions and other post-employment defined benefit obligations" in the balance sheet at that date (Note 36).

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PD 61

In addition, during 2020, the Parent Company formalised a plan known as “PD 61”, approved by the Governing Board and aimed at a specific group of working members, with a period of validity from 1 January 2021 to 30 June 2023. As with the previous plans, this scheme is voluntary and targeted exclusively at certain individuals and subject to a written request from them to sign up for the programme.

The main characteristic of this new scheme is as follows:

- i) It established the possibility for members born in 1961 to receive a specific financial consideration/assistance at the time of the cessation of their activity on reaching the age of 60 or 61, in accordance with the option they had exercised at the time of signing the corresponding contract.

The accrued obligation at arising from the 2024 financial year is recorded under “Provisions - Pensions and other post-employment defined benefit obligations” in the balance sheet at that date (Note 36).

PD 62

In addition, during 2020, the Parent Company formalised a plan known as “PD 62”, approved by the Governing Board and aimed at a specific group of working members, with a period of validity from 1 January 2021 to 30 June 2024. As with the previous plans, this new scheme is voluntary and targeted exclusively at certain individuals and subject to a written request from them to sign up for the programme.

The main characteristic of this new scheme is as follows:

- i) it established the possibility for members born in 1962 to receive a specific financial consideration/assistance at the time of the cessation of their activity on reaching the age of 60 or 61, in accordance with the option they had exercised at the time of signing the corresponding contract.

The accrued obligation at year-end 2025 and 2024 is recorded under “Provisions - Pensions and other post-employment defined benefit obligations” in the balance sheet at that date (Note 36).

PD 63

In addition, during 2021, the Parent Company formalised a plan known as “PD 63”, approved by the Governing Board and aimed at a specific group of working members, with a period of validity from 1 January 2022 to 30 June 2025. As with the previous plans, this new scheme is voluntary and targeted exclusively at certain individuals and subject to a written request from them to sign up for the programme.

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The main characteristic of this new scheme is as follows:

- i) it established the possibility for members born in 1963 to receive a specific financial consideration/assistance at the time of the cessation of their activity on reaching the age of 60 or 61, in accordance with the option they had exercised at the time of signing the corresponding contract.

The accrued obligation at year-end 2025 and 2024 is recorded under “Provisions – Pensions and other post-employment defined benefit obligations” in the balance sheet at that date (Note 36).

PACA 64 and 65

The Parent Company also formalised a “PACA 64 and 65” plan in 2023, approved by the Governing Board and aimed at a specific group of working members, which came into force on 1 January 2024. As with the previous plans, this scheme is voluntary and targeted exclusively at certain individuals and subject to a written request from them to sign up for the programme.

The main characteristic of this new scheme is as follows:

- i) members born in 1964 and 1965 are entitled to receive a specific consideration/financial aid at the time of cessation of their activity at an age between 60 and the legal retirement age minus two years, in accordance with the option exercised at the time of signing the corresponding contract. In addition, for members born before 1964, there is the possibility of joining the Plan by means of the “second round” option. The fundamental difference with the previous revitalisation plans is the elimination of the time off period, so that the financial aid will be received in a single payment at the time of cessation of the activity.

The accrued obligation at year-end 2025 and 2024 is recorded under “Provisions – Pensions and other post-employment defined benefit obligations” in the balance sheet at that date (Note 36).

PACA 66

The Parent Company also formalised a “PACA 66” plan in 2024, approved by the Governing Board and aimed at a specific group of working members, which came into force on 1 January 2025. As with the previous plans, this scheme is voluntary and targeted exclusively at certain individuals and subject to a written request from them to sign up for the programme.

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The main characteristic of this new scheme is as follows:

- i) provides the members born in 1966 with the possibility of receiving a specific financial consideration/assistance at the time of cessation of their activity at an age between 60 and the legal retirement age minus two years, in accordance with the option exercised at the time of signing the corresponding contract. This scheme does not include any time-off period, therefore financial aid will be received in a lump sum at the moment of cessation of the activity.

The accrued obligation at year-end 2025 is recorded under “Provisions - Pensions and other post-employment defined benefit obligations” in the balance sheet at that date (Note 36).

PACA 67

The Parent Company has also formalised a “PACA 67” plan in 2025, approved by the Governing Board and aimed at a specific group of working members, which will come into force on 1 January 2026. As with the previous plans, this scheme is voluntary and targeted exclusively at certain individuals and subject to a written request from them to sign up for the programme.

The main characteristic of this new scheme is as follows:

- i) provides the members born in 1967 with the possibility of receiving a specific financial consideration/assistance at the time of cessation of their activity at an age between 60 and the legal retirement age minus two years, in accordance with the option exercised at the time of signing the corresponding contract. This scheme does not include any time-off period, therefore financial aid will be received in a lump sum at the moment of cessation of the activity.

The accrued obligation at year-end 2025 and 2024 is recorded under “Provisions – Pensions and other post-employment defined benefit obligations” in the balance sheet at that date (Note 36).

Severance payments

Under current Spanish labour legislation, the Group is obliged to compensate employees who are dismissed without just cause. There are no labour force reduction plans making it necessary to create a provision in this connection.

- p) Tax on income from continuing operations

Corporate income tax is treated as an expense and is recognised under “Income tax expense or income from continuing operations” in the consolidated income statement.

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The expenditure under the heading “Income tax expense or income on profit from continuing operations” is determined by the tax payable calculated on the basis of the taxable income for the year, after taking into account the changes in the year due to temporary differences, tax credits and tax relief and tax loss carry-forwards. The taxable profit for the year may differ from the consolidated net profit for the year presented in the consolidated income statement since it excludes income or expense items that are taxable or deductible in other years and items that are never taxable.

Deferred tax assets and liabilities relate to the taxes that are expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the related tax bases, are accounted for using the liability method in the consolidated balance sheet and are quantified by applying to the related temporary difference or credit the tax rate that is expected to be recovered or settled.

A deferred tax asset, such as a tax paid in advance, a credit for deductions and credits and a credit for tax loss carryforwards, is recognised if it is probable that the Group will obtain sufficient future taxable profit against which it can utilise it. It is considered probable that the Group will obtain sufficient tax income when, inter alia:

- i) There are deferred tax liabilities that can be reversed in the same period as that in which the deferred tax asset is realised or in a subsequent period in which the deferred tax liability can be offset against the existing or anticipated tax loss carry-forward.
- ii) Tax losses have arisen due to the reasons identified and are unlikely to arise again.

However, the deferred tax asset arising from the recording of investments in Subsidiaries, Jointly-controlled entities or Associates is only recognised when it is probable that it will be realised in the foreseeable future and it is expected that sufficient taxable profit will be available in the future against which the asset can be utilised. It is also not recognised when initially recording an equity item, other than a business combination, that at the time of recognition has not affected accounting or taxable profit or loss.

Deferred tax liabilities are always recorded, except when goodwill is recognised or they arise on recording investments in Subsidiaries, Jointly-controlled entities or Associates if the Group is able to control the time of reversal of the temporary difference and, moreover, such temporary difference is unlikely to reverse in the foreseeable future. A deferred tax liability is also not recognised when initially recognising an asset or liability, other than a business combination, that at the time of recognition affects neither accounting profit nor taxable profit or loss.

At each accounting close, deferred tax assets and liabilities are reviewed in order to verify that they are still valid and make the relevant adjustments.

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To conduct the above-mentioned analysis, the following variables are taken into consideration:

- Forecasts of the results of each Entity that, where applicable, gave rise to the possibility of recording deferred tax assets (since there is no tax consolidation group), based on the financial budgets approved by the Governing Bodies of each one, subsequently applying constant growth rates estimated by the Management of each Entity.
- Estimation of the reversal of temporary differences, based on their nature, and;
- The term or deadline established by current laws for the reversal of the various tax assets.
- The interest rate scenario resulting from the monetary policies of the European Central Bank.

These plans and projections have been updated taking into account the current economic and geopolitical environment and its potential impact on the Parent Company's and the Group's future Gains projections, based on the best information available to management.

Income or expenses recognised directly in the consolidated equity statement that do not affect profits for tax purposes are recorded as temporary differences.

q) Tangible assets

Tangible assets include: property, plant and equipment held by the Group for current or future use which are expected to be used for more than one year, property, plant and equipment transferred to customers under operating leases, tangible assets associated with social welfare and investment properties, which include assets to be operated on a rental basis. Tangible assets are measured at acquisition cost less the relevant accumulated depreciation and, where appropriate, any impairment loss resulting from comparing the net value of each asset and the relevant recoverable amount. The acquisition cost of certain freely available property, plant and equipment for own use includes their fair value measurement as at 1 January 2004 in accordance with Transitional Provision One of Circular 4/2004 (repealed by Circular 4/2017). That fair value as at 1 January 2004 has been obtained based on independent expert valuations.

In the case of foreclosed assets, the acquisition cost relates to the lower of the net amount of the financial assets delivered in exchange for their foreclosure or the fair value at the time of foreclosure less estimated selling costs.

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Depreciation is calculated systematically on a straight-line basis, by applying the years of estimated useful life of the various items over the acquisition cost of the assets less their residual value. Land on which buildings and other constructions stand is understood to have an indefinite life and therefore no depreciation is recorded. The annual tangible asset depreciation charge is recognised as a charge to the consolidated income statement and is calculated on the basis of the following average years of estimated useful life of the various groups of assets:

	<u>Years of estimated useful life</u>
Buildings and developments	27 - 50
Furniture	7 - 10
Installations	5 - 10
Machinery, electronic equipment and other	2 - 6

At each accounting close, the Group analyses whether there are indications, either internal or external, that the net value of the elements of its material assets exceeds their corresponding recoverable amount. In this case, the Group reduces the carrying amount of the relevant asset to its recoverable amount and adjusts future depreciation charges in proportion to the adjusted carrying amount and new remaining useful life if it is necessary to re-estimate it. Moreover, when there is an indication that the value of an asset has been recovered, the Group records the reversal of the impairment loss recorded in previous periods and adjusts future depreciation charges accordingly. The reversal of the impairment loss of an asset may in no event entail an increase in its carrying amount in excess of that which would be obtained if the impairment losses had not been recorded in previous years.

At least at the end of each year the Group reviews the estimated useful lives of property, plant and equipment for own use in order to detect significant changes in the same which, if any, are adjusted through the relevant adjustment to the amount recorded in future consolidated income statements in respect of the depreciation charge in accordance with the new estimated useful life.

Conservation and maintenance expenses of property, plant and equipment for own use are recorded in the consolidated income statement in the year in which they are incurred.

Investment property of tangible assets corresponds to the net values of land, buildings and other constructions held by the Group for rental purposes or for capital appreciation on sale as a result of future increases in their respective market prices.

The criteria applied by the Group to recognise the acquisition cost of the assets assigned under operating lease with respect to depreciation and the estimate of their respective useful lives and the recording of impairment losses, agree with the those described for property, plant and equipment for own use.

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The following accounting principles are used for the accounting of leases from the lessee's point of view:

- Lease term: the lease term is the non-cancellable period of a lease, plus the periods covered by the option to extend the lease if it is reasonably certain that the lessee will exercise this option and any periods covered by the option to terminate the lease if it is reasonably certain that the lessee will not exercise this option. In this regard, the Group applies the following criteria:
 - a) If the contract has a foreseen cancellation date that is different from that of the contract, this date is applied as the date of cancellation of the right of use.
 - b) If the contract expiry date is less than 50 years, the contract date is applied.
 - c) If the expiry date of the property lease is greater than 50 years, the expiry is limited to 50 years, coinciding with the longest period of real estate amortisation applied by the Group.
 - d) For lease terms of less than 1 year, it will not be activated and it will continue to be recorded through the profit and loss statement, since there is a high probability that the contract will be cancelled and renegotiated, resulting in a new contract with new conditions.
- General recognition criteria: assets and liabilities arising from lease contracts are recognised at the lease start date, which is the date on which the lessor makes the leased asset available to the lessee for use.
- Initial measurement of the lease liability: At the start date of the contract, the Group recognises a lease liability for the value of the lease payments not paid at that date.

 The discount rate used to calculate the value of these payments is based on the interest rate that the lessee would have to pay to borrow, for a similar term and with similar collateral, the funds necessary to obtain a property with a similar value to the asset by right of use in a similar economic environment (additional financing rate).
- Initial measurement of the asset by right of use: At the contract start date, the Group recognises a right-of-use asset measured at cost, including:
 - a) The amount of the initial measurement of the lease liability, as described above.
 - b) Any lease payment made on or before the start date, less any collection received from the lessor (such as incentives received for the signing of the contract).

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- c) The initial direct costs borne by the lessee. These include, but are not limited to, those costs directly related to the location of a tangible asset in the place and under the conditions necessary for the lessee to be able to exploit it.
- d) Costs that are estimated to be incurred in the dismantling and removal of the leased asset, in the restoration of the site or in the return of the asset in the condition required by the contract, unless such costs are incurred for the production of stock. These costs are recognised as part of the cost of the right-of-use asset when the Group acquires the obligation to bear them.

Right-of-use assets, for the purposes of their presentation, are classified as tangible or intangible assets depending on the nature of the leased asset.

- Subsequent measurement of the lease liability. After its initial recognition, the Group measures the lease liability in order to:
 - a) Increase its carrying value reflecting accrued interest, which is calculated by applying the interest rate used in the initial measurement to the balance of the liability.
 - b) Reduce its carrying value reflecting the lease payments made.
 - c) Reflect the update of: (i) the duration of the lease as a result of a change in the assessment of the possibility of exercising options to extend or terminate the lease, (ii) the duration of the lease and lease payments as a result of a change in the assessment of the possibility of exercising the option to purchase the leased asset, (iii) lease payments as a result of a change in the assessment of amounts expected to be paid under the residual value guarantee, (iv) amounts of future variable lease payments dependent on an index or rate, as a result of a change in such index or rate. In the cases referred to in points (i) and (ii), as the update has occurred within the term of the lease, the revised payments will be discounted at the discount rate used in the initial measurement unless the variation in payments is due to a change in floating interest rates, in which case a revised discount rate will be used that reflects changes in the interest rate. The Group reviews the duration of the lease with regard to the amounts expected to be paid for residual value guarantees when a significant event or change occurs in terms of the exercise of the options contemplated in the contract. In the same way, the Group reviews the payments referenced at a certain index or rate when, in accordance with the contractual conditions, the amounts of these payments have to be updated.
 - d) Reflect any modification of the lease.
 - e) Reflect lease payments that were not considered unavoidable, such as those due to events, the occurrence of which was previously uncertain but which at the reference date are considered to be essentially fixed because they are unavoidable.

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Variable lease payments not included in the measurement of the lease liability will be recognised in the income statement for the year in which the event or the circumstance that gives rise to said payments occurs.

Subsequent measurement of the right-of-use asset: after its initial recognition, the Group measures the right-of-use asset at cost:

- a) Minus its accumulated depreciation and any accumulated impairment loss. If ownership of the leased asset is transferred at the end of the contract or if the initial measurement of the cost of the right-of-use asset reflects that the lessee will exercise the purchase option, the right-of-use asset is amortised over the useful life of the leased asset. In other cases, it is depreciated over the shorter of the useful life of the asset or the term of the lease.
 - b) Adjusted to reflect changes in the current value of lease payments that should be made in accordance with the above.
- Simplified treatment for recognition and measurement: the Group records the following lease payments as expenses:
- a) Short-term leases (understood as those which on the start date have a duration equal to or less than twelve months), provided they do not include a purchase option.
 - b) Leases in which the leased asset is of little value, provided that the asset can be used without relying heavily on other assets (or being closely related to them) and that the lessee can obtain benefits by using the asset individually (or together with other easily accessible resources). The value of the leased asset is calculated in absolute terms based on its value in its new state.

In both cases, its allocation to the income statement is made on a straight-line basis over the term of the lease.

- Lease modification: The Group accounts for a modification of a separately recorded lease as a new lease if the modification extends the scope of the lease (by adding one or more leased assets) in exchange for an increase in the consideration in an amount similar to the specific price that would be paid if a separate lease were made on the assets added to the lease.

If these requirements are met, on the date the parties agree to the modification, the Group:

- (a) allocates the modified lease consideration between the lease and non-lease components,
- (b) determines the modified lease term,

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(c) remeasures the lease liability, discounting the revised lease payments using a revised discount rate, determining for the remainder of the lease term and at the date of the modification, and,

(d) accounts for the revaluation of the lease liability.

r) Intangible assets

Intangible assets are non-monetary assets which are identifiable, but have no physical appearance. Intangible assets are considered identifiable when they may be separated from other assets because they may be sold, leased or disposed of individually or arise as a result of a contract or other legal transaction. An intangible asset is recognised when, in addition to conforming to the above definition, the Group considers the flow of economic benefits from that asset probable and its cost may be reliably estimated.

Intangible assets are recognised initially at acquisition or production cost and are subsequently measured at cost less, where appropriate, accumulated amortisation and any impairment loss.

Goodwill

Goodwill represents the advance payment by the Group for the future economic benefits arising from assets of an acquired entity that are not individually and separately identifiable and recognisable and is only recognised when acquired for a consideration in a business combination.

Positive differences between the cost of equity investments in jointly controlled entities and associates and the corresponding underlying carrying amount acquired, adjusted at the date of first consolidation, are recognised as follows:

- i) If they are attributable to specific assets and liabilities of the acquired entities, they are allocated by increasing the value of the assets or reducing the value of the liabilities whose market values were higher or lower, respectively, than the net carrying amount at which they were recorded in their balance sheets and whose accounting treatment were similar to that of the same assets or liabilities, respectively, of the Group.
- ii) If they are assignable to specific intangible assets, they are allocated through their explicit recognition on the consolidated balance sheet provided that their fair value at the acquisition date may be reliably determined.
- iii) Remaining differences which may not be allocated are recorded as goodwill which is assigned to one or more specific cash generating units.

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Negative differences arising between the cost of equity investments in jointly controlled entities and associates and the corresponding underlying carrying amount acquired, adjusted at the date of first consolidation, are recognised as follows:

- i) If they are attributable to specific assets and liabilities of the acquired entities, they are allocated by increasing the value of the liabilities or reducing the value of the assets whose market values are higher or lower, respectively, than the net carrying amount at which they appear in their balance sheets and whose accounting treatment is similar to that of the same liabilities or assets, respectively, of the Group.
- ii) Any remaining amounts that cannot be allocated are recognised in the consolidated income statement in the year in which the equity investment is made.

Other intangible assets are classified as having a defined useful life and are depreciated over their remaining estimated useful life using similar criteria to those used to depreciate property, plant and equipment.

The Group recognises potential impairment losses on these assets with a balancing entry in the consolidated income statement. The criteria for recognising impairment losses on these assets and, where applicable, recoveries of impairment losses recognised in prior years are similar to those for tangible assets.

s) Inventories

Inventories are non-financial assets that the Group holds for sale in the ordinary course of business, are in the process of production, construction or development for such purpose or are to be consumed in the production process or in the provision of services. Inventories include, inter alia, land and other properties held by the Group for sale in the property development business.

Inventories are measured at the lower of cost, which includes all costs incurred in acquiring and converting them, and other direct and indirect costs incurred in bringing them to their present location and condition, and their net realisable value. Net realisable value is defined as the estimated sale price of the inventories in the ordinary course of business, less the estimated cost of completing their production and the costs involved in selling them.

The amount of any valuation adjustments to inventories, such as damage, obsolescence and write-downs, to net realisable value and other losses are recognised as an expense in the consolidated income statement in the year in which the impairment or loss occurs. Subsequent value recoveries are recognised in the consolidated income statement in the year in which they occur.

The carrying amount of inventories is written off the consolidated balance sheet and is charged to expenses in the consolidated income statement in the year the income from their sale is recognised. The indicated expenses are included under the heading "Other operating expenses" in the consolidated income statement.

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t) Insurance operations

Assets and liabilities covered by insurance and reinsurance contracts.

The Group applies IFRS 17 from 1 January 2023, which replaces IFRS 4 “Insurance Contracts” as the accounting standard applicable to the recognition, measurement and presentation of insurance and reinsurance contracts with retrospective application from 1 January 2022.

Definition, classification and grouping

The Group assesses whether its contracts accept significant third-party insurance risk by agreeing to compensate the policyholder if an uncertain future event occurs that adversely affects the policyholder. This is how it identifies those insurance contracts that fall under IFRS 17.

The Laboral Kutxa Group groups insurance and reinsurance contracts taking into account the following aspects:

- Whether they are subject to similar risks and are managed jointly, also separating between direct insurance and reinsurance.
- Their profitability or onerousness (in general, the Group classifies the profitability of contracts into two groups: onerous contracts, and non-onerous contracts or contracts with no significant possibility of becoming onerous).
- And their year of issue or cohort, the latter criterion grouping together contracts issued in the calendar year, i.e., between 1 January and 31 December of each year.

As the Group has chosen the fair value transition approach, for long-term contracts (primarily life insurance and life savings) issued prior to the transition date of 1 January 2022, it has not been necessary to aggregate the contracts by previous cohorts. For contracts issued after the transition date, the Group classifies them by year of issue.

The Group has applied the analysis on the separation of non-insurance components only to insurance contracts under the scope of IFRS 17, concluding that there are no components within insurance contracts that need to be segregated. In the case of non-separable investment components, they are included in insurance contract liabilities, as appropriate, but excluded from insurance income or expense in the income statement.

Measurement methods

IFRS 17 introduces three methods for measuring insurance contracts: the General Model or Building Block Approach (BBA), the Simplified Model or Premium Allocation Approach (PAA) and the Variable Fee Approach (VFA). The General Model shall be the default method for all contracts except those eligible to be valued under the Simplified Model or the Variable Fee Approach.

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The General Model requires insurance and reinsurance contracts to be initially valued at the total of:

- The cash flows from fulfilment, comprising:
 - i. Estimates of future cash flows associated with insurance and reinsurance contracts within the limits of the contract. The Group estimates the expected value of future cash outflows less the expected value of future cash inflows that are within the limits of the contract. The cash flows are within the limits of the insurance contract if the Group can obligate the policyholder to pay the premiums or the Group has a substantive obligation to provide services under the insurance contract to the policyholder. This obligation ends when the Group has the practical ability to reassess the policyholder's risks and therefore set a price or level of benefits that reflects those risks. In general, the limit of the contract is determined as the end date, for renewable contracts as the time at which the Group can reassess risks, and for lifetime products as the date of death of the insured.
 - ii. An adjustment to reflect the time value of money and the financial risks associated with future cash flows. In general, the Group applies a *bottom-up* approach to discount rates, using the risk-free curve as a reference, to which a *spread* is added to reflect the illiquidity of the liabilities. The Group also applies the *top-down* approach for certain groupings, based on the reference rate of a portfolio of assets on which the credit risk is subtracted.
 - iii. A risk adjustment for non-financial risk (RA), which reflects the uncertainty of the amount and timing of future cash flow payments. The Group has decided to apply the Value at Risk (VaR) approach, whereby the risk adjustment is obtained by taking the distribution function of the insurance contract liability and placing it at a fixed percentile based on the uncertainty of the business and the timing of the calculation.
- The contractual service margin (CSM), which represents the future profit on insurance contracts issued. This amount is not recognised in the income statement on initial recognition, but is recognised as the contract services are rendered. When this margin is negative, the insurance contract is onerous and the loss must be recognised immediately in the income statement, with no contractual service margin recognised in the balance sheet.

Subsequently, the carrying amount of a group of insurance contracts recognised at the end of each reporting period is the sum of:

- The remaining hedge liability, comprising the cash flows derived from compliance relating to future services allocated on that date, discounted to reflect the time value of money, and a risk adjustment for non-financial risk, plus the contractual service margin.

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- Incurred claims liabilities, comprising cash flows from claims incurred but not paid, discounted to reflect the time value of money, and a risk adjustment for non-financial risk.

At subsequent points in time, changes in cash flows related to the present or past service are recognised in the income statement, whereas those related to a future service adjust the CSM or loss component.

In respect of profit or loss for the period, the transfer of insurance contract services in the period shall be recognised as insurance revenue. This amount is determined by the units of cover which are the amount of insurance contract services provided under the contracts during the expected period of cover. The Group relies primarily on the sum assured for risk life products and the insured benefits for life savings contracts.

The Simplified Model is used to measure the remaining cover liability for contracts with a term of less than one year and for contracts with a longer term that meet the requirements of the standard. Under this simplified model, the remaining cover liability consists of the premiums received less the cash flows from the purchase of the insurance. The allocation to profit or loss is made on a straight-line basis over the coverage period of the contract. However, the Group does not adjust the remaining cover liability for the time value of money, given that the insurance premiums fall due within the coverage period of the contracts, which is one year or less. In turn, the groups of contracts valued under this method have a liability for claims incurred calculated under the General Model.

The Group has no contracts valued under the Variable Fee Approach.

Onerousness

An insurance contract is onerous when, at the date of initial recognition, the cash flows from performance that are allocated to the contract represent a total net outflow.

The Group has classified contracts measured under the General Model into onerousness groups, considering the fulfilment cash flows, acquisition costs and any other attributable cash flows. The assessment is generally done on a contract-by-contract basis.

During the life of a contract, the assumptions used to project future cash flows may change and, as a result, the expected return on a contract may increase or decrease. This means that a group of contracts initially classified as non-onerous may become onerous or, conversely, an initially onerous contract may become non-onerous, reversing the previously recognised loss.

For contracts measured under the Simplified Model, by default they are assumed to be non-onerous at initial recognition unless facts and circumstances indicate otherwise. The Group has developed a methodology, using existing internal reporting information (ratios and indicators) for monitoring business performance, in line with IFRS 17 criteria, and has concluded that none of the insurance contracts valued under the Simplified Model are onerous.

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Income and expenses from insurance or reinsurance contracts

Insurance service income includes the release of the contractual service margin, the release of the risk adjustment, the release of expected claims and expenses and the release of premiums in the case of the simplified method.

The actual amounts of claims incurred, acquisition and insurance service expenses, changes in cash flows related to past services and amounts related to onerous contracts are recognised as insurance service expense.

Insurance finance expense or income comprises the change in the carrying amount of the insurance contract group arising from the effect of the time value of money and changes therein and the effect of financial risk and changes therein.

In general, for contracts measured under the general model and for the presentation of financial expenses and income from insurance contracts arising from changes in the discount rate (both due to the effect of the time value of money and the effect of financial risk), the Group has chosen the accounting policy option of splitting such expenses and income between recording them under “*Financial expenses on insurance contracts*” and “*Other comprehensive income*”, in order to minimise accounting asymmetries in the measurement and recognition of financial investments under IFRS 9 and insurance contracts under IFRS 17.

u) Provisions and contingent liabilities

The Group’s present obligations resulting from past events are considered provisions when their nature is clearly defined at the date of the financial statements but the amount or time of settlement are not defined and upon the maturity of which and in order to settle them the Group expects an outflow of resources which include economic benefits. Such obligations may arise due to the following:

- i) A legal or contractual provision.
- ii) An implicit or tacit obligation arising from a valid expectation created by the Group vis-à-vis third parties with respect to the assumption of certain types of liabilities. Such expectations are created when the Group publicly accepts liabilities, and derive from past performance or business policies that are in the public domain.
- iii) The virtually certain development of certain aspects of legislation, in particular, legislative bills which the Group will be unable to circumvent.

Contingent liabilities are possible obligations of the Group arising from past events whose existence is conditional on the occurrence or non-occurrence of one or more future events beyond the Group’s control. Contingent liabilities include the Group’s present obligations, the settlement of which is unlikely to give rise to a decrease in resources that bring in economic benefits or the amount of which, in extremely rare cases, cannot be measured with sufficient reliability.

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Provisions and contingent liabilities are classified as probable when it is more likely than not that they will occur, possible when it is less likely that they will occur than not, and remote when their occurrence is extremely rare.

The Group includes in the consolidated annual accounts all significant provisions and contingent liabilities with respect to which it considers that it is more likely than not to have to fulfil the obligation. Contingent liabilities classified as possible are not recognised in the consolidated annual accounts, but are disclosed unless the possibility of an outflow of resources embodying economic benefits is considered remote.

Provisions are quantified taking into consideration the best information available on the consequences of the event giving rise to them and are estimated at each accounting close. They are used to address the specific obligations for which they were recognised and may be reversed in full or in part when such obligations no longer exist or decrease.

At 31 December 2025 and 2024, the Group may be faced with certain litigation, liabilities and obligations arising from the ordinary course of its business. The provisions recorded in the Group's financial statements for these items are calculated on the basis of the cases existing at year-end and projections of potential future cases based on the entity's historical experience and the analysis of the Group's internal and external legal advisers. Both the Group's legal advisers and the Parent Company's senior management understand that the conclusion of these proceedings and claims will not have a significant effect, additional to that included as a provision, in the annual accounts for the years in which they are concluded.

v) Non-current assets and liabilities included in disposal groups classified as held for sale

The heading "Non-current assets and disposal groups classified as held for sale" in the consolidated balance sheet includes assets, regardless of their nature, which do not form part of operating activities and which include amounts expected to be realised or recovered within one year from the date of classification under this heading.

When, exceptionally, the sale is expected to occur in a period exceeding one year, the Group measures the cost of sale on a discounted basis, recording the increase in value due to the passage of time under "Gains or (-) Losses on non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations" in the consolidated income statement.

Accordingly, the recovery of the carrying amount of these items, which may be financial or non-financial in nature, is expected to occur through the price obtained on disposal, rather than through continued use.

Therefore, real estate assets and other non-current assets received by the Group to meet all or part of the payment obligations to it from its debtors are considered to be non-current assets held for sale, unless the Group has decided to make continued use of these assets.

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

The assets classified as "Non-current assets and disposal groups classified as held for sale" are generally measured at the value of whichever is the lower of the carrying amount at the

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time they are considered as such and the fair value net of the estimated selling costs of such assets, except those of a financial nature that are measured in accordance with the provisions of Note 13.e.ix). While they are classed as “Non-current assets and disposal groups classified as held for sale”, tangible and intangible assets which are depreciable by nature are not depreciated.

In the case of real estate assets foreclosed or received in payment of debts, regardless of the legal form used, they are initially recognised at the lower of the carrying amount of the financial assets applied, i.e., their amortised cost, taking into account the estimated impairment, and the fair value at the time of foreclosure or receipt of the asset less the estimated costs to sell, this being understood as the market value granted in complete individual appraisals revalued in accordance with the criteria set out in the regulations approved by the Bank of Spain less costs to sell.

All legal process expenses shall be recognised immediately in the income statement for the period in which they are accrued. Registration costs and taxes paid may be included in the value initially recognised provided that this does not exceed the fair value less the estimated costs of sale. All costs incurred between the date of award and the date of disposal due to maintenance and protection of the asset, such as insurance or security services, will be recognised in the consolidated income statement for the period in which they are accrued.

After award or receipt, the reference valuation is updated, which serves as the starting point for the estimation of the fair value. For the purpose of determining fair value net of costs of sales, the Group takes into consideration both the appraisals made by different appraisal companies registered in the Special Registry of the Bank of Spain and the discounts on the reference value estimated by the Bank of Spain, based on its experience and information from the Spanish banking sector. Also, when the property has a fair value less than or equal to 300,000 euros, updating is carried out by means of automated valuation models. In any case, when these properties have been on the balance sheet for three years, they shall be updated by means of a full appraisal. In addition, the appraisal company, which provides the valuation update, will be different from the one who performed the immediately preceding one.

These valuations could be affected by the changes in property market prices and other macroeconomic variables due to the economic context and the current geopolitical situation. Thus, the impairment losses recognised on foreclosed real estate assets or assets received in payment of debts recorded by the Parent Company at 31 December 2025 correspond to the best estimate by the members of Senior Management at the date of preparation of these consolidated annual accounts.

In the event that the carrying amount exceeds the fair value of the assets net of selling costs, the Group adjusts the carrying amount of the assets by that excess amount, with a balancing entry under “Consolidated profit or (-) losses from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations” in the consolidated income statement. In the event of subsequent increases in the fair value of the assets, the Group may reverse the previously recognised losses by increasing the carrying amount of the assets up to the limit of the amount prior to their possible impairment, with a balancing entry under “Profit or (-) losses on non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations” in the consolidated income statement.

Discontinued operations

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A discontinued operation is a component of the Group that has been sold or otherwise disposed of or classified as a non-current asset held for sale and meets one of the following conditions:

- It represents a line of business or geographical area which is significant and separate from the rest.
- It is part of an individual and coordinated plan to sell, or otherwise dispose of, a significant and separate line of business or geographic area of the operation.
- It is a subsidiary acquired solely in order to be resold.

The results generated in the year by those components of the Group that have been considered as discontinued operations are recorded under "Profit or (-) losses after tax from discontinued operations" in the consolidated income statement, whether the Group component has been derecognised or remains in the Group at year-end. If, subsequent to being presented as discontinued operations, such operations are classified as continuing, their income and expenses are presented both in the consolidated income statement for the year and in the comparative year published in the consolidated annual accounts, under the corresponding items according to their nature.

w) Consolidated cash flow statement

The consolidated cash flow statement uses certain terms with the following definitions:

- i) Cash flows are inflows and outflows of cash and cash equivalents, understood as short-term investments which are highly liquid and involve a low risk of changes in value.

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- ii) Operating activities are the Group's typical activities and other activities which may not be classified as investing or financing and the interest paid for any financing received, even if relating to financial liabilities classified as financing activities.
- iii) Investment activities correspond to the acquisition, sale or disposal by other means of long-term assets and other investments not included in cash and cash equivalents, such as tangible assets, intangible assets, investments in subsidiaries, joint ventures and associates, non-current assets and disposal groups of items that have been classified as "Financial assets at fair value through other comprehensive income" and the liabilities included in said groups.

Variations caused by the acquisition or disposal of a set of assets or liabilities that make up a business or line of activity will be included in the item "other business units" in the individual financial statements, and in the item "subsidiaries and other business units" in the consolidated financial statements, whichever is the greater.

- iv) Financing activities are the activities that give rise to changes in the size and composition of consolidated equity and the liabilities that do not form part of operating activities.

The Group regards the balances included under "Cash, cash balances at central banks and other on demand deposits" in the consolidated balance sheets as cash and equivalents.

x) Cooperative Education, Training and Promotion Fund (FEP)

The Education and Promotion Fund is recorded under "Other liabilities" in the consolidated balance sheet.

The allocations to this fund which, in accordance with the Cooperatives Act and the Parent Company's Articles of Association, are mandatory, and are recorded as an expense for the year. However, they are quantified on the basis of the profit for the year. The additional amounts that may be appropriated on a discretionary basis will be recognised as an application of the surplus for the year.

Grants, donations or other aid linked to the co-operative Education, Training and Promotion Fund in accordance with the law, or funds derived from the imposition of financial penalties by the co-operative on members, which, in accordance with the regulations, are linked to the aforementioned fund, shall be recognised as income of the co-operative and, simultaneously, the aforementioned fund shall be endowed for the same amount.

When the cooperative Education, Training and Promotion Fund is used for its intended purpose, it is written off, normally with a credit to cash accounts; when it is used for the activities of a credit institution, the amount of the Cooperative Education, Training and Promotion Fund is reduced, and income is simultaneously recognised in the income statement of the credit cooperative in accordance with normal market conditions for this type of activity.

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- y) Total statement of changes in consolidated equity and consolidated statement of recognised income and expenditure

These statements presented in these consolidated annual accounts show all changes affecting consolidated equity during the year. The main characteristics of the information contained in both statements, is set out below:

- i) Consolidated statement of recognised income and expenditure

This statement presents the income and expenditure generated by the Group as a result of its activities during the year, making a distinction between those recorded as profit in the consolidated income statement for the year and other income and expenditure recorded, in accordance with the provisions of current legislation, directly under consolidated equity.

Therefore, this statement presents:

- a) The consolidated profit or loss for the year.
- b) The net amount of income and expenses recognised as “Other comprehensive income” that will not be reclassified to profit or loss.
- c) The net amount of income and expenses recognised as “Other comprehensive income” that can be reclassified to profit or loss.
- d) “Total comprehensive income for the year”, calculated as the sum of the previous three.

Changes in income and expenditure recognised as “Other comprehensive income” such as “Items that will not be reclassified to income” are broken down into:

- a) Actuarial gains or losses on defined benefit pension plans: includes the gains or losses for the period due to changes in the valuation of the obligations due to changes and differences in actuarial assumptions, certain income from assets subject to the plan and variations in the asset limit.
- b) Non-current assets and disposal groups held for sale: includes the gains and losses for the period that must be recorded in other comprehensive income as a result of the valuation of this type of assets, and that will not subsequently be reclassified to profit or loss.
- c) Share of other recognised income and expenses of investments in joint ventures and associates: this item, which shall appear only in the consolidated statement of recognised income and expense, shall include gains and losses for the period from entities accounted for using the equity method that are required to be recognised in other comprehensive income and are not subsequently reclassified to profit or loss.

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- d) Changes in the fair value of equity instruments measured at fair value through other comprehensive income: includes the gains and losses for the period due to changes in the fair value of investments in equity instruments, when the entity has irrevocably chosen to recognise them in other comprehensive income.
- e) Gains or losses arising from hedge accounting of equity instruments measured at fair value through other comprehensive income, net: represents the change in the period in the ineffectiveness of the cumulative hedge in fair value hedges where the hedged item is an equity instrument measured at fair value through other comprehensive income. It shall include the difference between changes in the fair value of the equity investment recorded in "changes in fair value of equity instruments measured at fair value through other comprehensive income (hedged item)" and changes in fair value change of hedging derivatives recorded in "changes in fair value of equity instruments measured at fair value through other comprehensive income (hedging instrument)".
- f) Changes in the fair value of financial liabilities at fair value through profit or loss attributable to changes in credit risk: it shall reflect changes in the fair value for the period of financial liabilities designated at fair value through profit or loss attributable to changes in own credit risk.

Changes in income and expenses recognised in "Other comprehensive income" as "items that may be reclassified to profit or loss" shall be broken down into:

- a) Hedging of net investments in foreign businesses (effective portion): includes the change in the period of the accumulated results as a consequence of changes in the exchange rate for the effective part of hedges, which are maintained and discontinued, of foreign businesses.
- b) Currency conversion: includes the differences that arise in the period as a result of the conversion of items from the functional currency to the presentation currency.
- c) Cash flow hedges (effective portion): includes the gains and losses for the period from the effective portion of the changes in the fair value of the hedging instruments in this type of hedging relationship.
- d) Hedging instruments (non-designated items): includes variations in the period of cumulative changes in the fair value of the following items when they are not designated as a component of the hedge: time value of options, futures elements of futures contracts, basis spread of exchange rate differences of financial instruments.

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- e) Debt instruments at fair value through other comprehensive income: includes the gains or losses for the period on these instruments other than those due to impairment or exchange rate differences, which shall be recorded, respectively, under the headings “Impairment or (-) reversal of impairment of financial assets not measured at fair value through profit or loss” and “Exchange rate differences (gain or loss), net” in the income statement.
- f) Non-current assets and disposal groups held for sale: includes the gains and losses for the period that are required to be recognised in other comprehensive income as a result of the measurement of such assets and that may subsequently be reclassified to profit or loss.
- g) Share of other recognised income and expense of investments in joint ventures and associates. This item, which shall appear only in the consolidated statement of recognised income and expense, shall include gains and losses for the period from entities accounted for using the equity method that are required to be recognised in other comprehensive income and are subsequently reclassified to profit or loss.

Additionally, each of the items in the previous section will be broken down into:

- a) Valuation gains or (-) losses recorded in equity: includes the amount of income, net of expenses incurred during the period, recognised directly in equity. Amounts recognised in equity in the period shall be retained in this item, even if in the same period they are transferred to the profit or loss account or transferred to the initial carrying amount of assets or liabilities or reclassified to another item in accordance with b), c) and d) below, respectively. Where this breakdown refers to the item in (b) of the preceding paragraph, it shall be titled “Exchange rate gains or losses recognised in equity”.
- b) Transferred to profit and loss: includes the amount of valuation gains or losses previously recognised in equity, even if in the same period, that are recognised in the income statement (sometimes the effect of this presentation is referred to as a “recycling of income and expenses” and the amount transferred is referred to as a “reclassification adjustment”).
- c) Transferred to the initial carrying amount of the hedged items: this breakdown, which shall be presented only for the item in c) of the previous section, shall include the amount of revaluation gains or losses previously recognised in equity, even if in the same period, that are recognised in the initial carrying amount of assets and liabilities as a result of cash flow hedges.
- d) Other reclassifications: includes the amount of the transfers made during the financial year between the various headings, in accordance with the criteria laid down in the rules in this heading.

The amounts of the items in this statement shall be recorded gross, with those items that can and cannot be reclassified to profit or loss being included in a separate line item at the end of the statement for income tax purposes.

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ii) Statement of changes in consolidated equity

This statement presents all movements recorded under consolidated equity, including those that originate from changes in accounting policies and error corrections. This statement therefore shows a reconciliation of the carrying amount at the beginning and end of the year of all items comprising the consolidated equity, grouping the movements according to their nature under the following headings:

- a) Effects of changes in accounting policies and Effects of error corrections: includes changes in consolidated equity arising from the retrospective restatement of financial statement balances resulting from changes in accounting policies or from the correction of errors.
- b) Total comprehensive income for the year: includes, in aggregate form, the total of the items registered in the above-mentioned consolidated statement of recognised income and expenses.
- c) Other changes in equity: includes all other items recorded under consolidated equity, such as capital increases or decreases, distribution of profit, transactions involving treasury shares, payments involving equity instruments, transfers between consolidated equity accounts and any other increase or decrease affecting consolidated equity.

z) Business combinations

Business combinations are those transactions whereby two or more economic entities or units are combined into a single entity or group of companies.

When the business combination involves the creation of a new entity that issues equity interests to the members of two or more combining entities, one of the previously existing entities is identified as the acquirer and the transaction is accounted for in the same way as a transaction in which one entity acquires another.

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The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of another company is the fair value of the assets transferred, the liabilities incurred vis-à-vis the former owners of the acquired company and the equity interests issued by the Parent Company. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the acquisition date. For each business combination, the Parent Company may choose to recognise any non-controlling interest in the acquired company at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquired company's identifiable net assets.

Costs related to the acquisition are recognised as expenses in the financial year in which they were incurred.

Any contingent consideration to be transferred by the Parent Company is recognised at fair value on the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IFRS 9 either in profit and loss or as a change in equity. A contingent consideration that is classified as consolidated equity is not remeasured and its subsequent settlement is recorded in equity.

Goodwill is initially measured as the excess of the total consideration transferred and the fair value of the non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is less than the fair value of the net assets of the acquired subsidiary, the difference is recognised in the consolidated income statement.

The date of the business combination marks the start of a one-year period called the "measurement period" during which the acquirer can adjust the provisional amounts recognised once it has all the information necessary to complete the estimates made when preparing the first set of consolidated annual accounts issued after the date of the business combination.

aa) Goodwill

A positive difference between the cost of a business combination and the acquired portion of the net fair value of the assets and contingent liabilities of the acquired companies is recognised on the balance sheet as goodwill. Thus, goodwill represents the Group's prepayment of the future economic benefits arising from the assets of an acquired company that are not individually and separately identifiable and recognisable is recognised only when acquired for consideration in a business combination. Such goodwill is never amortised, but rather, at the end of each reporting period, goodwill is tested for impairment to reduce its fair value to below its carrying amount and, if so, written down in the consolidated income statement.

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In order to detect possible signs of goodwill impairment, measurements are made based mainly on the distributed profit discount method, taking into account the following parameters:

- Key business assumptions. The cash flow projections used in the measurement are based on these assumptions. For those businesses with financial activity, variables are projected such as: the evolution of credit, non-performing loans, customer deposits and interest rates under a projected macroeconomic scenario, and capital requirements.
- Estimated macroeconomic variables and other financial values.
- Term of the projections. The projection time/period is typically 5 years, after which a recurrent level is reached both in terms of return and profitability. For this purpose, the economic scenario prevailing at the time of measurement is taken into account.
- Discount rate. The present value of future dividends used to calculate value in use is calculated using as a discount rate the entity's cost of capital (K_e) from the viewpoint of a market participant. It is determined using the CAPM method, based on the formula: " $K_e = R_f + \beta \times (R_m - R_f) + \alpha$ " where R_f = Risk-free rate, β = Company's systemic risk ratio, R_m = Expected market yield and α = Non-systemic risk premium".
- Growth rate used to extrapolate cash flow projections beyond the period covered by the most recent forecasts, based on long-term estimates of key macroeconomic and business drivers, and taking into account the current state of the financial markets. A growth rate of 1% is estimated in perpetuity.
- The estimate made to assess the potential impairment of goodwill has been carried out taking into consideration the current economic and geopolitical environment.

Impairment losses on goodwill are not reversed in subsequent periods.

14. Customer Service

This Department addresses queries, complaints and claims filed by customers through the appropriate channels.

The official response period is two months from receipt of the letter, one month if the claimant is a consumer, except in the case of claims relating to payment services, which must be resolved within fifteen business days of receipt, although the Parent Company is committed to dealing with these matters with the utmost diligence, without exhausting the aforementioned periods.

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With regard to the activity of the Customer Service Department of the Parent Company, Caja Laboral Gestión, S.G.I.I.C., S.A. and Caja Laboral Pensiones, G.F.P., S.A. A total of 9,532 files were opened in 2025 (52,241 in 2024), of which 7,957 were admitted for processing (47,400 in 2024), to which a response was provided. 1,562 files were not admitted for processing (4,511 in 2024), for the various reasons set out in the Customer Service Regulations as causes for rejection of complaints or claims submitted for processing, leaving 245 files pending admission at 31 December 2025.

	2025	2024
No. of case files opened		
- In writing: prospectus / letter	5,481	44,347
- Internet	3,894	7,226
- By telephone	-	-
- Public bodies: OMIC (Municipal Consumer Information Office) / Autonomous Governments	157	668
	9,532	52,241
No. of case files admitted for processing	7,957	47,400
Nature of the case files		
- Complaints	1,688	4,336
- Claims	6,757	47,443
- Queries	214	79
- Suggestions	39	42
- Letters of congratulation / gratitude	4	6
- Miscellaneous	830	335
- Other	-	-
	9,532	52,241
	2025	2024
Amounts claimed		
- Amounts relating to cases for which the decision favoured the Entity:	157	1,239
- Amounts relating to cases for which the decision favoured the Customer:	4,104	21,370
Amounts indemnified by the Entity	4,104	21,370
	4,261	22,609

With regard to the reason for opening case files, it should be noted that these focus on the following areas:

	2025	2024
Economic terms	0%	0%
Fees and expenses	89%	95%
Missing or inaccurate information	6%	1%
Centralised customer services	0%	1%
Branches by objective elements	0%	0%
Covering needs	1%	0%
Aspects of customer relations	0%	1%
Others:	4%	2%
- Speed and efficiency at ATMs	0%	0%
- Miscellaneous	4%	2%
	100%	100%

With respect to the amounts claimed, the percentages are as follows:

	2025	2024
= < € 10	6.67%	5.84%
> 10 < = € 60	13.82%	0.95%

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> 60 < = € 100	3.04%	0.39%
> 100 < = € 250	6.37%	3.78%
> 250 < = € 1,000	51.21%	82.41%
> € 1,000	18.89%	6.63%

With regard to the activity of the Seguros Lagun Aro Vida, S.A. Customer Care Service, 113 complaints and claims were received in 2025 (172 in 2024), and 114 case files were processed in 2025 (179 processed in 2024). The results of the case files processed corresponding to the files opened for processing in 2025 and 2024 were as follows:

	2025	2024
In favour of the customer	44	46
In favour of the Entity	60	107
Others	10	26
	114	179

The total number of complaints and claims in favour of the customer cost the Entity 122 thousand euros in 2025 (50 thousand euros in 2024). The average response time for complaints and claims was 15.04 days (15.61 days in 2024).

With regard to the activity of the Seguros Lagun Aro, S.A. Customer Care Service, 1,177 complaints and claims were received during the year (968 in 2024), and 1,127 files were processed in 2025 (961 in 2024).

The results of the case files processed corresponding to the files opened for processing in 2025 and 2024 were as follows:

	2025	2024
In favour of the customer	527	444
In favour of the Entity	538	452
Others	62	65
	1,127	961

The total number of complaints and claims in favour of the customer cost the Group 97 thousands euros in 2025 (84 thousand euros in 2024). The average response time was 21.41 days in 2025 (14.89 days in 2024).

With regard to the activity of the Caja Laboral Bancaseguros O.B.S.V., S.L.U. Customer Care Service, two complaints and claims were received in 2025 (four in 2024), and two cases were processed in 2025 (four in 2024).

The results of the case files processed corresponding to the files opened for processing in 2025 and 2024 were as follows:

	2025	2024
In favour of the customer	-	-
In favour of the Entity	-	1
Others	2	3
	2	4

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The total number of complaints and claims in favour of the customer cost the Group 0 thousand euros in 2025 (0 thousand euros in 2024). The average response time was 0.66 days in 2025 (7.66 days in 2024).

15. Credit risk

Credit risk is the risk of loss due to failure by the counter-party to meet the payments owed to the Laboral Kutxa Group, in part or in full, or outside the agreed terms. From a management perspective, Caja Laboral Popular Coop. de Crédito differentiates between the credit risk arising from the Treasury and Capital Markets activity (financial institutions and private fixed income) and the credit risk with customers, arising from traditional investment activity.

In relation to the latter, the Governing Board has delegated to the Main Operations Committee the maximum powers for all the amounts and risk figures, as well as the authorisation of defaults without limit on the amount. The Main Committee delegates powers to the Delegated Operations Committee, which in turn delegates them to the Credit Risk and Commercial Network Department. The Network's risk sanctioning capacity is established on the basis of the level of risk and an alert system that takes into account factors such as risk volume, product type and transaction margin.

The aforementioned Risk Department reports to the General Manager and includes the Credit Risk, Methodologies and Credit Risk Support and Legal departments, which represents an increase in the efficiency of the credit risk modelling, admission, monitoring and recovery processes and a deepening of the Parent Company's comprehensive risk control.

As regards Domestic and Commercial Credit Risk, all these aspects are specified in the Credit Risk Policy, the latest update of which was approved by the Governing Board on 30 January 2026, and other related documents: Credit Risk Admission Policy, Collateral Policy, Credit Risk Monitoring Policy, and Recovery Policy, and all their respective procedural documents.

These documents determine the procedures for the granting, controlling and monitoring of credit risk and describe the usable predictive models, their variables, weighting, and capacities and criteria for sanctioning risks, the acceptance process, and risk mitigation and reduction policies.

The control mechanisms implemented by the Parent Company for the control of the effective monitoring of the above-mentioned policies, methods and procedures are based on the second line of defence control systems (Risk Management Department) implemented in the Parent Company, as well as on the independent supervision of the Internal Audit Department, ensuring the quality of the credit risk acceptance and management systems.

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Since the 2020 financial year, initially as a result of the situation arising from the pandemic and subsequently to strengthen credit risk monitoring, the Parent Company has reinforced its risk control methodologies for both domestic and business and corporate risks, periodically reviewing performance in terms of doubtful debts and strengthening early monitoring and automatic rating systems.

The Credit Risk Department, through the Large Company Risk Analysis and SME Risk Analysis sections, is responsible for the admission process and monitoring of portfolio companies, the Business and Small Company section is responsible for the admission of the aforementioned segments and the private individuals section, for the admission of domestic risk.

The Amicable and Pre-litigation Recovery section aims to manage the protocols associated with premature alerts in companies, as well as to maximise recoveries of operations in the amicable (< 60 days of non-payment) and pre-litigation (> 60 days of non-payment) phases.

Lastly, the Legal Department provides legal advice and documentary coverage for risk operations, both initial operations and possible refinancing or restructuring of debt, as well as management of recovery litigation and the Group's legal defence against claims by customers and third parties.

The methodology department is responsible for preparing and maintaining the internal models designed to assess the credit risk associated with the different transactions. Thus, the Parent Company has developed internal rating and scoring models that can differentiate between customers (rating) or transactions (scoring) depending on their risk level. In the case of Individuals, the reactive risk admission process is supported by binding scores, which are complemented by behavioural models that calculate pre-approved amounts for consumer loans automatically available to customers through the various channels. Whereas for corporate customers, the admission processes work on the basis of a binomial analyst/manager scheme, with a customer/analyst mapping, and analysts are supported in their decision-making by internal ratings and a model of pre-default warnings. Internal models are therefore a basic element in risk granting and monitoring.

In the area of policies for risk mitigation and reduction, this is achieved through various paths:

- In the admission process, although the admission criteria are based upon the borrowers' capacity to pay, in the calculation of which the internal models are essential protagonists, collateral constitutes the second means for collection. Bearing in mind that the majority of investment activity is related to home financing, the principal guarantee is the mortgage and the LTV relationship of the transactions is particularly valued. Collateral in the form of guarantees is very important, and cash deposits and financial assets as guarantees have lesser specific weighting.

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- In the monitoring process, the Parent Company has internal models of pre-default, which make it possible to anticipate default situations, so that positions with a high probability of default are managed proactively.
- In recovery management, a procedure has been established that includes the intervention of different agents in the recovery of the default, depending on the temporary phase in which the defaulting customer is. Within this context, it should be noted that in recovery management both internal agents (branches, remote banking, pre-litigation and litigation) act alongside external agents (collection agencies).

In general, the Parent Company measures real estate security at its appraised value, having established a policy of updating the value of the property that meets the requirements laid down by Bank of Spain regulations.

As regards credit risk with financial institutions and private fixed income in the Treasury and Capital Markets area, the latest update of the risk policy approved by the Governing Board on 30 January 2026 sets an overall limit on Treasury activity in line with the Parent Company's risk appetite in relation to solvency and the MREL ratio, and also establishes limits by counterparty, concentration by reference and manager, and by country. To this end, a procedure for allocating limits based on external ratings and an alert system has been implemented.

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The breakdown by counter-party of Loans and advances - Customer (excluding "Other financial assets") at 31 December 2025 and 2024, with a breakdown of the amount covered by each of the main collateral and the distribution of collateralised financing as a percentage of the carrying amount of the financing over the amount of the latest available collateral appraisal or valuation, is shown below:

2025

2020

				Secured loans. Carrying amount in relation to the amount of the last available appraisal (loan to value)					
	Total	Of which: Real estate collateral	Of which: other collateral	Less than or equal to 40%	Greater than 40% and less than or equal to 60%	Greater than 60% and less than or equal to 80%	Greater than 80% and less than or equal to 100%	Greater than 100%	
Public Administrations	1,174,328	3,900	7,067	3,900	-	-	-	7,067	
Other financial companies and individual business owners (financial business activity)	109,623	57,596	230	52,011	4,942	643	-	230	
Non-financial companies and individual business owners (non-financial business activity) (broken down according to purpose)	3,157,465	805,998	217,250	343,360	293,886	124,183	21,385	240,434	
– Real estate construction and development (including land)	22,104	21,123	-	4,291	8,134	1,835	2,345	4,518	
– Public works construction	53,186	6,475	9,104	794	3,853	1,484	130	9,318	
– Other purposes	3,082,175	778,400	208,146	338,275	281,899	120,864	18,910	226,598	
Large companies	899,752	35,484	33,241	29,670	3,885	675	1,270	33,225	
SMEs and individual business owners	2,182,423	742,916	174,905	308,605	278,014	120,189	17,640	193,373	
Other households (broken down by purpose)	11,440,998	10,407,757	9,122	2,686,991	3,144,516	3,902,769	509,187	173,416	
– Housing	10,564,248	10,290,350	7,526	2,621,705	3,110,171	3,888,409	508,026	169,565	
– Consumer	514,090	20,226	301	13,818	4,897	1,483	154	175	
– Other purposes	362,660	97,181	1,295	51,468	29,448	12,877	1,007	3,676	
TOTAL	15,882,414	11,275,251	233,669	3,086,262	3,443,344	4,027,595	530,572	421,147	
PRO-MEMORIA Refinancing, refinanced and restructured operations	97,298	62,669	82	18,970	18,974	12,982	5,166	6,659	

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	Total	Of which: Real estate collateral	Of which: other collateral	Secured loans. Carrying amount in relation to the amount of the last available appraisal (<i>loan to value</i>)				
				Less than or equal to 40%	Greater than 40% and less than or equal to 60%	Greater than 60% and less than or equal to 80%	Greater than 80% and less than or equal to 100%	Greater than 100%
Public Administrations	1,066,872	2,160	3,234	2,160	-	-	-	3,234
Other financial companies and individual business owners (financial business activity)	76,650	47,251	238	40,958	5,489	666	89	286
Non-financial companies and individual business owners (non-financial business activity) (broken down according to purpose)	2,957,490	741,130	183,912	326,797	272,339	106,320	13,481	206,107
– Real estate construction and development (including land)	26,677	25,418	-	2,550	7,817	7,935	463	6,653
– Public works construction	61,536	8,931	7,751	3,079	4,504	851	169	8,079
– Other purposes	2,869,277	706,781	176,161	321,168	260,018	97,534	12,849	191,375
Large companies SMEs and individual business owners	865,634	44,974	25,746	35,262	7,609	863	1,236	25,751
Other households (broken down by purpose)	2,003,643	661,807	150,415	285,906	252,409	96,671	11,613	165,624
– Housing	10,880,903	9,927,550	11,140	2,644,259	2,917,508	3,529,754	460,646	386,524
– Consumer	10,053,687	9,806,215	9,527	2,576,204	2,882,664	3,515,899	458,716	382,260
– Other purposes	483,721	21,928	360	14,741	5,862	905	453	327
	343,495	99,407	1,253	53,314	28,982	12,950	1,477	3,937
TOTAL	14,981,916	10,718,091	198,524	3,014,174	3,195,336	3,636,740	474,216	596,151
PRO-MEMORIA Refinancing, refinanced and restructured operations	122,334	79,396	57	25,054	21,743	15,336	7,317	10,004

The maximum amount of the Parent Company's credit risk covered by each of the main guarantees at 31 December 2025 and 2024, is shown below:

	2025						
	Real estate collateral	Pledge guarantee	Other types of collateral	Secured or insured personal collateral	Unsecured personal collateral	Unclassified	Valuation adjustments
Customer loans and advances							
Balance drawn down	11,266,020	17,871	2,573	1,195,981	3,781,212	764	(218,318)
Value of the collateral	29,007,851	25,005	2,204	1,880,757	57,055	-	-
	2024						
	Real estate collateral	Pledge guarantee	Other types of collateral	Secured or insured personal collateral	Unsecured personal collateral	Unclassified	Valuation adjustments
Customer loans and advances							
Balance drawn down	10,441,010	8,977	319,753	1,227,881	2,726,161	576,008	(213,354)
Value of the collateral	26,209,590	15,325	1,340,173	1,106,955	24,221	-	-

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The value of collateral received to secure collection related to customer transactions, differentiating between collateral and other guarantees as at 31 December 2025 and 2024 are as follows:

Value of collateral received	2025	2024
Value of collateral	29,010,056	27,549,763
<i>Of which: guarantees doubtful risks</i>	543,296	428,958
Value of other collateral	1,962,816	1,146,501
<i>Of which: guarantees doubtful risks</i>	138,754	85,310
Total value of collateral received	30,972,872	28,696,264

Information on the value of financial collateral granted as at 31 December 2025 and 31 December 2024 is presented below:

	2025	2024
Loan commitments granted	1,405,241	1,307,860
<i>Of which: amount classified as doubtful</i>	5,716	8,529
Amount recorded under liabilities on the balance sheet	7,744	-
Financial guarantees granted	161,348	160,325
<i>Of which: amount classified as doubtful</i>	2,997	1,994
Amount recorded under liabilities on the balance sheet	6,503	8,754
Other commitments granted	549,024	468,591
<i>Of which: amount classified as doubtful</i>	2,959	3,237
Amount recorded under liabilities on the balance sheet	3,499	1,718

In line with Bank of Spain recommendations on transparency in financing for construction and real estate development, financing for home acquisition and assets acquired in payment of debt and the valuation of the markets' financing needs and using the detailed models required, the Group includes the following information:

a) Exposure to the construction and real estate development sector

The financing for construction and real estate development and its hedges as at 31 December 2025 and 2024 are as follows:

	2025		
	Gross carrying amount	Excess gross exposure on maximum recoverable amount of effective collateral	Accumulated impairment
Financing for construction and real estate development (including land) (businesses in Spain)	39,497	20,188	17,393
<i>Of which: with default/doubtful</i>	10,872	10,714	9,997
Pro-memoria:			
Assets written off	93,765		
Pro-memoria:	Amount		
- Loans to customers excluding Public Administrations (businesses in Spain)	14,708,062		
- Total assets (total businesses)	28,074,756		
- Impairment of value and provisions for exposures classified as not doubtful (total businesses)	212,926		

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	2024		
	Gross carrying amount	Excess gross exposure on maximum recoverable amount of effective collateral	Accumulated impairment
Financing for construction and real estate development (including land) (businesses in Spain)	45,177	22,528	18,499
Of which: with default/doubtful	12,104	11,911	11,097
Pro-memoria:			
Assets written off	93,673		
Pro-memoria:	Amount		
- Loans to customers excluding Public Administrations (businesses in Spain)	13,915,027		
- Total assets (total businesses)	27,107,255		
- Impairment of value and provisions for exposures classified as not doubtful (total businesses)	151,511		

The breakdown of financing for construction, property development and house purchases as at 31 December 2025 and 2024, is shown below:

	Financing for construction and real estate development	
	Gross carrying amount	
	2025	2024
Without real estate collateral	8,295	8,889
With real estate collateral	31,203	36,288
Buildings and other finished constructions	13,238	14,966
Housing	11,907	13,149
Others	1,331	1,817
Buildings and other constructions in progress	397	1,443
Housing	347	1,393
Others	50	50
Land	17,568	19,879
Consolidated urban land	17,087	19,665
Other land	481	214
Total	39,498	45,177

The breakdown of credit to households for house purchases as at 31 December 2025 and 2024 is as follows:

	2025		2024	
	Gross carrying amount	Of which: doubtful	Gross carrying amount	Of which: doubtful
Loans for home purchase	10,350,182	111,810	9,865,215	124,643
Non-mortgage-backed loans	204,631	1,650	199,712	2,018
Mortgage-backed loans	10,145,551	110,160	9,665,503	122,625

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The breakdowns of mortgage-backed loans to households for home purchases according to the percentage of total risk on the amount of the last available appraisal as at 31 December 2025 and 2024 are as follows:

Gross carrying amount in relation to the amount of the last appraisal (<i>loan to value</i>)						
2025						
	Less than or equal to 40 %	Greater than 40% and less than or equal to 60 %	Greater than 60 % and less than or equal to 80 %	Greater than 80% and less than or equal to 100 %	Greater than 100 %	Total
Gross carrying amount	2,508,756	3,062,000	3,871,646	516,150	186,999	10,145,551
Of which: with default/doubtful	19,059	32,220	26,326	12,732	19,823	110,160
Gross carrying amount in relation to the amount of the last appraisal (<i>loan to value</i>)						
2024						
	Less than or equal than 40 %	Greater than 40% and less than or equal than 60 %	Greater than 60 % and less than or equal than 80 %	Greater than 80% and less than or equal to 100 %	Greater than 100 %	Total
Gross carrying amount	2,454,337	2,836,960	3,498,112	467,779	408,315	9,665,503
Of which: with default/doubtful	19,234	32,832	27,485	15,418	27,656	122,625

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The breakdown of assets received in payment of debts as at 31 December 2025 and 2024 is as follows:

	2025		2024	
	Gross carrying amount	Accumulated impairment	Gross carrying amount	Accumulated impairment
Real estate assets from financing of construction and real estate development	306,804	305,664	328,751	327,477
Buildings and other finished constructions	16,849	16,849	17,933	17,922
Housing	5,375	5,375	5,376	5,376
Others	11,474	11,474	12,557	12,546
	11,280	-		
Buildings and other constructions in progress		10,140	12,103	10,840
Housing	7,849	7,838	8,459	8,212
Others	3,431	2,302	3,644	2,628
Land	278,675	278,675	298,715	298,715
Consolidated urban land	99,942	99,942	117,057	117,057
Other land	178,733	178,733	181,658	181,658
Real estate assets from mortgage financing to households for home purchase	15,750	14,672	18,963	13,538
Other real estate assets foreclosed or received in payment of debts	12,356	11,518	13,773	10,885
Equity instruments foreclosed or received in payment of debts	-	-	-	-
Equity instruments of entities holding foreclosed real estate assets or received in payment of debts	-	-	-	-
Financing to entities holding foreclosed real estate assets or received in payment of debts	-	-	-	-
Total	334,910	331,854	361,487	351,900

The value of collateral received associated with construction and property development financing is presented below as at 31 December 2025 and 2024:

Value of collateral received – Construction and real estate development	2025	2024
Value of collateral	195,495	147,195
<i>Of which: guarantees doubtful risks</i>	27,169	25,374
Value of other collateral	1,323	3,111
<i>Of which: guarantees doubtful risks</i>	-	-
Total value of collateral received	196,818	150,306

The value of financial guarantees granted for construction and real estate development operations as at 31 December 2025 and 2024 is presented below:

	2025	2024
Financial guarantees granted for construction and real estate development	40,106	35,162
Amount recorded under liabilities on the balance sheet	856	636

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In compliance with the provisions of Law 8/2012, at 31 December 2025 and 2024 the Parent Company holds the real estate assets from the financing of construction and real estate development in an asset management company, the details and percentage of ownership of which are set out in Appendix I to these consolidated annual accounts.

b) Refinancing transactions

The risk re-instrumentation policy approved by the Parent Company defines the re-instrumentation of transactions as a risk management instrument focused on amicable recovery. A distinction is made between refinancing operations which involve the granting of a new operation to cancel an existing one, and restructured operations or novations by means of which one or more of the conditions of an open operation are amended.

This policy stipulates that the power to authorise these kinds of transaction, regardless of whether or not there is a non-payment issue, resides exclusively with the Credit Risk Department in its various sections.

Circular 3/2020, which amends the accounting treatment of certain refinancing and restructuring operations, came into force in 2020 (Note 2.3). When refinancing and/or restructuring operations do not qualify as Stage 1, they shall be classified as:

b.1) Stage 2 - Standard subject to special monitoring

Those that are not doubtful or written-off, but have weaknesses. Operationally, this kind of classification will be assigned by default, if the refinancing/restructuring operation is not classified under any of the types below, but exhibits a significant increase in credit risk.

b.2) Stage 3 - Doubtful due to default

Those in which the refinanced or restructured operations are over 90 days past due.

b.3) Stage 3 - Doubtful for reasons other than borrower arrears

Those in which there are reasonable doubts about their full repayment. Indications or indicators will be observed to support this situation.

Hedging of credit risk loss (necessary provisioning) will be made by collective estimation, except those considered "significant" (over 3 million euros, this being the threshold applied for doubtful operations or those under special monitoring. In these cases, the provision will be estimated through individualised analysis.

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The Risk Analyst will have a proposed provision obtained from the model for the individualised estimate and will then establish the required provision based on the model proposal and knowledge of the transaction.

In line with the requirements of IFRS 9 and in compliance with the amendments introduced by Circular 6/2012, of 28 September, and Circular 4/2017, of 27 November, which defines the criteria for classifying transactions as refinancing, refinanced and restructured transactions, and following the policies established by the Parent Company in this respect, the detail, at 31 December 2025 and 2024, of refinancing, refinanced and restructured transactions is included below:

2025

	TOTAL							Of which: non-performing/doubtful							
	Unsecured		Secured			Accumulated impairment	Unsecured		Secured			Accumulated impairment			
	Number of transactions	Gross carrying amount	Number of transactions	Gross carrying amount	Maximum amount of collateral that can be considered		Number of transactions	Gross carrying amount	Number of transactions	Gross carrying amount	Maximum amount of collateral that can be considered				
					Real estate collateral						Other collateral		Real estate collateral	Other collateral	
Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public Administrations	-	-	1	3,434	3,434	-	-	-	-	-	-	-	-	-	-
Other financial companies and individual business owners (financial business activity)	1	12	2	243	243	-	(7)	-	-	2	243	243	-	-	(3)
Other non-financial companies and individual business owners (non-financial business activity)	647	51,622	245	30,913	28,509	108	(34,716)	362	32,620	182	18,318	17,486	100	-	(23,475)
Of which: financing for construction and development (including land)	4	7,881	17	8,686	7,139	-	(13,474)	3	4,287	13	2,753	2,717	-	-	(6,866)
Other housing	520	6,356	638	64,251	60,830	-	(24,810)	274	3,443	473	49,866	47,075	-	-	(22,396)
TOTAL	1,168	57,990	886	98,841	93,016	108	(59,533)	636	36,063	657	68,427	64,804	100	-	(45,874)
ADDITIONAL INFORMATION															
Financing classified as Non-current assets and disposal groups classified as held for sale															

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2024

	TOTAL							Of which: non-performing/doubtful						
	Unsecured		Secured				Accumulated impairment	Unsecured		Secured				Accumulated impairment
	Number of transactions	Gross carrying amount	Number of transactions	Gross carrying amount	Maximum amount of collateral that can be considered			Number of transactions	Gross carrying amount	Number of transactions	Gross carrying amount	Maximum amount of collateral that can be considered		
					Real estate collateral	Other collateral						Real estate collateral	Other collateral	
Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public Administrations	-	-	1	4,320	4,320	-	(2,160)	-	-	1	4,320	4,320	-	(2,160)
Other financial companies and individual business owners (financial business activity))	2	12	2	247	247	-	(8)	1	10	2	247	247	-	(7)
Other non-financial companies and individual business owners (non-financial business activity)	762	60,188	282	39,240	36,132	121	(37,256)	422	34,974	217	25,104	23,644	104	(25,953)
Of which: financing for construction and development (including land)	4	8,475	20	9,245	7,686	-	(14,348)	3	4,292	16	3,547	3,500	-	(7,512)
Other housing	595	7,142	766	79,241	74,919	16	(28,632)	308	4,185	503	52,628	49,252	-	(25,570)
TOTAL	1,359	67,342	1,051	123,048	115,618	137	(68,056)	731	39,169	723	82,299	77,463	104	(53,690)
ADDITIONAL INFORMATION														
Financing classified as Non-current assets and disposal groups classified as held for sale.	-	-	-	-	-	-	-	-	-	-	-	-	-	-

The following is a breakdown, as at 31 December 2025 and 2024, of the total gross amount of transactions classified as normal under special monitoring and as doubtful in that year following refinancing or restructuring:

2025			
Gross amount			
	Full mortgage collateral	Other collateral	Unsecured
Public Administrations	-	-	-
Other legal entities and individual business owners	5,444	-	18,477
Of which: Financing for construction and development	-	-	-
Other private individuals	12,201	-	2,983
Of which: Financing for construction and development	-	-	-
2024			
Gross amount			
	Full mortgage collateral	Other collateral	Unsecured
Public Administrations	-	-	-
Other legal entities and individual business owners	5,670	56	24,020
Of which: Financing for construction and development	246	-	-
Other private individuals	13,245	16	3,251
Of which: Financing for construction and development	-	-	-

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The value of collateral received to secure collection related to refinancing and restructuring transactions, differentiating between collateral and other guarantees as at 31 December 2025 and 2024 are as follows:

Value of collateral received – Refinancing	2025	2024
Value of collateral	258,328	371,242
<i>Of which: guarantees doubtful risks</i>	228,695	217,068
Value of other collateral	80,249	50,265
<i>Of which: guarantees doubtful risks</i>	62,587	30,065
Total value of collateral received	338,577	421,507

The detailed movement in the balance of refinancing and restructuring transactions, net of associated provisions, during 2025 and 2024 is as follows:

	2025	2024
Opening balance	122,334	141,476
(+)/(-) Incoming/Outgoing refinancing and restructuring within the period	(17,079)	(9,062)
<i>Pro-memoria: impact recorded in income statement for the period</i>		
	3,021	32,369
(-) Debt repayments	(12,931)	(15,476)
(-) Foreclosures	(80)	(218)
(-) Balance sheet derecognition (reclassification to write-offs)	-	-
(+)/(-) Other variations	5,054	5,614
Balance at year end	97,298	122,334

16. Liquidity risk

There are two different definitions of liquidity risk:

- Fund liquidity risk: the risk that the Parent Company may not be able to efficiently meet expected and unforeseen cash flows, present and future, as well as guarantee provisions resulting from its payment obligations, without its daily operations or financial situation being affected.
- Market liquidity risk: the risk that a financial institution cannot easily offset or unwind a position at market prices because of insufficient depth or market distortions.

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The Parent Company has always considered liquidity as a strategic objective and has maintained systematic liquidity management and control over the last two decades. As part of this, Caja Laboral Popular Coop. de Crédito has a Liquidity Risk Policies and Procedures Guide approved by its Governing Board based on the Basel Committee on Banking Supervision's "Principles for sound liquidity risk management and supervision" (document dated September 2008) and establishes various liquidity objectives and a contingency plan including alert levels and action protocols. It is also worth mentioning that in 2015 the Parent Company also prepared the Risk Appetite Framework, which is the subject of a systematic process of authorisation and improvement, in which the different tolerance thresholds for certain key liquidity risk indicators are included and, furthermore, the Recovery Plan, which updates the aforementioned alert levels and action protocols relating to situations of liquidity crisis.

Based on the tasks set out in the procedures, liquidity management is supported by a control system that, on the one hand, sets limits on certain key indicators and medium-term liquidity targets for the above and additional indicators and, on the other, systematically monitors the degree of compliance with these limits and targets. These limits and targets are monitored on the basis of a monthly updated financing plan containing forecasts of the performance of investible funds, lending and wholesale funding, which determine the performance of the indicators subject to the limits and targets, enabling the ALCO to have permanently updated information on the foreseeable performance of both these indicators and liquidity in general over the medium term. The ALCO therefore has time to prepare appropriate actions to correct any imbalances in the evolution of aggregates affecting liquidity. Liquidity targets include Available Liquid Assets as well as various liquidity ratios, including the LCR, which at the end of 2025 reached very high levels in the Parent Company, more than covering the limit established by the regulator.

Specifically, at year-end 2025, the Parent Company has:

- An LCR ratio of 572%.
- 7,157 million euros of discountable (and available) liquid assets at the European Central Bank (ECB) (after haircuts) to cover unforeseen contingencies. Of this amount, 2,048 million euros are available in an ECB policy and 5,109 million euros are eligible assets in the ECB, which can be drawn down by pledging them. Over the year, the Parent Company has maintained high positive net liquidity levels.
- A balance in the current account of the Bank of Spain of 2,127 million euros, of which 235.8 million euros correspond to the cash ratio.
- The Loan to Deposits Ratio stands at 66.2%.
- Almost non-existent wholesale funding due to a prudent policy followed by the Parent Company.

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The financing structure of the Parent Company is distributed in accordance with the following breakdown:

Financing structure	2025	
	Millions of euros	%
Customer deposits	23,848	86.74%
Total assets	27,493	

Liquidity needs in the medium-term are amply covered by the financing capabilities. The attached tables show the Net Liquid Assets available after the application of haircuts and the Issuance Capacity of the Parent Company:

	Millions of euros	
	31/12/2025	
	Drawn	Available
Net Liquid Assets (2)	-	7,157

(2) Bank of Spain liquidity statements criteria (excluding equity instruments)

Issuance capacity	Millions of euros
Mortgage Bonds	7,305
Territorial Bonds	699
	8,004

The attached table contains an analysis (in millions of euros) of the assets and liabilities of the Parent Company grouped by their residual maturity in accordance with the criteria of the liquidity statements sent to the Bank of Spain (excluding overdue balances, doubtful loans, foreclosures and non-performing assets):

2025

DISTRIBUTION OF ASSETS AND LIABILITIES BY MATURITY BRACKETS

	Millions of euros						
	Total balance	Demand	Up to 1 month	More than 1 month and up to 3 months	More than 3 months and up to 6 months	More than 6 months and up to 1 year	More than 1 year and up to 5 years
TOTAL Inflows	26,726	42	490	758	505	1,114	15,281
TOTAL Outflows	(24,365)	(18,226)	(679)	(793)	(1,122)	(3,069)	(111)
Net	2,361	(18,184)	(189)	(35)	(617)	(1,955)	15,170

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2024

DISTRIBUTION OF ASSETS AND LIABILITIES BY MATURITY BRACKETS

	Millions of euros						
	Total balance	Demand	Up to 1 month	More than 1 month and up to 3 months	More than 3 months and up to 6 months	More than 6 months and up to 1 year	More than 1 year and up to 5 years
TOTAL Inflows	24,167	21	505	534	667	1,255	6,611
TOTAL Outflows	(23,688)	(17,881)	(751)	(698)	(1,135)	(2,892)	(236)
Net	479	(17,860)	(246)	(164)	(468)	(1,637)	6,375

17. Interest rate risk

Interest rate risk refers to the losses that may be incurred in the Parent Company's Income Statement and Equity Value as a result of an adverse movement in interest rates.

The Governing Board has delegated to the Assets and Liabilities Committee (ALCO) the function of managing this risk, within the limits set by the Board, which are reviewed each year. These limits are established in terms of the maximum permissible loss between two interest rate scenarios: market and unfavourable.

The ALCO systematically analyses exposure to the interest rate risk and through active management, attempts to anticipate through its decisions the negative impact that undesired changes in market interest rates may have on the income statement in the medium term. Its decisions are based on the measurement of the Parent Company's long-term performance under different interest rate scenarios, conducted through simulations that address structural on- and off-balance sheet positions.

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The accompanying table sets out the static gap of interest rate sensitive items, which represents an initial approximation to the Parent Company's exposure to interest rate fluctuations. However, given the limitations of the assumptions implicit in the gap, it should be noted that at Caja Laboral the measurement technique used to measure the aforementioned risk is not the one described in the preceding paragraph.

Millions of euros									
	Balance on balance sheet at 31/12/2025	Up to 1 month	Between 1 and 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	More than 5 years
Sensitive assets	28,064	4,250	2,702	8,457	1,661	1,658	1,274	1,042	7,019
Money market	2,407	2,407	-	-	-	-	-	-	-
Credit market	17,069	1,594	2,306	5,149	1,253	1,058	924	661	4,124
Securities market	8,588	249	396	3,308	408	600	350	382	2,895
Sensitive liabilities	24,004	18,329	951	4,545	177	1	-	1	-
Wholesale market	11	6	-	5	-	-	-	-	-
Other creditors	23,993	18,323	951	4,540	177	1	-	1	-
Simple GAP		(14,079)	1,751	3,912	1,484	1,657	1,274	1,042	7,019
% of total liabilities		(50%)	6%	14%	5%	6%	5%	4%	25%
Cumulative GAP		(14,079)	(12,328)	(8,416)	(6,932)	(5,275)	(4,001)	(2,959)	4,060
% of total liabilities		(50%)	(44%)	(30%)	(25%)	(19%)	(14%)	(11%)	14%

Millions of euros									
	Balance on balance sheet at 31/12/2024	Up to 1 month	Between 1 and 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	More than 5 years
Sensitive assets	26,871	5,337	2,364	8,348	1,803	1,335	1,077	796	5,811
Money market	3,162	3,107	-	55	-	-	-	-	-
Credit market	15,945	1,675	2,333	4,961	1,280	1,035	870	674	3,117
Securities market	7,764	555	31	3,332	523	300	207	122	2,694
Sensitive liabilities	23,390	18,149	840	4,325	75	1	-	-	-
Wholesale market	3	1	-	2	-	-	-	-	-
Other creditors	23,387	18,148	840	4,323	75	1	-	-	-
Simple GAP		(12,812)	1,524	4,023	1,728	1,334	1,077	796	5,811
% of total liabilities		(48%)	6%	15%	6%	5%	4%	3%	22%
Cumulative GAP		(12,812)	(11,288)	(7,265)	(5,537)	(4,203)	(3,126)	(2,330)	3,481
% of total liabilities		(48%)	(42%)	(27%)	(21%)	(16%)	(12%)	(9%)	13%

Those items with an associated contractual interest rate are considered to be interest rate sensitive and are therefore included in the gap. Other items are excluded, namely Measurement Adjustments, Non-classifiable Credit, Cash, Fixed Assets (including foreclosed assets), Derivatives, Sundry and Accrual Accounts, Social Welfare Fund, Special Funds, Capital and Reserves and Results for the year.

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Within the aforementioned gap, the items considered sensitive are distributed among the different time periods in accordance with the criteria set out below. Floating-rate products are placed in the time bracket corresponding to the time at which their interest rate will be revised (repriced). Fixed-rate items are allocated according to their residual maturity. For demand products, the Parent Company has made assumptions about their behaviour based on estimates of the variability of balances. Statistical analyses have been performed on each type of account with no explicit maturity date (interest-free, administered and indexed accounts) based on the evolution of the interest rate applied to these accounts and the market interest rate.

According to the impact analyses carried out by the Parent Company for the Supervisor, a 200 basis points decrease in interest rates would generate a reduction in the interest margin in the first year horizon of around 1.32% of Equity. The criteria established by the Supervisor for the preparation of these analyses are basically the maintenance of the initial balances and balance sheet structure, the evolution of interest rates in accordance with market expectations, the 5-year limit for non-maturity deposits, and a floor for market interest rates, ranging from -1.5% to 0% for maturities between demand and 50 years, respectively.

As for the impact on the economic value, the worst-case regulatory scenario for the SOT defined by the EBA entails a decrease of 120.2 million euros in the economic value of the Parent Company, i.e. around 5.02% of its Equity. The criteria used to calculate the Equity Value are the same as those previously mentioned in the interest rate gap section.

18. Other market risks

The 2025 financial year ended with global GDP growth in line with expectations at the start of the year. In other words, the global economy is expanding at a rate of 3.1%, which implies a slight further slowdown compared to the downward trend observed over the last three years.

Among the risky moments of the year, one that stands out is the announcement of tariffs by the Trump Administration in early April. At that time, there were a series of downward revisions to GDP growth forecasts for 2025, particularly for the United States (from 2.3% to 1.4%), accompanied by a sharp correction in the stock markets. Eight months on, the bulk of the forecast cuts have been reversed, fulfilling the growth expectations set at the beginning of the year.

Behind the headline 'the world is growing at 3.0%, as expected' lies a significant divergence between blocs. India was the most dynamic economy, with 6.5%, followed by China, with slightly less than 5.0%. In the case of the United States, it managed to grow by 2.0%, which means it will be the economy that slows down the most compared to 2024 (the year in which GDP grew by 2.8%). However, other major economies continue to lag, such as the United Kingdom (+1.4%), Japan (1.1%, although this is an acceleration from last year's 0.1%) and the eurozone (+1.3%). In the latter case, differences between countries were also significant, with Spain growing at 2.9%, but Germany, France and Italy showing very weak growth (0.2%, 0.7% and 0.4%, respectively).

With regard to inflation, the expected moderation was observed (from 4.0% to 3.0%). However, it was less than anticipated due to resistance in the United States (largely influenced

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by the entry into force of tariffs, which have had a clear upward impact, particularly on goods). It is in the eurozone where inflation was in line with expectations (2.0% since April).

2025, as was the case for the previous year, ended with monetary easing. Most central banks cut rates, with very few exceptions such as Japan (increases of 50 basis points, up to 0.75%) and Brazil (increases of 275 basis points, up to 15.0%). Notable examples include the Swiss National Bank (-50 bp), which returned rates to 0.0%, and, due to the size of the cut (-300 bp), Mexico (down to 7.0%).

In the case of the ECB, the market was discounting between four and five cuts, down to 2.00% or 1.75%. In the end, there were four, with a further cut being ruled out. This led to a slight upturn in the monetary section of the EUR curve since mid-April, with an increase in slope.

With regard to the Fed, expectations in December 2024 were for two rate cuts. Although the US central bank resumed its path of rate cuts in September, later than expected (while waiting for more visibility on the impact of tariffs on growth and inflation), the year ended with three cuts and expectations of further easing in 2026.

In the financial markets, it was a positive year for the stock exchanges. The increase in corporate profits in 2025 (+11.3%) was the main argument for 'defending' the stock market revaluation in 2025 (+20.6%), albeit with an expansion of multiples. As a result, ratios such as the P/E ratio moved even further away from their historical averages.

In the case of the Eurostoxx, the 18.3% rise in share prices contrasts with the 2.3% fall in profits. And in markets such as the Ibex, where the year ended with EPS growth (8.7%), the revaluation is clearly higher: +49.3 %.

Among the few episodes of increased risk aversion and/or stock market declines, only three stand out: the one in April associated with the announcement of tariffs, the one on 10 October (accompanied by a crypto flash crash) and the one in mid-November, amid doubts about the ability of hyperscalers to monetise huge amounts of CAPEX.

With regard to the fixed income market, there were divergent movements, albeit with a common pattern: an increase in the slope. In the case of the EUR curve, this is due to the increase in the IRR of the longer tranche (+88 bp for the 30-year benchmark, up to 3.48%), which is more intense than that of the short tranche (only +5 bp, up to 2.12%). Therefore the trend is one of a bearish steepening. In the USD curve, the most striking movement is the short-term decline in response to a more intense than expected rate cut by the Fed: -78 basis points on the 2-year TNote, down to 3.49%. The long end yields less (-40 bp on the 10-year TNote to 4.18%), and even the 30-year TBond raises its IRR (+7 bp to 4.87%). Thus, there has been a bullish steepening in the USD curve.

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One of the most notable and unexpected movements in the fixed income market in 2025 is in the risk premiums on public debt in the eurozone periphery compared to Germany. Despite the year ending with rises in the German yield curve (+49 bp, to 2.85%) and concerns about France's fiscal situation (reflected in its rating downgrade to A+), there has been a clear decline in premiums. This is particularly true in Italy: -50 basis points, down to 66 basis points. In France, despite the upturn between July and early October, 2025 also closes with a moderation in the premium: -13 basis points, down to 70 basis points. In Spain, the spread is barely 43 basis points, down 27 basis points over the year, despite a 12 basis point rise in the 10-year IRR (closing at 3.29%). Portugal is the issuer with the lowest premium (29 basis points, after falling 18 basis points during the year), while Greece only pays 59 basis points more than Germany (down 25 basis points in 2025).

The economic expansion has also led to a reduction in spreads on private fixed income, particularly in the high yield segment (-69 bp over the year in EUR), consolidating below historical averages. The absence of defaults is the main driver of this market.

Risk premiums on fixed-income securities also moderate in 2025, ending the year at record lows. The most intense movement is in CoCos, with a spread decline of -48 basis points to 291 basis points. In the case of covered debt, the spread yield for the year is -20 basis points, meaning that the net annual movement in the IRR is practically zero (+2 basis points, up to 2.69%).

Finally, in line with the general decline in spreads, in emerging markets the EMBI ends 2025 at 235 basis points after moderating by 139 basis points during the year. The historical average stands at 374 basis points.

One of the most notable movements of the year was the depreciation of the USD, particularly against the EUR (-11.8% over the year). The reasons are varied. In addition to the overvaluation from a fundamental point of view, there are doubts about the ability to attract capital from the United States following the international tension caused by Trump's tariffs.

The annual balance in the commodities market varies greatly between them. Precious metals stand out for their sharp rise in value. Gold has risen by 63.5%, silver by 143.6%, platinum by 123.0% and palladium by 77.8%. This trend can be attributed primarily to buying activity by central banks, the search for alternatives to fiat currencies, the diversification effect within financial asset portfolios, and market momentum. Conversely, there was a fall in the price of oil (-18%) and natural gas (-43%).

Given the low exposure to risky assets in the investment portfolios (corporate bonds and equities), the impact of their performance was positive but limited.

In this environment of steeper yield curves, strategies have been put in place to improve the Group's profits in the coming financial years and to mitigate the risk associated with potential scenarios of falling interest rates. Specifically, capital losses (in net trading income) were realised through sales of financial assets at amortised cost and a new portfolio with a higher expected return was built, which will contribute positively to net interest income in future years.

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19. Operational risk

This is the risk of incurring losses due to insufficient or failing procedures, human resources and internal systems or external events.

Caja Laboral Popular Coop. de Crédito has complied with its reporting obligations through the standard method, according to the methodology described in Regulation 575/2013 of the European Parliament and Council, of 26 June 2013.

On a qualitative level, the Group has risk maps and controls in place in all departments by means of the identified processes. Periodically, a self-assessment of these risks is carried out and then action plans are launched to mitigate the most critical ones.

The Group currently has a network of 64 coordinators and 30 validators to carry out the functions required by the system (self-assessments and action plans).

On a quantitative level, the Group has had an internal database of operational losses since 2002. Each loss is assigned to a specific type of event, and the amounts of gross losses, non-insurance recoveries and insurance recoveries—as defined by Regulation (EU) No. 575/2013 of the European Parliament and of the Council, of 26 June 2013, and its subsequent amendments—are kept up to date and compiled for each recorded operational risk event.

Additionally, Caja Laboral Popular Coop. de Crédito belongs to the CERO Group (Spanish Operational Risk Consortium), in which the main financial entities are represented at state level and which shares information and experience related to operational risk.

20. Insurance risks

The main insurance risks faced by the Group, are detailed below:

- Mortality risk: variations in the level, trend or volatility of mortality rates, where an increase in the mortality rate leads to an increase in the value of the commitments entered into.
- Longevity risk: variations in the level, trend or volatility of mortality rates, where a decrease in the mortality rate leads to an increase in the value of the commitments entered into.
- Slump risk: variations in the level, trend or volatility of the actual cancellation, and surrender rates exercised by policyholders of insurance contracts, with respect to the applied slump assumptions.
- Expense risk: variations in the level, trend or volatility of the costs of executing insurance or reinsurance contracts relative to the surcharges provided for in the pricing and provisioning of products.
- Claims risk: variations in the claims frequency of insurance or reinsurance contracts with respect to the expected claims rate.
- Interest rate risk: variations in the level, trend or volatility of expected interest rates that result in a decrease in the value of the asset linked to the liability or an increase in the value of the liability compared with the scenario used.

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In order to adequately measure and monitor these risks, the Group uses insurance valuation assumptions consistent with Solvency II provision valuation mechanisms. These assumptions are based on the best estimation of mortality, longevity, slumps, expenses and claims experience in the economic environment, and are based on the best estimation of the performance of the Group's portfolio of insurance contracts.

In accordance with the regulations established by the Directorate General of Insurance, the Group has adapted to the new PASEM2020 and PERM/F-2020 tables, and for disability risks it uses the PEAIM/F-2007 tables.

In keeping with Spanish legislation, the Group's policies cover the consequences of the catastrophes covered by the Insurance Compensation Consortium, an entity that reports to the Ministry of Economy and Finance.

The Group also uses reinsurance contracts to reduce the risk of claims under the policies entered into. It is not considered that there is a significant concentration of risk due to the fact that the Group's insurance business is mainly based on insuring the personal risks of individuals and therefore, except for catastrophic risk, which is already covered by the Insurance Compensation Consortium, the level of risk is low.

As at the date of preparation of these annual accounts, the Parent Company's Directors confirm that an internal risk and solvency assessment has been carried out and that the Group's Insurance Companies comply with the overall solvency requirements, taking into account their profile risk tolerances, approved risk tolerance limits as well as business strategy.

It has implemented processes that are proportionate to the nature, volume and complexity of the risks inherent to its activity and which enable it to properly determine and evaluate the risks it faces in the short and long term, and to which the Group's insurance companies are or could be exposed.

In addition, the directors of the Parent Company confirm that the Group's Insurance Companies are in continuous compliance with capital requirements and insurance contract liability requirements.

The Group has performed a sensitivity analysis on how changes in the assumptions made regarding underwriting risk variables could impact the Group's insurance contract liabilities, income statement and equity. The analysis is based on a change in assumptions, with all other instances remaining constant.

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For the Life business, the following stress scenarios have been considered for the actuarial assumptions used in the future estimates:

- A permanent 15% increase in mortality.
- A permanent 20% decrease in mortality.
- A permanent 50% increase in surrender and early cancellation rates.

For the Non-Life company, the following stress scenario has been considered:

- A 5% increase in claims benefits.

In the case of Life, the worst-case scenario would have almost no impact on insurance contract liabilities, as it would record an increase in the BEL of around 1 million euros, which would be absorbed mostly by the CSM. The loss not absorbed by the CSM would be recorded in the income statement. Therefore, the impact on profit and equity would in any case be less than 1 million euros.

In the case of Non-Life, this claims scenario would have an impact on incurred claims liabilities of around 3 million euros, with a negative impact on results and a reduction in equity of around 6 million euros and 5 million euros, respectively.

21. Risk concentration

In accordance with Regulation 575/2013 of the European Parliament and of the Council and subsequent amendments on solvency requirements, as regards large exposures, defined as those exceeding 10% of shareholders' equity, no exposure to a subject or group may exceed 25% of its equity. If in an exceptional case exposures exceed that limit, the entity shall immediately report the value of the exposure to the competent authorities, which may grant the credit institution, if the circumstances so warrant, a limited period of time to comply with the limit. The Entity's risk assumption policy takes into account the aforementioned limits and criteria, having established counter-party risk limits consistent with these requirements, as well as procedures for controlling overruns.

As at 31 December 2025 and 2024, there are no borrowers considered to be "large exposure", as there are none that exceed 10% of equity.

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The Group's risk concentrations by geographical sector where the risk is located, by class of counter-party, indicating their carrying amount at 31 December 2025 and 2024, were as follows:

2025

	Total (carrying amount) (a)	Spain	Rest of the EU	America	Rest of the world
Central Banks and credit institutions	3,269,095	2,644,744	347,841	7,465	269,045
Public Administrations	8,955,482	7,592,854	1,362,628	-	-
– Central Government	7,193,855	6,326,420	867,435	-	-
– Other Public Administrations	1,761,627	1,266,434	495,193	-	-
Other financial companies and individual business owners	507,641	245,675	246,065	2,513	13,388
Non-financial companies and individual business owners	3,518,797	3,408,335	84,421	13,862	12,179
– Construction and real estate development	63,066	63,066	-	-	-
– Public works construction	134,234	134,233	1	-	-
– Other purposes	3,321,497	3,211,036	84,420	13,862	12,179
Large companies	979,604	930,702	29,932	13,258	5,712
SMEs and individual business owners	2,341,893	2,280,334	54,488	604	6,467
Other housing	11,454,124	11,425,533	22,126	2,296	4,169
– Housing	10,564,248	10,536,551	21,449	2,170	4,078
– Consumer	514,090	513,282	594	124	90
– Other purposes	375,786	375,700	83	2	1
TOTAL	27,705,139	25,317,141	2,063,081	26,136	298,781

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2024

	Total (carrying amount) (a)	Spain	Rest of the EU	America	Rest of the world
Central Banks and credit institutions	3,911,207	3,342,395	231,475	12,505	324,832
Public Administrations	8,204,726	7,140,501	1,064,225	-	-
– Central Government	6,523,251	5,987,193	536,058	-	-
– Other Public Administrations	1,681,475	1,153,308	528,167	-	-
Other financial companies and individual business owners	363,492	163,810	184,030	1,012	14,640
Non-financial companies and individual business owners	3,290,546	3,220,714	45,852	14,769	9,211
– Construction and real estate development	55,780	55,780	-	-	-
– Public works construction	153,751	153,751	-	-	-
– Other purposes	3,081,015	3,011,183	45,852	14,769	9,211
Large companies	971,794	911,330	37,210	14,485	8,769
SMEs and individual business owners	2,109,221	2,099,853	8,642	284	442
Other housing	10,924,766	10,898,802	19,160	2,481	4,323
– Housing	10,053,687	10,028,450	18,681	2,339	4,217
– Consumer	483,721	483,148	392	76	105
– Other purposes	387,358	387,204	87	66	1
TOTAL	26,694,737	24,766,222	1,544,742	30,767	353,006

2025

AUTONOMOUS COMMUNITIES					
Business in Spain	Total (carrying amount) (a)	Basque Country	Navarre	Madrid	Others
Central Banks and credit institutions	2,644,744	59,547	-	2,416,431	168,766
Public Administrations	7,592,854	529,714	260,131	122,796	6,680,213
– Central Government	6,326,420	-	-	-	6,326,420
– Other Public Administrations	1,266,434	529,714	260,131	122,796	353,793
Other financial companies and individual business owners	245,675	60,359	891	166,129	18,296
Non-financial companies and individual business owners	3,408,335	1,717,669	301,634	561,228	827,804
– Construction and real estate development	63,066	49,559	5,349	-	8,158
– Public works construction	134,233	96,677	4,909	17,705	14,942
– Other purposes	3,211,036	1,571,433	291,376	543,523	804,704
Large companies	930,702	487,862	84,096	146,685	212,059
SMEs and individual business owners	2,280,334	1,083,571	207,280	396,838	592,645
Other housing	11,425,533	5,917,733	1,205,417	1,259,407	3,042,976
– Housing	10,536,551	5,296,896	1,117,669	1,236,255	2,885,731
– Consumer	513,282	317,692	63,807	13,721	118,062
– Other purposes	375,700	303,145	23,941	9,431	39,183
TOTAL	25,317,141	8,285,022	1,768,073	4,525,991	10,738,055

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Business in Spain	AUTONOMOUS COMMUNITIES				
	Total (carrying amount) (a)	Basque Country	Navarre	Madrid	Others
Central Banks and credit institutions	3,342,395	72,627	-	3,093,941	175,827
Public Administrations	7,140,501	523,301	109,643	117,916	6,389,641
– Central Government	5,987,193	-	-	-	5,987,193
– Other Public Administrations	1,153,308	523,301	109,643	117,916	402,448
Other financial companies and individual business owners	163,810	51,169	925	98,917	12,799
Non-financial companies and individual business owners	3,220,714	1,721,030	298,558	493,766	707,360
– Construction and real estate development	55,781	40,960	7,640	-	7,181
– Public works construction	153,751	108,664	4,934	21,817	18,336
– Other purposes	3,011,182	1,571,406	285,984	471,949	681,843
Large companies	911,330	510,765	86,557	159,981	154,027
SMEs and individual business owners	2,099,852	1,060,641	199,427	311,968	527,816
Other housing	10,898,802	5,780,090	1,187,593	1,052,943	2,878,176
– Housing	10,028,450	5,159,669	1,100,695	1,032,977	2,735,109
– Consumer	483,148	298,333	61,851	12,755	110,209
– Other purposes	387,204	322,088	25,047	7,211	32,858
TOTAL	24,766,222	8,148,217	1,596,719	4,857,483	10,163,803

The following notes provide details of the Group's risk concentration by type of transaction, business and geographical area, currency, risk quality, etc.

22. Cash, cash balances at central banks and other on demand deposits

The breakdown of this heading of the consolidated balance sheet at 31 December 2025 and 2024 is as follows:

	2025	2024
Cash	64,576	102,895
Balances of cash equivalents at central banks	2,126,691	2,805,296
Other demand deposits	40,295	55,409
	2,231,562	2,963,600
By currency:		
In euros	2,221,540	2,945,484
In US dollars	2,519	7,972
In Swiss francs	622	547
In Pounds sterling	1,350	1,341
In Japanese yen	5,202	7,825
Others	329	431
	2,231,562	2,963,600

The average annual interest rate during 2025 and 2024 for cash balances at central banks and other demand deposits amounted to 2.046% and 3.239%, respectively.

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In accordance with Regulation (EC) No. 1745/2003 of the European Central Bank, credit institutions in the Member States of the European Union must comply with a minimum reserve ratio of 1% at 31 December 2025 and 2024, respectively, based on their eligible liabilities, as determined in the aforementioned regulation. At 31 December 2025 and 2024, a portion of the balance held in current account at the Bank of Spain is subject to compliance with the minimum reserve ratio, and the Parent Company complies with the minimum required for this ratio under current regulations.

23. Financial assets and liabilities held for trading

The breakdown of these headings of the consolidated balance sheet at 31 December 2025 and 2024 is as follows:

	Assets		Liabilities	
	2025	2024	2025	2024
Derivatives	2,178	2,226	978	1,487
Equity instruments	-	1,013	-	-
Debt securities	-	-	-	-
	2,178	3,239	978	1,487

The fair value of the items included in "Financial assets and liabilities held for trading" at 31 December 2025 and 2024, as well as the valuation techniques used, are included in Note 40.

The effect on the consolidated income statements for the years ended 31 December 2025 and 2024 arising from changes in the fair value of items classified as financial assets and liabilities held for trading is as follows (Note 50):

	Gains		Losses	
	2025	2024	2025	2024
Derivatives	11,182	14,172	10,140	13,287
Equity instruments	-	1,043	26	883
Debt securities	106	10,362	79	10,012
	11,288	25,577	10,245	24,182

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The breakdown, by fair value measurement basis, of the effect on the consolidated income statement for the years ended 31 December 2025 and 2024 of changes in the fair value of items classified as financial assets and liabilities held for trading is as follows:

	Gains		Losses	
	2025	2024	2025	2024
Items whose fair value is:				
Determined by reference to quoted prices (Level 1)	2,595	12,965	2,782	13,202
Estimated through a measurement technique based on:				
Market-based data (Level 2)	8,690	12,457	7,463	10,980
Non-market-based data (Level 3)	3	155	-	-
	11,288	25,577	10,245	24,182

The currency and maturity breakdown of the balances included under Financial assets and liabilities held for trading of the consolidated balance sheets at 31 December 2025 and 2024 is as follows:

	Assets		Liabilities	
	2025	2024	2025	2024
By currency:				
In euros	2,142	2,226	978	1,487
In US dollars	16	1,013	-	-
In Pounds sterling	20	-	-	-
	2,178	3,239	978	1,487
By maturity:				
Up to 1 month	818	525	165	394
Between 1 and 3 months	223	238	69	188
Between 3 months and 1 year	434	703	296	229
Between 1 and 5 years	260	255	117	211
More than 5 years	443	505	331	465
Maturity not determined	-	1,013	-	-
	2,178	3,239	978	1,487

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a) Credit risk

The risk concentrations by geographical sector where the risk is located, by class of counter-party and by type of instrument, indicating their carrying amount at those dates, were as follows:

	2025		2024	
	Amount	%	Amount	%
By geographical area:				
Spain	1,954	89.67%	2,226	68.72%
Rest of the EU	188	8.63%	-	-
Rest of the world	36	1.70%	1,013	31.28%
	2,178	100.00%	3,239	100.00%
By counter-party categories:				
Credit institutions	182	8.42%	429	13.24%
Resident Public Administrations	-	-	-	-
Other resident sectors	1,840	84.42%	1,797	55.48%
Other non-resident sectors	156	7.16%	1,013	31.28%
	2,178	100.00%	3,239	100.00%
By instrument types:				
Listed bonds and debentures	-	-	-	-
Other fixed-income securities	-	-	-	-
Derivatives not traded on organised markets	2,178	100.00%	2,226	68.72%
Listed shares	-	-	1,013	31.28%
	2,178	100.00%	3,239	100.00%

The breakdown of the Financial assets held for trading based on external credit ratings assigned by the main rating agencies is as follows:

	2025		2024	
	Amount	%	Amount	%
A-rated risks	-	-	-	-
B-rated risks	-	-	-	-
Amounts not assigned	2,178	100.00%	3,239	100.00%
	2,178	100.00%	3,239	100.00%

b) Debt securities

As at 31 December 2025 and 2024, no debt securities have been recorded.

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c) Equity instruments

The breakdown of the balance of Equity instruments on the assets side of the consolidated balance sheets as at 31 December 2025 and 2024 is as follows:

	2025	2024
Holdings in Spanish entities	-	-
Holdings in foreign entities	-	-
Holdings in Investment Funds	-	1,013
Other holdings	-	-
	-	1,013

d) Derivatives held for trading

The breakdown of the balance of Derivatives under the headings “Financial assets held for trading” and “Financial liabilities held for trading” in the consolidated balance sheets at 31 December 2025 and 2024 is as follows:

	2025		
	Notional value	Fair value	
		Assets	Liabilities
Purchase-sale of unmatured currencies			
Purchases	30,462	238	477
Sales	32,033	1,367	52
Equity, index and interest rate futures			
Purchased	-	-	-
Sold	-	-	-
Securities options			
Purchased	-	-	-
Sold	-	-	-
Currency options			
Purchased	-	-	-
Sold	-	-	-
Interest rate options			
Purchased	-	-	-
Sold	-	-	-
Other interest rate transactions			
FRAs	-	-	-
Financial swaps	50,974	573	449
Call Money Swap (CMS)	-	-	-
Other term transactions			
Purchased	-	-	-
Sold	-	-	-
		2,178	978

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	Notional value	2024	
		Assets	Liabilities
Purchase-sale of unmatured currencies	31,584	980	2
Purchases	21,755	43	426
Sales			
Equity, index and interest rate futures	-	-	-
Purchased	-	-	-
Sold			
Securities options	-	-	-
Purchased	322,631	-	-
Sold			
Currency options	-	-	-
Purchased	-	-	-
Sold			
Interest rate options	18,600	369	-
Purchased	1,917	-	6
Sold			
Other interest rate transactions	-	-	-
FRAs	58,430	834	1,053
Financial swaps	-	-	-
Call Money Swap (CMS)			
Other term transactions	-	-	-
Purchased	-	-	-
Sold			
		2,226	1,487

The notional and/or contractual amount of contracts corresponding to Derivatives held for trading does not imply a quantification of the risk assumed by the Group since its net position is obtained from the offsetting and/or combination of these instruments.

The collateral granted by the Group to certain investment funds, pension funds and voluntary social welfare entities (all managed by companies belonging to the Laboral Kutxa Group (see Appendix I)) are recorded as options issued on securities. The nominal value of these transactions at 31 December 2025 and 2024 amounts to 111 million euros and 322 million euros, respectively, with a fair value of 0 thousand euros in both cases.

The effect of taking into account both counter-party risk and own risk in the measurement of derivatives held for trading at 31 December 2025 and 2024 is not material.

The differences between the value of derivatives sold to and purchased from customers and those purchased from and sold to counter-parties, where there is a margin for the Group, are not material.

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24. Financial assets at fair value through other comprehensive income

The breakdown of this heading of the consolidated balance sheet at 31 December 2025 and 2024 is as follows:

	2025	2024
Equity instruments	244,080	201,852
Holdings in Spanish entities	22,133	28,076
Holdings in foreign entities	36,613	21,088
Holdings in Investment Funds	-	-
Holdings in Venture Capital Entities	184,522	151,876
Securities related to the Education and Promotion Fund	812	812
Debt securities	1,205,755	1,045,135
Spanish Government Debt Bonds	880,275	701,178
Treasury Bills	-	-
Government bonds and debentures	880,275	701,178
Other recorded debts	-	-
Other Spanish Government Debt	4,876	9,143
Foreign Government Debt	200,876	197,104
Issued by credit institutions	91,145	99,340
Residents	21,029	24,541
Non-residents	70,116	74,799
Other fixed-income securities	28,755	38,601
Issued by other residents	6,320	9,557
Issued by other non-residents	22,435	29,044
Doubtful assets	13,256	13,256
Value adjustments due to asset impairment	(13,428)	(13,487)
Micro-hedging transactions	-	-
	1,449,835	1,246,987

The quantifiable fair value of the items included in “Financial assets at fair value through other comprehensive income” at 31 December 2025 and 2024, as well as the measurement techniques used, are included in Note 40.

Note 38 breaks down the balance of “Accumulated other comprehensive income” in consolidated equity at 31 December 2025 and 2024 arising from changes in the fair value of items included in “Financial assets at fair value through other comprehensive income”.

The amount retired from equity during the financial years ended 31 December 2025 and 2024 from “Accumulated other comprehensive income” and recognised in the consolidated income statement for the sale of financial instruments classified as Financial assets at fair value through other comprehensive income amounted to 2,130 and 9,942 thousand euros, respectively, both net of the related tax effect (Note 38).

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In addition, during the year 2025, as a result of the sale of equity financial instruments classified in the “Financial assets at fair value through profit or loss” portfolio, an amount net of the tax effect of 1,331 thousand euros has been derecognised from equity under “Accumulated other comprehensive income - Items not to be reclassified to profit or loss”, credited to reserves (138 thousand euros charged to reserves in 2024).

The currency and maturity breakdown of “Financial assets at fair value through other comprehensive income” in the consolidated balance sheets at 31 December 2025 and 2024 is as follows:

	2025	2024
By currency:		
In euros	1,393,480	1,198,677
In US dollars	52,024	43,564
In Pounds sterling	1,390	1,460
In Swiss francs	1,916	2,634
Others	1,025	652
	1,449,835	1,246,987
By maturity:		
Up to 1 month	157,939	4,327
Between 1 and 3 months	6,651	4,919
Between 3 months and 1 year	54,572	39,389
Between 1 and 5 years	162,662	335,017
More than 5 years	837,556	671,710
Maturity not determined	243,883	205,112
Value adjustments due to asset impairment	(13,428)	(13,487)
	1,449,835	1,246,987

The movements during 2025 and 2024 in the heading “Financial assets at fair value through other comprehensive income” are shown below:

	2025	2024
Balance at the beginning of the year	1,246,987	996,268
Net additions/derecognitions	199,273	226,493
Movements due to changes in fair value	3,516	17,640
Impairment losses (net) charged to income (Note 60)	59	397
Others	-	6,189
Balance at the end of the year	1,449,835	1,246,987

The average annual interest rate during 2025 and 2024 on the debt securities of the banking business amounted to 3.516% and 3.780%, respectively. The average annual return on insurance business debt securities in 2025 and 2024 was 2.43% and 0.05%, respectively.

At 31 December 2025 and 2024, the Parent Company has subscribed shares in the capital of certain unlisted companies in respect of which there are outstanding uncalled payments amounting to 30 thousand euros in both years.

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a) Credit risk

The risk concentrations by geographical sector within the Debt securities portfolio were as follows:

	2025		2024	
	Amount	%	Amount	%
Spain	922,731	75.69%	757,399	71.55%
Rest of the EU	265,066	21.74%	273,120	25.80%
Rest of Europe	16,622	1.36%	-	-
Rest of the world	14,764	1.21%	28,103	2.65%
	1,219,183		1,058,622	
Value adjustments due to asset impairment	(13,428)		(13,487)	
	1,205,755		1,045,135	

The breakdown of debt securities based on external credit ratings assigned by the main rating agencies is as follows:

	2025		2024	
	Amount	%	Amount	%
A-rated risks	987,369	81.88%	797,192	76.28%
B-rated risks	218,341	18.11%	247,943	23.72%
C-rated risks	46	0.01%	-	-
Unrated doubtful assets	-	-	-	-
Amounts not assigned	-	-	-	-
	1,205,755	100.00%	1,045,135	100.00%

Due mainly to the expected recovery of future cash flows from certain financial assets, the evolution of the stock markets, the liquidity situation of certain fixed income issues and the increase in credit risk spreads, the Group considered certain debt instruments included in the Financial assets at fair value through other comprehensive income portfolio as impaired.

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b) Impairment losses

The breakdown of the balance of “Impairment or (-) reversal of impairment of financial assets not measured at fair value through profit or loss and net (-) gains through modification - Financial assets at fair value through other comprehensive income” of the consolidated income statements for the years ended 31 December 2025 and 2024, is shown below (Note 60):

	2025	2024
Debt securities	(59)	(463)
Equity instruments	-	-
	(59)	(463)
Allocations charged to P&L		
Determined individually	(59)	(463)
Determined collectively	-	-
Recovery of allocations credited to P&L	-	-
Recovery of write-offs credited to P&L	-	-
Other allocations	-	-
	(59)	(463)

The movement during 2025 and 2024 in the balance of Value adjustments due to asset impairment recorded under “Financial assets at fair value through other comprehensive income - Debt instruments”, is as follows:

	2025	2024
Balance at the beginning of the year	13,487	13,308
Net allocations/(recoveries) charged/(credited) to P&L	(59)	(463)
Transfer to write-offs against constituted funds	-	-
Other movements	-	642
	13,428	13,487

The breakdown, by measurement basis, of the balance of Value adjustments due to asset impairment recorded under “Financial assets at fair value through other comprehensive income” at 31 December 2025 and 2024, is as follows:

	2025	2024
By measurement basis:		
Determined individually	13,428	13,487
Determined collectively	-	-
	13,428	13,487

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25. Financial assets at amortised cost

The breakdown of this heading of the consolidated balance sheet at 31 December 2025 and 2024 is as follows:

	2025	2024
Debt securities	7,349,708	6,764,861
Loans and advances	16,317,543	15,409,230
Credit institutions	215,908	285,227
Customers	16,101,635	15,124,003
	23,667,251	22,174,091

The currency and maturity breakdown of “Financial assets at amortised cost” in the consolidated balance sheets at 31 December 2025 and 2024, is as follows:

	2025	2024
By currency:		
In euros	23,912,872	22,404,750
In US dollars	12,561	10,515
In Pounds sterling	2,820	1,739
In Japanese yen	43	14
In Swiss francs	-	2
Other	-	-
Valuation adjustments	(261,045)	(242,929)
	23,667,251	22,174,091
By maturity:		
Demand	359,709	386,300
Up to 1 month	97,740	247,394
Between 1 and 3 months	268,913	176,880
Between 3 months and 1 year	534,171	798,212
Between 1 and 5 years	5,139,999	3,387,005
More than 5 years	16,866,099	16,672,216
Maturity not determined	661,665	749,013
Valuation adjustments	(261,045)	(242,929)
	23,667,251	22,174,091

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a) Debt securities

The breakdown of this heading of the consolidated balance sheet at 31 December 2025 and 2024 is as follows:

	2025	2024
Bonds and debentures	7,389,421	6,793,777
Spanish Government Debt Bonds	5,952,732	5,777,139
Public Debt Other European Union countries	1,320,367	553,760
Issued by credit institutions	111,563	458,249
Residents	83,118	88,984
Non-residents	28,445	369,265
Issued by Other sectors	4,759	4,629
Residents	4,759	4,629
Non-residents	-	-
Promissory notes and other fixed income issues:	-	-
Issued by Other sectors	-	-
Residents	-	-
Non-residents	-	-
Value adjustments due to asset impairment	-	-
Micro-hedging transactions	(39,713)	(28,916)
	7,349,708	6,764,861

At 31 December 2025 and 2024 all the references in this portfolio are classified as Stage 1.

The breakdown by currency, maturity and rating of "Financial assets at amortised cost - Debt securities" in the consolidated balance sheets at 31 December 2025 and 2024, is as follows:

	2025	2024
By currency:		
In Euros	7,389,421	6,793,777
In US dollars	-	-
Valuation adjustments	(39,713)	(28,916)
	7,349,708	6,764,861
By maturity:		
Up to 1 year	349,544	761,276
Between 1 and 5 years	2,599,223	910,526
More than 5 years	4,440,654	5,121,975
Valuation adjustments	(39,713)	(28,916)
	7,349,708	6,764,861
By ratings:		
A-rated risks	7,229,941	6,724,821
B-rated risks	159,480	68,956
Amounts not assigned	-	-
Valuation adjustments	(39,713)	(28,916)
	7,349,708	6,764,861

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The movements during 2025 and 2024 in the heading “Financial assets at amortised cost - Debt securities” are shown below:

	2025	2024
Balance at the beginning of the year	6,764,861	7,947,509
Additions due to purchases	1,758,644	1,140,043
Amortisation	(869,074)	(1,648,853)
Disposals due to sale	(269,626)	(319,308)
Micro-hedge adjustments	(10,797)	6,816
Interest received	(24,637)	(344,316)
Interest accrual	337	(17,030)
Impairment/(reversal of impairment) (Note 60)	-	-
Balance at the end of the year	7,349,708	6,764,861

The average annual interest rate during 2025 and 2024 for the “Financial assets at amortised cost - Debt securities” caption of the banking business amounted to 2.781% and 2.117%, respectively. The average annual return during 2025 and 2024 of the “Financial assets at amortised cost - Debt securities” caption of the insurance business amounted to 4.30% and 3.81%, respectively.

The carrying amount shown in the above tables represents the maximum level of exposure to credit risk with respect to the financial instruments included therein.

The quantifiable fair value of the items included under “Financial assets at amortised cost - Debt securities” at 31 December 2025 and 2024, as well as the measurement techniques used, are included in Note 40.

During the 2025 financial year, the Parent Company purchased government bonds of EU states for a nominal amount of 630 million euros (586 million euros in the 2024 financial year). In addition, in the financial year 2025, state fixed-income issues with a nominal value of 300 million euros (1,059 million euros in the 2024 financial year) were redeemed at maturity.

During 2025, the Parent Company sold government debt securities for a nominal amount of 251 million euros (360 million euros during the year 2024), which generated losses of 30,856 thousand euros (losses of 64,468 thousand euros in 2024) recognised under “Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net” (Note 49). The sales made do not exceed the thresholds established by the Parent Company’s business models.

As at 31 December 2025 and 2024, the Parent Company maintains a fair value hedge on government debt issues, included in the “Financial assets at amortised cost” portfolio, for a notional amount of 350,000 thousand euros in both years. This hedging has been carried out by contracting OTC interest rate swaps with credit institutions, whose fair value at 31 December 2025 and 2024 amounts to (3,326) thousand euros and (7,774) thousand euros, respectively.

In addition, at 31 December 2025 and 2024, the Parent Company maintains a cash flow hedge on certain fixed income issues included in the “Financial assets at amortised cost” portfolio for a notional amount of 2,949 million euros (2,949 million euros in the 2024 financial year). This hedge has been carried out by contracting OTC swaps (interest rate - Eurozone inflation)

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with credit institutions and their fair value at 31 December 2025 and 2024 amounts to (295,167) thousand euros and (319,790) thousand euros, respectively.

At 31 December 2025 and 2024, the Parent Company has fair value hedging transactions on regional public debt and public debt of other European Union states for a nominal amount of 396 and 246 million euros, respectively, included in the "Financial assets at amortised cost" portfolio. These hedges are achieved by entering into OTC interest rate swaps with credit institutions. As at 31 December 2025, the fair value of the aforementioned hedging instruments amounts to 35,059 thousand euros (in 2024 the fair value of these hedging instruments amounted to 37,151 thousand euros).

b) Loans and advances

The breakdown of this heading of the consolidated balance sheet at 31 December 2025 and 2024 is as follows:

	<u>2025</u>	<u>2024</u>
Loans and advances		
Credit institutions	215,908	285,227
Customers	<u>16,101,635</u>	<u>15,124,003</u>
	<u>16,317,543</u>	<u>15,409,230</u>

Regarding the breakdown of "Financial assets at amortised cost - Loans and advances - Customers" according to the internal or external credit ratings assigned, and regarding the default rates on these investments, as detailed in the note on Credit Risk, the Parent Company has developed internal scoring and rating models that grade customers (rating) or operations (scoring) according to their level of risk, in order to improve risk management, as well as to access the validation of said internal models for the calculation of regulatory capital in accordance with Basel requirements.

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At year-end 2025 and 2024, the Parent Company has information on the scoring models for mortgages and consumer loans for individuals, as well as the rating model for SMEs. However, in order to provide complete information on the risk levels of the Group's investment, it has been decided to include the details of Financial Assets at amortised cost - Loans and advances according to their credit quality for 31 December 2025 and 2024:

	2025		
	Gross amount	Valuation adjustments for impairment	Carrying amount
Stage 1 (performing)	15,903,011	136,499	15,766,512
Stage 2 (performing, subject to special monitoring)	451,553	64,244	387,309
Stage 3 (non-performing)	290,353	126,631	163,722
TOTAL	16,644,917	327,374	16,317,543

	2024		
	Gross amount	Valuation adjustments for impairment	Carrying amount
Stage 1 (performing)	14,830,783	68,868	14,761,915
Stage 2 (performing, subject to special monitoring)	531,703	74,502	457,201
Stage 3 (non-performing)	347,415	157,301	190,114
TOTAL	15,709,901	300,671	15,409,230

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The following indicates the default rate of the Parent Company, calculated as the relationship between the balances classified for accounting purposes as doubtful and the balance of Loans and Advances - Customers, without considering the valuation adjustments:

<u>2025</u>	<u>2024</u>
1.78%	2.27%

b.1) Loans and advances - Credit institutions

The breakdown of this balance sheet heading by type of instrument is as follows:

	<u>2025</u>	<u>2024</u>
Term accounts	-	-
Temporary acquisition of assets	-	-
Other accounts	215,908	285,227
Valuation adjustments	-	-
Value adjustments due to asset impairment	-	-
Others	-	-
	<u>215,908</u>	<u>285,227</u>

The average annual interest rate during 2025 and 2024 on the Loans and advances - Credit institutions amounted to 2.014% and 2.947%, respectively.

At 31 December 2025 and 2024 all the references in this portfolio are classified as Stage 1.

b.2) Loans and advances - Customers

The breakdown, by various criteria, of the Customer balance of "Financial assets at amortised cost - Loans and advances" at 31 December 2025 and 2024, is as follows:

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	2025	2024
By type and situation:		
Spanish Public Administrations	967,117	857,328
Non-Resident Public Administrations	200,000	200,000
Trade credits	230,433	238,981
Debtors with mortgage collateral	12,087,508	10,752,759
Debtors with other collateral	32,178	21,641
Other term debtors	1,697,854	2,246,454
Financial leases	230,209	193,860
Demand and sundry debtors	368,094	337,474
Reverse repurchase agreements with counter-party entities	-	-
Doubtful assets	290,353	347,415
Other financial assets	219,221	142,104
Valuation adjustments	(221,332)	(214,013)
Accrued interest and acquisition premium	29,791	32,871
Value adjustments due to asset impairment	(327,374)	(300,671)
Fees	(17,553)	(19,270)
Accumulated fair value changes not due to credit risk	(7,845)	(8,393)
Transaction costs (Note 13.e)	101,649	81,450
	16,101,635	15,124,003
By borrower's sector of activity:		
Spanish Public Administrations	967,117	857,328
Other resident sectors:	14,813,349	14,073,081
Agriculture, farming, hunting, forestry and fisheries	67,214	64,803
Industries	887,262	912,477
Construction	239,118	235,162
Services:	2,043,067	1,885,192
Commerce and hotel and catering	693,091	669,913
Transport and communications	276,478	264,960
Other services	1,073,498	950,319
Loans to individuals:	11,355,038	10,891,053
Housing	10,497,206	10,024,778
Consumer and other	857,832	866,275
Not classified	221,650	84,394
Valuation adjustments	(221,332)	(214,013)
Other non-resident sectors	323,280	265,503
Other financial assets	219,221	142,104
Reverse repurchase agreements with counter-party entities	-	-
	16,101,635	15,124,003
By geographical area:		
- Bizkaia	3,265,159	3,191,334
- Gipuzkoa	4,400,913	4,130,622
- Araba	1,344,764	1,325,662
- Navarre	1,463,780	1,439,735
- Red Nueva	5,343,022	4,843,057
- Not classified	-	32,940
- Other	505,329	374,666
Valuation adjustments	(221,332)	(214,013)
	16,101,635	15,124,003
By interest rate applied:		
- Fixed-interest rate	5,819,534	4,830,421
Floating interest rate referenced to Euribor	9,825,811	9,914,222
Floating interest rate referenced to CECA	-	-
Floating interest rate referenced to IRMH	61,745	87,012
Others	615,877	506,361
Valuation adjustments	(221,332)	(214,013)
	16,101,635	15,124,003

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The currency and maturity breakdown of the balance of “Financial assets at amortised cost - Loans and advances” of the consolidated balance sheets as at 31 December 2025 and 2024, is as follows:

	2025	2024
By currency:		
In euros	16,307,543	15,325,746
In US dollars	12,561	10,515
In Pounds sterling	2,820	1,739
In Japanese yen	43	14
In Swiss francs	-	2
Others	-	-
Valuation adjustments	(221,332)	(214,013)
	16,101,635	15,124,003
By maturity:		
Demand	359,709	381,014
Up to 1 month	31,204	47,431
Between 1 and 3 months	112,494	154,132
Between 3 months and 1 year	407,581	259,647
Between 1 and 5 years	2,540,776	2,476,479
More than 5 years	12,433,794	11,550,241
Maturity not determined	437,409	469,072
Valuation adjustments	(221,332)	(214,013)
	16,101,635	15,124,003

At 31 December 2025 and 2024, the Group has no subordinated loans recorded under this heading.

The movement during the 2025 and 2024 financial years in the gross amount of the Customers balance of the heading “Financial assets at amortised cost - Loans and advances” by risk classification is as follows:

	Stage 1	Stage 2	Stage 3	Total
Balance at the close of the previous year	15,123,295	262,350	384,296	15,769,941
Net Concessions/(Amortisations)	56,103	(53,746)	(42,840)	(40,483)
Transfers between gross balances	(347,727)	323,530	24,197	-
Transfer to Non-current assets for sale	-	(69)	(599)	(668)
Transfer to write-offs	(888)	(362)	(17,639)	(18,889)
Balance at the close of 2024	14,830,783	531,703	347,415	15,709,901
	Stage 1	Stage 2	Stage 3	Total
Balance at the close of the previous year	14,830,783	531,703	347,415	15,709,901
Net Concessions/(Amortisations)	1,038,240	(32,108)	(53,713)	952,419
Transfers between gross balances	34,403	(47,815)	13,412	-
Transfer to Non-current assets for sale	-	-	(576)	(576)
Transfer to write-offs	(415)	(227)	(16,185)	(16,827)
Balance at the close of 2025	15,903,011	451,553	290,353	16,644,917

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As at 31 December 2025 and 2024, the Group has finance leases with customers on tangible assets which are accounted for as described in Note 13.m). The residual value of these contracts, which corresponds to the amount of the last lease instalment, is secured by the asset forming the object of the lease. As at 31 December 2025 and 2024, the breakdown of outstanding investment and residual values by type of object financed, are as follows:

Principal	2025	2024
Capital goods	51,975	43,642
IT equipment	1,194	796
Materials and transport vehicles	97,772	80,096
Cars	29,961	25,736
Other assets	12,811	10,122
Total movable property	193,713	160,392
Immovable property	17,847	17,096
TOTAL	211,560	177,488
Principal	2025	2024
Capital goods	1,751	1,489
IT equipment	36	30
Materials and transport vehicles	6,096	4,845
Cars	10,220	10,083
Other assets	398	342
Total movable property	18,501	16,789
Immovable property	1,551	1,586
TOTAL	20,052	18,375

Of these balances, a total amount of 1,735 thousand euros at 31 December 2025 and 2,041 thousand euros at 31 December 2024 relate to impaired assets, which are included under Doubtful assets.

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c) Impairment losses

The breakdown of the balance of "Impairment or (-) reversal of impairment of financial assets not measured at fair value through net loss (-) or gains on modification - Financial assets at amortised cost - Loans and advances" in the consolidated income statement for the years ended 31 December 2025 and 2024 (Note 60), is as follows:

	2025	2024
Loans and advances	42,409	(13,575)
Allocations	186,725	125,577
Recoveries of written-off assets	(3,599)	(3,467)
Other recoveries	(140,717)	(135,685)
Debt securities	-	-
	42,409	(13,575)
Allocations charged to P&L	186,725	125,577
Determined individually	18,340	8,206
Determined collectively	168,385	117,371
Recovery of allocations credited to P&L	(140,717)	(135,685)
Suspended items recovered	(3,599)	(3,467)
	42,409	(13,575)

The details at 31 December 2025 and 2024 of the balance of Impairment losses on assets of the heading "Financial assets at amortised cost - Loans and advances", is as follows:

	2025	2024
By measurement basis:		
Determined individually	39,502	49,556
Determined collectively	287,872	251,115
	327,374	300,671
By counter-party:		
Other resident sectors	323,596	300,016
Other non-resident sectors	3,778	655
	327,374	300,671

At 31 December 2025 the balance in generic hedging includes 64,244 thousand euros for the value adjustment of operations classified in Stage 2 amounting to 126,630 thousand euros (74,502 and 531,703 thousand euros, respectively, at 31 December 2024).

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The movement during 2025 and 2024 in the balance of Impairment losses on assets of the heading “Financial assets at amortised cost - Loans and advances”, is as follows:

	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	<u>Total</u>
Balance at 1 January 2024	81,646	51,135	203,051	335,832
Net allocations charged to P&L	(12,778)	23,367	(28,270)	(17,681)
Transfer to write-offs against constituted funds	-	-	(17,480)	(17,480)
Transfer between value adjustments	-	-	-	-
Others	-	-	-	-
Balance at the close of 2024	68,868	74,502	157,301	300,671
Net allocations charged to P&L	67,631	(10,258)	(14,964)	42,409
Transfer to write-offs against constituted funds	-	-	(15,706)	(15,706)
Transfer between value adjustments	-	-	-	-
Others	-	-	-	-
Balance at the close of 2025	136,499	64,244	126,631	327,374

The Parent Company has recognised an amortisation of bad debt of 2,791 thousand euros at 31 December 2025 (1,409 thousand euros at 31 December 2024), which increases the balance of “Impairment or (-) reversal of impairment of financial assets not measured at fair value through profit or loss – Financial assets at amortised cost” in the income statement (Note 60).

The amount of financial income accrued and not recognised in the consolidated income statement for impaired financial assets at 31 December 2025 and 2024 amounts to 58,425 thousand euros and 57,198 thousand euros, respectively.

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The breakdown of the carrying amount of impaired assets, without deducting impairment losses, is as follows:

	2025	2024
By geographical area:		
- Bizkaia	72,921	84,242
- Gipuzkoa	42,819	71,401
- Araba	30,474	34,043
- Navarre	34,844	35,883
- Red Nueva	109,295	121,846
- Not classified	-	-
	290,353	347,415
By counter-party:		
Spanish Public Administrations	-	4,320
Other resident sectors	289,658	341,900
Other non-resident sectors	695	1,195
	290,353	347,415
By type of instrument:		
Trade credits	5,854	5,521
Loans and credits	266,835	326,229
Financial leases	4,023	3,859
Others	13,641	11,806
	290,353	347,415

The breakdown according to the age of the assets classified as impaired is as follows:

	2025	2024
Up to 6 months	121,864	172,023
Over 6 months without exceeding 9 months	19,163	18,548
Over 9 months without exceeding 12 months	12,882	16,769
Over 12 months without exceeding 15 months	12,143	10,771
Over 15 months without exceeding 18 months	13,331	8,606
Over 18 months without exceeding 21 months	7,360	9,598
More than 21 months	103,610	111,100
	290,353	347,415

The breakdown as at 31 December 2025 and 2024 of the balances of financial assets derecognised from the Group's consolidated balance sheet as their recovery is considered remote is as follows:

	2025	2024
Financial assets at amortised cost - Loans and advances - Customers	634,164	626,676
	634,164	626,676

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The movement in impaired financial assets derecognised as their recovery is considered remote is as follows:

	<u>2025</u>	<u>2024</u>
Balance at the beginning of the year	626,676	618,247
Additions:	19,253	20,399
Value adjustment due to asset impairment and other movements	18,352	18,889
Contractually payable interest	901	1,510
Recoveries:	(3,599)	(3,467)
For cash collection of principal	(3,599)	(3,467)
Definitive derecognitions:	(8,166)	(8,503)
For cancellation	(5,415)	(6,319)
For other items	(2,751)	(2,184)
Balance at year end	634,164	626,676

26. Financial assets not held for trading, which are necessarily measured at fair value through profit or loss

The breakdown of this heading of the consolidated balance sheet at 31 December 2025 and 2024 is as follows:

	<u>2025</u>	<u>2024</u>
Equity instruments	10,603	20,279
Holdings in collective investment institutions (*)	10,603	20,279
Debt securities	2,106	2,078
	12,709	22,357

(*) At 31 December 2025, 5,932 thousand euros relate to investment funds managed by the Group (15,163 thousand euros at 31 December 2024).

The fair value of the items included under “Financial assets not intended for trading, which are necessarily measured at fair value through profit or loss” at 31 December 2025 and 2024, as well as the measurement techniques used, are included in Note 40.

The effect on the consolidated income statements for the years ended 31 December 2025 and 2024 of changes in the fair value of items classified as “Financial assets not intended for trading, which are necessarily measured at fair value through profit or loss”, is as follows (Note 49):

	<u>Gains</u>		<u>Losses</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Equity instruments	3,127	3,406	(2,482)	(2,819)
Debt securities	86	132	(59)	(67)
	3,213	3,538	(2,541)	(2,886)

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The breakdown, by fair value hierarchy, of the effect on the consolidated income statement for the years ended 31 December 2025 and 2024 of changes in the fair value of items in the “Financial assets not intended for trading, which are necessarily measured at fair value through profit or loss” portfolio, is as follows:

	Gains		Losses	
	2025	2024	2025	2024
Items whose fair value is:				
Determined by reference to quoted prices (Level 1)	2,844	3,096	(2,306)	(2,448)
Estimated through a measurement technique based on:				
Market-based data (Level 2)	86	-	(59)	-
Non-market-based data (Level 3)	283	442	(176)	(438)
	3,213	3,538	(2,541)	(2,886)

The currency and maturity breakdown of the balances included in “Financial assets not intended for trading, which are necessarily measured at fair value through profit or loss” in the consolidated balance sheets at 31 December 2025 and 2024, is as follows:

	2025	2024
By currency:		
In euros	8,038	17,241
In US dollars	4,671	5,116
	12,709	22,357
By maturity:		
Up to 1 month	-	-
Between 1 and 3 months	-	-
Between 3 months and 1 year	-	-
Between 1 and 5 years	2,106	2,078
More than 5 years	-	-
Maturity not determined	10,603	20,279
	12,709	22,357

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The risk concentrations by geographical sector where the risk is located, by counter-party category and by type of instrument, indicating their carrying amount at those dates, were as follows:

	2025		2024	
	Amount	%	Amount	%
By geographical area:				
Spain	8,038	63.24%	17,241	77.12%
Rest of the EU	-	-	-	-
Rest of the world	4,671	36.76%	5,116	22.88%
	12,709	100.00%	22,357	100.00%
By counter-party categories:				
Credit institutions	2,580	20.30%	2,078	9.30%
Resident Public Administrations	-	-	-	-
Other resident sectors	5,458	42.94%	15,163	67.82%
Other non-resident sectors	4,671	36.76%	5,116	22.88%
	12,709	100.00%	22,357	100.00%
By instrument types:				
Listed bonds and debentures	2,106	16.57%	-	-
Other fixed-income securities	-	-	2,078	9.29%
Derivatives not traded on organised markets	-	-	-	-
Holdings in collective investment institutions	10,603	83.43%	20,279	90.71%
Listed shares	-	-	-	-
	12,709	100.00%	22,357	100.00%

The breakdown of "Financial assets not held for trading, which are necessarily measured at fair value through profit or loss" according to the external credit ratings awarded by the main rating agencies, is as follows:

	2025		2024	
	Amount	%	Amount	%
A-rated risks	2,106	16.57%	-	-
B-rated risks	-	-	2,078	9.29%
Amounts not assigned	10,603	83.43%	20,279	90.71%
	12,709	100.00%	22,357	100.00%

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27. Derivatives - asset and liability hedge accounting

The breakdown of these headings of the consolidated balance sheet at 31 December 2025 and 2024 is as follows:

	Assets		Liabilities	
	2025	2024	2025	2024
Micro-hedges:	66,840	47,571	329,777	337,632
Fair value hedges	39,542	38,373	7,311	8,167
Cash flow hedges	27,298	9,198	322,466	328,988
Credit risk adjustment	-	-	414	477
	66,840	47,571	330,191	337,632

The currency and maturity breakdown of the asset and liability headings of “Derivatives – hedge accounting” in the consolidated balance sheets as at 31 December 2025 and 2024 is as follows:

	Assets		Liabilities	
	2025	2024	2025	2024
By currency:				
In euros	66,840	47,571	330,191	337,632
In US dollars	-	-	-	-
	66,840	47,571	330,191	337,632
By maturity:				
Up to 1 month	-	-	-	-
Between 1 and 3 months	-	-	-	-
Between 3 months and 1 year	-	6	1,370	5,742
Between 1 and 5 years	10,300	8,408	148,996	2,032
More than 5 years	56,540	39,157	179,411	329,381
Undetermined maturity	-	-	414	477
	66,840	47,571	330,191	337,632

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The breakdown of the balance of asset and liability headings of “Derivatives - hedge accounting” of the consolidated balance sheets as at 31 December 2025 and 2024, is as follows:

	2025		
	Notional value	Fair value	
		Assets	Liabilities
Other interest rate transactions			
Financial swaps	3,956,614	66,840	330,191
Other share operations			
Financial swaps	-	-	-
		66,840	330,191
	2024		
	Notional value	Fair value	
		Assets	Liabilities
Other interest rate transactions			
Financial swaps	3,922,970	47,571	337,632
Other share operations			
Financial swaps	-	-	-
		47,571	337,632

The notional and/or contractual amount of asset and liability headings of Derivatives - Hedge Accounting contracts does not represent the risk assumed by the Group as its net position is derived from the offsetting and/or combination of these instruments.

The characteristics of the main hedges held by the Group at 31 December 2025 and their changes compared to December 2024, are described below:

Fair value hedging:

- Micro-hedges of the risk of changes in fair value due to changes in the risk-free interest rate of a number of government debt instruments individually considered and classified in the “Financial assets at amortised cost” portfolio. These hedges exchange the fixed-rate exposure for a floating interest rate exposure.

At 31 December 2025 and 2024 these debt instruments (Hedged items) had a nominal value of 629,650 thousand euros and 595,500 thousand euros, respectively (Notes 24 and 25).

- At 31 December 2025 and 2024 there are no micro-hedges of the risk of changes in fair value as a result of changes in the risk-free interest rate of a number of financing instruments (Mortgage bonds) classified as “Financial liabilities at amortised cost”.

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Cash flow hedges:

- Micro-hedges of the risk of changes in cash flows due to inflation on certain bonds in the “Financial assets at amortised cost” portfolio. The coupon on these bonds is linked to inflation in the Eurozone. The financial products used to hedge this exchange rate are swaps for a notional amount of 2,949,000 thousand euros at 31 December 2025 (2,949,000 at 31 December 2024).
- At 31 December 2025 and 2024, there were no micro-hedges of the risk of changes in cash flows.

The notional value of certain types of financial instruments provides a basis for comparison with instruments recorded on the balance sheet, but does not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and, therefore, does not indicate the Entity’s exposure to credit risk or price risk. Derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in the market interest rates or exchange rates related to their terms.

The contractual or notional aggregate of available derivative financial instruments, the extent to which the instruments are favourable or unfavourable and therefore the aggregate fair values of the financial asset and liability derivatives may fluctuate significantly.

28. Investments in joint ventures and associates

The breakdown of this heading of the consolidated balance sheet at 31 December 2025 and 2024 is as follows:

	<u>2025</u>	<u>2024</u>
Jointly-controlled entities:		
Net value	<u>-</u>	<u>-</u>
Associates:		
Net value	<u>2,373</u>	<u>371</u>
Unlisted	2,373	371
Value adjustments due to asset impairment	-	-
	<u>2,373</u>	<u>371</u>

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The movement during 2025 and 2024 in the balance of the heading “Investments in joint ventures and associates” is as follows:

	2025	2024
Balance at the beginning of the year	371	381
Acquisitions	1,944	-
Disposals due to sale	-	-
Derecognitions due to repayment of capital	-	-
Participation in results (Note 46)	58	(7)
Provision for impairment (Note 61)	-	-
Share of valuation gains/(losses)	-	-
Distribution of dividends	-	-
Others	-	(3)
Balance at year end	2,373	371

Relevant information on investments in jointly controlled entities and associates as well as subsidiaries that have been fully consolidated at 31 December 2025 and 2024 is included in Appendix I.

29. Assets and liabilities covered by insurance and reinsurance contracts.

The breakdown of this heading of the consolidated balance sheet at 31 December 2025 and 2024 is as follows:

	Life		Non-life		Direct holding	Total		
	BBA	PAA	BBA	PAA	VFA	BBA	VFA	PAA
As at 31 December 2025								
Assets covered by insurance and reinsurance contracts:	-	3,465	332	18,963	-	332	-	22,428
Asset for remaining hedge	-	1,070	311	10,852	-	311	-	11,922
Asset for claims incurred	-	2,395	21	8,111	-	21	-	10,506
Liabilities covered by insurance and reinsurance contracts:	276,018	31,957	565	122,534	-	276,583	-	154,492
Liability for remaining coverage (LRC)	268,334	13,034	532	67,261	-	268,866	-	80,295
Best estimate of liabilities (PVCF)	254,494	-	313	-	-	254,807	-	-
Risk adjustment (RA)	2,716	-	34	-	-	2,750	-	-
Contractual service margin (CSM)	11,124	-	185	-	-	11,309	-	-
Liability for incurred claims (LIC)	7,684	18,923	34	55,273	-	7,717	-	74,196

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	Life		Non-life		Direct holding	Total		
	BBA	PAA	BBA	PAA	VFA	BBA	VFA	PAA
As at 31 December 2024								
Assets covered by insurance and reinsurance contracts:	-	3,166	426	20,420	-	426	-	23,586
Asset for remaining hedge	-	1,404	390	10,487	-	390	-	11,890
Asset for claims incurred	-	1,762	36	9,933	-	36	-	11,696
Liabilities covered by insurance and reinsurance contracts:	307,220	29,400	759	122,073	-	307,979	-	151,473
Liability for remaining coverage (LRC)	299,881	11,966	708	64,218	-	300,588	-	76,184
Best estimate of liabilities (PVCF)	284,868	11,966	405	64,218	-	285,273	-	76,184
Risk adjustment (RA)	2,518	-	45	-	-	2,562	-	-
Contractual service margin (CSM)	12,495	-	258	-	-	12,753	-	-
Liability for incurred claims (LIC)	7,339	17,434	51	57,855	-	7,391	-	75,289

The Group uses actuarial and financial methods and modelling techniques to estimate insurance contract liabilities. These methods and techniques consist mainly of the measurement of estimated future cash flows discounted at the market interest rate at each closing date.

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The movement in the remaining hedging liability (LRC) and liabilities for incurred claims (LIC) during 2025 and 2024 is as follows:

	LCR			Total
	LIC	Loss component	Excluding loss component	
Insurance contract liabilities at 1 January 2025	82,679	398	376,375	459,452
Amounts related to changes in liability for remaining coverage in contracts valued under BBA or VFA	-	-	10,818	10,818
Expected claims incurred and other insurance service expenses	-	-	6,877	6,877
Changes in the risk adjustment for non-financial risk	-	-	674	674
Contractual Service Margin (CSM) recognised for services rendered	-	-	3,267	3,267
Amounts related to changes in liability for remaining coverage - contracts valued under PAA	-	-	177,920	177,920
Recovery of cash flows from the acquisition of insurance contracts under BBA or VFA	-	-	4,106	4,106
Total income from insurances	-	-	(192,844)	(192,844)
Claims incurred and other insurance service expenses	103,012	-	-	103,012
Amortisation of cash flows from the acquisition of insurance contracts	-	6,715	-	6,715
Changes that relate to past services originating from compliance related to liabilities from incurred claims (LIC)	13,148	-	-	13,148
Losses on onerous contracts and reversals of such losses	-	-	757	757
Total expenses of insurance services	116,160	6,715	757	123,632
Financial expenses originating from insurance contracts issued	485	4	3,606	4,095
Investment components	36,859	-	(36,859)	-
Other changes	(45)	-	-	(45)
Total amounts recognised in comprehensive income	20	(2)	(5,545)	(5,726)
Premiums received	-	-	202,326	202,326
Claims and other directly attributable expenses paid	(154,244)	-	-	(154,244)
Cash flow on acquisition of insurance contracts	-	-	(5,571)	(5,571)
Total cash flows	(154,244)	-	196,754	42,511
Insurance contract liabilities at 31 December 2025	81,913	1,158	348,003	431,075

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	LIC	LCR		Total
		Loss component	Excluding loss component	
Insurance contract liabilities at 1 January 2024	78,206	125	397,213	475,544
Amounts related to changes in liability for remaining coverage in contracts valued under BBA or VFA	-	-	(10,829)	(10,829)
Expected claims incurred and other insurance service expenses	-	-	(6,634)	(6,634)
Changes in the risk adjustment for non-financial risk	-	-	(765)	(765)
Contractual Service Margin (CSM) recognised for services rendered	-	-	(3,430)	(3,430)
Amounts related to changes in liability for remaining coverage - contracts valued under PAA	-	-	(170,637)	(170,637)
Recovery of cash flows from the acquisition of insurance contracts under BBA or VFA	-	-	(4,124)	(4,124)
Total income from insurances	-	-	(185,590)	(185,590)
Claims incurred and other insurance service expenses	105,793	-	-	105,793
Amortisation of cash flows from the acquisition of insurance contracts	-	-	33,844	33,844
Changes that relate to past services originating from compliance related to liabilities from incurred claims (LIC)	24,421	-	-	24,421
Losses on onerous contracts and reversals of such losses	-	273	-	272
Total expenses of insurance services	130,214	273	33,844	164,330
Financial expenses originating from insurance contracts issued	752	1	3,964	4,717
Investment components	45,478	-	(45,478)	-
Other changes	745	-	-	745
Total amounts recognised in comprehensive income	238	(1)	6,998	7,235
Premiums received	-	-	198,376	198,376
Claims and other directly attributable expenses paid	(172,954)	-	-	(172,954)
Cash flow on acquisition of insurance contracts	-	-	(32,952)	(32,952)
Total cash flows	(172,954)	-	165,424	(7,530)
Insurance contract liabilities at 31 December 2024	82,679	398	376,375	459,452

The initial recognition of the contractual service margin (CSM) for contracts valued under the general method (BBA) during the financial years 2025 and 2024 is as follows:

	2025			2024		
	Non-onerous contracts originated	Onerous contracts originated	Total	Non-onerous contracts originated	Onerous contracts originated	Total
Estimates of the present value of future cash outflows:						
Cash flow on acquisition of insurance contracts	2,841	-	2,841	(3,119)	-	(3,119)
Claims and other cash outflows	5,424	-	5,424	(6,408)	-	(6,408)
Estimates of the present value of future cash inflows	11,666	-	11,666	13,254	-	13,254
Risk adjustment for non-financial risk	257	-	257	(274)	-	(274)
Contractual service margin	3,144	-	3,144	3,453	-	3,453
Losses on net outflows recognised on initial recognition	-	-	-	-	-	-

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The impact of contracts recognised in the year at 31 December 2025 and 2024 is as follows:

	2025			2024		
	Non- onerous contracts originated	Onerous contracts originated	Total	Non- onerous contracts originated	Onerous contracts originated	Total
Estimates of the present value of future cash outflows:						
Cash flow on acquisition of insurance contracts	57	-	57	53	-	53
Claims and other cash outflows	4,464	-	4,464	5,711	-	5,711
Estimates of the present value of future cash inflows:						
Estimates of the present value of future cash inflows	633	-	633	(684)	-	(684)
Risk adjustment for non-financial risk	204	-	204	254	-	254
Insurance acquisition cash flow assets and other pre-recognition cash flows derecognised	-	-	-	-	-	-
CSM	2,651	-	2,651	3,212	-	3,212
Increase in insurance contract liabilities arising from contracts recognised in the year	6,742	-	6,742	8,545	-	8,545

Finally, the movement in the contractual service margin (CSM) at 31 December 2025 and 2024, for new contracts and amounts recognised on transition, is shown:

	New contracts and contracts measured under the full retrospective approach on transition.	Contracts measured under the fair value approach at transition	Total
Contractual service margin on 1 January 2025	6,581	6,172	12,753
Changes related to the current service			
CSM recognised for services rendered	(2,436)	(831)	(3,267)
Financial expenses or income from insurance contracts	226	41	267
Changes related to the future service			
Changes in the estimates adjusting the CSM	(648)	(941)	(1,588)
Losses on onerous contracts and reversals of such losses	-	-	-
Contracts initially recognised in the year	3,144	-	3,144
Contractual service margin on 31 December 2025	6,868	4,440	11,309

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	New contracts and contracts measured under the full retrospective approach on transition.	Contracts measured under the fair value approach at transition	Total
Contractual service margin on 1 January 2024	5,092	7,549	12,641
Changes related to the current service			
CSM recognised for services rendered	(1,962)	(1,468)	(3,430)
Financial expenses or income from insurance contracts	247	38	285
Changes related to the future service			
Changes in the estimates adjusting the CSM	(249)	53	(196)
Losses on onerous contracts and reversals of such losses	-	-	-
Contracts initially recognised in the year	3,453	-	3,453
Contractual service margin on 31 December 2024	6,581	6,172	12,753

30. Tangible assets

The breakdown of this heading of the consolidated balance sheet at 31 December 2025 and 2024 is as follows:

	2025	2024
<u>Property, plant and equipment</u>	<u>370,551</u>	<u>363,448</u>
For own use:	347,063	345,111
IT equipment and installations	13,388	17,965
Furnishings, vehicles and other installations	56,641	43,994
Buildings	304,941	293,418
<i>Of which: rights of use through leases</i>	62,895	55,666
Work in progress	14,137	25,587
Others	1	-
Valuation adjustments for impairment	(42,045)	(35,853)
Leased out under operating leases	23,488	18,337
<u>Investment properties</u>	<u>54,910</u>	<u>50,244</u>
Buildings	65,903	61,832
Rural properties, land and plots	419	419
Valuation adjustments for impairment	(11,412)	(12,007)
	425,461	413,692

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The movement during 2025 and 2024 in the balance of the heading “Tangible assets” is as follows:

	For own use	Leased out under operating leases	Associated with Social Welfare	Investment properties	Total
Gross					
Balance at 1 January 2024	616,702	26,129	-	84,620	727,451
Additions	51,214	11,206	-	1,082	63,502
Withdrawals	(20,953)	(7,864)	-	(2,203)	(31,020)
Transfers	955	-	-	(955)	-
Transfers to/from non-current assets for sale	(1,379)	-	-	(2,036)	(3,415)
Balance at 31 December 2024	646,539	29,471	-	80,508	756,518
Balance at 1 January 2025	646,539	29,471	-	80,508	756,518
Additions	37,410	13,035	-	-	50,445
Withdrawals	(5,138)	(5,209)	-	(2,050)	(12,397)
Transfers	(6,075)	-	-	6,075	-
Transfers to/from non-current assets for sale	2,284	-	-	324	2,608
Balance at 31 December 2025	675,020	37,297	-	84,857	797,174
Accumulated depreciation					
Balance at 01 January 2024	254,805	12,153	-	19,221	286,179
Allocations	27,683	5,729	-	775	34,187
Withdrawals	(16,791)	(6,748)	-	(888)	(24,427)
Transfers	370	-	-	(369)	1
Transfers to/from non-current assets for sale	(492)	-	-	(482)	(974)
Balance at 31 December 2024	265,575	11,134	-	18,257	294,966
Balance at 1 January 2025	265,575	11,134	-	18,257	294,966
Allocations	22,647	6,681	-	718	30,046
Withdrawals	(2,892)	(4,006)	-	(419)	(7,317)
Transfers	107	-	-	(107)	-
Transfers to/from non-current assets for sale	474	-	-	88	562
Balance at 31 December 2025	285,911	13,809	-	18,537	318,257
Value adjustments due to asset impairment					
Balance at 01 January 2024	(35,864)	-	-	(12,403)	(48,267)
Allocations	(137)	-	-	(429)	(566)
Withdrawals	15	-	-	303	318
Transfers	133	-	-	522	655
Transfers to/from non-current assets for sale	-	-	-	-	-
Balance at 31 December 2024	(35,853)	-	-	(12,007)	(47,860)
Balance at 1 January 2025	(35,853)	-	-	(12,007)	(47,860)
Allocations	(5,119)	-	-	(266)	(5,385)
Withdrawals	-	-	-	975	975
Transfers	-	-	-	-	-
Transfers to/from non-current assets for sale	(1,073)	-	-	(113)	(1,186)
Balance at 31 December 2025	(42,045)	-	-	(11,411)	(53,456)
Net					
Balance at 31 December 2024	345,111	18,337	-	50,244	413,692
Balance at 31 December 2025	347,064	23,488	-	54,909	425,461

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During 2025, tangible assets were derecognised for a gross amount of 12,397 thousand euros, generating gains in the amount of 243 thousand euros (derecognition of 31,020 thousand euros in 2024 with a loss of 392 thousand euros).

In addition, tangible assets for a gross amount of 50,445 thousand euros were recorded in 2025, mainly relating to the acquisition of new premises (additions of 63,502 thousand euros in 2024).

The breakdown of the balance of Property, plant and equipment for own use in the consolidated balance sheets at 31 December 2025 and 2024, is as follows:

	Gross	Accumulated depreciation	Adjustments due to impairment	Net
As at 31 December 2025				
IT equipment and installations	75,477	(62,089)	-	13,388
Furnishings, vehicles and other installations	191,272	(134,632)	-	56,640
Buildings	393,534	(88,594)	(42,045)	262,895
Work in progress	14,137	-	-	14,137
Others	600	(597)	-	3
	675,020	(285,912)	(42,045)	347,063
As at 31 December 2024				
IT equipment and installations	75,524	(57,272)	-	18,252
Furnishings, vehicles and other installations	169,040	(125,331)	-	43,709
Buildings	375,546	(82,130)	(35,853)	257,563
Work in progress	25,587	-	-	25,587
Others	842	(842)	-	-
	646,539	(265,575)	(35,853)	345,111

The fair value of Property, plant and equipment for own use is included in Note 40 to the Report.

The net balance at 31 December 2025 and 2024 of Property, plant and equipment for own use does not include any amount corresponding to property, plant and equipment not in use.

The gross value of the Group's Property, plant and equipment for own use that were in use and fully amortised at 31 December 2025 and 2024 amounts to approximately 149,324 thousand euros and 137,973 thousand euros, respectively.

At 31 December 2025 and 2024, the Parent Company has no property, plant and equipment for its own use or under construction for which there are restrictions on ownership or which have been pledged as collateral for the fulfilment of debts. At 31 December 2025 there is a commitment with third parties for an amount of 1,368 thousand euros for the acquisition of tangible assets and 985 thousand euros in 2024.

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The breakdown of the balance of Investment properties in the consolidated balance sheets at 31 December 2025 and 2024, is as follows:

	<u>Gross</u>	<u>Accumulated depreciation</u>	<u>Adjustments due to impairment</u>	<u>Net</u>
As at 31 December 2025				
Buildings	84,439	(18,537)	(11,411)	54,491
Rural properties, land and plots	419	-	-	419
	84,858	(18,537)	(11,411)	54,910
As at 31 December 2024				
Buildings	80,089	(18,257)	(12,007)	49,825
Rural properties, land and plots	419	-	-	419
	80,508	(18,257)	(12,007)	50,244

The fair value of the Investment properties is included in Note 40 to the Report.

The gross value of the Group's Investment properties that were rented and fully amortised at 31 December 2025 and 2024 amounts to approximately 1,600 thousand euros and 1,989 thousand euros, respectively.

Net operating income from rental income from the Group's Investment properties in 2025 and 2024 amounted to approximately 3,374 thousand euros and 2,826 thousand euros, respectively.

When dealing with the lease of commercial premises or similar, contracts have a defined maturity, with the term being established in each specific case.

The breakdown of the balance of assets transferred under operating leases in the consolidated balance sheets at 31 December 2025 and 2024, is as follows:

	<u>Gross</u>	<u>Accumulated depreciation</u>	<u>Net</u>
As at 31 December 2025			
Machinery	20,196	(5,953)	14,243
Furnishings and fixtures	279	(118)	161
IT Equipment	14,342	(6,425)	7,917
Medical equipment	998	(593)	405
Others	1,482	(720)	762
	37,297	(13,809)	23,488
As at 31 December 2024			
Machinery	14,100	(4,307)	9,793
Furnishings and fixtures	260	(98)	162
IT Equipment	12,961	(5,834)	7,127
Medical equipment	792	(416)	376
Others	1,358	(479)	879
	29,471	(11,134)	18,337

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Rental income from assets leased out by the Group under operating leases in 2025 and 2024 amounted to approximately 8,168 and 6,891 thousand euros, respectively. Operating expenses for all items of the Group's assets leased out under operating leases in 2025 and 2024 amounted to approximately 633 thousand euros and 536 thousand euros, respectively (Note 54).

The Group holds rights of use through leasing, mainly of office buildings, for the performance of its business activities.

The following is a breakdown of the leasehold rights of use and their movement during the year 2025:

	Land and buildings	Others	Total
Balance as at 1 January 2024	53,918	-	53,918
Additions	9,949	-	9,949
Withdrawals	(3,002)	-	(3,002)
Depreciation/Amortisation	(5,198)	-	(5,198)
Other movements	-	-	-
Balance at 31 December 2024	55,667	-	55,667
Additions	13,714	-	13,714
Withdrawals	(2,784)	-	(2,784)
Depreciation/Amortisation	(3,702)	-	(3,702)
Other movements	-	-	-
Balance at 31 December 2025	62,895	-	62,895

Details of the lease liabilities associated with the rights of use (which are recorded under "Financial liabilities at amortised cost") are shown below:

	2025	2024
Lease liabilities		
For current leases	66,240	57,959
For non-current leases	-	-
	66,240	57,959

Lease liabilities held by the Group at 31 December 2025 and 2024 have the following maturity breakdown:

	2025	2024
Up to 1 year	555	8
Between 1 and 5 years	7,075	3,074
More than 5 years	58,610	54,877
	66,240	57,959

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31. Intangible assets

The breakdown of this heading of the consolidated balance sheet at 31 December 2025 and 2024 is as follows:

	<u>2025</u>	<u>2024</u>
Goodwill	33,425	33,425
Other intangible assets	<u>1,368</u>	<u>443</u>
	<u>34,793</u>	<u>33,868</u>

The breakdown of the Goodwill balance in the consolidated balance sheets at 31 December 2025 and 2024, is as follows:

	<u>2025</u>	<u>2024</u>
Seguros Lagun Aro, S.A.		
Gross	33,425	33,425
Adjustments due to impairment	<u>-</u>	<u>-</u>
	<u>33,425</u>	<u>33,425</u>

Until 20 December 2011, the Group directly held 36.05% of the share capital of Seguros Lagun Aro, S.A. and indirectly held 4.94%. On that date, the Group acquired 59.01% of the share capital, thus obtaining control of Seguros Lagun Aro, S.A., a company that operates as a risk insurer in the main non-life areas of the insurance sector, with the cover legally established for each branch.

Goodwill of 33,425 thousand euros arising on the acquisition is attributable to the customer base acquired and to the economies of scale that will presumably be generated by combining the Group's operations with those of Seguros Lagun Aro, S.A.

In accordance with the estimates and projections available to the directors of the Parent Company, the income forecasts attributable to the Group of the Investee companies generated by the goodwill adequately support the recorded net value thereof.

The movement during 2025 and 2024 in the Goodwill balance, excluding impairment losses, is as follows:

	<u>2025</u>	<u>2024</u>
Balance at the beginning of the year	33,425	33,425
Entries due to changes in the scope of consolidation due to business combinations	<u>-</u>	<u>-</u>
	<u>33,425</u>	<u>33,425</u>

No impairment losses have been recognised under "Impairment or (-) reversal of impairment of non-financial assets - Goodwill" in the consolidated income statement for the years ended 31 December 2025 and 2024.

The macroeconomic and interest rate assumptions used in the evaluation of goodwill impairment are as follows:

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Each year, the Parent Company submits the goodwill recognised as a result of the acquisition of 100% of Seguros Lagun Aro, S.A. to the impairment analysis established in the accounting standards, which include a sensitivity analysis. This analysis is based on the analysis of the impairment of the cash-generating unit to which this goodwill has been allocated, in this case Seguros Lagun Aro, S.A. This unit would be impaired if its carrying amount were to be higher than its value in use, defined as the present value of its estimated cash flows. This circumstance has not occurred since its acquisition.

The estimated cash flows are derived from the Seguros Lagun Aro, S.A. business plan, constructed on the basis of moderate growth rates and excluding the positive net flows that could arise from structural changes in the business or in its efficiency. Specifically, the projection of cash flows takes as a starting hypothesis the projection of the results of the financial years for which planning is prepared.

In relation to the goodwill generated in the business combination corresponding to the acquisition of the assets from Seguros Lagun Aro, S.A., at the end of 2025 and 2024 the Group has assessed whether there is any indication of impairment of the goodwill of Seguros Lagun Aro, S.A. and has estimated the recoverable amount. As the recoverable amounts are higher than their respective carrying amount, no impairment has been recognised.

The valuation methodology used was that of discounting future net distributable profits associated with the activity carried out by the insurance company for a projection period of 5 years (up to 2030 plus the calculation of its terminal value using a perpetual growth rate of 1%, which corresponds to the target inflation of the economic environment in which this company carries out its activity. Previous experience has been greater than this 1%). Financial projections are based on the following key variables: the changes in the gross margin of direct insurance (conditional upon expected business volumes and interest rates) and the changes in the rest of the income statement items and the solvency levels.

The present value of the flows to be distributed, used to calculate value in use, was calculated applying as a discount rate the cost of capital (K_e) of Seguros Lagun Aro, S.A. from the viewpoint of a market participant. It was determined using the CAPM (Capital Asset Pricing Model).

Using this method, the pre-tax discount rate applied to the cash flow projections was 8.90%, as this is the cost of capital considered internally. This estimate of the cost of capital is in line with those applied by independent analysts in the sector.

The annualised growth rates used in the projection period (CAGR) for earned premiums were between 1% and 6.56% and for technical insurance expenses between 1% and 6.59%.

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The analysis as of 31 December 2025 has been carried out under the following key assumptions:

- a price increase, albeit moderate, that continues at both Company and sector level.
- actions that increase the number of customers.
- an increase in the average cost of claims above inflation, while maintaining the frequency of claims.
- higher future financial returns from realised losses on asset portfolios.

At 31 December 2025 and 2024, a sensitivity analysis of the key valuation variables was carried out, concluding that there is no indication of impairment.

Under current tax legislation, at 31 December 2025 and 2024, the goodwill generated is not deductible for tax purposes.

As at 31 December 2025, the amount recorded under “Intangible assets – Other intangible assets” in the amount of 1,368 thousand euros corresponds to software developments and patents derived from the activity of Lagun Klik S.L. amounting to 956 thousand euros and LK Plataforma Digitalak S.L. amounting to 412 thousand euros (443 thousand euros in 2024 corresponding entirely to Lagun Klik S.L.).

32. Tax assets and liabilities

The breakdown of these headings of the consolidated balance sheet at 31 December 2025 and 2024 is as follows:

	Assets		Liabilities	
	2025	2024	2025	2024
Current taxes:	9,528	3,602	36,484	12,650
Corporation tax	848	-	28,037	5,998
VAT	7,846	3,434	348	-
Public Treasury Debtor Withholdings	834	168	965	-
Others	-	-	7,134	6,652
Deferred taxes:	115,211	131,312	78,159	63,199
Valuation adjustments on financial instruments	1,699	15,796	37,757	33,888
Revaluation of fixed assets	-	-	25,516	27,318
Arrangement fees	107	214	-	-
Tax credits	41,741	40,626	-	1,925
Reinvestment of fixed assets	-	-	-	-
Provision for pensions and similar obligations	4,376	4,056	-	-
Insolvency fund and other provisions	57,414	62,687	-	-
Depreciation of fixed assets	-	-	-	-
Impairment of shareholdings	-	-	-	-
Revaluation of own financial liabilities	-	-	-	-
Deposit Guarantee Fund	-	-	-	-
Other	9,874	7,933	14,886	68
	124,739	134,914	114,643	75,849

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As a result of the current corporate income tax regulations applicable to the Parent Company and Investees, in 2025 and 2024 certain differences have arisen between the accounting and tax criteria which have been recorded as deferred tax assets and liabilities when calculating and recording the corresponding income tax on continuing operations.

The movements during 2025 and 2024 in Deferred tax assets and liabilities are shown below:

	Assets		Liabilities	
	2025	2024	2025	2024
Balance at the beginning of the year	131,312	165,229	63,199	103,328
Increases / (Decreases)	(16,101)	(33,917)	14,960	(40,129)
Charge to the insolvency fund and other provisions	(6,215)	30,374	-	-
Valuation adjustments on financial instruments	(12,361)	9,341	15,455	(40,570)
Revaluation of fixed assets	-	-	(1,778)	(450)
Arrangement fees	259	(143)	-	-
Tax credits	1,581	(69,518)	-	(195)
Provision for pensions and similar obligations	320	(924)	-	-
Revaluation of own financial	315	-	-	-
Others	-	(3,047)	1,283	1,086
Balance at the end of the year	115,211	131,312	78,159	63,199

Deferred tax assets for tax loss carry-forwards are recognised to the extent that it is probable that the related tax benefit will be realised through taxable profits in the next 10 years, from the year-end date. As at 31 December 2025 and 2024, the Parent Company does not have any deferred tax assets for tax loss carryforwards, although unused tax credits amounting to 41,349 thousand euros and 39,768 thousand euros, respectively, are recognised, which are expected to be offset in future years against the taxable income generated by the Parent Company, as contemplated in the annual business plans prepared by Management.

The Parent Company performs, on an annual basis, an exercise to assess the recoverability of the tax loss carryforwards recognised at 31 December 2025 on the basis of a projection of its future results, which supports their recoverability in a period of less than 10 years.

Pursuant to the provisions of the Final Provision Two of Royal Decree-Law 14/2013, of 29 November, on urgent measures for the adaptation of Spanish law to European Union regulations on the supervision and solvency of financial institutions, and its transposition to provincial legislation in accordance with the provisions of Provincial Regulation 17/2014, of 16 December, of the Provincial Council of Gipuzkoa, the Group has no deferred tax assets that can be converted into receivables from the tax authorities during both financial periods. In addition, as of 2016, in order for this conversion to be effective, an equity benefit of 1.5% of the amount of the aforementioned assets is associated with the payment. However, during the 2025 financial year, as no assets of this type were recorded during the financial year, no expense associated with the financial benefit has been accrued (Note 50).

Details of the Group's tax position are provided in Note 39.

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33. Other assets and liabilities

The breakdown of these headings of the consolidated balance sheet at 31 December 2025 and 2024 is as follows:

	Assets		Liabilities	
	2025	2024	2025	2024
Inventories	1,706	2,039	-	-
Accruals for accrued fees and commissions	27,832	26,433	2,059	-
Other accruals	93	-	36,714	36,529
Transactions in progress	23	45	40	38
Social welfare fund	-	-	21,480	20,030
Other	648	-	2,237	1,850
	30,302	28,517	62,530	58,447

As indicated in Note 10, at 31 December 2025 and 2024 there is no outstanding balance corresponding to the extraordinary expenses paid into the Deposit Guarantee Fund as established in Royal Decree Law 2/2012, of 3 February.

During the 2025 financial year there have been sales of inventories for a gross amount of 823 thousand euros and a net carrying amount of 116 thousand euros at a selling price of 726 thousand euros. The sale of these inventories generated a gain of 610 thousand euros. During the 2024 financial year, inventories were sold for a gross amount of 46,586 thousand euros and a net carrying amount of 38,075 thousand euros at a selling price of 46,995 thousand euros. The sale of these inventories generated a gain of 8,920 thousand euros.

Social welfare fund

The breakdown of the Community projects fund, included under "Other liabilities" in the consolidated balance sheets at 31 December 2025 and 2024, is as follows:

	2025	2024
Education and Promotion Fund	21,480	20,030
Allocation:	21,480	20,030
Applied to Tangible assets	-	-
Applied to other investments - Financial assets at fair value through other comprehensive income	812	812
Expenses committed during the year	19,218	14,297
Current year maintenance expenses	(19,218)	(14,297)
Amount not committed	20,668	19,218
Revaluation of reserves	-	-
	21,480	20,030

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The movement during the 2025 and 2024 financial years in the Community projects fund balance is as follows:

	2025	2024
Balance at the beginning of the year	20,030	15,109
Mandatory allocation charged to surplus for the year (Notes 4 and 55)	20,668	19,218
Maintenance costs for the year	(19,218)	(14,297)
Others	-	-
Balance at year end	21,480	20,030

Law 13/1989 on Credit Cooperatives, amended by Law 20/1990 concerning the Tax Regime applicable to Cooperatives, maintains the distribution criteria contained in Royal Decree 2860/1978, of 3 November, under which 10% of the net surplus, at least, should be allocated to the Education and Promotion Fund (Note 4).

The transfers to this Fund are to be used, among other purposes, for the development of cooperativism and to meet the welfare or cultural needs of the community, or to be invested in assets that meet these objectives. In this respect, the obligatory provision for the 2025 and 2024 financial years amounted to 20,668 and 19,218 thousand euros, respectively, earmarking 8,264 and 2,553 thousand euros in the 2025 financial year (6,148 and 3,027 thousand euros in the 2024 financial year) to finance the Mondragón Group's corporate institutions and the inter-cooperative Education and Promotion Fund, respectively.

34. Non-current assets and disposal groups of items classified as held for sale

The breakdown of this heading of the consolidated balance sheet at 31 December 2025 and 2024 is as follows:

	2025	2024
Property, plant and equipment for own use	14,372	19,123
Investment properties	-	-
Foreclosed tangible assets	332,561	358,165
Value adjustments due to asset impairment	(342,980)	(363,252)
	3,953	14,036

Movements during 2025 and 2024 in "Non-current assets and disposal groups classified as held for sale" are as follows:

	2025	2024
Individualised items:		
Balance at the beginning of the year	14,036	23,795
Additions	207	668
Disposals due to sale	(1,580)	(3,277)
Net impairment charges (Note 64)	(7,850)	(8,918)
Transfers to tangible assets (Note 30)	(860)	1,768
Transfers to written-off assets	-	-
Transfers to inventories (Note 33)	-	-
Balance at the end of the year	3,953	14,036

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The breakdown of impairment losses or reversals of impairment losses on non-current assets and disposal groups classified as held for sale recognised in the consolidated income statement for the years ended 31 December 2025 and 2024 is as follows (Note 64):

	2025	2024
Tangible assets	(7,115)	(8,856)
Other assets	(735)	(62)
	(7,850)	(8,918)
Allocations charged to P&L	(7,850)	(8,918)
	(7,850)	(8,918)

The movement during the 2025 and 2024 financial years in the balance of impairment losses on assets under “Non-current assets and disposal groups classified as held for sale” is as follows:

	2025	2024
Balance at the beginning of the year	363,252	374,300
Net allocations charged to P&L	(7,850)	8,918
Transfer of Financial assets at amortised cost (Note 25)	246	-
Transfers to written-off assets against constituted funds and disposals due to sales	(11,482)	(20,621)
Transfer to inventories (Note 33)	-	-
Transfers to tangible assets (Note 30)	(1,186)	655
	342,980	363,252

The breakdown of the balance of impairment losses under “Non-current assets and disposal groups classified as held for sale” at 31 December 2025 and 2024 is as follows:

	2025	2024
Individualised items	342,980	363,252
	342,980	363,252

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35. Financial liabilities at amortised cost

The breakdown of this heading of the consolidated balance sheet at 31 December 2025 and 2024 is as follows:

	2025	2024
Central bank deposits	-	-
Deposits with credit institutions	5,444	2,467
Customer deposits	23,948,991	23,291,669
Debt securities issued	-	-
Other financial liabilities	319,286	281,607
	24,273,721	23,575,743

The currency and maturity breakdown of “Financial liabilities at amortised cost” in the consolidated balance sheets at 31 December 2025 and 2024, is as follows:

	2025	2024
By currency:		
In euros	24,242,896	23,547,048
In US dollars	25,575	22,840
In Pounds sterling	860	972
In Swiss francs	210	189
In Japanese yen	2,612	1,511
Others	1,568	3,183
	24,273,721	23,575,743
By maturity:		
Demand	17,253,207	16,964,048
Up to 1 month	693,367	769,354
Between 1 and 3 months	980,013	865,698
Between 3 months and 1 year	4,375,451	4,138,341
Between 1 and 5 years	454,930	378,097
More than 5 years	8,138	4,263
Maturity not determined	455,307	392,844
Valuation adjustments	53,308	63,098
	24,273,721	23,575,743

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a) Central bank deposits

In accordance with the Parent Company's active funding and liquidity monitoring policy, in June 2020 the third series of targeted longer-term refinancing operations (TLTRO III) announced by the European Central Bank for an amount of 1,680 million euros was undertaken. In 2021, the Parent Company increased financing by 180 million euros, reaching a total amount of 1,860 million euros. In December 2023, 820 million euros was repaid, with 180 million pending repayment. Finally, on 26 June 2024, the outstanding nominal amount of the issue was redeemed. First the nominal amount of 180 million euros and then the 7.79 million euros of accrued interest.

During 2024 and until the maturity of the issue, interest accrued on the basis of the average deposit facility in that period.

The average annual interest rate during 2024 on Central bank deposits amounted to 4.08%.

The limit assigned by the Bank of Spain to the Parent Company at 31 December 2025 in the system of loans guaranteed by public funds amounted to 2,049,114 thousand euros (2,012,033 thousand euros at 31 December 2024).

b) Deposits with credit institutions

The breakdown of the balance of Deposits at credit institutions in the consolidated balance sheets as at 31 December 2025 and 2024 is as follows:

	<u>2025</u>	<u>2024</u>
Term accounts	5,407	2,437
Repurchase agreements	-	-
Other accounts	-	-
Valuation adjustments	<u>37</u>	<u>30</u>
	<u>5,444</u>	<u>2,467</u>

The average annual interest rate during 2025 and 2024 for bank deposits was 2.36% and 3.69%, respectively.

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c) Customer deposits

The breakdown of the balance of Customer deposits in the consolidated balance sheets as at 31 December 2025 and 2024, is as follows:

	<u>2025</u>	<u>2024</u>
Spanish Public Administrations	719,033	763,057
Repurchase agreements with counter-parties	-	-
Other resident sectors:	<u>23,164,996</u>	<u>22,469,519</u>
Demand deposits:	<u>16,808,314</u>	<u>16,528,773</u>
Current accounts	8,557,747	8,035,328
Savings accounts	8,223,092	8,467,974
Others	27,475	25,471
Fixed-term deposits:	<u>6,236,161</u>	<u>5,728,123</u>
Time deposits	6,130,273	5,642,644
Others	105,888	85,479
Repurchase agreements	67,250	153,970
Valuation adjustments	<u>53,271</u>	<u>58,653</u>
Accrued interest	52,820	57,836
Micro-hedging transactions	451	817
Other non-resident sectors	<u>64,962</u>	<u>59,093</u>
	<u>23,948,991</u>	<u>23,291,669</u>

The average annual interest rate during 2025 and 2024 for Customer deposits by product amounted to:

	<u>2025</u>	<u>2024</u>
Demand deposits	0.05%	0.05%
Fixed-term deposits	2.02%	2.24%

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At 31 December 2025 and 2024 there are no outstanding mortgage bonds.

The currency and maturity breakdown of the balance of Customer deposits in the consolidated balance sheets as at 31 December 2025 and 2024, is as follows:

	2025	2024
By currency:		
In euros	23,918,166	23,262,974
In US dollars	25,575	22,840
In Pounds sterling	860	972
In Swiss francs	210	189
In Japanese yen	2,612	1,511
Others	1,568	3,183
	23,948,991	23,291,669
By maturity:		
Demand	17,223,050	16,930,386
Up to 1 month	693,365	769,351
Between 1 and 3 months	979,984	865,660
Between 3 months and 1 year	4,374,461	4,138,206
Between 1 and 5 years	449,719	377,418
More than 5 years	80	2,711
Maturity not determined	175,024	144,839
	23,895,683	23,228,571
Valuation adjustments	53,308	63,098
	23,948,991	23,291,669

d) Other financial liabilities

The breakdown of the balance of "Other financial liabilities" in the balance sheets at 31 December 2025 and 2024, is as follows:

	2025	2024
Payment obligations	17,852	26,239
Guarantees received	20,907	8,931
Clearing houses	3,529	2,142
Collection accounts	126,751	123,282
Special accounts	13,493	854
Accruals for financial guarantees	2,331	2,194
Other	134,423	117,965
	319,286	281,607

Under "Other items", the Group recognises a lease liability of 66,240 thousand euros at 31 December 2025 (Note 30) (57,959 thousand euros at 31 December 2024).

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36. Provisions

The breakdown of this heading of the consolidated balance sheet at 31 December 2025 and 2024 is as follows:

	2025	2024
Pensions and other post-employment defined benefit obligations	22,478	15,749
Other long-term employee benefits	-	-
Pending procedural issues and tax disputes	-	-
Commitments and guarantees given	17,746	10,465
Remaining provisions	212,989	231,140
	253,213	257,354

The movements during 2025 and 2024 in the heading "Provisions" are shown below:

	Pensions and other post-employment defined benefit obligations	Other long-term employee benefits	Pending procedural issues and tax disputes	Commitments and guarantees given	Remaining provisions	Total
As at 31 December 2024						
Balance at the beginning of the year	17,785	-	-	14,392	121,618	153,795
Additions, including increases in existing provisions	8,304	-	-	17,987	142,903	169,194
(-) Amounts used	(8,734)	-	-	-	(54,816)	(63,550)
(-) Unused amounts reversed during the period	(1,606)	-	-	(21,515)	(150)	(23,271)
Other movements	-	-	-	(399)	21,585	21,186
Balance at the end of the year	15,749	-	-	10,465	231,140	257,354
As at 31 December 2025						
Balance at the beginning of the year	15,749	-	-	10,465	231,140	257,354
Additions, including increases in existing provisions	11,232	-	-	13,988	7,415	32,635
(-) Amounts used	(5,131)	-	-	-	(46,829)	(51,960)
(-) Unused amounts reversed during the period	(283)	-	-	(6,712)	(6,999)	(13,994)
Other movements	911	-	-	5	28,262	29,178
Balance at the end of the year	22,478	-	-	17,746	212,989	253,213

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a) Pensions and other post-employment defined benefit obligations

At 31 December 2025, the Parent Company has acquired with some of its members future commitments arising from the voluntary agreement to join the “PD 63”, “Red Nueva”, “PACA 64”, “PACA 65”, “PACA 66” and “PACA 67” (“PD 61”, “PD 63”, “Red Nueva”, “PACA 64”, “PACA 65” and “PACA 66” at 31 December 2024). Consequently, the Parent Company has set up funds to cover the commitments of active employees. In the case of the Revitalisation Plans (PDs), these are accrued from the date of implementation of the aforementioned plans until the date on which the employees cease to render their services to the Parent Company for the salary supplements and other social security charges that they will receive until the effective retirement of the member. In the case of the Early Retirement Assistance Schemes (PACAs), due to the elimination of the period of time off, unlike in the case of the previous revitalisation schemes, the full benefit is accrued on the date of implementation of the scheme.

In addition, as at 31 December 2025, other entities in the group have acquired future commitments with their active personnel. These commitments have been approved by the administrative bodies of these companies and are aimed at a specific group of employees. These plans do not include the period of leave, so the entire benefit is accrued on the date the plan is implemented. The present value of the commitments entered into by the Group relating to post-employment remuneration and the way in which these commitments were covered are as follows:

	<u>2025</u>	<u>2024</u>
Commitments assumed	<u>22,478</u>	<u>15,749</u>
	<u>22,478</u>	<u>15,749</u>
Hedges		
Internal funds	<u>22,478</u>	<u>15,749</u>
	<u>22,478</u>	<u>15,749</u>

On 31 December 2025 and 2024, the valuation of future benefit flows relating to the hedging of post-employment benefit obligations has been carried out by applying the projected unit credit method and considering the estimated retirement age of each employee as the earliest age at which he/she is entitled to retire.

The CPI estimate used in the valuation is 2.9% for the year 2026, 2.1% for the year 2027, 1.9% for the year 2028, 1.9% for the year 2029 and 2.0% for the year 2030 and beyond. As at 31 December 2024, the estimate used for these years was 2.8% for the year 2025, 2.1% for the year 2025, 1.7% for the year 2027, 1.8% for the year 2028 and 2.0% for the year 2029 and beyond.

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b) Remaining provisions

The balance of “Provisions – Other provisions”, which, among other items, includes provisions set aside to cover possible expenses, losses and/or probable or certain liabilities arising from litigation or claims in progress or obligations arising from the Group’s business activities, has been estimated by applying prudent calculation procedures consistent with the conditions of uncertainty inherent in the obligations they cover.

The Parent Company’s general policy is to record provisions for legal proceedings in which the risk of loss is deemed probable and no provisions are recorded when the risk of loss is possible or remote. The amounts to be provisioned are calculated according to the best estimate of the amount necessary to settle the relevant claim or lawsuit, based, inter alia, on an individual analysis of the facts and legal opinions of internal and external advisers or taking into consideration the historical average amount of losses arising from claims and lawsuits of this nature. The final date of the release of resources which incorporate economic benefits for the Parent Company depends on each one of the obligations. In some cases, the obligations do not have a fixed settlement period and, in other cases, they depend on ongoing legal proceedings.

At 31 December 2024, the Parent Company, due to the increase in litigation during the year, either through lawsuits or claims before the Customer Care Service, and the expectation that this trend may continue in the future, has increased its provisions for contingencies for products sold or marketed by a total amount of 142 million euros. Among the main legal causes of this increase are those related to mortgage arrangement fees, due to the Supreme Court’s ruling 857/2024, of 14 June, on the statute of limitations. This ruling meant that, contrary to existing legal expectations, whereby it was understood that the deadline for consumers to be able to claim mortgage arrangement fees would be set at April 2024, the Supreme Court has changed its initial criterion and, following the doctrine of the Court of Justice of the European Union, and has changed to set the start of the limitation period for the claim action at the date of the finality of the individual judgement of each consumer declaring the nullity of their clause.

The Parent Company has estimated the obligations relating to each claim and/or legal proceeding and has recognised, when necessary, adequate provisions that reasonably cover the liabilities that might arise from the claims received and/or from the legal proceedings opened.

c) Reference rate for mortgages in Spain

In relation to the reference rate for mortgages in Spain, a number of legal proceedings have emerged in relation to the use of the official reference rate known as the IRPH (Mortgage Loan Reference Index) in certain mortgage loan contracts.

The legal aspect in question is the control of transparency based on Article 4.2 of Directive 93/13, in cases where the borrower is a consumer. Since the IRPH is the price of the contract and is included in the definition of the main object of the contract, it must be drafted in a clear and understandable manner so that the consumer is in a position to assess, on the basis of clear and understandable criteria, the economic consequences the contract will have for the consumer.

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In judgement 669/2017, the Supreme Court confirmed that the IRPH clause complied with the transparency controls. Subsequently, a court of first instance referred the interpretation of EU law on this clause to the CJEU, whose ruling of 3 March 2020 established the following:

1. The ruling does not annul the IRPH clauses, but refers to the national courts to assess their transparency, understood not only in formal terms, but also in terms of the average consumer's ability to understand the calculation method and its economic implications.
2. It is considered that the essential elements of the IRPH calculation are accessible, as they are published in Circular 8/1990 and in the BOE, and that the information on the past evolution of the index is relevant for transparency.
3. If the IRPH is declared null and void, the Court may replace it with the supplementary index of Law 14/2013 (IRPH Entidades, average of IRPH Cajas and IRPH Bancos).

On 12 November 2020, the Supreme Court handed down four judgements (595 to 598) applying the case law of the CJEU and concluded that, although the lack of information on the past evolution of the IRPH violates the control of transparency, this only makes possible an examination of its abusive nature, and that the clause, in principle, is not abusive.

A new ruling of the CJEU, handed down on 12 December 2024, reaffirms that in order to overcome the transparency control it suffices to include precise information on the functioning and evolution of the IRPH, either by referring to the BOE and the Bank of Spain Circular 5/1994 or by means of a description that contemplates the configuration of the index with average APRs and the negative spread warned by the Bank of Spain. Furthermore, it is established that the clause will only be declared null and void if it also fails to pass the unfairness test, assessed on the basis of the calculation method and the differential applied, compared with other market indices at the time of contracting.

In case of nullity, the court may choose to maintain the loan by replacing the clause or, if the contract is annulled, the amounts will be returned without interest or with the legal interest in the case of those provided by the customer.

Finally, it should be noted that the IRPH clause will be valid if it includes the reference to the BOE and the Bank of Spain Circular 5/1994; otherwise, it will be up to the court to determine whether it is abusive.

The Parent Company's senior management considers the modification of this doctrine by the Supreme Court to be remote, which is why no provision has been made.

At 31 December 2025 and 2024, the total amount of outstanding IRPH-indexed mortgage loans with individuals is approximately 60.6 and 86.5 million euros, respectively.

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37. Own funds

The breakdown of this heading of the consolidated balance sheet at 31 December 2025 and 2024 is as follows:

	2025	2024
Capital	897,056	850,841
Cumulative gains	1,257,062	1,142,112
Other reserves	56,310	54,581
(Treasury shares)	(3,763)	(3,291)
Profit/(loss) attributable to owners of the parent company	284,575	255,326
(Interim dividends)	-	-
	2,491,240	2,299,569

a) Capital

The Parent Company's share capital is made up of contributions made and paid by working members, collaborating members and Associated Cooperatives. In accordance with the Parent Company's Articles of Association (Note 1), the total amount of contributions made by each member may not exceed 20% of share capital, for legal entities, and 2.5% of share capital, for individuals. Members' liability for the Entity's debts is equal to the value of their contributions.

For each year, the General Assembly, at the proposal of the Governing Board, approves, where appropriate, the remuneration on account applicable to these contributions, which, in accordance with the Regulations concerning the Credit Cooperative Law, may not exceed the legal interest rate increased by six points. The rate applied for contributions to share capital in 2025 and 2024 was 7.5%, with the percentage applicable for the 2025 financial period still pending approval at the General Meeting.

The movements during 2025 and 2024 in the Parent Company's share capital balance are shown below:

	2025	2024
Balances at the beginning of the year	850,841	818,761
Cooperative returns from the distribution of previous year's surplus (Note 4)	48,045	35,743
Capitalised remuneration of contributions to share capital in the present year	-	-
Contributions to share capital		
- Associated cooperatives	936	359
- Members and others	971	728
Less, liquidation of contributions owing to departures		
- Associated cooperatives	(1,050)	(504)
- Members and others	(3,695)	(4,275)
Transfers to capital classed as financial liabilities	1,008	29
Balance at year end	897,056	850,841

At 31 December 2025, the only entity that directly or indirectly holds a stake of 10% or more of the Entity's share capital is LagunAro, Entidad de Previsión Social Voluntaria, which holds 14.25% (14.62% in 2024).

During 2013 and 2012, the Parent Company issued two new capital contributions:

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- i) The first issue was aimed at working members, collaborating members and Associated Cooperatives, with a subscription term from April to October 2012. At 31 December 2025 and 2024, the amount subscribed for this first issue was 34,158 and 34,221 thousand euros, respectively. The remuneration associated with the first issue is an annual rate of 7.5% up to 15 December 2015, on which date the remuneration was aligned with the rate on other ordinary contributions approved at the Parent Company's General Assembly.
- ii) The second issue was launched in December 2012 and is targeted at customers with specific linked products with the Parent Company. At 31 December 2025 and 2024, the amount subscribed for this second issue was 52,150 and 52,612 thousand euros, respectively. The remuneration on this second issue is an annual rate of 6% until 30 December 2014, on which date remuneration aligned with the rate on other ordinary contributions approved at the Parent Company's General Assembly.

Contributions (shares in the Entity) are transferable "inter vivos" only to other members and to parties acquiring such status, in accordance with the terms and conditions contained in the Parent Company's Articles of Association, and by succession "mortis causa", if the successor is a member or acquires member status within six months. In the event of departure, the member or his/her successors are entitled to request the reimbursement of the contributions to share capital, the value of which, following the relevant reduction, where appropriate, by a percentage determined by the Governing Board on the basis of the reason for the forfeiture of member status, will be estimated based on the balance sheet approved by the General Assembly following the definitive departure date. The reimbursement period will be set by the Governing Board and may not exceed five years following the date of departure or one year from the member's death, where appropriate.

Final Provision Six of Royal Decree 1309/2005, of 4 November, introduced certain amendments to Article 10 of Royal Decree 84/1993 which approved the Regulations on credit cooperatives, enabling credit cooperatives to establish restrictions in their articles of association on the reimbursement of members' contributions to capital. The Parent Company's Articles of Association provide that the repayment of the members' contributions is subject to the approval of the Governing Board and to the condition that such repayment does not result in an insufficient coverage of the minimum share capital, equity or solvency ratio.

Under the Parent Company's Articles of Association, minimum share capital is 10,000 thousand euros and must be fully paid up.

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b) Cumulative earnings and Other reserves

Cumulative earnings comprise the net amount of accumulated results (profits or losses) recognised in previous years through the profit and loss account which, in the distribution of profit, were allocated to equity. Therefore, it includes legal, statutory and voluntary reserves originating from the distribution of profits.

Other reserves include:

- i) The net amount of accumulated results from previous financial years generated by entities valued using the equity method recognised through the profit and loss account.
- ii) The amount of reserves not included in other items, such as, where applicable, amounts arising from permanent adjustments made directly to equity, disposals of own equity instruments and the retrospective restatement of financial statements due to errors and changes in accounting policies, net of any tax effect, where applicable.
- iii) The amounts transferred from “Accumulated other comprehensive income – Items that will not be reclassified to profit or loss” for the results generated on the sale of equity instruments classified in the “Financial assets at fair value through other comprehensive income” portfolio (see Note 38).

The breakdown of the balance of Cumulative earnings and Other reserves in the consolidated balance sheets as at 31 December 2025 and 2024 is as follows:

	2025	2024
Reserves or accumulated losses from investments in joint ventures and associates:		
Associated entities	37	44
Jointly-controlled entities	-	-
Cumulative earnings and Other reserves:	1,313,335	1,196,649
Attributed to the Parent Company	1,413,266	1,331,656
Attributed to Subsidiaries	(99,931)	(135,007)
	1,313,372	1,196,693

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The movements experienced during the 2025 and 2024 financial years in the balance of Cumulative Earnings and Other Reserves are shown below:

	<u>2025</u>	<u>2024</u>
Balance at 31 December 2024	1,196,693	1,101,895
Allocation of the previous year's profit	114,528	93,716
Impact on reserves of adaptation to IFRS 17	-	-
Capital reduction	-	-
Net members' contributions	404	290
Dividends (or remuneration paid to members)	-	-
Others	1,747	792
	<u>1,313,372</u>	<u>1,196,693</u>
Balance at 31 December 2025	1,313,372	1,196,693

Law 13/1989, of 26 May, on Credit Cooperatives, partially amended by Law 20/1990, of 19 December, on the Tax Regime applicable to Cooperatives, established new bases for arranging credit in relation to these entities. In 1993 Royal Decree 84/1993, of 22 January, was published, approving the Regulations for the implementation of Law 13/1989, of 26 May, on Credit Cooperatives. The criteria for the distribution of the surplus available for the year are set out in Note 4.

The breakdown by Entity of the balance of Cumulative earnings and Other reserves - Reserves/ (losses) attributed to Subsidiaries at 31 December 2025 and 2024, is as follows:

	<u>2025</u>	<u>2024</u>
Parent Company	1,413,266	1,331,656
Subsidiaries:	(99,931)	(135,007)
Seguros Lagun Aro Vida, S.A.(*)	968	(5,473)
Seguros Lagun Aro, S.A. (*)	21,293	19,969
Caja Laboral Gestión S.G.I.I.C., S.A.	18,261	5,544
Caja Laboral Pensiones, G.F.P., S.A.	979	803
Caja Laboral Euskadiko Kutxa Cartera, S.L.U.	3,364	3,381
Caja Laboral, Bancaseguros, O.B.S.V. S.L.U.	5,573	4,860
ISGA Inmuebles, S.A.	(151,219)	(163,697)
Lamiak S.C.A, SICAV - RAIF	999	(355)
Lagun Klik S.L.	(149)	(39)
Investments in joint ventures and associates	37	44
- Associates:	37	44
Ategi Green Power, S.L.	37	44
	<u>1,313,372</u>	<u>1,196,693</u>

(*) Includes the consolidated effect of the entity Seguros Lagun Aro 2003, A.I.E.

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As at 31 December 2025 and 2024, the heading "Other reserves" includes 1,063,385 thousand euros and 967,293 thousand euros, respectively, corresponding to the Mandatory Reserve Fund. Law 13/1989 established that at least 50% of the available surplus for the year should be allocated to this Mandatory Reserve Fund. Law 20/1990 amended previous legislation and established that at least 20% of the available surplus for the year should be allocated to the Mandatory Reserve Fund. The distribution provided for in the Parent Company's Articles of Association at the current date is at least 50% of the available surplus for the year and is disclosed in Note 4.

c) Profit/(loss) attributable to owners of the parent company

The breakdown by Entity of the contribution to the Group's attributable profit at 31 December 2025 and 2024, is as follows:

	2025	2024
Parent Company	247,222	218,758
Subsidiaries:	37,295	36,561
Caja Laboral Gestión S.G.I.I.C., S.A.	14,796	12,716
Caja Laboral Pensiones, G.F.P., S.A.	166	176
Seguros Lagun Aro, S.A.	6,008	2,121
Seguros Lagun Aro Vida, S.A.	13,265	4,634
Seguros Lagun Aro 2003, A.I.E.	-	-
Caja Laboral Euskadiko Kutxa Cartera, S.L.U.	(15)	(17)
Caja Laboral, Bancaseguros, O.B.S.V. S.L.U.	1,989	1,424
ISGA Inmuebles, S.A.	1,844	14,380
Lamiak S.C.A, SICAV - RAIF	293	1,270
Lagun Klik S.L.	(1,026)	(143)
LK Plataforma Digitalak S.L.	(25)	-
Entities accounted for using the equity method:	58	7
- Associates:	58	7
Ategi Green Power, S.L.	(25)	7
Innkia S.L.	(62)	-
Prestima S.L.	145	-
	284,575	255,326

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38. Accumulated other comprehensive income

The breakdown of this heading of the consolidated balance sheet at 31 December 2025 and 2024 is as follows:

	2025	2024
Items that may be reclassified to the income statement:	80,702	8,032
Hedging derivatives Cash flow hedges (effective portion):	39,628	(32,532)
Financial assets through other comprehensive income:	41,074	40,564
Debt instruments	41,074	40,564
Items that will not be reclassified to profit or loss	35,299	32,669
Financial assets through other comprehensive income:	35,299	32,669
Equity instruments	35,299	32,669
	116,001	40,701

The balance included in "Accumulated other comprehensive income - Financial assets through other comprehensive income - Debt instruments" of the equity corresponds to the net amount of those variations in the fair value of said fixed income financial instruments that must be classified as an integral part of the Group's equity. When financial assets are sold, changes are recorded in the income statement.

The balance included in "Accumulated other comprehensive income - Financial assets through other comprehensive income - Equity instruments" in Equity corresponds to the net amount of those changes in the fair value of such equity instruments that should be classified as part of the Group's equity. When financial assets are sold, changes are recorded in equity under "Other reserves" (Note 37).

The movement in total "Accumulated other comprehensive income" in equity during 2025 and 2024, is as follows:

	2025	2024
Balance at the beginning of the year	40,701	167,837
Net movement charged to reserves (Note 24)	(1,331)	138
Net movement charged /(credited) to P&L	2,085	9,590
Sales and amortisations (Note 24)	2,130	9,942
Impairment losses (net) charged to P&L	(45)	(352)
Net revaluations / (losses)	2,387	(1,185)
Variations in micro-hedging cash flows	72,159	(135,679)
	116,001	40,701

For a proper reading of the evolution of this caption, it is necessary to consider the financial market circumstances in 2025 and 2024, as explained in Note 18.

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The breakdown by Entity of the amount included in “Accumulated other comprehensive income” in equity at 31 December 2025 and 2024, is as follows:

	2025	2024
Parent Company	86,916	18,798
Subsidiaries:	29,085	21,903
- Seguros Lagun Aro Vida, S.A.	27,713	23,497
- Seguros Lagun Aro, S.A.	1,372	(1,594)
Associates and Jointly-controlled companies	-	-
	116,001	40,701

39. Tax position

The Parent Company and the Investees file individual corporate income tax returns in accordance with the tax regulations applicable to each of them.

Pursuant to Provincial Regulation 2/97 of the Gipuzkoa Tax Regime for Cooperatives, the tax rate applicable to credit cooperatives is 28%. In the remaining subsidiaries, the applicable tax rate was set at 24%.

The applicable legislation for the 2025 corporate income tax return of the main investees is that corresponding to Provincial Regulation 2/2014, of 17 January, of the Provincial Council of Gipuzkoa and Provincial Regulation 11/2013, of 5 December, of the Provincial Council of Bizkaia, depending on the territory where each investee carries out its activity and, therefore, where it files the corresponding corporate income tax return.

The directors of the Parent Company and the Investees have calculated the amounts associated with this tax for the year 2025 and those open to inspection in accordance with the provincial regulations in force at the end of each year.

The tax losses and deductions generated under Gipuzkoa’s provincial regulations are limited to 30 years.

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The Parent Company's reconciliation of the individual accounting profit for 2025 and 2024 to the taxable income for corporate income tax purposes is as follows:

	<u>2025</u>	<u>2024</u>
Accounting profit before tax for the year (*)	313,901	299,113
Permanent differences		
Increases		
- Non-deductible expenses	260	257
- Other	-	-
- Costs recognised in equity	-	-
Decreases		
- Mandatory allocation to the Education and Promotion Fund (Note 55) (*)	(20,668)	(19,218)
- Allocation to the Intercooperative Social Fund	(28,827)	(21,446)
- Gross deductible interest paid on account for contributions to share capital	(49,964)	(47,388)
- 50% of the mandatory allocation to the Mandatory Reserve Fund	(51,670)	(48,045)
- Reinvested capital gains from the sale of real estate for exploitation	(1,151)	(1,054)
- Deductions for double taxation	(341)	(276)
- Ineligible income	-	-
- Other	-	-
Accounting base of the tax	<u>161,540</u>	<u>161,943</u>
Temporary differences		
- Arising in the current year	<u>(13,633)</u>	<u>94,022</u>
- Revitalisation Plan	1,142	(3,300)
- Allocations to other provisions	(18,835)	108,480
- Arrangement fees (IFRS 9)	(382)	(510)
- Revaluation of own financial liabilities - mortgage bonds	-	-
- Audiovisual Sector tax loss carryforwards	(3,712)	-
- Others	8,154	1,430
Portfolio value adjustment	<u>-</u>	<u>(12,078)</u>
Taxable income	<u>147,907</u>	<u>255,965</u>
Offsetting tax-loss carryforwards	<u>-</u>	<u>(252,803)</u>
Taxable base	<u>147,907</u>	<u>3,162</u>
Total tax due (28%)	41,414	886
Deductions and allowances	<u>(22,569)</u>	<u>(886)</u>
Tax payable	18,845	-
Withholdings and payments on account	<u>(188)</u>	<u>(167)</u>
Corporate income tax to be paid / (refunded)	<u>18,657</u>	<u>(167)</u>

(*) Profit before tax, excluding the mandatory allocation to social welfare funds, included under "Other operating expenses" in the income statement (Note 55).

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The composition of “Income tax expense or (-) income from continuing operations” in the Parent Company’s income statement for 2025 and 2024, is as follows:

	2025	2024
Accounting base at the applicable rate	45,231	45,344
Deductions and allowances	(5,185)	(2,809)
Other	(172)	(470)
	39,874	43,005

The composition of “Expense or (-) income on income tax from continuing operations” in the consolidated income statement for the years 2025 and 2024, is as follows:

	2025	2024
Accounting base at the applicable rate	45,231	45,344
Deductions and allowances	(5,185)	(2,809)
Other	(172)	470
Tax on profits of the Parent Company	39,874	43,005
Tax on profits of the Investee Entities:		
Accounting base at the applicable rate	10,642	6,692
Other	-	-
	50,516	49,697

In addition to Expense or (-) income on income tax from continuing operations in the income statement, deferred taxes arising from Accumulated other comprehensive income in equity have been generated or reversed in 2025 and 2024 for the following items and amounts:

	2025	2024
Hedging derivatives Cash flow hedges (effective portion)	28,062	(52,764)
Financial assets at fair value with changes in other comprehensive income	696	2,629
	28,758	(50,135)

Increases in liabilities or decreases in assets are recorded with a positive sign.

As at 31 December 2025 and 2024, the Parent Company has no tax loss carryforwards from previous years pending offset.

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At 31 December 2025 and 2024, the detail of the Parent Company's income tax deductions and allowances pending utilisation in future years is as follows:

	Last financial year for utilisation	2025	2024
Deductions for double taxation	-	-	10,557
Deductions with joint limit on quota at 35%	2043 to 2055	13,723	19,879
Deductions with joint limit on quota at 50%	2054 to 2055	11,553	-
Deductions with joint limit on quota at 70%	2041 to 2055	16,074	9,332
		41,350	39,768

Deductions with a joint limit of 70% of the tax liability correspond mainly to deductions generated as a result of investments made by the Parent Company in R&D&I.

The members of the Parent Company's Governing Board consider it probable that future taxable profits will be generated that will allow the aforementioned amounts to be applied, and therefore all of these tax deductions, allowances and tax loss carryforwards have been capitalised as deferred tax assets (Note 32).

Under current legislation, taxes cannot be considered finally settled until the returns filed have been inspected by the tax authorities, or the four-year limitation period has elapsed.

At 31 December 2025, the Parent Company has the main taxes applicable to it for the last four financial years pending inspection by the tax authorities.

The Parent Company's directors consider that the liabilities, if any, that might arise from the years that remain open for inspection would not have a material effect on the consolidated financial statements for the year 2025. Due to the different interpretations that may be afforded to tax regulations applicable to the transactions performed by the Parent Company, for the years pending inspection certain contingent tax liabilities could exist. However, in the opinion of the Parent Company's directors, the possibility of such contingent liabilities arising is remote and, in any event, the tax liability which could arise would not have a significant effect on the Parent Company's consolidated financial statements as a whole.

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Provincial Regulation 3/2025, of 24 November, on the Supplementary Tax of the Historical Territory of Gipuzkoa (Pillar Two)

On 30 December 2024, Provincial Decree - Regulation 2/2024 of 27 December was published in the Official Gazette of the Historical Territory of Gipuzkoa, approving the incorporation into the tax legislation of the Historical Territory of Gipuzkoa of the transposition of Council Directive (EU) 2022/253, of 15 December 2022, on ensuring a minimum level of taxation for multinational enterprise groups and large domestic groups in the Union. This Directive aims to ensure a minimum overall tax rate of 15% for multinational enterprise groups and domestic groups with a turnover exceeding 750 million euros.

In this regard, full reference is made to the text of Law 7/2024, of 20 December 2024, which regulates the Supplementary Tax at state level and establishes that the collection of the Supplementary Tax shall correspond to the regional administrations based on the tax domicile of the companies, or in equal proportion to their volume of operations, following the same criteria as for Corporation Tax.

Additionally, on 23 December 2024, the Joint Committee of the Economic Agreement approved the amendment of the Economic Agreement to incorporate this new tax, with full regulatory autonomy, into the regional system. As a result, on 20 April 2025, Law 3/2025, of 29 April, was published, amending Law 12/2002, of 23 May, which approves the Economic Agreement with the Autonomous Community of the Basque Country. This establishes the introduction of new taxes, including the Supplementary Tax.

On 28 November 2025, Provincial Regulation 3/2025, of 24 November, on the Supplementary Tax of the Historical Territory of Gipuzkoa was published in the Official Gazette of the Historical Territory of Gipuzkoa, thereby supplementing the regulatory framework associated with the Supplementary Tax as it relates to the Historical Territory of Gipuzkoa.

Given that the first tax period in which the Supplementary Tax is in force is 2024, and given that the Group exceeds the minimum threshold established in two of the last four financial years (2023 and 2024), the first tax period affected by the aforementioned regulation is 2025.

Likewise, the Third Transitional Provision of Provincial Regulation 3/2025 on Supplementary Tax applies, regulating the non-enforceability of Supplementary Tax for multinational enterprise groups and large national groups. Paragraph 1(b) states that the national supplementary tax is zero for the first five years from the first day of the tax period in which the large domestic group is subject to the supplementary tax for the first time. Consequently, the Consolidated Profit and Loss Account for the current 2025 financial year does not include any impact arising from this regulation.

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Regional Law 4/2025, of 24 November, on the taxation of the net interest and commission income of certain financial institutions.

On 28 November 2025, Provincial Regulation 4/2025, of 24 November, was published in the Official Gazette of the Historical Territory of Gipuzkoa; this regulation introduces a new provincial tax levied on the net interest and commission income of certain financial institutions operating within the Historical Territory of Gipuzkoa. This tax provision was introduced following amendments made within the Joint Committee on the Economic Agreement, and was also included in Law 3/2025, of 29 April.

This tax is levied on the net interest and commission income generated by financial institutions within the regional territory and is calculated, using the direct assessment method, as the difference between income and expenditure on interest and commission arising from financial activities, from which an amount of 100 million euros shall be deducted, the deduction for the charitable and social work of banking foundations and the deduction for certain mandatory contributions in the context of cooperatives.

The net tax liability payable by the financial institution will be calculated by reducing the total tax liability by 25 per cent of the effective rate for corporation tax, or of non-resident income tax in the case of branches of foreign credit institutions.

The tax period will coincide with the financial year of the financial institution, and the tax will become chargeable on the last day of the tax period, with the first year of application being 2025. However, as at the end of the financial year, this tax has not had any impact on the financial statements.

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40. Fair value of the consolidated balance sheet assets and liabilities

i) Fair value of financial assets and liabilities.

As indicated in Note 13, the Group's financial assets are recorded in the accompanying consolidated balance sheet at fair value except financial assets at amortised cost. Similarly, the Group's financial liabilities are recorded in the accompanying consolidated balance sheet at their fair value, with the exception of Capital repayable on demand and Financial liabilities at amortised cost, which are not covered by accounting hedges.

The following table summarises the fair values at the end of 2025 and 2024 of the financial assets and liabilities listed below, classified according to the different measurement methodologies used by the Group to determine their fair value:

	2025	Total Reasonable	Notional balance	Fair value hierarchy		
				Level 1	Level 2	Level 3
Cash, cash balances at central banks and other on demand deposits		2,231,562	2,231,562	-	-	2,231,562
Financial assets held for trading		2,178	2,178	-	2,178	-
Financial assets at fair value with changes in other comprehensive income		1,449,835	1,449,835	1,237,438	6,237	206,160
Financial assets not held for trading, which are necessarily measured at fair value		12,709	12,709	5,932	2,106	4,671
Financial assets at amortised cost		23,667,251	23,642,495	7,299,757	2,614	16,340,124
Derivatives – hedge accounting		66,840	66,840	-	66,840	-
TOTAL FINANCIAL ASSETS		27,430,375	27,405,619	8,543,127	79,975	18,782,517
Financial liabilities held for trading		978	978	-	978	-
Financial liabilities at amortised cost		24,273,721	24,273,721	-	-	24,273,721
Derivatives – hedge accounting		330,191	330,191	-	329,777	414
TOTAL FINANCIAL LIABILITIES		24,604,890	24,604,890	-	330,755	24,274,135
	2024	Total Reasonable	Notional balance	Fair value hierarchy		
				Level 1	Level 2	Level 3
Cash, cash balances at central banks and other on demand deposits		2,963,600	2,963,600	-	-	2,963,600
Financial assets held for trading		3,239	3,239	1,013	2,226	-
Financial assets at fair value with changes in other comprehensive income		1,246,987	1,246,987	1,069,767	-	177,220
Financial assets not held for trading, which are necessarily measured at fair value		22,357	22,357	15,163	-	7,194
Financial assets at amortised cost		22,174,091	22,155,369	6,746,139	-	15,409,230
Derivatives – hedge accounting		47,571	47,571	-	47,571	-
TOTAL FINANCIAL ASSETS		26,457,845	26,439,123	7,832,082	49,797	18,557,244
Financial liabilities held for trading		1,487	1,487	6	1,481	-
Financial liabilities at amortised cost		23,575,743	23,575,743	-	-	23,575,743
Derivatives – hedge accounting		337,632	337,632	-	337,155	477
TOTAL FINANCIAL LIABILITIES		23,914,862	23,914,862	6	338,636	23,576,220

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The criteria used to determine fair value are as follows:

Level 1: using listed prices on active markets for the same financial instruments.

Level 2: using listed prices on active markets for similar instruments or other measuring techniques in which all significant inputs are based on market data that is observable either directly or indirectly.

Level 3: using measurement techniques in which some significant inputs are not based on observable market data.

In particular, the measurement techniques and assumptions used to determine fair values were as follows:

- Cash, cash balances at central Banks and other demand deposits: Their fair value has been deemed to coincide with their carrying amount, as they are demand deposits or are realisable in the short term.
- Debt securities: For public debt assets and certain fixed-income securities issued by credit institutions, fair value is based on listed prices on active markets (Level 1). For certain fixed income securities whose return is linked to the evolution of interest rates, measurement techniques based on discounted cash flows using the interest rate curve and the market spread for similar instruments have been used (Level 2). For all other debt securities, prices calculated by authorised external valuers (Level 3) have been used.
- Equity instruments: The listed price on active markets (Level 1) has been used, except for certain Investment Funds and Venture Capital Funds for which prices calculated by external valuers (Levels 2 and 3) have been used.
- Financial assets at amortised cost - Loans and advances - Customers: It is estimated that there are no significant differences between their carrying amount and their fair value due to the fact that the vast majority of the loans granted by Caja Laboral are indexed to a floating interest rate and/or, if they are not, their maturity date is less than 12 months. The level of credit risk provisions for the credit risk portfolio has also been quantified in accordance with the applicable accounting regulations and is considered sufficient to cover the credit risk.

However, in the current economic and financial environment and given that there is no market for these financial assets, the amount for which these assets could be exchanged between interested parties could be different from their recorded net value, as the potential acquirer could not only discount the losses incurred and accounted for in accordance with the applicable accounting rules, but also take into account the losses it estimates it could incur in the future in the event of a prolongation, exceptional in terms of its duration and effects, of the current economic situation.

- Financial liabilities at amortised cost: No significant differences are deemed to exist between their carrying amount and fair value due to the fact that most are indexed to a floating interest rate and/or, if this is not the case, they mature within 12 months.

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The reasons why there may be differences between fair value and the carrying amount of financial instruments are as follows:

- For instruments issued at a fixed rate, the fair value of the instrument varies according to changes in market interest rates. The variation is higher the longer the residual life of the instrument.
- For instruments issued at a floating rate, the fair value may differ from the carrying amount if the margins as regards the reference interest rate have changed since the instrument was issued. If margins remain constant, the fair value coincides with carrying amount only on remeasurement dates. On all other dates, there is interest rate risk for flows that have already been calculated.

The movement of the balances of financial assets and liabilities at fair value classified as Level 3 in the accompanying consolidated balance sheets is shown below:

	Assets	Liabilities
Balance as at 31 December 2023	130,170	810
Measurement adjustments recorded in the income statement	1	(333)
Measurement adjustments not recorded in the income statement	4,317	-
Purchases, sales and settlements	49,926	-
Net inflows/ (outflows) in Level 3	-	-
Exchange rate and other differences	-	-
Balance at 31 December 2024	184,414	477
Measurement adjustments recorded in the income statement	-	(63)
Measurement adjustments not recorded in the income statement	431	-
Purchases, sales and settlements	33,936	-
Net inflows/ (outflows) in Level 3	(7,950)	-
Exchange rate and other differences	-	-
Balance at 31 December 2025	210,831	414

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During the 2025 and 2024 financial years, no financial instruments have been transferred between the different measurement levels.

ii) Fair value of non-financial assets

The comparison at 31 December 2025 and 2024 between the value at which the Group's non-financial assets that are measured other than at fair value and their corresponding fair value are recognised in the consolidated balance sheet is as follows:

	2025		2024	
	Recorded value	Fair value	Recorded value	Fair value
Assets				
Tangible asset:				
For own use and investment properties	401,973	463,339	395,355	446,408
Non-current assets and disposal groups of items classified as held for sale	3,953	13,460	14,036	14,770
Inventories	1,706	1,706	2,039	2,039

The fair value of these assets has been determined as follows:

- As at 31 December 2025 and 2024, the fair value of the properties included under Property, plant and equipment for own use and investment properties of the Parent Company, which has been calculated using the value of appraisals carried out by independent valuers in accordance with the standards established by the Bank of Spain, represents 82% of the carrying amount of the aforementioned items (82% at 31 December 2024). For the remaining properties, the 2012 valuations (appraisals and internal valuations) have been updated, to which the Parent Company has applied an objectively estimated correction factor due to the current situation and market expectations.

For all other items of property, plant and equipment, the respective carrying amounts were believed to provide the most reliable estimate of fair value at both year-ends.

- The fair value of non-current assets held for sale located in Spain has been estimated, taking into account the expected recoverability, applying the parameters set out in the Circulars published by the Bank of Spain, depending on the type of foreclosed asset and, for assets related to real estate development existing at 31 December 2011, the criteria set out in Royal Decree-Law 2/2012, of 3 February. Likewise, in determining the aforementioned value, the appraisals carried out by appraisal companies registered with the Bank of Spain have been taken into consideration as an additional input, applying the provisions of OM ECO/805/2003, of 27 March, as well as the current situation of the real estate market and the economic cycle..

The Entity mainly uses the services of the following appraisal companies: Krata, S.A., Servicios Vascos de Tasaciones, S.A., Tinsa Tasaciones Inmobiliarias S.A. and Balkide Balorazioak S.A.

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41. Financial guarantees granted

The breakdown of this heading, which corresponds to the amounts that the Group must pay on behalf of third parties in the event that those originally obliged to pay do not do so as a result of the commitments assumed by the Group in the course of its ordinary business, at 31 December 2025 and 2024, is as follows:

	<u>2025</u>	<u>2024</u>
Financial guarantees granted	161,348	160,325
	<u>161,348</u>	<u>160,325</u>

42. Loan commitments given and other commitments given

The breakdown of this heading at 31 December 2025 and 2024 is as follows:

	<u>2025</u>	<u>2024</u>
<u>Loan commitments given:</u>	1,405,241	1,307,860
Available through third parties:	<u>1,405,241</u>	<u>1,307,860</u>
Credit institutions	441	832
The Public Administrations sector	92,878	136,652
Other resident sectors	1,295,367	1,161,235
Non-residents	16,555	9,141
<u>Other commitments granted</u>	<u>549,024</u>	<u>468,591</u>
Purchase of Registered Debt		
Securities subscribed pending disbursement	190,287	115,415
Other guarantees and penalties provided	160,864	157,812
Irrevocable documentary credits	11,240	18,433
Other contingent commitments:	<u>186,633</u>	<u>176,931</u>
Documents delivered to Clearing Houses	<u>186,633</u>	<u>176,931</u>
	<u>1,954,265</u>	<u>1,776,451</u>

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43. Interest income

The breakdown of this item in the income statement for the years ended 31 December 2025 and 2024, is as follows:

	<u>2025</u>	<u>2024 (*)</u>
Financial assets held for trading	-	11
Financial assets designated at fair value through profit or loss	-	-
Financial assets at fair value with changes in other comprehensive income	40,152	34,415
Financial assets at amortised cost	648,602	453,196
Non-trading financial assets necessarily measured at fair value through profit or loss	100	100
Derivatives - hedge accounting, interest rate risk	(18,368)	254,638
Other assets	53,227	71,622
Interest income from liabilities	6,198	12,632
	<u>729,911</u>	<u>826,614</u>

The heading "Financial assets at amortised cost" includes 293,604 thousand euros relating to mortgage-backed transactions in 2025 (357,603 thousand euros in 2024).

Most of the interest income has been generated by financial assets of the Parent Company that are measured at amortised cost.

Of the total Interest income in the above table as at 31 December 2025 and 2024, the majority has been calculated using the effective interest rate method.

The distribution by geographical area of the number of the Group's banking branches as at 31 December 2025 and 2024, is as follows:

	<u>2025</u>	<u>2024</u>
Bizkaia	79	79
Gipuzkoa	62	62
Araba	28	28
Navarre	36	36
Red Nueva	81	79
	<u>286</u>	<u>284</u>

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44. Interest expenses

The breakdown of this item in the income statement for the years ended 31 December 2025 and 2024, is as follows:

	2025	2024
Financial liabilities held for trading	-	-
Financial liabilities designated at fair value through profit or loss	-	-
Financial liabilities at amortised cost	154,181	183,484
Derivatives - hedge accounting, interest rate risk	(83)	(5)
Other liabilities	1,508	971
Interest expense on assets	85	211
	155,691	184,661

Of the total Interest expenses in the above table as at 31 December 2025 and 2024, the majority has been calculated using the effective interest rate method.

45. Dividend income

The breakdown of this item in the consolidated income statement for the years ended 31 December 2025 and 2024, is as follows:

	2025	2024
Financial assets held for trading	9	26
Financial assets not intended for trading, which are necessarily measured at fair value through profit or loss	286	1,916
Financial assets at fair value through other comprehensive income	11,206	2,181
	11,501	4,123

46. Profit or loss of entities accounted for using the equity method

The breakdown of this item in the consolidated income statement for the years ended 31 December 2025 and 2024, is as follows (Note 28):

	2025	2024
Associated entities	58	(7)
Jointly-controlled entities	-	-
	58	(7)

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47. Fee and commission income

The breakdown of this item in the consolidated income statement for the years ended 31 December 2025 and 2024, is as follows:

	2025	2024
For contingent risks	3,101	3,360
For contingent commitments	1,786	1,718
For the exchange of foreign currency and foreign banknotes	50	54
For collection and payment services	52,286	57,902
For securities services:	83,754	75,352
Underwriting and placement of securities	-	-
Purchase-sale of securities	1,647	1,054
Administration and custody	1,732	1,703
Asset management	80,375	72,595
For marketing of non-banking financial products:	7,312	6,380
Investment funds	4,673	3,963
Pension funds	509	489
Insurance	2,130	1928
Others	-	-
Other fees and commissions	4,351	3,956
	152,640	148,722

48. Fee and commission expenses

The breakdown of this item in the consolidated income statement for the years ended 31 December 2025 and 2024, is as follows:

	2025	2024
Brokerage in asset and liability transactions	10	7
Fees assigned to other correspondent entities:	6,946	6,586
For collection or return of bills of exchange	2	3
For other items	6,944	6,583
Commissions paid for securities transactions	1,322	1,232
With money brokers	1,102	1,077
With third party funds	176	120
Others	44	35
Other fees and commissions	3,233	3,700
	11,511	11,525

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49. Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net and on financial assets not held for trading necessarily measured at fair value through profit or loss, net

The breakdown of these headings in the consolidated income statement for the years ended 31 December 2025 and 2024, according to the origin of the items comprising them, is as follows:

	2025	2024
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	(34,160)	(77,432)
Financial assets at fair value with changes in other comprehensive income	(2,774)	(13,081)
Financial assets at amortised cost	(31,386)	(64,351)
	672	652
Gains or (-) losses on non-trading financial assets, which are necessarily measured at fair value through profit or loss, net	672	652
Financial assets not intended for trading, which are necessarily measured at fair value through profit or loss	672	652
	(33,488)	(76,780)
Gains	7,915	6,097
Losses	(41,403)	(82,877)
	(33,488)	(76,780)

The breakdown by nature of the financial instruments giving rise to these balances in the years ended 31 December 2025 and 2024, is as follows:

	2025	2024
Debt securities	(34,133)	(77,483)
Equity instruments	645	586
Derivatives	-	-
Loans and advances	-	117
	(33,488)	(76,780)

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50. Gains or (-) losses on financial assets and liabilities held for trading, net

The breakdown of this heading in the consolidated income statement for the years ended 31 December 2025 and 2024, according to the origin of the items comprising them, is as follows:

	<u>2025</u>	<u>2024</u>
Financial assets held for trading	1,043	1,395
	<u>1,043</u>	<u>1,395</u>
Gains	11,288	25,577
Losses	<u>(10,245)</u>	<u>(24,182)</u>
	<u>1,043</u>	<u>1,395</u>

The breakdown by nature of the financial instruments giving rise to these balances in the years ended 31 December 2025 and 2024, is as follows:

	<u>2025</u>	<u>2024</u>
Debt securities	27	350
Equity instruments	(26)	160
Derivatives	<u>1,042</u>	<u>885</u>
	<u>1,043</u>	<u>1,395</u>

51. Gains or (-) losses on financial assets and liabilities stated at fair value through profit or loss, net

At the end of the financial years ending on 31 December 2025 and 2024, no balances have been recorded for this concept in the consolidated income statement.

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52. Gains or (-) losses from hedge accounting, net

The breakdown of this item in the income statement for the years ended 31 December 2025 and 2024, is as follows:

	2025	2024
Hedging derivatives	(1,060)	(1,688)
Hedged items	-	60
	(1,060)	(1,628)
Gains	62	584
Losses	(1,122)	(2,212)
	(1,060)	(1,628)

The heading “Gains or (-) losses arising from hedge accounting – Hedging derivatives” includes measurement adjustments to fair value hedging instruments held by the Parent Company during the 2025 and 2024 financial years. In addition, the heading “Gains or (-) losses arising from hedge accounting - Hedged items” includes the measurement adjustments to the hedged items for those contracts designated as fair value hedges (Note 13.e).

53. Exchange rate differences [gain or (-) loss], net

The breakdown of this item in the consolidated income statement for the years ended 31 December 2025 and 2024, is as follows:

	2025	2024
Gains	1,315,038	1,057,452
Losses	(1,314,960)	(1,056,707)
	78	745

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54. Other operating income

The breakdown of this item in the consolidated income statement for the years ended 31 December 2025 and 2024, is as follows:

	2025	2024
Operating income from investment property (Note 30)	3,374	2,826
Sales and service revenues	3,169	2,390
Other operating products	11,700	9,924
Financial commissions to offset costs	-	-
Revenues from other operating leases (net) (Note 30)	7,535	6,355
Change in inventories due to real estate assets	-	-
Other products	4,165	3,569
	18,243	15,140

55. Other operating expenses

The breakdown of this item in the consolidated income statement for the years ended 31 December 2025 and 2024, is as follows:

	2025	2024
Contribution to Deposits Guarantee Fund (Note 10)	132	91
Contribution to National Resolution Fund (Note 10)	-	-
Mandatory allocation to social welfare funds (Notes 4 and 33)	20,668	19,218
Purchases and expenses related to real estate assets	-	-
Tax on Credit Institution Deposits	7,111	6,937
Other	1,356	3,901
	29,267	30,147

The amounts recorded under “Other operating expenses - Mandatory allocation to welfare fund” in the income statements for the years ended 31 December 2025 and 2024, amounting to 20,668 thousand euros and 19,218 thousand euros, respectively, relate to the mandatory allocation to the Education and Promotion Fund in accordance with the provisions of the Cooperatives Act and the Parent Company’s Articles of Association (Note 4).

The heading “Other operating expenses - Other items” at 31 December 2024 also included the estimate for the capital allowance for the conversion of deferred tax assets into receivables from the tax authorities amounting to 1,044 thousand euros (Note 32).

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56. Income and expenses from assets and liabilities covered by insurance or reinsurance contracts

These headings in the consolidated income statement include the contributions to the Group's ordinary margin made by the insurance companies included in the consolidated income statement. The breakdown of this contribution to the consolidated income statement for the years ended 2025 and 2024, is as follows:

	2025	2024
Insurance income		
Expected claims incurred and other insurance service expenses	6,877	6,634
Changes in the risk adjustment for non-financial risk	674	765
Contractual Service Margin (CSM) recognised for services rendered	3,267	3,430
Amounts related to changes in liabilities for the remaining hedge - contracts valued under PAA	177,920	170,637
Recovery of cash flows from the acquisition of insurance contracts under BBA or VFA	4,106	4,124
Total insurance income	192,844	185,590
Insurance expenses		
Claims incurred and other insurance service expenses	103,012	105,793
Amortisation of cash flows from the acquisition of insurance contracts	6,715	7,639
Changes that relate to past services originating from compliance related to liabilities from incurred claims (LIC)	13,148	17,941
Losses on onerous contracts and reversals of such losses	758	272
Total insurance expenses	123,633	131,645
	2025	2024
Income from reinsurance recoveries	26,303	27,672
Allocation expenses of premiums paid to reinsurer	(36,309)	(34,814)
Total net reinsurance result	(10,006)	(7,142)
	2025	2024
Financial income and expenses from insurance contracts	(4,095)	(4,719)
Financial income and expenses from reinsurance contracts	89	181
Total financial result of the insurance service	(4,006)	(4,538)

The breakdown of the analysis of the expected future recognition of the contractual service margin (CSM) in the accompanying consolidated income statement at year-end 2025 and 2024, is as follows:

	2025	2024
Less than 1 year	3,052	3,197
1 to 3 years	4,844	5,350
3 to 5 years	929	1,204
5 to 8 years	543	675
More than 8 years	1,941	2,327
Total insurance contracts issued	11,309	12,753

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57. Administrative expenses

a) Staff costs

The breakdown of this item in the consolidated income statement for the years ended 31 December 2025 and 2024, is as follows:

	2025	2024
Salaries and bonuses paid to active employees	165,936	152,582
Social Security contributions	5,968	4,372
Severance payments	15	246
Training costs	1,598	1,468
Other staff costs	1,380	994
	174,897	159,662

At 31 December 2025 and 2024 there is remuneration related to the provision of services inherent to the Parent Company's activity, as follows:

	2025			2024		
	Subsidised interest	Market interest	Difference	Subsidised interest	Market interest	Difference
Low interest rate loans	1,141	1,374	233	1,602	2,525	923

The average number of employees of the Group in 2025 and 2024 by category is as follows:

	2025	2024
Directors	58	54
Managers	407	389
Technical staff	1,404	1,240
Administrative staff	575	661
	2,444	2,344

Of the total workforce at 31 December 2025, 31 had a recognised degree of disability (27 at 31 December 2024).

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As at 31 December 2025 and 2024, the distribution of the Group's staff by gender is as follows:

	Number of employees					
	2025			2024		
	Women	Men	Total	Women	Men	Total
Directors	18	41	59	15	37	52
Managers	156	254	410	148	246	394
Technical staff	800	629	1,429	700	576	1,276
Administrative staff	358	216	574	443	230	673
	1,332	1,140	2,472	1,306	1,089	2,395
Parent Company	1,120	1,049	2,169	1,093	998	2,091
Remaining entities: Subsidiaries	212	91	303	213	91	304
	1,332	1,140	2,472	1,306	1,089	2,395

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The gender distribution of the Parent Company's Governing Board at 31 December 2025 and 2024, is as follows:

	Number of members					
	2025			2024		
	Women	Men	Total	Women	Men	Total
Members of the Governing Board	6	8	14	6	8	14

b) Other administrative expenses

The breakdown of this item in the consolidated income statement for the years ended 31 December 2025 and 2024, is as follows:

	2025	2024
For buildings, installations and materials:	12,003	12,190
Leases (Note 30)	414	582
Maintenance of fixed assets	7,684	7,915
Lighting, water and heating	2,266	2,295
Printed material and office supplies	1,639	1,398
IT	19,845	16,329
Communications	6,353	6,451
Advertising and publicity	10,467	9,875
Legal costs and lawyers' fees	2,460	2,489
Technical reports	55,982	49,319
Surveillance and transfer of funds services	2,417	2,339
Insurance and self-insurance premiums	840	883
By Governing and Control Bodies	309	174
Staff representation and travel expenses	2,075	2,202
Association fees	796	657
Outsourced administration services	15,833	13,308
Contributions and taxes	2,689	3,104
Other expenses	5,877	4,456
	137,946	123,776

Under "Leases", the Group recognises the expenses incurred on leases of less than 12 months and on leases where the value of the leased item is low (Note 13.q).

During the 2025 financial year, a premium has been paid for the group civil liability insurance of all directors and executives of the Parent Company, for potential damages caused by incorrect acts committed or allegedly committed in the exercise of their office, for a total amount of 41 thousand euros (41 thousand euros in 2024).

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58. Depreciation/Amortisation

The breakdown of this item in the consolidated income statement for the years ended 31 December 2025 and 2024, is as follows:

	2025	2024
Tangible assets:	30,045	27,884
Property, plant and equipment	29,327	27,214
For own use	22,647	21,485
Assigned under financial leases	6,680	5,729
Investment properties	718	670
Intangible assets	142	-
	30,187	27,884

59. Provisions or (-) reversal of provisions

The breakdown of this item in the consolidated income statement for the years ended 31 December 2025 and 2024, is as follows:

	2025	2024
Provisions for pensions and other defined post-employment benefit obligations (Note 36)	10,951	6,698
Provisions for commitments and guarantees granted (Note 36)	7,276	(3,528)
Provisions for litigation and pending tax litigation (Note 36)	-	-
Remaining provisions (Note 36)	414	142,753
	18,641	145,923

60. Impairment or (-) reversal of impairment of financial assets not measured at fair value through profit or loss or (-) net gains through modification

The breakdown of this item in the consolidated income statement for the years ended 31 December 2025 and 2024, is as follows:

	2025	2024
Financial assets through other comprehensive income (*) (Note 24)	(59)	(463)
Debt securities	(59)	(463)
Financial assets at amortised cost (**) (Note 25)	42,409	(13,575)
Loans and advances	42,409	(13,575)
Debt securities	-	-
	42,350	(14,038)

(*) Including recovery of fixed income assets that were written-off of 0 thousand euros at 31 December 2025 (113 thousand euros at 31 December 2024).

(**) Includes amortisation of bad debt and recoveries of write-offs of 2,791 and 3,599 thousand euros in 2025, respectively (1,409 and 3,467 thousand euros in 2024, respectively).

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61. Impairment (-) reversal of impairment losses on investments in joint ventures or associates

At the end of the financial years ending on 31 December 2025 and 2024, no balances have been recorded for this concept in the consolidated income statement.

62. Impairment or (-) reversal of impairment on non-financial assets

The breakdown of this item in the consolidated income statement for the years ended 31 December 2025 and 2024, is as follows:

	<u>2025</u>	<u>2024</u>
Tangible assets (Note 30)	5,385	575
Other assets	<u>7</u>	<u>(5)</u>
	<u>5,392</u>	<u>570</u>

63. Profit or (-) loss on derecognition of non-financial assets, net

The breakdown of this item in the consolidated income statement for the years ended 31 December 2025 and 2024, is as follows:

	<u>2025</u>	<u>2024</u>
Net profit (loss) on sale of non-financial assets	854	8,527
Net profit (loss) on disposal of shareholdings	<u>-</u>	<u>-</u>
	<u>854</u>	<u>8,527</u>

64. Gains or (-) losses from non-current assets and disposal groups classified as held for sale not eligible as discontinued operations

The breakdown of this item in the consolidated income statement for the years ended 31 December 2025 and 2024, is as follows:

	<u>2025</u>	<u>2024</u>
Net gain (loss) on sale of non-current assets for sale	13,898	14,948
Net impairment charges on non-current assets for sale (Note 34)	<u>(7,850)</u>	<u>(8,918)</u>
	<u>6,048</u>	<u>6,030</u>

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65. Transactions with Jointly-controlled entities and Associates

Significant balances held at 31 December 2025 and 2024 between the Parent Company and Subsidiaries and the effect of transactions between them during the years then ended have been eliminated on consolidation. The summary of the balances at 31 December 2025 and 2024 relating to assets and liabilities held with jointly controlled entities and associates is as follows:

	<u>2025</u>	<u>2024</u>
Balances		
Customer deposits	1,177	442
Non-current assets for sale	-	-
Guarantees	461	-
Loans and advances	523	580

There were no significant transactions with jointly controlled entities and associates in 2025 and 2024.

66. Other information

Details of the Group's off-balance sheet customer funds at 31 December 2025 and 2024, are as follows:

	<u>2025</u>	<u>2024</u>
Managed by the Entity's Group:	9,595,649	8,066,523
Investment funds and companies	6,797,682	5,751,387
Pension funds and EPSVs	2,185,206	2,051,176
Savings on insurance contracts	241,004	261,744
Customer portfolios managed on a discretionary basis	371,757	2,216
Marketed, but not managed by the Entity's Group	<u>2,069,037</u>	<u>1,926,697</u>
	<u>11,664,686</u>	<u>9,993,220</u>

At 31 December 2025 the balance of securities deposits owned by third parties amounts to 10,344,024 thousand euros (7,929,505 thousand euros at 31 December 2024).

The total amount of debt securities assigned by the Group at 31 December 2025 and 2024 amounted to 537,869 and 522,988 thousand euros, respectively, which had been assigned to third parties and were mainly recorded under "Financial liabilities at amortised cost - Customer deposits" in the balance sheet.

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67. Information regarding issuers on the mortgage market and on the special accounting register

As indicated in Note 35, the Parent Company issued mortgage covered bonds whose last maturity was in 2021. Therefore, the information on the data from the special accounting register of the issuing entity, referred to in article 21 of Royal Decree 716/2009, of 24 April, by virtue of the provisions of Circular 7/2010, to credit institutions, which implements certain aspects of the mortgage market established in Bank of Spain Circular 5/2011, of 30 November, is included below.

Furthermore, in accordance with the provisions of Royal Decree 716/2009, of 24 April, which implements certain aspects of Law 2/1981, of 25 March, on the regulation of the mortgage market and other rules governing the financial mortgage system, the Governing Board of the Parent Company states that, as at 31 December 2024, the Parent Company has a set of policies and procedures in place to ensure compliance with the regulations governing the mortgage market, for which it assumes responsibility for compliance.

These policies and procedures include, among others, the following points:

The criteria for granting risk are based on the borrowers' ability to pay, in which the estimation of internal models (Scorings and Ratings) play an essential role.

The main eligible mitigating factors are the mortgage collateral, with particular regard to the LTV (risk/price) ratio of the transaction, and the guarantors.

These models, based upon the data introduced and on the historic behaviour of certain variables, are capable of estimating the probability of payment default and therefore of assigning a first credit rating to the request. Each transaction is graded on a scale with different levels from lower to higher risk, establishing a PD - Probability of default for each one.

The models assess different variables that quantify the level of revenue or income, equity or indebtedness, payment behaviour, the degree of engagement and personal aspects of the borrower and certain characteristics of the risky transaction.

Specifically, the current models consider the following types of variables: the personal characteristics, payment default history, the capacity to obtain income or gains, debt profile, equity, engagement with the Entity, the characteristics of the transaction itself and the hedging of the transaction (mitigating factors).

There are also procedures for checking the information entered into the system against the data entered, especially those relating to income, assets, mortgage collateral through the valuation of the property, the purpose of the financing, the customer's general data and the basis of the customer's behaviour.

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In order to determine the value of real estate assets used as mortgage collateral in the formalisation of risk transactions, appraisals are required that meet the following conditions:

- They are carried out by appraisal companies registered in the Official Appraisal Register of the Bank of Spain.
- The content of Ministerial Order OM ECO/805/2003, of 27 March, is applied.

The value of these assets is reviewed with a certain variable frequency depending on the rating of the transaction guaranteed by the asset, its amount and LTV (risk/value of the asset), establishing differentiated policies for transactions classified as problematic (doubtful or foreclosed) and those classified as normal or under special monitoring.

As at 31 December 2025 and 2024 there are no asset and liability transactions, the latter having matured during the 2021 financial year.

68. Information on the average period of payment to suppliers. Additional Provision Three. “Duty of information” of Law 15/2010, of 5 July.

In accordance with Law 31/2014, of 3 December, for the improvement of corporate governance, which amends Additional Provision Three of Law 15/2010, of 5 July, amending Law 3/2004, of 29 December, which establishes measures to combat late payment in commercial transactions, and considering the Sole Additional Provision of the Resolution of 29 January 2016, of the Spanish Accounting and Auditing Institute, for the purposes of complying with the required information duty, the information on the average payment period to suppliers during financial years 2025 and 2024 is shown below:

	Days	
	2025	2024
Average period for paying suppliers	12	15
Ratio of operations paid	12	15
Ratio of outstanding operations	9	24
	Amount (thousand euros)	
	2025	2024
Total payments made	386,268	380,803
Total payments outstanding	10,776	15,455

CAJA LABORAL POPULAR COOP. DE CRÉDITO Y SOCIEDADES DEPENDIENTES
NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED 31
DECEMBER 2025
(Expressed in thousands of euros)

In compliance with the reporting obligation established in Law 18/2022, of 29 September, in accordance with section 3 of the additional provision, the data corresponding to the 2025 financial year for invoices with a payment period of less than the maximum established in the regulations on late payment are as follows:

	Amount (thousand euros)	
	2025	2024
Less than 60-day payments	379,128	367,445
% of total invoices	98%	96%
	No. of invoices	
	2025	2024
Less than 60-day payments	69,060	72,023
% of total invoices	96%	96%

69. Business combinations and acquisition of interests in subsidiaries, jointly-controlled entities and associates

- a) Information on acquisitions of equity in subsidiaries, jointly-controlled entities and associates

Section 2.2.7) Changes in the scope of consolidation of Note 2 includes acquisitions of equity carried out during the 2025 financial year. No acquisitions of equity in subsidiaries, jointly-controlled entities and associates were carried out during 2024.

- b) Business combinations

During the 2025 and 2024 financial years, no business combinations of significance for the Group have taken place.

CAJA LABORAL POPULAR COOP. DE CRÉDITO Y SOCIEDADES DEPENDIENTES

INDIVIDUALISED BREAKDOWN OF INVESTMENTS IN GROUP COMPANIES AND OTHER EQUITY INVESTMENTS AT 31 December 2025
(Expressed in thousands of euros)

			2025								
			Holding %		Carrying amount			Investee data (*)			
			Direct	Indirect	Gross	Accumulat ed	Net	Assets	Equity	Income from services/ Sales	Net result
Company	Address	Activity									
<u>Subsidiaries</u>											
Seguros Lagun Aro Vida S.A.	Bilbao	Insurance	76%	24%	34,508	-	34,508	420,687	92,539	51,516	11,085
Seguros Lagun Aro S.A.	Bilbao	Insurance	49.64%	50.36%	17,649	-	17,649	243,911	71,992	112,828	4,603
Seguros Lagun Aro 2003, A.I.E.	Bilbao	Services rendered	-	100%	-	-	-	5,177	2,792	-	-
Caja Laboral Gestión S.G.I.I.C S.A.	Mondragón	Investment fund manager	100%	-	6,281	-	6,281	52,334	39,336	52,603	14,796
Caja Laboral Pensiones G.F.P. S.A.	Mondragón	Pension fund manager	100%	-	2,500	-	2,500	4,732	3,645	4,112	166
Caja Laboral Euskadiko Kutxa Cartera S.L.U.	Mondragón	Holding company	100%	-	63,161	-	63,161	66,519	66,510	-	(15)
Caja Laboral Bancaseguros O.B.S.V. S.L.U.	Bilbao	Banking Insurance Operator	100%	-	10	-	10	16,555	7,553	38,669	1,989
ISGA Inmuebles S.A.	Mondragón	Property Asset Manager	100%	-	9,124	(7,886)	1,238	10,183	2,592	5,814	1,845
Lamiak S.C.A., SICAV-RAIF	Luxembourg	Asset management	99%	-	51,679	-	51,679	58,290	57,493	3,943	2,993
Lagun Klik S.L.	Bilbao	Brokerage of services	-	100%	-	-	-	1,483	1,353	92	(1,026)
LK Plataforma Digitalak, S.L.	Mondragón	Brokering the sale of products	-	100%	-	-	-	571	565	1	(26)
					184,912	(7,886)	177,026				

2025											
			Holding %		Carrying amount			Investee data (*)			
			Direct	Indirect	Gross	Accumulated	Net	Assets	Equity	Income from services/ Sales	Net result
Company	Address	Activity									
<u>Associated entities</u>											
Ategi Green Power, S.L.	Mondragón	Energy production non-core operations (NCOP)	28.57%	-	333	-	333	3,178	1,205	135	(92)
Innkia Artificial Intelligence S.L.	Mondragón	Creation of technological solutions	33.33%	-	750	-	750	3,038	2,065	-	(185)
Prestima S.L.	Madrid	Roadside assistance services	-	24.50%	-	-	-	8,616	5,471	26,513	844
					1,083	-	1,083				

(*) The accompanying equity data correspond to the individual financial statements of the investee companies as at 31 December 2025.

CAJA LABORAL POPULAR COOP. DE CRÉDITO Y SOCIEDADES DEPENDIENTES

INDIVIDUALISED BREAKDOWN OF INVESTMENTS IN GROUP COMPANIES AND OTHER EQUITY INVESTMENTS AT 31 December 2024
(Expressed in thousands of euros)

			2024								
Company	Address	Activity	Holding %		Carrying amount			Investee data (*)			
			Direct	Indirect	Gross	Accumulat ed	Net	Assets	Equity	Income from services/ Sales	Net result
<u>Subsidiaries</u>											
Seguros Lagun Aro Vida S.A.	Bilbao	Insurance	76%	24%	34,508	-	34,508	426,372	81,434	51,922	2,630
Seguros Lagun Aro S.A.	Bilbao	Insurance	49.64%	50.36%	17,649	-	17,649	228,433	64,415	106,581	685
Seguros Lagun Aro 2003, A.I.E.	Bilbao	Services rendered	-	100%	-	-	-	3,553	2,792	-	-
Caja Laboral Gestión S.G.I.I.C S.A.	Mondragón	Investment fund manager	100%	-	6,281	-	6,281	36,188	24,541	46,369	12,717
Caja Laboral Pensiones G.F.P. S.A.	Mondragón	Pension fund manager	100%	-	2,500	-	2,500	4,501	3,479	3,883	176
Caja Laboral Euskadiko Kutxa Cartera S.L.U.	Mondragón	Holding company	100%	-	60,773	-	60,773	64,142	64,154	-	(17)
Caja Laboral Bancaseguros O.B.S.V. S.L.U.	Bilbao	Banking Insurance Operator	100%	-	10	-	10	13,545	6,081	36,065	1,424
ISGA Inmuebles S.A.	Mondragón	Property Asset Manager	100%	-	10,127	(8,544)	1,583	12,584	5,241	56,608	14,380
Lamiak S.C.A., SICAV-RAIF	Luxembourg	Asset management	99%	-	31,384	-	31,384	37,818	34,282	3,068	2,754
Lagun Kliik S.L.	Bilbao	Brokerage of services	-	100%	-	-	-	656	647	11	(143)
					163,232	(8,544)	154,688				
			2024								
Company	Address	Activity	Holding %		Carrying amount			Investee data (*)			
			Direct	Indirect	Gross	Accumulated	Net	Assets	Equity	Income from services/ Sales	Net result
<u>Associated entities</u>											
Ategi Green Power, S.L.	Mondragón	Energy production non-core operations (NCOP)	28.57%	-	333	-	333	3,368	1,297	171	(24)
					333	-	333				

(*) The accompanying equity data correspond to the individual financial statements of the investee companies as at 31 December 2024.

CAJA LABORAL POPULAR COOP. DE CRÉDITO Y SOCIEDADES DEPENDIENTES
AGENCY CONTRACTS AS AT 31 December 2025 AND 2024

Name	Address	ID Code	Date of granting of powers	End date of mandate	Geographical scope	Scope of representation
Caja Laboral Banca Seguros O.B.S.V., S.L.U.	Gran Vía Don Diego López de Haro, 2- Bilbao	B 75060988	01/01/2013	Indefinite	National	- Processing current account transactions, savings and fixed-term deposits, investment funds, pension plans and provident schemes by signing the necessary documents. - Processing of loans and other risk operations on behalf of the Entity. - Correspond with the Entity and maintain contact with the public, organising work according to the timetable and in the manner deemed most appropriate, in accordance with the rules and instructions received from the Entity.

CAJA LABORAL POPULAR COOP. DE CRÉDITO Y SOCIEDADES DEPENDIENTES

ANNUAL BANKING REPORT

Information at 31 December 2025 of the Laboral Kutxa Group for compliance with Law 10/2014 and Directive 2013/36/EU of the European Parliament and of the Council.

This information has been prepared in compliance with the provisions of Article 87 and Transitional Provision Twelve of Law 10/2014, of 26 June, on the supervision and solvency of credit institutions published in the Official State Gazette of 27 June 2014, which transposes Article 89 of Directive 2013/36/EU of the European Parliament and of the Council, of 26 June 2013, relating to the taking up and pursuit of the business of credit institutions and the prudential supervision of credit institutions and investment firms amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (commonly known as CRD IV).

In accordance with said regulations, credit institutions are required to report to the Bank of Spain and publish annually, specifying for the countries in which they are established, the following consolidated information for each financial year:

- a) Name, nature and geographical location of the activity.
- b) Turnover.
- c) Number of full-time employees.
- d) Gross profit before tax.
- e) Tax on profit.
- f) Public subsidies or aid received.

In accordance with foregoing, the required information is detailed as follows:

- a) Name, nature and geographical location of the activity

Caja Laboral Popular Coop. de Crédito (hereinafter the company Laboral Kutxa or Caja Laboral), with registered office in Mondragón (Gipuzkoa), was incorporated on 2 November 2012 as a new credit cooperative, as a result of the merger between Caja Laboral Popular Coop. de Crédito and Ipar Kutxa Rural S.Coop. de Crédito, through the creation of a new entity. The aforementioned Entity is considered a qualified cooperative.

The Company's Articles of Association state that its business operations will not be limited to any specific territory and that its corporate purpose is to service the financial needs of its members and third parties by carrying out the activities typical of a credit institution. To this end, it may carry out all types of lending, borrowing and service transactions which financial institutions are permitted to provide, including those relating to the promotion and fulfilment of its cooperative purpose, paying particular attention to its members' financial needs and complying with the legal limits on lending to third parties.

CAJA LABORAL POPULAR COOP. DE CRÉDITO Y SOCIEDADES DEPENDIENTES

Appendix I to these Annual Accounts of Laboral Kutxa, for the year ended 31 December 2025, lists the companies operating in each jurisdiction, including, among other information, their name, geographical location and the nature of their activity.

b) Turnover, number of full-time employees, gross profit before tax and tax on profit

	Turnover (thousands of euros)	No. full-time equivalent employees	Gross profit before tax	Tax on profit
Spain	734,295	2,353	334,798	50,516
Luxembourg	3,310	-	296	-
TOTAL	737,605	2,353	335,094	50,516

For the purposes of this information, the gross margin of the consolidated income statement of December 2025 has been considered as turnover. The data on full-time equivalent employees have been obtained from the headcount of each company/country at the end of the 2025 financial year.

The return on Group assets calculated as the division of Net Profit attributable to the Parent Company over Total Assets as at 31 December 2025 amounts to 1.01%.

c) Public subsidies or aid received

The amount of public subsidies or aid received by the Laboral Kutxa Group during the financial year 2025 is immaterial.

CAJA LABORAL POPULAR COOP. DE CRÉDITO Y SOCIEDADES DEPENDIENTES MANAGEMENT REPORT FOR THE 2025 FINANCIAL YEAR

1. ANALYSIS OF THE ECONOMIC ENVIRONMENT

The international macroeconomic environment remains volatile and uncertain, particularly due to geopolitical tensions associated with the Trump administration. Growth in the Eurozone continues at a slow pace (below 1.5%), with a weak industrial sector. However, the easing of energy-related tensions and, consequently, inflation led the European Central Bank (ECB) to implement interest rate cuts at the beginning of the year, with the deposit facility rate closing at 2%.

This did not prevent positive GDP performance in the Basque Country and Navarre, albeit somewhat lower than in Spain as a whole. Both regions maintained a degree of resilience, supported by domestic consumption, despite the weakness of their main trading partners, which influenced goods exports and industrial production. According to the advance estimate published by Eustat, the Basque Autonomous Community (BAC) grew by 2.3%, half a percentage point below the figure estimated by the National Statistics Institute (INE) for Spain as a whole.

The labour market remained robust in both the BAC and Navarre, as well as nationwide, reaching new highs. In terms of social security registrations, the BAC consolidated one million contributors, Navarre closed the year with 317,000, and Spain recorded an increase of half a million for the fourth consecutive year. As a result, total registrations approached 22 million at year-end.

Unemployment stood at approximately 7.5% in the BAC and 8.1% in Navarre, and fell below 10% in Spain for the first time in 17 years, in a context of positive migration flows.

The moderation in energy prices contributed to containing inflation rates. The ECB is expected to maintain interest rates at around 2% in the medium term, following two cuts in the first half of the year. Against this backdrop, the 12-month Euribor declined from above 2.4% at the beginning of the year to close at around 2.2%. This also contributed to the strength of housing demand.

Sector profitability improved, reaching new record levels, alongside a favourable trend in non-performing loans, in a context of increasing credit demand, contained funding costs, and solid performance in corporate earnings and employment. In the case of LABORAL Kutxa, this enabled an increase in expenditure related to the entity's transformation. In addition, public debt portfolio purchase and sale transactions were carried out to secure future margins, and provisions were recognised to cover potential geopolitical risks. All of this took place within a framework of prudent risk and capital management, as well as compliance with countercyclical buffer and MREL requirements.

In this context of slightly declining interest rates, the share of term deposits within the on-balance-sheet customer funds mix decreased (in favour of demand deposits), while interest in off-balance-sheet investment alternatives increased. On the assets side, fixed-rate instruments continued to gain weight in the mortgage segment. The insurance business met its new production targets, with the results of Seguros Lagun Aro supported by improved claims experience.

CAJA LABORAL POPULAR COOP. DE CRÉDITO Y SOCIEDADES DEPENDIENTES MANAGEMENT REPORT FOR THE 2025 FINANCIAL YEAR

2. BUSINESS EVOLUTION

The key figures of the business are set out below:

Total assets amounted to 28,075 million euros, a increase of 3.57% compared to the end of the previous year.

Customer deposits amounted to 23,949 million euros, representing a growth 2.8% on the previous year. This increase is due to an inflow of term deposit balances (+508 million euros) and demand deposits (+280 million euros).

Loans and advances to customers amounted to 16,102 million euros at year-end 2025. Stripping out the effect of the change in other financial assets, traditional loans and advances increased by 6%.

The volume of non-performing loans and advances to customers declined by 16.4%, bringing the NPL ratio of the "Other resident sectors" heading down to 1.98% at the end of 2025, significantly lower than the sector average of 2.69% for deposit institutions.

Furthermore, financial assets at fair value through other comprehensive income and debt securities at amortised cost represent amounts of 1,450 million euros and 7,350 million euros, respectively, with the amortised cost portfolio accounting for 26.2% of the balance sheet total.

Productivity and liquidity indicators continue at sufficient levels in both absolute and relative terms. The efficiency ratio measured in terms of administrative expenses over gross income before FEPC is 45.2% in 2025 and the structural liquidity ratio in terms of loans over deposits is 66.2%.

With regard to the level of solvency, the Group's eligible capital at 31 December 2025 amounted to 2,391.4 million euros. The CET1 (Common Equity Tier 1) ratio was 26.22%, one of the highest in the sector and coinciding with the total solvency ratio.

The following income and expense items stand out from the income statement:

Profit net of tax amounted to 284.6 million euros in 2025, reaching 305 million euros profit prior to the endowment to welfare projects, exceeding the forecasts of the Entity's Management Plan.

Net interest income, driven by the contribution from the loan portfolio and the contribution from treasury's own wholesale activity, was 574.2 million euros, down by 10.6% compared to 2024.

The sum of the headings dividends, net commissions, gains from the revaluation and disposal of financial instrument portfolios, together with other operating income contributed 163.4 million euros in 2025, bringing the gross margin to 737.6 million euros.

CAJA LABORAL POPULAR COOP. DE CRÉDITO Y SOCIEDADES DEPENDIENTES MANAGEMENT REPORT FOR THE 2025 FINANCIAL YEAR

On the cost side, the Group reaffirmed its decision to maintain its strategic agenda and to undertake the transformational projects designed to face the future. This, together with the effect of inflation, meant allocating 10.4% more to administrative expenses, which amounted to 313 million euros.

As regards provisions, write downs and other impairment losses, the good results in the year allowed for reinforcing the hedging of contingent liabilities and other problematic assets.

In the insurance business, total premiums amounted to 202.3 million euros, representing a year-on-year increase of 1.9%. Motor insurance stands out, reaching a volume of 76 million euros, as does home insurance, which amounted to 57.5 million euros. As regards claims experience, performance improved compared with 2024. As a result, the contribution to the Laboral Kutxa Group amounted to 44.1 million euros of ordinary global results.

Likewise, the process of reducing risk positions through the real estate development and construction activity continued in 2025, reducing 28 million euros to 346 million euros at the end of the year.

3. RISK MANAGEMENT

A breakdown of the Group's main risks is provided in Notes 15 to 21 of the 2025 financial statements.

4. AVERAGE PAYMENT PERIOD

The average payment period to suppliers during the 2025 financial year is 12 days, below the maximum legal period of 30 days established in Law 15/2010, of 5 July, which establishes measures to combat late payment in commercial transactions, as amended by Law 31/2014, of 3 December, amending the Capital Companies Act to improve corporate governance, and considering the Sole Additional Provision of the Resolution of 29 January 2016 of the Spanish Accounting and Auditing Institute (Instituto de Contabilidad y Auditoría de Cuentas). The average payment period has been calculated in accordance with said law.

5. R&D ACTIVITIES

Laboral Kutxa continues to advance its strategic planning framework, with an agenda that combines competitiveness for growth with transformation. The objective is to achieve profitable growth that preserves the cooperative model, solvency, asset quality and financial balance, while continuing to develop capabilities in an increasingly complex digital environment shaped by the emergence of artificial intelligence. The main levers underpinning this transformation require increased investment in Technology (cybersecurity, data analytics, digitalisation and operational resilience), as well as in Innovation and talent management.

CAJA LABORAL POPULAR COOP. DE CRÉDITO Y SOCIEDADES DEPENDIENTES MANAGEMENT REPORT FOR THE 2025 FINANCIAL YEAR

6. NON-FINANCIAL INFORMATION

LABORAL Kutxa has published its second sustainability statement in compliance with Directive (EU) 2022/2464 on corporate sustainability reporting (CSRD). As a public-interest entity, LABORAL Kutxa has issued, in a separate document forming part of the Consolidated Management Report, the sustainability statement relating to the Laboral Kutxa Group. This statement addresses the requirements set out in the aforementioned regulation and will be filed with the Commercial Registry of Gipuzkoa. Furthermore, pending the transposition of this Directive into Spanish law, the indicators required under Law 11/2018 of 28 December on non-financial information and diversity have been reported for those aspects not covered by the CSRD.

7. ACQUISITION OF TREASURY SHARES

As at 31 December 2025, the Parent Company held no treasury shares, nor did it carry out any transactions involving treasury shares during 2025. Movements recognised under treasury shares during the year relate to cooperative returns received by several Group companies arising from their participation in the share capital of the Parent Company.

8. EVENTS AFTER THE REPORTING PERIOD

As detailed in Note 12 to the consolidated annual accounts for the year ended 2025, no significant subsequent events have occurred that would materially affect the financial statements or require disclosure in the management report or in the consolidated annual accounts.

**CONSOLIDATED
STATEMENT OF
NON-FINANCIAL
INFORMATION
AND
SUSTAINABILITY
INFORMATION
2025 OF THE
LABORAL KUTXA
GROUP**

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GENERAL INFORMATION

ESRS 2 GENERAL INFORMATION

BP-1: General basis for the preparation of sustainability statements

The Sustainability Office (SO) of LABORAL Kutxa has coordinated the preparation of this Consolidated Statement of Non-Financial Information and Sustainability Information (hereinafter “Sustainability Statement” or “statement”) for the year ended on 31 December 2025 of the LABORAL Kutxa Group (hereinafter, “GLK”). This Office has also been responsible for conducting the materiality study to determine the materiality issues.

Directive 2014/95/EU on non-financial reporting and diversity (NFRD) introduced the requirement to include a Statement on Non-Financial Information (NFI) in the management report. The NFRD Directive was transposed into Spanish law by Law 11/2018, of 28 December 2018, on non-financial reporting and diversity. This Law established a broader scope than that of the NFRD.

Subsequently, in 2024, the Corporate Sustainability Reporting Directive 2022/2464 (CSRD) came into force in the European Union (which was later amended by Directive 2025/794 – the “stop-the-clock” Directive), and Delegated Regulation (EU) 2023/2772 (amended in November 2025 by Commission Delegated Regulation 2025/1416 – “Quick-fix”), which specifically sets out the common sustainability reporting standards (hereinafter, ESRS). The CSRD replaces the NFRD, significantly broadening the disclosure requirements.

The aforementioned CSRD is currently being reviewed as part of the European Union's Omnibus Package, an initiative aimed at simplifying regulatory requirements and reducing the administrative burden on businesses.

As at 31 December 2025, the CSRD has not been transposed into Spanish law. On 19 November 2025, in the absence of transposition in Spain, the National Securities Market Commission (hereinafter, the CNMV) and the Institute of Accounting and Auditing (hereinafter, the ICAC) issued a new joint statement recommending that large Spanish public-interest entities required to report sustainability information for the 2025 financial year, prepare sustainability information in accordance with the CSRD and the European Sustainability Reporting Standards (ESRS, in Spanish) and take into account the ‘stop-the-clock’ Directive and the ‘quick-fix’ Delegated Regulation, provided that compliance with Law 11/2018 is also ensured.

GLK has therefore taken into account the recommendations of the CNMV and the ICAC to guide companies on sustainability reporting until the CSRD is transposed into Spanish law,¹ when presenting the information in its sustainability statement, which has been drawn up in accordance with the provisions of the Commercial Code and the Companies Act, within the framework of the European ESRS standards, making use of the new ‘Quick-fix’ transitional framework for certain transitional requirements, as well as the regulation relating to the European Taxonomy (Regulation (EU) 2020/852 and the

¹ <https://www.cnmv.es/webservices/verdocumento/ver?t=%7Be413db23-30be-452e-9915-7d8ac2b08cfd%7D>

Commission's delegated regulations and their amending laws 2021/2139, 2021/2178, 2022/1214, 2023/2485, 2023/2486 and 2026/73).

The information contained in this 2025 Sustainability Statement has been subject to a limited review by an independent verification service provider, with the scope set out in its verification report, which is included as an appendix to this Management Report.

The sustainability statement has been prepared with the same scope of consolidation as the financial statements, and in accordance with Article 19 bis, section 9, or 29 bis, section 8, of Directive 2013/34/EU (otherwise expressly stated in the relevant disclosure breakdown). This statement is included in GLK's consolidated management report. All subsidiaries included in the consolidation are exempt from the requirement to submit individual or consolidated sustainability reports, as their information is included in this consolidated report. All commercial activity takes place nearly entirely in Spain, with two distinct markets. These being the Basque Country and Navarre, the communities where the cooperative originated, and the provinces, with a notable increased presence in recent years in Madrid and Barcelona. The parent company of the Group is Caja Laboral Coop. de Crédito (hereinafter, "the company"), with its registered office at Paseo José María Arizmendiarieta s/n, Arrasate-Mondragón, 20500, Gipuzkoa. The subsidiaries which make up the Group are:

Subsidiaries	Activity	Holding percentage	Headquarters
Seguros Lagun Aro Vida, S.A.	Insurance	100%	Calle Capuchinos de Basurto nº 6, 2º, 48013 Bilbao (Bizkaia)
Seguros Lagun Aro, S.A.	Insurance	100%	
Seg. Lagun Aro 2003, IEA	Insurance	100%	
Caja Laboral Gestión SGIIC, S.A.	Investment fund manager	100%	Paseo José María Arizmendiarieta 5, 1ª Arrasate-Mondragon 20500 Gipuzkoa
Caja Laboral Pensiones GFP, S.A.	Pension fund manager	100%	Paseo José María Arizmendiarieta SN Edificio 5 1ª Arrasate-Mondragon 20500 Gipuzkoa
ISGA Inmuebles, S.A.*	Property Asset Manager	100%	Paseo José María Arizmendiarieta 4 Arrasate-Mondragón 20500 Gipuzkoa
Caja Laboral Euskadiko Kutxa Cartera, S.L.U.	Holding company	100%	
Caja Laboral Bancaseguros (CLBS) O.B.S.V., S.L.U.	Banking Insurance Operator	100%	Calle Gran Vía Diego Lopez de Haro, 2 - PISO 1, Bilbao, 48001, Bizkaia
Lagun Klik, SLU	Service intermediation	100%	Calle Capuchinos de Basurto nº 6, 3º, 48013 Bilbao (Bizkaia)
LK Plataforma Digitalak, SLU	Service intermediation for the sale of products between individuals and businesses, facilitated by professionals	100.00%	Paseo Jose Maria Arizmendiarieta S/n 20500, Mondragon (Gipuzkoa). Spain
Partners Group LAMIAK S.C.A, SICAV - RAIF	Wealth management	99%	Avenue John F. Kennedy 35 D, L-1855 Luxembourg

Associated entities	Activity	Holding percentage	Headquarters
Ategi Green Power, S.L.	Production of energy from renewable sources	28.57%	Calle Goiru (ed b), 1 – Piso 3, Arrasate/Mondragón, 20500, Gipuzkoa

Innkia Artificial Intelligence, S.L.	Creation and development of advanced technological solutions in the field of artificial intelligence	33.33%	Calle Loramendi nº 11 Arrasate-Mondragón Gipuzkoa
Prestima, S.L.	Motor Vehicle Repair and Maintenance	24.50%	Calle Julian Camarillo 29 Edificio 4. Bajo Izquierdo 28037, Madrid (Madrid). Spain

Of these entities, the Parent Company has its own personnel, as do the insurance companies (Seguros Lagun Aro Vida, S.A.; Seguros Lagun Aro, S.A. and Seg. Lagun Aro 2003,A.I.E), Caja Laboral Bancaseguros, Lagun Klik, Innkia and Prestima.

The statement has taken into account the upstream and downstream stages of the company's value chain.

The option to omit information relating to intellectual property, know-how or results of innovation has not been used, except in relation to Cybersecurity and data processing as this is sensitive information. Disclosure of imminent developments or matters under negotiation has also not been omitted. The company shall report on sustainability issues on the basis of the principle of relative materiality.

The statement reference period is from 1/1/2025 to 31/12/25. This statement forms part of the Group's management report.

BP-2: Disclosures in relation to specific circumstances

This statement contains additional information to that required by the ESRS to comply with Law 11/2018 on non-financial information and diversity, when this information is introduced it is expressly stated.

With regard to the 2024 financial year, the main changes to the preparation and presentation of this sustainability report are as follows:

- Update on the double materiality assessment: During the 2025 financial year, the assessment carried out the previous year was reviewed and updated. As a result of this review, the IROs have been amended without any changes to the material topics or sub-topics.
- Update of the CO₂ emissions calculator using the latest emission factors published by MITECO
- Preparation and reporting of the transition plan.
- Changes to the calculation methodology for certain indicators under Law 11/2018, such as the remuneration of the Management Board, hours of absence and average workforce figures.
- The figures for the 2024 water consumption indicator and the 2024 fugitive emissions indicator have been updated with the actual figures, based on the data from the latest bill.

There are no material errors carried forward from previous financial years, nor has any data been recalculated beyond what is expressly stated in this statement.

No temporary deviations are detected in the short term (time horizon: 1 year), medium-term (time horizon of 1 to 5 years) or long-term (time horizon of more than 5 years) with respect to those defined in section 6.4 of ESRS1. In the event that this circumstance is identified in the sustainability statement, it would be specified together with the information to which it refers, pointing out the deviation and explaining the reasons for it.

Except where otherwise stated, references in this consolidated NFS and sustainability information to other documents, or reports, are for information purposes only. No information is incorporated by reference.

Transition periods are taken into account for the identification and/or disclosure of certain information requirements, and these mainly relate to:

- The anticipated financial effects in relation to the material impacts, risks and opportunities identified in the double materiality analysis. In 2025, the organisation carried out economic assessments through its Capital and Liquidity Self-Assessment Report (IACL for its acronym in Spanish), without providing precise details of the impact of each one.
- The financial implications relating to revenue derived from activities affected by transition and physical risks.
- The identification and disclosure of certain quantitative aspects relating to the value chain.

Data from earlier and later stages of the value chain are not included, as, given their relative significance, they do not provide any additional information beyond that reported in section E1-6 'Gross GHG emissions from scopes 1, 2, 3 and Total'. Similarly, no quantitative parameters or monetary amounts subject to a high degree of uncertainty have been identified; where such parameters or amounts do exist, this is expressly stated.

In FY2025 there is no methodology available to relate monetary amounts of CapEx and OpEx needed to implement the actions being developed in this statement with respect to the material issues.

From 1 January 2026 up to the date of submission of this statement, no other subsequent events have occurred that are not mentioned in the consolidated financial statements and that could significantly affect the information contained in this statement.

GOV-1: Role of administrative, managerial and supervisory bodies

Composition of the administrative, management and supervisory bodies:

The Governing Board is composed of persons who, taken as a whole, have sufficient knowledge, skills and experience in the governance of credit institutions to have a proper understanding of the institution's activities, including its main risks, and to ensure the Board's effective ability to make independent and autonomous decisions in the best interests of the company.

The Governing Board has the necessary profiles for the proper performance of the duties assigned to the Appointments Committee, the Remuneration Committee, the Risk Committee and the Audit and Regulatory Compliance Committee.

An annual review is carried out to ensure that the directors continue to be suitable for the exercise of their duties, and the needs for new profiles that the Board may require are jointly identified and reviewed. In addition to completing specific training actions.

The analysis of this document highlights the following aspects:

- ✓ All members of the Board are educated to degree level and most of them hold Masters or PhD degrees in subjects such as business management, finance, taxation or auditing.
- ✓ Eleven of the fourteen members have two years or more experience as members of the Board of Directors / Governing Board of a credit institution.
- ✓ Ten of its 14 members have been involved in the management of a large company and more than half of its members have professional experience in banking and/or financial services.
- ✓ 65% of the board members have knowledge and experience in accounting, auditing, or both.
- ✓ One of the members of the Governing Board is a university professor specialising in sustainability. Furthermore, the chair of the Governing Board previously held the post of chief financial officer and, in that capacity, oversaw the Sustainability Office, the integration of ESG risks and sustainability reporting.
- ✓ Six board members are accredited in Corporate Governance (accreditation by the IC-A). Those who are not accredited have experience or training in this area.
- ✓ Three members have accredited training in MiFID and the Spanish Mortgage Credit Law (LCCI).
- ✓ Three board members have knowledge of the insurance business.
- ✓ Ten members of the Governing Board have previous experience on boards of directors or governing boards.

Name	Gender	Independent	Working member	Other external member	Governing Board	Appointments Committee	Remuneration Committee	Audit and Regulatory Compliance Committee	Risk Committee	Main Operations Committee
PLAZA IZAGUIRRE, ADOLFO	M		Yes		PCR ¹					Yes
GIL SAGARDUY, EDORTA	M		Yes		VCR ²				VCRS ¹¹	

ZABALETA PAS, MARIA JESÚS	F			Yes	VCR ²		VCRE ⁷			Yes
SORIA ALONSO, AITOR	M			Yes	VCR ²	VCN ⁵				Yes
SAGARNA ARRIZABALAGA, XABIER	M	Yes			VCR ²			VCA ⁹		
LÓPEZ-CANO, IÑIGO	M		Yes		VCR ²			VCA ⁹		
ELGARRESTA IBARRONDO, ITZIAR	F	Yes			VCR ²	VCN ⁵				Yes
KORTA ERRAZKIN, ESTHER	F	Yes			VCR ²		VCRE ⁷			Yes
ÁLVAREZ RUBIO, JUAN JOSÉ	M	Yes			VCR ²			PCA ¹⁰		
LARRABEITI LIBANO, NAGORE	F	Yes			VCR ²			VCA ⁹		
MARTEN ULIARTE, IVÁN	M	Yes			VCR ²				PCRS ¹²	
SANTXA VAZQUEZ, ÁLVARO	M		Yes		SCR ³			VCA ⁹		
CORTABARRIA ACHA, MARÍA BELÉN	F	Yes			VPCR ⁴		PCRE ⁸		VCRS ¹¹	
SAN JOSÉ RUÍZ DE AGUIRRE, LEIRE	F	Yes			VCR ²	PCN ⁶			VCRS ¹¹	

¹ Chairman of the Governing Board; ² Member of the Governing Board; ³ Secretary of the Governing Board; ⁴ Vice-Chairman of the Governing Board

⁵ Member of the Appointments Committee; ⁶ Chairman of the Appointments Committee; ⁷ Member of the Remuneration Committee;

⁸ Chairman of the Remuneration Committee; ⁹ Member of the Audit and Regulatory Compliance Committee; ¹⁰ Chairman of the Audit and Regulatory Compliance Committee

¹¹ Member of the Risk Committee; ¹² Chairman of the Risk Committee

Total 14: 57% men and 43% women

Percentage of independent members: 57 %

Employees and other workers are represented by four members, making up 29%, including the chairman.

MANAGEMENT BOARD	GENDER
EGIBAR GAINZA, XABIER	M
MEZKORTA ARMAOLEA, URTZI	M
MARURI HERNAEZ, JOSEBA MIKEL	M
ANDRES GORGOJO, SUSANA	F
URGOITI URIOSTE, IBON	M

CORTAJARENA GOÑI, FCO.JAVIER	M
EGUSKIZA SIERRASESUMAGA, OSCAR MARIA	M
AGUIRRE UNZUETA, NURIA	F
GALLASTEGUI MARTINEZ, AINHOA	F
MONGELOS GARCIA, PABLO	M

Total 10: 70% men, 30% women. All members are employees and executives.

With regard to business conduct (G1), the Governing Board has approved a Code of Ethics and Professional Conduct that regulates the principles of action and rules of conduct that should guide the behaviour of employees (including senior management) and directors with the aim of developing professional, transparent, honest and upright conduct. With regard to the experience of the administrative, management and supervisory bodies in the area of corporate conduct, the Board as a whole possesses expertise in corporate governance.

There is a continuous training programme where aspects of good governance are reviewed annually, especially those related to AML/CFT and cybersecurity. The Board also runs an onboarding programme for new hires.

The Code of Ethics includes compliance with the law as a guiding principle, featuring a specific section on the Prevention of Money Laundering and Terrorist Financing, given that the organisation is subject to these regulations; it has an AML/CFT Manual and an Internal Control Body with specific responsibilities in the area of prevention.

The Governing Board has appointed an Ethics Committee to oversee the application of the Code of Ethics and has approved a Criminal Prevention Model designed to establish a system for the prevention of and response to potential criminal conduct applicable to the organisation. The Governing Board has also approved an Internal Information System (whistle-blowing channel) where behaviour contrary to the Code of Ethics can be reported.

The Code of Ethics is published on the company's intranet and includes a section on the governance model of the code which sets out the functions of the Governing Board and the Ethics Committee with respect to the conduct regulated therein.

The Regulatory Compliance Department submits a quarterly report to the Audit and Regulatory Compliance Committee of the Governing Board on the most relevant aspects of the Ethics Committee's performance in relation to the Code of Ethics and Professional Conduct, which is also submitted to the Management Board.

The Sustainability Office is responsible, by delegation of the Management Board, for monitoring sustainability impacts, risks and opportunities. The Office reports regularly to the Governing Board and the Sustainability Committee (of which the entire Management Board are members) on sustainability issues, including impacts, risks and opportunities, for monitoring. This monitoring is carried out at least three times a year. Both the Sustainability Committee and the Governing Board have validated the process of identifying material issues. In addition, the Risk Committee of the Governing Board monitors the established ESG risk indicators, thresholds and limits on a quarterly basis.

GOV-2: Information provided to, and sustainability issues addressed by, the administrative, management and supervisory bodies

The Sustainability Office (SO) provides sustainability information to both the Governing Board and the Management Board on a regular basis. The sustainability policy states that the Governing Board “shall ensure compliance with the strategy, policies, regulatory requirements, supervisory expectations and the annual plan will be reported to at least three times a year”.

Prior to appearing before the Governing Board, the Sustainability Committee meets to discuss and validate the matters to be brought before the Governing Board. In addition, the Risk Appetite Framework indicators, including those relating to ESG risks, are presented and monitored quarterly at the Risk Committee of the Governing Board. In addition to these meetings, the Committee meets periodically depending on the issues to be addressed. In 2025 the Governing Board discussed:

- Double materiality assessment.
- Decarbonisation plan.
- Consolidated statement of non-financial information and sustainability information 2024 of the LABORAL Kutxa Group.
- The closure of the sustainability management plan and the approval of the 2025 plan.
- Updating of the Sustainability Policy and the ESG Investment, Financing and Underwriting Policy, as well as the approval of the Disclosure Policy.

In addition, the Committee also discussed issues such as:

- Approval of the Committee’s regulations
- Gap analysis regarding the EBA’s expectations.
- Results of the ESG risk analysis for the IACL.
- Status of the language accessibility project.
- Provisions and allocations relating to ESG risks.
- Monitoring of ESG risk KPIs.

At the same time, the Risk, Audit/Regulatory Compliance and Appointments Committees meet on a monthly basis, except during the summer, prior to the Governing Board’s meeting.

The section [SBM-1] Strategy, business model and value chain explains how the administrative, management and supervisory bodies consider impacts, risks and opportunities when overseeing the strategy, decisions on major operations and the risk management process.

GOV-3: Integrating sustainability into incentive schemes

The Governing Board, in its supervisory role, has no incentives.

For the Management Board, the incentive system has a collective version, which applies to all working partners, and an individual version. Within the individual incentive scheme, ESG variables have a weighting of 10%. The conditions of the incentive systems of the Management Board, as identified staff, are approved by the Remuneration Committee, which issues a report that is submitted to the Governing Board for approval.

There are two metrics for individual incentives:

- One related to a synthetic environmental performance indicator (carbon footprint and paper consumption).
- Another related to the ESG Risk management guideline of the EBA.

The variable related to carbon footprint reduction is measured according to the reference frameworks. Specifically, it is the reduction of 3.7% of the operational carbon footprint (generated in the activity itself). The methodology explained in E1-6 Gross GHG emissions is used for the calculation.

Individual variable remuneration is approved by the Governing Board, as are all conditions of incentive schemes.

GOV-4: Due diligence statement

The process by which the LABORAL Kutxa Group determines, prevents, mitigates and is accountable for how it deals with real and potential negative incidents or impacts on the environment and people, including the non-violation of Human Rights, related to its activities is explained in the following sections:

CORE ELEMENTS OF DUE DILIGENCE	SECTIONS OF THE SUSTAINABILITY STATEMENT

Integrate due diligence into governance, strategy and business model.	ESRS2-GOV2: Information provided to the company's administrative, management and supervisory bodies and sustainability issues addressed by them. ESRS 2-GOV3: Integrating sustainability into incentive schemes. ESRS 2-SBM3: Material issues, risks and opportunities and their interaction with the strategy and business model.
Stakeholder involvement at all stages of due diligence.	ESRS 2-SBM2: Stakeholders' interests and views. ESRS 2 IRO1: Description of the process for identifying and assessing material impacts, risks and opportunities
Identify and assess adverse impacts	ESRS 2-IRO1: Description of the process for identifying and assessing material impacts, risks and opportunities ESRS 2-SBM3: Material issues, risks and opportunities and their interaction with the strategy and business model.
Taking measures to address these adverse impacts	ESRS 2- MDRA: Actions and resources in relation to material sustainability issues. Additionally, in sections: E1-1, E1-3, S1-4, G1-1, S4-4 and C1-3
Monitoring the effectiveness of these efforts and communication	ESRS2-MDRM: Parameters in relation to material sustainability issues. ESRS2 -MDRT; Monitoring the effectiveness of policies and actions through targets. Additionally, in sections: E1-4, E1-6, S1-5, S1-6, S1-9, S1-11, S1-12, S1-13, S1-14, S1-15, S1-16, S1-17, G1-4, S4-5 and C1-4

GOV-5: Risk management and internal controls for sustainability reporting

The LABORAL Kutxa Group has established a methodology for preparing sustainability reports, which was implemented last year and has remained in place to this day:

- Each team/contributor is responsible for the quality of the information they provide. Along with the information, where applicable, it should explain the sources, origin, criteria and controls of the information reported.
- Upon arrival of the information, the Sustainability Office reviews it for consistency and robustness.
- The information generated by the Sustainability Office itself is reviewed by someone other than the person who produced it.
- Once the sustainability report has been finalised, it is submitted to the Management Board (Sustainability Committee) for approval before being forwarded to the Audit and Regulatory Compliance Committee and reviewed by the Governing Board.

During 2025 the Internal Audit department conducted an audit relating to the of the sustainability information reporting and monitoring process. The audit led to a number of recommendations for improvement, such as the development of a procedure for preparing the annual report (to be implemented in 2026), the documentation of data

points using clear and consistent criteria, and the strengthening of controls over information. Action plans have been drawn up to implement all the recommendations. These conclusions were forwarded to the Audit and Regulatory Compliance Committee.

Finally, LABORAL Kutxa has a policy for the Disclosure of financial and non-financial information, the aim of which is to establish the procedures for the dissemination of the company's information, defining roles and responsibilities that guarantee its proper governance. This policy also determines governance of the information to be disclosed.

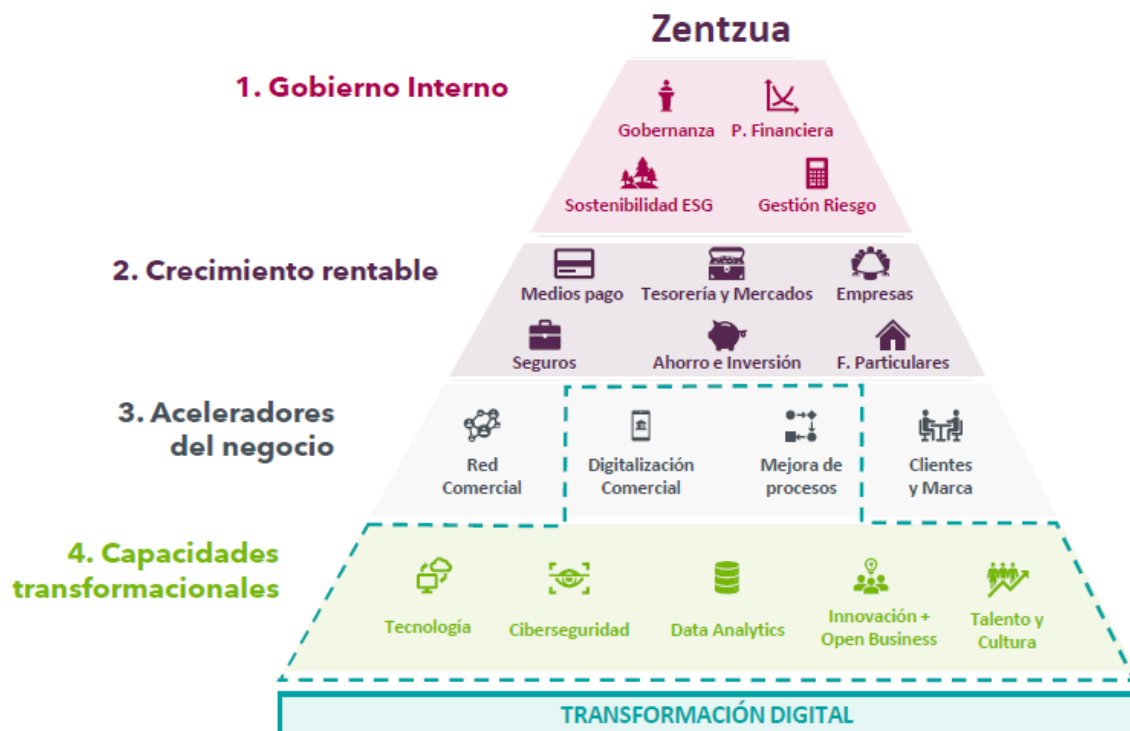
SBM-1: Strategy, business model and value chain

Within LABORAL Kutxa's strategy and business model, the Strategic Plans are the documents that set out the main areas of focus. In 2025, a strategic reorientation took place, leading to the preparation of an update and extension of the current Plan for the years 2025–2027.

This review retained the basic framework of the previous strategic plan, setting out the following ambition:

- **Compete to grow:** maximise profitable growth whilst preserving the cooperative model, solvency, financial stability and risk quality, and ensuring efficiency
- **The company's transformation:** develop the capabilities needed for the future to compete in a more complex environment.

The Plan's programmes are structured across four main levels: Internal Governance; Profitable growth of the core business; Business accelerators; and Transformational capabilities.



With regard to sustainability, the Plan has the following ambition:

To consolidate the sustainable transition, strengthening the integration of ESG aspects into internal management and driving their positive impact on society and the environment. The aim is to advance the development and implementation of actions that drive change towards a more equitable and environmentally friendly economic system, in compliance with regulatory expectations, the commitments made (such as the GABV and the Principles for Responsible Banking) and the cooperative's transformative mission.

Likewise, the following challenges are posed:²:

- Roll out the sustainability strategy across the entire Group, in line with the organisation's purpose (Zentzua), covering both its own activities and those arising from financing, investment and underwriting.
- Develop sustainability projects focused on three key areas: complying with regulatory requirements, promoting initiatives and products to integrate sustainability into the business, and driving transformative projects.

In parallel, a General Management Plan and a Sustainability Plan are designed and approved each year. The 2025 Management Plan explains that the sustainability project is based on three main pillars: compliance, promotion and transformation. The Sustainability Management Plan is coordinated by the Sustainability Office and implemented by members of the Sustainability Team. Broadly speaking, three pillars include:

- Compliance: Integration of ESG risks; Data strategy; Reporting; ESG pricing.
- Driving: Sustainable product catalogue; Training; Impact reduction; Decarbonisation; Own infrastructure, 360° accessibility; Contribution to Mondragon; Zentzua-Gizartea (FEP, Financial education, Gaztenpresa and corporate volunteering).
- Transforming: Membership of the GABV, Impact reporting, Risk-adjusted lending and ESG-based investment, Sustainability governance (3LD).

With regard to activities, products and services, they can be highlighted and classified as follows:

- Savings and investment.
 - Includes customer deposits and off-balance sheet assets (mutual funds, EPSVs and pension plans).
- Financing:
 - For household economies and business sectors.
- Underwriting:
 - Life and non-life.

In 2025, there were no significant changes in this area.

The organisation does not report information regarding products that are prohibited or restricted in certain markets, as this aspect does not meet the threshold required for it to

² These challenges are consistent with the IROs (impacts, risks and opportunities) mentioned in section SBM-3.

be considered material. Similarly, the amounts associated with exposure to fossil fuels are not disclosed, as the volume of credit granted at the end of the 2024 and 2025 financial years does not reach the materiality thresholds required for reporting. Furthermore, the ESG Investment, Financing and Underwriting Policy continues to explicitly exclude involvement in activities related to controversial weapons and the cultivation and production of tobacco.

Within the range of ESG products, particular mention should be made of both the product dedicated to financing the renovations of homeowners' associations and the European Investment Fund (EIF) financing facilities aimed at the social economy.

In terms of markets, GLK only operates in the Spanish market.

The group's activity focuses solely on Spain, with the following distribution:

Number of people	2024			2025		
	Female	Male	Total	Female	Male	Total
LK Group	1,303	1,085	2,388	1,332	1,140	2,472

The geographical distribution of branch network is as follows:

Distribution of branches as at 31/12/2025			
Provinces	Individuals	Companies	Brokerage
Bizkaia	79	1	1
Gipuzkoa	62	1	1
Navarre	36	1	1
Araba	28	1	1
Zaragoza	16	1	1
Madrid	13	2	-
Valladolid	12	1	1
Asturias	8	-	1
Burgos	6	-	-
Salamanca	6	-	-
La Rioja	4	-	1
Cantabria	4	-	-
Barcelona	2	1	1
León	3	-	-
Palencia	2	-	-
Huesca	1	-	-
Zamora	1	-	-
Valencia	-	-	1
Total no. of branches	284	8*	10

In addition to these offices, there is the Central Services office, which serves large companies, cooperatives and the public sector.

With regard to the relevant ESRS sectors, it is worth mentioning the non-cyclical sectors and property management services. For further information, see section IRO-1: Phase 1 Context Analysis

With regard to the value chain, the information can be found in section IRO-1: Phase 1 Context Analysis.

SBM-2: Stakeholders' interests and views

LABORAL Kutxa is a worker-owned credit cooperative. It is therefore a financial institution borne from the social economy in which the share capital is in the hands of other Mondragon cooperatives, the staff (current and retired) and the customers. LABORAL Kutxa's founding objective is to contribute to the fair creation of wealth in its environment.

As part of the reflection, called Zentzua, on the purpose of the cooperative, which culminated in 2023 and served to update the cooperative's hallmark and legacy, the following purpose statement was defined:

To build more prosperous, egalitarian and sustainable communities, expanding a cooperative culture of solidarity and co-responsibility.

The objectives and plans put in place as a result of Zentzua are structured around three pillars:

- People (staff)
- Customers
- Society

These pillars, together with the necessary financial soundness, constitute the basis on which the strategic plan has been structured, as shown in the diagram in section "SBM-1" above.

The **people** who work at LABORAL Kutxa are members and owners of the cooperative with full rights and duties, both in the observation of their professional duties and in the right to participate in the management and results of the company. This difference compared to other companies defines the approach to the relationships within the company, meaning that workers are involved in all three of the possible areas: ownership, results and also management methods, because our aim is to make our management democratic and responsible. Specifically, the key decisions are validated at the General Meeting with the participation of all members, guaranteeing an efficient and responsible management that enables the generation of profit and its reinvestment in society.

As regards **customers**, LABORAL Kutxa's mission states that:

LABORAL Kutxa and the people who form part of the credit cooperative are committed to offering our customers a close, professional and honest financial and insurance service that helps them to achieve their goals and well-being. We will do this by developing a bank with values, one that is competitive, solvent and profitable in the long term, always with the aim of leaving an improved legacy for future generations.

LABORAL Kutxa was founded in the Basque Country as part of a business group (Mondragon) with a strong commitment to serving **society**, whose mission includes the creation of associated and participative work of a cooperative nature, as an essential way of creating wealth and well-being, both among its direct members and in the society in which it is immersed. Due to its legal nature and its cooperative vocation, LABORAL Kutxa directs a significant part of its profits to the promotion of the cooperative world, but it also reserves specific headings for numerous local initiatives in the territories where its branches are located.

The process of identifying materiality issues has taken into account the interests and views of these stakeholders at various points in time:

- Within the value chain analysis.
- In the external analysis, such as when analysing market trends or assessing the relevance given to different topics by experts and analysts.
- In the internal analysis: strategic plan, Zentzua, various policies, etc.
- In stakeholder consultation. All three stakeholders have been consulted and have provided their assessments, preferences and views.

For more information on GLK's stakeholders and how their interests have been analysed during the double materiality assessment process see section "IRO – 1: Stakeholders".

The results of this double materiality assessment were presented to the Sustainability Committee and Governing Board in 2025

In parallel, further information is disclosed under sections SBM2 of ESRS S-1 Own workforce and ESRS S-4 Consumers and end-users.

Having described the interests and opinions of concerned parties in a general manner, the interests and opinions of different stakeholder groups will be specified in a more specific and individualised manner.

Own workforce (S1)

In relation to the direct activity of LABORAL Kutxa with respect to its own workers, the legal cooperative status is an ambitious development of the inspiring principles of the Universal Declaration of Human Rights, namely that all human beings are equal in dignity and in rights.

Indeed, the cooperative form implies that the people who work in the company are partners with equal rights and obligations, regardless of their position within the organisational hierarchy, and that by being owners we pursue a twofold performance: professional and cooperative. This dual condition calls on us as professionals to be self-demanding, striving to improve on a daily basis, and requires us to have the kind of relationships and internal connections that are typical of a highly connected and participative organisation:

- We participate in the work itself, in the capital, the results, and the governance.
- This participation drives us to grow as people.

All of this requires that we work to make ours a good place to work, a positive working environment where people are valued, where we feel that we are listened to and receive recognition for our achievements.

An environment that also favours a **balance between personal and professional life**, that cares for the **well-being** of its people, one which fosters **teamwork**, and where there is an **equitable distribution of wages** that contributes to building a fairer, richer and more empowered society.

We are committed to a cooperative project that goes beyond our time, assuming the duty to pass on this improved legacy, and this means that we put the global interest and the strengthening of the cooperative project at the forefront of our long term vision .

In this respect, prudence and the long term are very much a priority when making decisions. We are prudent in our risk-taking, we engage in long-term planning to ensure the sustainability of our results, we make provisions, and we take care of our solvency .

We are a **cooperative bank**, a different way of doing business, and as well as being competitive and profitable, we do so in accordance with our principles, so that everyone in the organisation feels proud of our cooperative values, of how we achieve our objectives and of what we contribute to the society of which we are a part.

In the area of people, the most significant risks linked to non-compliance with human rights are related to corruption and harassment at work.

- On corruption, see section G1-3 [G1-3] Prevention and detection of corruption and bribery.
- With regard to harassment in the workplace, it should be noted that this is a problem with a low quantitative incidence, but a potentially serious effect on the people who might be involved in a situation of this kind. In terms of procedures, there is a set of protocols for dealing with situations of harassment at work:
 - Moral Harassment Protocol updated on 03/11/2023.
 - Protocol against sexual harassment and gender-based harassment updated on 03/11/2023.
- In organisational terms, the Ethics Committee is responsible for studying and assessing cases.
- Communications and/or complaints relating to situations of harassment are received through the company's Whistle-blowing Channel

The financial activity we carry out, the geographical scope of our activities and the ownership structure make it impossible for threats of violation of the provisions of the fundamental conventions of the International Labour Organisation to occur.

Seguros Lagun Aro also has a protocol against sexual harassment and gender-based harassment that regulates the procedure for resolving claims and complaints in relation to this type of situation, and establishes prevention mechanisms through awareness-raising, training and information. The protocol was updated in accordance with the regulations in force. Among these obligations is the creation of diverse, safe and inclusive working environments by providing protection against LGBTI-phobic behaviour through anti-harassment protocols. We have therefore included situations involving harassment on the grounds of sexual orientation, gender identity and gender expression in the Protocol on Sexual Harassment and Harassment on the Grounds of Gender. In addition to this significant development, we have also included the following points: alignment with the new regulations in force; the inclusion of the Ethics Committee as a

new body involved in the procedure; a whistleblowing channel as the official means of submitting complaints and reports; the inclusion of digital harassment; an update of principles, safeguards and procedures; and the expansion of information provided to victims.

Consumers and end-users (S4)

The company has several processes in place to learn about and consider the interests and opinions of consumers and end-users. Specifically, these are four different processes based on surveys, where information is obtained on customer preferences and what they think about the company. Section [S4-2] Processes for involving end-users and consumers in impacts, explains in further detail how the company collaborates with consumers and end-users in relation to the material impacts or issues detected in the double materiality process. Each of these processes is explained below:

- *Customer satisfaction survey:*

This is a survey conducted every six months among the bank's customers. The objective is to know the overall level of customer satisfaction with the bank, as well as their satisfaction with the service and advice offered in branches and through channels to customers of different profiles: private and commercial financial customers, insurance customers, etc. A broad client base is consulted for their opinion.

	2025	2024
Customers consulted	25,714	29,850
Overall satisfaction with LK (out of 100)	82.2	80.7

- *Survey of relational moments:*

Survey on customer satisfaction at different points in the relationship with LABORAL Kutxa, in branches and via online banking, such as when registering as new customers, offering and contracting products, etc.

The survey considers the following aspects: overall rating of the experience, rating of the process (simplicity, information, advice etc.) and suitability of the product to their needs.

	2025	2024
Customers consulted	22,891	18,159
Overall satisfaction with LK (out of 10)	8.81	8.83
Rating of the experience	8.89	8.91

- *National report:* Benchmarking of customer satisfaction in the financial sector:

Study carried out on the initiative of an external company (Stiga) with the aim of having a comparative framework of the level of satisfaction and commitment of customers of financial institutions operating in the Spanish market.

The study analyses customer satisfaction with the different customer service channels (Branch / On-line Banking and APP / ATMs / Telephone Banking) as well as their rating of the Offer, Information, Relationship Intangibles and brand of each company.

	2025	2024
LABORAL Kutxa Group customers consulted	557	400
Overall satisfaction with LK (out of 10)	7.85	7.74

- *Tracking of our brand image:*

A study carried out for the company by the company Ikerfel, asking consumers (customers and non-customers) about the image they have of financial institutions and their performance in aspects such as customer relations, values, commitment to society and offer.

The objective is to know to what extent the company's performance is consistent with our brand values and the company's purpose.

These customer satisfaction studies and the brand image tracking are presented annually to the Management Board and the Governing Board.

The results of these reports allow the identification of customer needs, new products and services to offer as well as areas for improvement in the service we provide in branches and via other channels. The main customer demands are incorporated as lines of action in the Annual Management Plan.

Furthermore, related to the IRO of the inclusion of consumers or end-users, in 2023, Ilunion carried out an accessibility diagnosis for LABORAL Kutxa. This diagnosis was comprehensive and covered all customer relation channels. Therefore, it included the physical channel (branches), as well as the telephone, online and ATMs. Two of the main sales processes were also analysed; those of opening accounts and taking out mortgages. In order to carry out the diagnosis, both expert auditors and users were involved. The objectives sought by Ilunion were:

- To understand the needs and demands of people with disabilities and/or the elderly in order to improve their customer experience with LABORAL Kutxa in its process map: interacting with the various communication channels (physical, telephone and back office, and online); the provision of services; and the attention provided by banking professionals.
- Identify the features and functionalities that need to be integrated into current interaction channels to enable them to provide an equal service to customers with disabilities (physical, visual or hearing) and/or elderly customers.

To achieve this, the following were carried out:

- User test: Usability testing based on observation and analysis of how individual users use services and products.
- Mystery shopper: Study of the actual behaviour of customer services.

Following the diagnosis phase, a report and an improvement plan were drawn up and are in the process of being implemented.

Cybersecurity and data processing (C1)

The banking sector, due to the nature of its planning and operations, as well as the sensitivity of the information it handles, faces very specific cybersecurity challenges.

LABORAL Kutxa understands cybersecurity and data protection as a strategic objective that allows it to reinforce its reputation and maintain the high level of trust of its customers, which it achieves through:

- Implementing a **cybersecurity culture** across the entire company.
- **Investment in resources and new technologies** that protect its systems and data and can detect and respond to attacks.
- **Collaboration with authorities and third parties** for the creation of a common knowledge base of new threats and emerging risks in the sector.

Considering the growing trend of cyber-threats, it is imperative to strengthen the connection between sustainability and cybersecurity as an integrated approach to help safeguard the health of the organisation and its employees, the future of the business and the interests of its stakeholders (customers and business partners).

SBM-3: Material impacts, risks and opportunities and their interaction with the strategy and business model

Following the materiality assessment, which took into account, amongst other factors, the value chain, stakeholders and the organisation's internal and external context, the following material impacts (I), risks (R) and opportunities (O) have been identified:³:

Material areas	Material topics	Material sub-topics	Material IROs	Classification of IROs	Value chain	Time horizon
Environment	Climate change	Adapting to climate change	Mortgage defaults that are likely to be affected by natural disasters.	Risk	Subsequent phases	Medium/Long term
			An increase in non-performing loans among companies operating in economic sectors that are more exposed to physical climate risks or located in geographical areas prone to natural disasters such as floods, storms and fires, etc.	Risk	Subsequent phases	Medium/Long term
		Climate change mitigation	An increase in non-performing loans in economic sectors most exposed to climate transition risks.	Risk	Subsequent phases	Short term
			A decline in the market value of inefficient collateral in the mortgage portfolio following the entry into force of the European Union (EU) Energy Performance of Buildings Directive.	Risk	Subsequent phases	Medium/Long term
			Increased difficulties for customers to repay mortgage loans on homes with poor energy ratings, due to possible increases in energy costs for cooling or heating homes.	Risk	Subsequent phases	Medium/Long term
			Granting green loans for environmental purposes to businesses to help them transition to more environmentally sustainable production models.	Opportunity	Subsequent phases	Short term

³ Some IROs have changed compared to the previous year, either due to the identification of new issues that have emerged, for example from new surveys carried out, or due to the redefinition of IROs with the aim of making them more specific. It should also be noted that a comprehensive review of the scores has been carried out.

			Funding for energy efficiency improvements in homeowners' associations.	Opportunity	Subsequent phases	Short term

Material areas	Material topics	Material sub-topics	Material IROs	Classification of IROs	Value chain	Time horizon
Social	Own workforce	Working conditions	A loss of motivation and productivity among staff due to poor working conditions (low pay, lack of flexibility, poor work-life balance, inflexible working hours, extra pressure, etc.).	Risk	Own operations	Short term
	Consumers and end-users	Incidents related to information destined to consumers or end-users	Unclear explanations provided to customers, concealment of information or sale of unsuitable products.	Negative impact	Subsequent phases	Short term
			Clear, precise and transparent explanations to customers about financial products, their conditions and the costs involved.	Positive impact	Subsequent phases	Short term
			Customer loyalty by providing clear, precise and transparent explanations of financial products, their conditions and the costs involved.	Opportunity	Subsequent phases	Short term
			Achievement of a good reputation in society and in the sector for providing clear, precise and transparent explanations to customers about financial products, their conditions and the costs involved.	Opportunity	Subsequent phases	Short term
			Legal certainty by providing clear, precise and transparent explanations to customers about financial products, their conditions and the costs involved.	Opportunity	Subsequent phases	Short term
		Social inclusion of consumers or end-users	Digital exclusion of elderly citizens or those lacking technological skills	Negative impact	Subsequent phases	Short term
			Catering to the needs of any type of customer, regardless of gender, origin, race, age, sexual orientation or any other aspect.	Positive impact	Subsequent phases	Short term
			Customer loyalty and retention by meeting their needs regardless of their gender, origin, race, sexual orientation or any other aspect.	Opportunity	Subsequent phases	Short term
			Gaining more customers by serving their needs regardless of gender, origin, race, age, sexual orientation or any other aspect.	Opportunity	Subsequent phases	Short term
Governance	Business conduct	Corporate culture (corruption and bribery)	Training of staff to foster the early detection of scenarios of corruption or money laundering.	Positive impact	Subsequent phases	Short term
Cross-cutting	Specific	Cybersecurity and data processing	Plundering of customers' personal data or savings due to fraudulent activities, fraud or scams.	Negative impact	Subsequent phases	Short term

			Training staff to respond appropriately to cyber-attack attempts to protect customer data and deposits.	Positive impact	Subsequent phases	Short term
			Resilience of the company to hostile actions by cyber-criminals.	Positive impact	Own operations	Short term

During the 2025 financial year, the Double Materiality Assessment carried out in the 2024 financial year was reviewed. As a result of this review, some IROs have changed compared to the previous year, either due to the identification of new issues that have arisen—for example, as a result of new surveys carried out—or due to the redefinition of IROs with the aim of making them more specific. It is also worth noting that a comprehensive review of the scores has been carried out. The outcome of this review has not altered the materiality of the topics and subtopics.

With regard to the current and anticipated financial impacts of the risks and opportunities mentioned above, the organisation carried out economic assessments in 2025, for example through its Capital and Liquidity Self-Assessment Report (IACL), although it has not provided precise details of the impact of each one.

As shown in the diagram in section [SBM-1], the resulting ESG sustainability aspects have been identified by LABORAL Kutxa and are included in the strategic plan and business model.

At the heart of the organisation's strategy lies the 'Zentzua' purpose, which has an impact on the areas of people (employees), customers and society. Zentzua is linked to, and acts as a lever for, the IROs identified in the areas of the organisation's own workforce; consumers and end-users; and corporate culture.

Furthermore, within the Sustainability Management Plan, 'integration of ESG risks' is included under the 'Comply' section. These risks, which are primarily related to direct and transition risks associated with climate change, address the IROs identified within the climate change theme.

Finally, in compliance with the DORA regulations, LABORAL Kutxa is required to consider and address IROs relating to cybersecurity and data processing.

With regard to incidents of relative significance, all of them affect or may affect people or the environment.

IRO-1: Description of the process for identifying and assessing material impacts, risks and opportunities

In 2025, the assessment was validated by the sustainability office, whilst in early 2026 the materiality assessment was validated by the Sustainability Committee and approved by the Governing Board.

The process of identifying and assessing the impacts, risks and opportunities followed by LABORAL Kutxa involved five phases, which are described below.

Phase 1 Context analysis

The context analysis is established as the first step in the study of double materiality. It is divided into three parts:

1. Definition of the value chain
2. Internal analysis
3. External analysis

Based on the results of the context analysis, a preliminary list of potentially material sustainability issues will be drawn up in Phase 2: "[Preliminary list of topics and subtopics](#)".

Value chain

The aim of this point is to identify the value chain of the LABORAL Kutxa Group (GLK), understood according to the EFRAG definition, as the set of activities, resources and relationships that GLK uses and on which it bases its focus when creating its products or services, from conception to delivery, consumption and the end of their useful life.

First, the activities carried out by GLK will be described, followed by an identification of the stakeholders required to carry them out, both upstream to facilitate GLK's operations and downstream in relation to the interactions and services offered to customers. From among all these stakeholders, the most relevant will be selected, based on their size and sustainability-related issues. Once the actors in the value chain have been identified, they will be taken into account when analysing the materiality of sustainability issues.

Activities of the LABORAL Kutxa Group

The LABORAL Kutxa Group carries out four main activities:⁴:

1. Granting of loans (financing) (accounting for 55% of the company's balance sheet).
2. Financial investments (representing 31% of the balance sheet).
3. Marketing of investment funds (IF), provident schemes (EPSV) and pension plans (PP) (representing 25% of creditor resources).
4. Insurance marketing. Mainly home, auto and life (representing about 15% of GLK's results.).

It is worth noting that GLK carries out all these activities within Spain, with the provinces of Bizkaia, Gipuzkoa, Araba and Navarre being those with the strongest presence and the largest market share.

The following section describes the key players involved in each of GLK's activities (upstream and downstream).

1. Loans granted

⁴ The remaining activities are not significant either in terms of volume or from an ESG perspective.

Upstream

In order to be able to carry out the lending activity, GLK needs to raise the necessary funds. At present, they are acquired exclusively through customer deposits, with no wholesale issues.

These funds come from companies and individuals, all of them highly atomised. In addition, GLK has a [Money Laundering Prevention Policy](#) to ensure the lawful origin of funds and to strictly comply with current legislation.

Downstream

For the lending (or financing) activity, the most relevant actors are private customers, to whom 73% of loans are granted. Of these, 95% are for mortgages, while the remainder (5%) is for consumer loans. Due to its significant volume, mortgage lending is considered as one of the main elements of the value chain.

The remaining 27% of the activity lies in the commercial sector, whether self-employed, large companies, small and medium-sized enterprises (SMEs) or the public sector, with SMEs representing the majority volume.

For the market area, GLK has carried out an analysis of ESG risks, mainly environmental and climate change risks. This analysis has resulted in a heat map that classifies the various sectors of activity according to both direct and transition risks. The result determines that the sectors with the highest environmental risk are electricity; oil and gas; land transport of goods; and maritime and air transport. These 4 sectors only represent 6.1% of GLK's market investment, but, due to their climate and environmental risk impact, they will be considered within the value chain.

To support the sustainable financing of its business, GLK has an [ESG Investment Financing and Underwriting Policy](#). In this policy GLK sets out the principles and criteria for aligning its financing with the promotion and support of a fairer and more sustainable economy and society. At the same time, a number of sensitive sectors that are not fully aligned with these principles and criteria are highlighted, restricted or excluded.

At the same time, GLK also has a range of financing products to encourage its customers to make sustainable investments. For example, ECO loans, DispON ESG, loans related to renewable energies or to the rehabilitation of houses or buildings would fall into this range.

2. Financial investments

Upstream

Capturing funds is carried out in the same way as in the lending activity, with no particularly relevant actors identified for the value chain.

Downstream

As explained in the downstream part of the loan origination, GLK has an [ESG Investment, Financing and Underwriting Policy](#), which is also applicable to the financial investments area.

In addition, there is an ESG Treasury and Capital Markets Manual, which establishes the specific ESG processes for the Treasury Area's financial investment activity. Finally, GLK has contracted an engagement service with REO through which it engages with the organisations in which it has invested to encourage them to improve their sustainability performance.

96% of the portfolio is invested in fixed income securities and, within this, more than 90% is in Spanish public debt. Therefore, the Spanish state will be considered as an actor in the value chain. The rest of the financial investments, due to their atomisation and small volume, are of little relevance.

3. Marketing of investment funds (IF), provident schemes (EPSV) and pension plans (PP)

Upstream

The management companies are part of GLK. Their marketing is carried out through the sales channels of the LABORAL Kutxa network. To market IFs, EPSVs and PPs, GLK acts as an intermediary to invest its customers' money in the financial markets. In making these investments, GLK has the aforementioned [ESG Investment, Financing and Underwriting Policy](#), which takes sustainability criteria into account. There is also the [LABORAL Kutxa Group's Sustainability Risk Integration Policy \(ESG\)](#), which goes even further in taking ESG criteria into account when making financial investments. The vast majority of GLK's investment funds are classified as Article 8 in the NFRD, i.e. they take sustainability features into consideration, in addition to having a certain percentage of sustainable investment. Engagement work is also carried out in the same way as for financial investments.

Downstream

GLK markets IFs, EPSVs and PPs to its highly fragmented retail clientèle. Marketing is carried out in accordance with MiFID regulations which ensure the highest level of clarity and transparency in its sale. Prior to providing advice, the MiFID questionnaire is carried out, which asks about sustainability preferences. Based on the responses, each customer is assigned a specific profile and offered financial products that are suitable for them.

4. Insurance marketing

Upstream

The insurance group Seguros Lagun Aro is also part of GLK. In order to serve its insurance customers who have suffered a claim or require a service, it has agreements with various repairers. Given the weight of these branches, the main ones are those related to vehicles (workshops, tow trucks, etc.) and household (electricians, tradesmen, plumbers, etc.).

In addition, it also has agreements with a number of reinsurers to cover part of the risk it is taking on with its customers.

Downstream

These are individual customers who take out insurance, whether life, home, auto or some other type of insurance.

GLK has an [*ESG Investment, Financing and Underwriting Policy*](#) which limits or restricts underwriting in certain sectors contrary to GLK's sustainability criteria and principles.

Furthermore, GLK offers a range of ESG-based insurance products: insurance for electric or plug-in hybrid vehicles, electric bicycles or scooters, and home insurance for vulnerable groups. At the same time, from a sustainability perspective, it is worth noting that both the company and Lagun Aro's mass-market insurance products (car, home and life) have been awarded the Ethisis ethical seal.

Another key point is that insurance policies are also sold through a network of brokers. This network comprises a group of external agents who sell Lagun Aro insurance policies outside the banking channel. This marketing channel accounts for 26% of the premiums sold.

Stakeholders

Stakeholders are all interested parties that may affect or be affected by GLK's activities (identified in the section "Activities of the LABORAL Kutxa Group").

LABORAL Kutxa has defined and explained the stakeholders in its [*Sustainability Policy*](#), where they can be consulted. In addition to the four stakeholders (staff, customers, suppliers and society), the Sustainability Report also includes the environment, which, although it is not a stakeholder as such, it does have certain particularities that make it worthy of attention. Some of the stakeholder groups are subdivided for better understanding and management:

Workforce

Above all, the workforce is the main driver of strategy fulfilment and the key to ensuring the sustainability of the business. The dual role of the employees as workers and as members of the cooperative has historically been a differentiating factor that has allowed the financial and insurance activity to be developed in a more sustainable manner.

In the particular case of GLK, as a labour credit cooperative, more than 80% of the workers are in turn owners of the company. The rest are employees. This labour structure that originates from its legal composition determines levels of involvement in management, transparency in communication and salary scales that are considerably different from those of other entities.

Members

LABORAL Kutxa is a credit cooperative, in which most of the workforce are in turn members or owners of the company. There are also other members or owners, who are

the associated cooperatives, private individuals (customers) and retired staff members (collaborators).

Distribution of share capital at 31.12	2024	2025
Working members	21.0%	21.5%
Collaborative members	15.4%	15.6%
Other private individuals	14.1%	13.2%
Associated cooperatives	49.6%	49.6%

Customers

The Group aims to build long-term relationships based on ethics and trust with its customers, to adapt to their needs by providing them with quality products and services that meet their expectations and contribute to fair and sustainable development, and to improve their satisfaction through excellence in service quality.

Since the needs and expectations of the customers vary, they have been grouped into three main segments:

- Affiliated individual customers
- Business customers.
- Self-employed and microenterprise customers.

Suppliers

GLK considers its suppliers a necessary and indispensable counterpart for the provision of its services. It is also aware of the influence it has to encourage its supplier companies on the path towards increasingly socially and environmentally sustainable performance.

These suppliers are numerous and varied, although three categories can be highlighted: IT/technology, marketing/market analysis and consultants. These three categories are joined by basic services: electricity, security, cleaning, etc. Within the third-party management process, the outsourcing of certain services is classified as essential.

It is worth mentioning that GLK takes sustainability into account when dealing with its suppliers. A [Sustainable Purchasing Policy is implemented in LABORAL Kutxa](#), which guarantees the use of ESG criteria when making purchases. In addition, suppliers are sent a questionnaire prior to contracting, in which they are consulted on various sustainability-related issues.

It is worth noting that over 95% of the suppliers we work with are local.

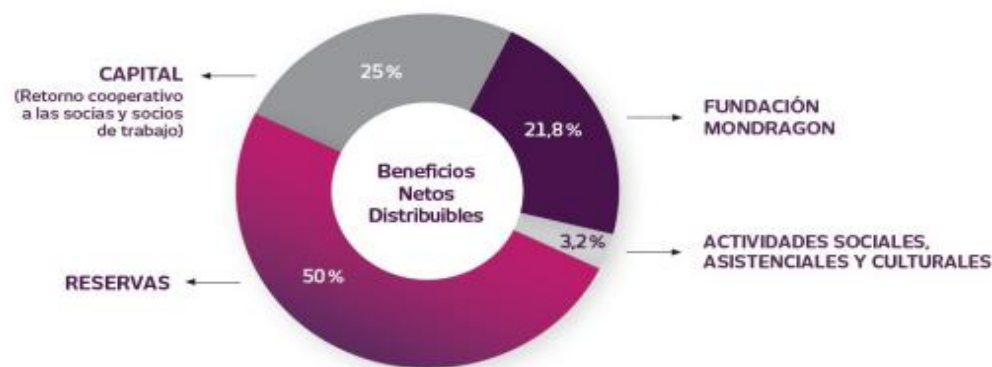
Society/community

GLK is based on a business model that is closely linked to the community. It is worth mentioning that its sole purpose is to “build more prosperous, supportive and sustainable communities”, and so it seeks to proactively integrate, promote and contribute to equity and to the economic, social and cultural progress of the regions in which it operates.

GLK maintains numerous channels of communication with society through which it aims to learn about their needs and expectations. These channels are explained in the Sustainability Report.

Similarly, GLK returns a very high percentage of its annual distributable profits to society. Specifically, 25% is returned to society either directly or through Mondragon's inter-cooperation mechanisms, pursuant to the content of the General Assembly's covenants.

¿Cómo se reparten los beneficios de LABORAL Kutxa?



At the same time, GLK is involved in numerous social initiatives and works with various organisations.

The company's stakeholders are a diverse group. These include:

Regulatory bodies, in particular the Bank of Spain (BdE)

GLK's financial and banking activity is highly regulated and subject to standardisation. In the case of GLK, the Bank of Spain (BdE) is responsible for the supervision of these regulations and standards. Dialogue with the supervisor is continuous through meetings, letters and inspections. In particular, with regard to ESG aspects, it has published regulatory expectations focused on the incorporation of climate and environmental risks into the rest of the risks.

As explained in the description of the value chain, there are numerous regulators and supervisors that set mandatory standards for GLK.

MONDRAGON and its associated cooperatives

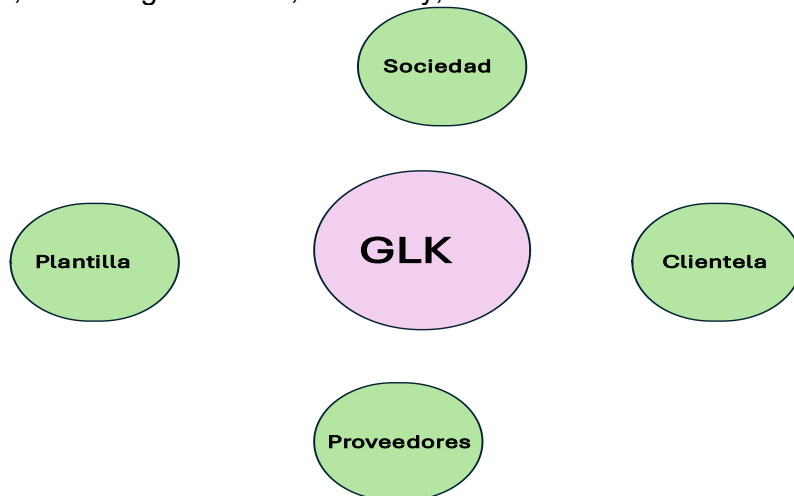
The GLK is part of the Mondragon cooperative business group. The GLK is part of Mondragon, together with other cooperatives. Mondragon's cooperatives participate in GLK's capital, share its values and are also clients (the cooperatives and their staff) of GLK.

Local communities, social organisations, universities, etc.

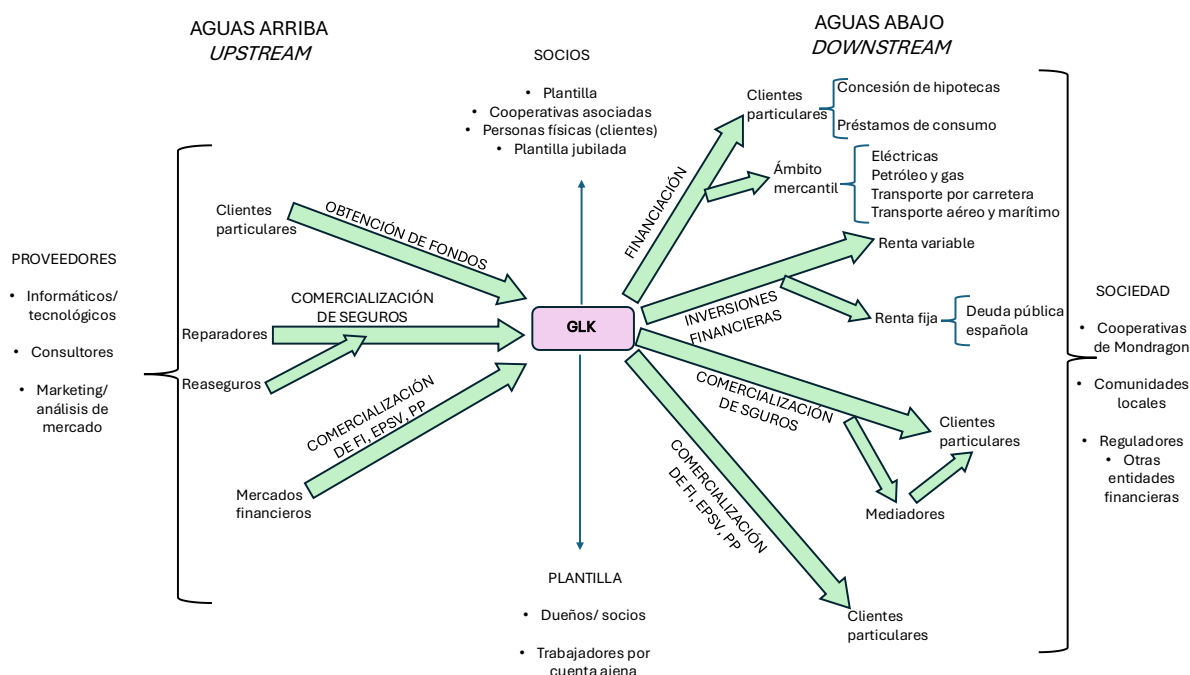
GLK maintains a particularly close dialogue with certain representatives of society. These actors make it possible to learn about what society needs and expects from them. Some, such as the university, provide knowledge on innovative elements, problems detected, etc. Others, such as social organisations, are representatives of specific or disadvantaged groups.

While these are not mutually exclusive classifications, it is relevant to differentiate, among stakeholders, between:

- Those whose interests are or may be affected, positively or negatively, by the company's activities and its direct and indirect business relationships along its value chain. This would include the workforce, customers, suppliers and cooperatives.
- Primary users of financial information in general and other users of sustainability statements, including business partners, trade unions and social partners, civil society and non-governmental organisations, governments, analysts and academics, regulators, social organisations, university, etc.



With all this in mind, we can present a diagram of GLK's value chain, which includes its [main activities](#) and [stakeholders](#).



Internal analysis

The internal analysis aims to understand which sustainability topics and subtopics are considered relevant within the company's strategy. To this end, the following internal documents from the LABORAL Kutxa Group relating to sustainability will be used as sources of information:⁵:

- Zentzua.
- ESG brochure for customers.
- Sustainability Management Plan 2025.
- Sustainability Report 2024.
- TCFD/TNFD
- Principles for Responsible Banking (PRB) template. Impact analysis.
- [Sustainability Policy](#).
- [Environmental Policy](#).
- [Sustainable Purchases Policy](#).
- [Occupational Health & Safety Policy](#).
- Reputational Risk.
- IACL-ESG.

The results of the study will be displayed in the "[Internal analysis](#)" section of the next phase.

⁵ Compared with the previous financial year, the "Strategic Sustainability Reorientation" has been removed, as there are no significant changes this year with regard to the Management Plan (which is analysed). Furthermore, two documents are included: the ESG Brochure sent to customers and the Global Alliance for Banking on Values (GABV) Scorecard, as this is the first year it has been produced (GLK joined this organisation in 2024).

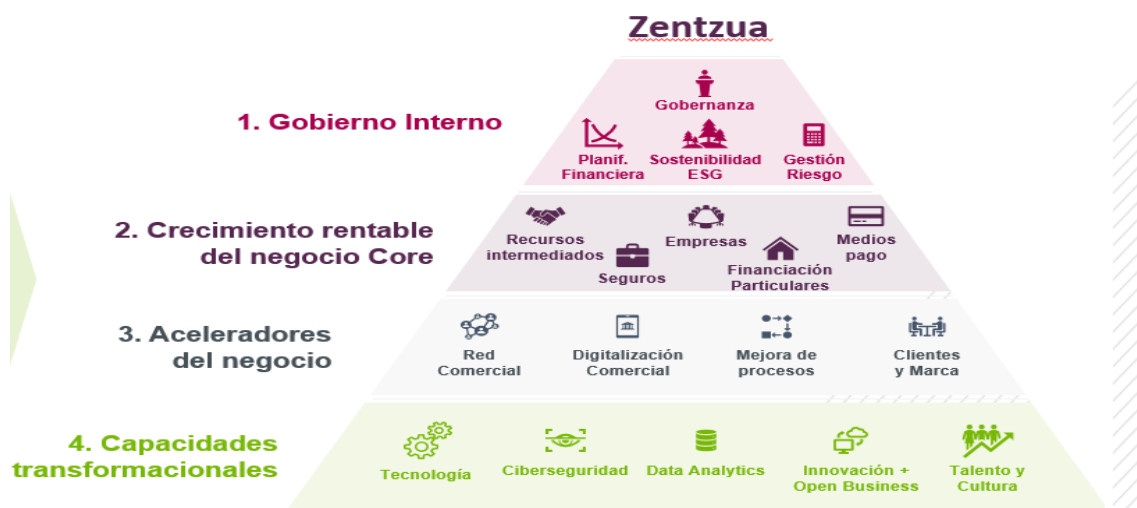
Current situation.

The review of the materiality assessment used information pertaining to 31 December of the previous year, at which point the LABORAL Kutxa Group was made up by the LABORAL Kutxa financial institution and the following companies. There have been no material changes as regards that date.

Subsidiaries	Activity	Holding percentage
Seguros Lagun Aro Vida, S.A.	Insurance	100%
Seguros Lagun Aro, S.A.	Insurance	100%
Seg. Lagun Aro 2003, IEA	Insurance	100%
Caja Laboral Gestión SGIIC, S.A.	Investment fund manager	100%
Caja Laboral Pensiones GFP, S.A.	Pension fund manager	100%
ISGA Inmuebles, S.A.*	Property Asset Manager	100%
Caja Laboral Euskadiko Kutxa Cartera, S.L.U.	Holding company	100%
Caja Laboral Bancaseguros (CLBS) O.B.S.V., S.L.U.	Banking Insurance Operator	100%
Lagun Klik, SLU	Service intermediation	100%
Partners Group LAMIAK S.C.A, SICAV - RAIF	Wealth management	99%

As regards the Strategic Plan for the period 2025–2027, this information can be found in section [SBM-1].

It also sets out the following strategic planning programmes, which define the Group's main priorities and areas of focus:



From a strategic perspective, 2024 also saw the conclusion of the reflection on LABORAL Kutxa's purpose, Zentzua ('meaning' in Basque), which defines the identifying characteristics by which we wish to be recognised as an organisation, setting out the

principles and behaviours desired within the organisation, both internally and in relation to customers and society. This vision, shaped by Zentzua, must be consistent with the business programmes.



Zentzua has defined GLK's purpose and legacy as follows: To build more prosperous, egalitarian and sustainable communities, expanding a cooperative culture of solidarity and co-responsibility.

In turn, the mission has been defined as:

LABORAL Kutxa and the people who form part of the credit cooperative are committed to offering our customers a close, professional and honest financial and insurance service that helps them to achieve their goals and well-being. We will do this by developing a bank with values, one that is competitive, solvent and profitable in the long term, always with the aim of leaving an improved legacy for future generations. We are committed to developing the "Mondragon Cooperative Experience", and are open to collaborating with those agents who seek a sustainable social model.

Three key areas emerge from Zentzua, each with its own lines of work. The following stand out due to their financial significance or impact:

- People:
 - Quality work environments
 - Solidarity in remuneration
 - The Mondragon cooperative experience
- Customers
 - We wish to extend our financial and insurance service model to the whole of society
 - We encourage a close, professional and honest long-term relationship
 - Full availability and accessibility
 - We will foster a people-based relationship, offering a hybrid service of the highest quality
 - Product and price range that is appropriate for the customer
 - We promote responsible financing
 - We are committed to the responsible use of new technologies and our customers' data
- Society
 - We multiply our social impact through the Mondragon cooperative experience
 - Investing in education, especially for young people
 - Driving the energy, technology and social transition in our communities
 - Promoting innovation and entrepreneurship, as well as the rooting and development of the economic fabric.
 - Supporting Basque culture and the Basque language
 - We collaborate in building more cohesive and egalitarian communities.

Analysis of the risks and impacts

As a financial and underwriting institution, risk management is a major inherent element of the business. Furthermore, in recent years, due both to increasing regulatory obligations and to the voluntary initiatives that have been adopted, significant efforts have been made to incorporate and analyse the risks and impacts related to sustainability issues.

The main conclusions of the various risk and impact analyses are summarised and highlighted below:

- Since 2022, the Capital and Liquidity Self-Assessment Report (IACL) has incorporated ESG risks as yet another risk to be managed by LABORAL Kutxa. The report published in 2024 analysed ESG risk as a further factor that could affect the organisation's traditional risks; in other words, it assessed whether ESG factors could affect credit, market, sovereign, reputational, operational, strategic, liquidity and interest rate risks, and in what way. In conclusion, it was established that, in the short term, ESG risk has only a low relevance to credit, reputational and operational risk, with no materiality for the remaining risks. Furthermore, it is precisely these three risks that, in the long term, are also most affected by ESG issues, with a medium-to-low level of relevance.
- TCFD: following the recommendations of the Task Force on Climate-Related Financial Disclosures, a working group of the Financial Stability Board, LABORAL Kutxa has been publishing the climate report or TCFD since 2021, which describes what the organisation is doing in response to climate change and the risks this generates. Specifically, the report details the measures taken across four sections: governance; strategy; risk management; and metrics and targets. Furthermore, in 2024 the first joint TCFD/TNFD report was published, which, in addition to climate-related issues, also considered biodiversity issues and the risks arising from biodiversity loss. No TCFD report was published in 2025, as the recommendations are included in the CSRD.
- *Impact analysis*: as a signatory and founding member of the Principles for Responsible Banking (PRB), LABORAL Kutxa has carried out an impact analysis to determine which environmental, social or economic areas may be affected, either positively or negatively, by the bank's activities. The analysis concludes that LABORAL Kutxa has a positive impact on its workforce, the local community and the economy. However, it also has a negative impact on the climate.

Since 2001, LABORAL Kutxa has had a management system audited annually by AENOR in accordance with the ISO 14001 standard, making it the first Spanish financial institution to obtain this certification. The management system covers the direct environmental impact of its activities, resource consumption, waste and emissions. An annual assessment of factors (impacts, risks and opportunities) is carried out, taking into account life-cycle considerations. The 2025 analysis did not identify any aspects with a very high level of significance. Among those with a high level of significance, the following stand out as particularly significant due to their scale: propane consumption, refrigerant gases, cardboard/paper waste; scrap metal and IT equipment waste; staff mobility and the development of sustainable products. A recurring finding of the management system is that the direct impact of financial activities on the environment is limited; the truly material impact stems from investment and financing activities.

The Group has a methodology in place for the management, measurement, control and monitoring of reputational risk. Among the events and risks that are monitored are several related to sustainability issues:

- Inappropriate sales practices and advice
- Failure to care for and protect vulnerable customers and/or those in complex situations
- Failures in information security and/or system vulnerabilities
- Inappropriate conduct by governing bodies, senior management or staff
- Inappropriate tax structure and/or LABORAL Kutxa's taxation in tax havens
- Insufficient integration of sustainability aspects into the business
- Contagion from the actions of third parties or subsidiaries
- Lack of transparency and shortcomings in communication with stakeholders
- Irresponsible management of suppliers/supply chain.

External analysis

The objective of this part is to understand the situation of GLK's external environment, and the sustainability issues that are identified as relevant. To this end, the main sector trends, regulations, competitors, and experts and analysts will be analysed.

Market trends

The focus is on the main trends and challenges within the Spanish financial sector for the year 2025, from a specific perspective on issues related to sustainability (ESG). To this end, reports and studies from the most relevant organisations and bodies in this field will be used, in addition to the expert judgement of GLK's Sustainability Office (SO).

Environmental (E)

Physical risks ⁶

- An increase in extreme weather events such as flooding (the torrential rain and severe flooding in Valencia), wildfires, droughts and heatwaves, etc., which may affect financial assets.
- Certain climate scenarios project a significant increase in exposure to these risks.

Transition risks

- Much of the banking sector's financing is tied to high-emission sectors (manufacturing, energy, construction, transport).

⁶ All of this is examined in the IACL analysis, the main conclusions of which are outlined in the 'Internal Analysis' section and detailed in the section ESRS 2 SBM3.

- Banks must accelerate the decarbonisation of their portfolios, supporting their customers along the way.

Climate transition

- Institutions must draw up transition plans with interim targets, quantitative metrics and clear governance.
- The lack of reliable and consistent data makes it difficult to measure and monitor these plans.

Sustainable financing

- Growth in financial instruments linked to projects with a positive environmental impact.

Social (S)

Financial inclusion

- The reduction in the number of branches has particularly affected rural areas and vulnerable groups.
- Although the use of digital banking has reached very high levels, gaps remain based on age, income and educational attainment.
- Multi-channel strategies and financial education programmes are required.

Digital accessibility

- Digitalisation has improved efficiency, but it has also created risks of exclusion.
- Elderly people, those with lower levels of education or on low incomes are less likely to adopt digital services.
- The challenge is to ensure that the digital transformation leaves no one behind.

Governance (G)

Regulatory compliance and supervision

- The entry into force of regulations such as the CSRD, SFDR, ESRS and the EBA guidelines requires the thorough integration of ESG risks into banking governance.
- Institutions must adapt their risk management frameworks, capital planning and remuneration policies.

Greenwashing and reputation

- Scrutiny is increasing regarding financial products labelled as sustainable.
- Transparency, traceability and consistency between strategy and communication are essential to avoid litigation and loss of trust.

Internal ESG governance

- A clear structure of responsibilities, specialised training and aligned incentives are required.
- ESG governance must be embedded at all levels of the organisation, from the board down to the operational units.

Regulatory analysis

Regulatory analysis is of paramount importance for understanding the external environment, as the regulator is the main source of pressure on the markets through legislation. In addition to the various laws, requirements or expectations currently in force regarding sustainability that apply to the sector, draft legislation currently in the process of being approved will also be analysed.

As explained above, the LABORAL Kutxa Group carries out all its operations in Spain and is the largest financial institution supervised by the Bank of Spain. Despite not being subject to supervision by the European Central Bank, an adaptation plan is in place in anticipation of future supervision by the ECB.

LABORAL Kutxa is therefore subject to the European regulatory framework. In recent years, the generation of ESG legislation and regulations has been abundant (Sustainable Finance Action Plan and Green Pact) and its adaptation is entailing great effort.



Fuente: Schroders.

The following diagram provides a summary of legislative production.

Overview normativo en materia de sostenibilidad



Of these, those with the greatest impact for the banking sector, are:

Normativa	Descripción	Temáticas	Grado de impacto
Taxonomía UE	Marco de obligación de reporte del grado de alineamiento de la cartera y los productos de inversión en relación con los objetivos de mitigación y adaptación al cambio climático	Cartera y productos	
CSRD * ▲	Marco para la elaboración de informes de sostenibilidad transparentes, comparables y significativos, aplicando el enfoque de Doble Materialidad y la garantía externa obligatoria	Reporte	
CS3D ¹	Establece un marco normativo horizontal para fomentar la contribución de las empresas que operan en el mercado único al respeto de los derechos humanos y del medio ambiente	Cadena de valor	
Green MiFID II	Integración de factores, riesgos y preferencias de sostenibilidad en las actividades operativas, organizativas y de asesoramiento de las entidades financieras que proporcionan servicios de inversión en la UE	Productos	
SFDR	Reglamento que persigue aportar mayor transparencia sobre el grado en el que los productos financieros cuentan con, o invierten en aspectos ASG	Cartera e inversión	
Ley de cambio climático ²	Obligar a las entidades de crédito a divulgar un informe anual que evalúe el impacto financiero sobre la sociedad de los riesgos asociados al cambio climático generados por su actividad	Reporte	

As can be seen, the main obligations for the banking sector are in areas such as:

- The obligation of transparency and reporting on the sustainability of the balance sheet and financial products.
- Incorporation of sustainability risks (climate change and value chain) into the rest of the traditional financial risks.

At the same time, numerous standards and frameworks are emerging in the banking sector that promote objectives for improving ESG performance.

Estándares y marcos	Descripción	Temáticas	Grado relevancia
PRB	Marco internacional voluntario que establece compromisos y principios de acción para que los bancos integren consideraciones ASG en sus operaciones y estrategias comerciales	Reporte	➡
NZBA	Colaboración de bancos globales para alcanzar cero emisiones netas de GEI para 2050	Cartera	⬇
TCFD ¹	Recomendaciones para la divulgación de información financiera relacionada con el clima	Reporte	⬆
PRI	Promoción y ayuda en la incorporación de factores ASG en las decisiones de inversión y propiedad	Cartera y Reporte	⬇
Código de Buen Gobierno de la CNMV	Promueve recomendaciones y buenas prácticas de gobierno corporativo y atribuye a la comisión de auditoría la responsabilidad de elaborar la información no financiera y los sistemas de control de los riesgos no financieros	Gobernanza y Riesgos	➡
NZAOA	Coalición de inversores institucionales para alcanzar cero emisiones netas de GEI para 2050	Cartera	⬆
Directrices, concesión y supervisión préstamos EBA	Marco normativo para que las entidades bancarias integren los riesgos ASG en sus políticas y procedimientos de concesión de préstamos y en el proceso de gestión del riesgo crediticio	Gobernanza y gestión de riesgos crediticios	⬆
Estándares Pilar 3 - EBA	Marco para que las entidades informen sobre los riesgos relacionados con aspectos ASG de manera transparente y estandarizada, estableciendo un indicador principal de riesgos ASG		⬆
Test de estrés climáticos	Evaluación del grado de preparación de las entidades de crédito para afrontar perturbaciones financieras y económicas derivadas del cambio climático	Gestión del riesgo climático	➡

Among these, GLK has been involved in the Principles for Responsible Banking (PRB), the TCFD and Pillar 3 standards.

It can be said that the main sustainability regulations, which stem from the European Green Deal and the Sustainable Finance Action Plan, are the CSRD, Taxonomy and SFDR. Another piece of European legislation relevant to this issue is the European Regulation on Greenwashing. Furthermore, at national level, the Climate Change Act has been passed. Meanwhile, with regard to expectations, the Bank of Spain (BdE) published its Supervisory Expectations on the risks arising from climate change and environmental degradation in 2020. Subsequently, in 2025, it adopted the European Banking Authority's (EBA) [Guidelines on the management of environmental, social and governance \(ESG\) risks](#), which will come into force in 2026. Therefore, these will be the regulations and expectations used for the regulatory analysis:

- CSRD (*Directive (EU) 2022/2464 of the European Parliament and of the Council, of 14 December 2022, amending various directives as regards corporate sustainability reporting*)).
- Taxonomy (*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*)).
- SFDR (*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*)).
- European legislation against greenwashing (*Directive (EU) 2024/825 of the European Parliament and of the Council, of 28 February 2024, amending Directives 2005/29/EC and 2011/83/EU on protection against unfair practices and better consumer information*)).
- Climate Change Act (*Law 7/2021, of 20 May, on climate change and energy transition*).
- Bank of Spain supervisory expectations regarding risks arising from climate change and environmental degradation (*Bank of Spain supervisory expectations regarding risks arising from climate change and environmental degradation (October 2020)*)).
- [Guidelines on the management of environmental, social and governance \(ESG\) risks](#) (*EBA Guidelines on the management of Environmental, Social and Governance (ESG) risks (EBA/GL/2025/01)*)).

At the time of drafting this document, the EU is currently undertaking a review and streamlining of sustainability regulations. The so-called Omnibus Package is expected to introduce less stringent disclosure requirements in EU Taxonomy or CSRD reports, alongside revised ESRS.

The results of the study will be displayed in the “[External analysis](#)” section of the next phase.

Competitor benchmark

This *benchmark* seeks to understand what is of relevance for our competitors.

GLK has participated and continues to participate in numerous sector-specific working groups on sustainability. As this is such a new area and one in which so many obligations are emerging, some organisations are collaborating on sector-specific projects coordinated by employers' associations. These projects enable us to adopt a coordinated approach to entirely new issues and to share experiences. For example, for the first exercise in double materiality assessment and CSRD, we participated alongside other organisations in a project for which KPMG was selected. As mentioned, these projects facilitate the exchange of views and knowledge between organisations, which is extremely useful and helps to improve the implementation of regulations, in this case the CSRD.

The *benchmark of peers* has utilised two sources. First, a study carried out by the *United Nations Environment Programme Finance Initiative* (UNEP FI) in 2025, which analyses the materiality matrices of 18 European organisations prepared in accordance with the CSRD. The following chart shows the results of the analysis of the significance of subtopics based on how many of these entities are material.

ESG	Tema	Subtema	UNEP FI
E	Cambio climático	Energía	
		Adaptación del cambio climático	
		Mitigación del cambio climático	
	Contaminación	Contaminación del aire	
		Contaminación del agua	
		Contaminación del suelo	
		Contaminación de organismos vivos y recursos alimentarios	
		Sustancias preocupantes	
		Sustancias extremadamente preocupantes	
		Microplásticos	
	Recursos hídricos y marinos	Agua	
		Recursos marinos	
	Biodiversidad y ecosistemas	Factores de incidencia directa sobre la pérdida de biodiversidad	
		Incidencias sobre el estado de las especies	
		Incidencias sobre la extensión y el estado de los ecosistemas	
		Incidencias sobre los servicios ecosistémicos y dependencias de estos servicios	
	Uso de recursos y economía circular	Entradas de recursos, incluida la utilización de los recursos	
		Salidas de recursos relacionadas con productos y servicios	
		Residuos	
S	Personal propio	Condiciones de trabajo	
		Igualdad de trato y oportunidades para todos	
		Otros derechos laborales	
	Trabajadores de la cadena de valor	Condiciones de trabajo	
		Igualdad de trato y oportunidades para todos	
		Otros derechos laborales	
	Colectivos afectados	Derechos económicos, sociales y culturales de los colectivos	
		Derechos civiles y políticos de los colectivos	
		Derechos de pueblos indígenas	
	Consumidores y usuarios finales	Incidencias relacionadas con la información para los consumidores o usuarios finales	
		Seguridad personal de los consumidores o usuarios finales	
		Inclusión social de los consumidores o usuarios finales	
G	Conducta empresarial	Cultura corporativa	
		Protección de los denunciantes	
		Bienestar animal	
		Compromiso político y actividades de los grupos de presión	
		Gestión de las relaciones con los proveedores, incluidas prácticas de pago	
		Corrupción y soborno	
T	Específicos	Ciberseguridad y tratamiento de datos	
		Finanzas sostenibles	

Second, a specific *benchmark* analysing the material subtopics of six national entities that are relevant for GLK.

ESG	Tema	Subtema	Entidad 1	Entidad 2	Entidad 3	Entidad 4	Entidad 5	Entidad 6
E	Cambio climático	Energía						
		Adaptación del cambio climático						
		Mitigación del cambio climático						
	Contaminación	Contaminación del aire						
		Contaminación del agua						
		Contaminación del suelo						
		Contaminación de organismos vivos y recursos alimentarios						
		Sustancias preocupantes						
		Sustancias extremadamente preocupantes						
		Microplásticos						
	Recursos hídricos y marinos	Agua						
		Recursos marinos						
	Biodiversidad y ecosistemas	Factores de incidencia directa sobre la pérdida de biodiversidad						
		Incidencias sobre el estado de las especies						
		Incidencias sobre la extensión y el estado de los ecosistemas						
		Incidencias sobre los servicios ecosistémicos y dependencias de estos servicios						
	Uso de recursos y economía circular	Entradas de recursos, incluida la utilización de los recursos						
		Salidas de recursos relacionadas con productos y servicios						
		Residuos						
S	Personal propio	Condiciones de trabajo						
		Igualdad de trato y oportunidades para todos						
		Otros derechos laborales						
	Trabajadores de la cadena de valor	Condiciones de trabajo						
		Igualdad de trato y oportunidades para todos						
		Otros derechos laborales						
	Colectivos afectados	Derechos económicos, sociales y culturales de los colectivos						
		Derechos civiles y políticos de los colectivos						
		Derechos de pueblos indígenas						
	Consumidores y usuarios finales	Incidencias relacionadas con la información para los consumidores o usuarios finales						
		Seguridad personal de los consumidores o usuarios finales						
		Inclusión social de los consumidores o usuarios finales						
G	Conducta empresarial	Cultura corporativa						
		Protección de los denunciantes						
		Bienestar animal						
		Compromiso político y actividades de los grupos de presión						
		Gestión de las relaciones con los proveedores, incluidas prácticas de pago						
		Corrupción y soborno						
T	Transversal	Fiscalidad responsable						
		Innovación, digitalización de procesos y servicios más responsables						
		Finanzas sostenibles						
		Ciberseguridad						
		Privacidad y seguridad de los datos						

The results of the study will be displayed in the “[External analysis](#)” section of the next phase.

Consumidores y usuarios finales	Incidencias relacionadas con la información para los consumidores y usuarios finales	●	●	●	●
	Seguridad personal de los consumidores o usuarios finales	●	●	●	●
	Inclusión social de los consumidores o usuarios finales	●	●	●	●

Analysts

To complement the external analysis, the importance that international analysts attach to each topic and subtopic previously identified is incorporated. We have utilised the opinion of three rating agencies:

S&P [Weights Overview Corporate Sustainability Assessment \(spglobal.com\)](https://www.spglobal.com)

Taking into consideration the sectors: Banks & Insurance. The topics with a weight exceeding 5% in the ESG rating are:

- Governance

- Risk management
- Business ethics
- Climate strategy
- Human capital management
- Sustainable finance
- Decarbonisation strategy
- Work practices
- Financial inclusion

MSCI ESG Industry Materiality Map - MSCI

The Financials sector and sub-sectors have been considered: Diversified banks, Regional banks, Commercial & residential mortgage finance, Life & health insurance, Multi-line insurance, Property & Casualty Insurance. The topics with a weight exceeding 5% are:

- Financing of environmental impact: Risk integration and product and service development
- Vulnerability to climate change
- Human capital development
- Data privacy and security
- Consumer protection
- Accessibility to financial products
- Responsible investment
- Governance: business ethics, remuneration, taxation, etc.

SASB Find Industry Topics - SASB (ifrs.org)

Considering the Financials sector. The relevant topics from the Commercial Banks, Consumer finance, Insurance, Mortgage Finance, Asset management & custody activities sectors, are:

- Data privacy and security
- Accessibility to basic financial services
- Incorporating ESG considerations into products and services
- Business ethics: fraud, corruption, etc.
- Integration of systemic risks, including ESG.
- Responsible selling: transparency, clear explanations, greenwashing, non-discrimination, etc.
- Physical impact of climate change.
- Human capital management: diversity, integration, etc.

Phase 2. Preliminary list of potentially material topics and subtopics

In Phase 1, the [context analysis](#) set out the factors to be taken into consideration when drawing up the preliminary list of potentially material topics and subtopics (this will also include the specific subtopics identified in the previous exercise: Cybersecurity and data processing and Sustainable finance). Based on the results, a preliminary list of potentially material sustainability issues is drawn up, excluding those that are not material. It should be noted that this phase has been carried out in parallel with the stakeholder consultation.

Value chain

This assessment will be carried out taking into account the level of impact that sustainability topics and subtopics have on the value chain, as described above. The criteria used will be the documentation produced by the sectoral working group with KPMG and the expert opinion of the SO.

The assessments will be carried out as follows:

- Major impact: 3 points.
- Relevant impact: 2 points.
- Minor impact: 1 point.
- No impact: 0 points.

The results being as follows::

Tema	Subtema	Valoración
Cambio climático	Energía	2
	Adaptación del cambio climático	3
	Mitigación del cambio climático	3
Contaminación	Contaminación del aire	1
	Contaminación del agua	1
	Contaminación del suelo	1
	Contaminación de organismos vivos y recursos alimentarios	1
	Sustancias preocupantes	1
	Sustancias extremadamente preocupantes	1
	Microplásticos	1
Recursos hídricos y marinos	Agua	1
	Recursos marinos	1
Biodiversidad y ecosistemas	Factores de incidencia directa sobre la pérdida de biodiversidad	2
	Incidencias sobre el estado de las especies	1
	Incidencias sobre la extensión y el estado de los ecosistemas	2
	Incidencias sobre los servicios ecosistémicos y dependencias de estos servicios	1
Uso de recursos y economía circular	Entradas de recursos, incluida la utilización de los recursos	1
	Salidas de recursos relacionadas con productos y servicios	1
	Residuos	2
Personal propio	Condiciones de trabajo	2
	Igualdad de trato y oportunidades para todos	2
	Otros derechos laborales	1
Trabajadores de la cadena de valor	Condiciones de trabajo	1
	Igualdad de trato y oportunidades para todos	1
	Otros derechos laborales	1
Colectivos afectados	Derechos económicos, sociales y culturales de los colectivos	1
	Derechos civiles y políticos de los colectivos	1
	Derechos de pueblos indígenas	1
Consumidores y usuarios finales	Incidencias relacionadas con la información para los consumidores o usuarios finales	3
	Seguridad personal de los consumidores o usuarios finales	1
	Inclusión social de los consumidores o usuarios finales	3
Conducta empresarial	Cultura corporativa	3
	Protección de los denunciantes	0
	Bienestar animal	0
	Compromiso político y actividades de los grupos de presión	1
	Gestión de las relaciones con los proveedores, incluidas prácticas de pago	3
	Corrupción y soborno	2
Transversales	Ciberseguridad y tratamiento de datos	3
	Finanzas sostenibles	3

Internal analysis

In order to analyse the potentially material topics and subtopics for the internal review, the information and documentation referred to in the [previous section](#) has been examined; this includes 13 internal GLK documents dealing with sustainability topics. The criterion used for the analysis will be whether each document addresses the topics and subtopics relating to sustainability issues. Depending on whether sustainability issues are addressed in the documents, a different score will be applied:

- If sustainability issues are addressed in the documents, they will be assigned a score of 3 points.
- If sustainability issues have a superficial presence, they will be assigned a score of 1 point.
- If sustainability issues have no presence or have a presence merely to mention that they are not relevant, no score will be assigned to them.

It is worth noting that it is not possible to establish a fully generalisable scale across all documents when determining whether a sustainability issue is present, only superficially addressed, or absent altogether. This is because, given that documents vary greatly in length and relevance, the same number of mentions may be significant in shorter documents, whilst it may not be so in longer ones. Nevertheless, standard criteria will always be applied, such as the number of mentions or whether there is a specific section dedicated to the topic. Furthermore, words or expressions will also be taken into account which, although not exactly the same as those used in the sustainability questions, may be synonymous.

Each sustainability criterion will therefore be assessed in light of the documents and criteria mentioned, and may be awarded a maximum of 39 points. In order to determine the relevance of topics for GLK and to make it homogeneous with other scores, the following ranges are established:

- Over 29: 3
- Between 20 and 28: 2
- Between 19 and 10: 1
- Less than 10: 0

With the final result being as follows:

Tema	Subtema	Valoración
Cambio climático	Energía	1
	Adaptación del cambio climático	3
	Mitigación del cambio climático	3
Contaminación	Contaminación del aire	0
	Contaminación del agua	0
	Contaminación del suelo	0
	Contaminación de organismos vivos y recursos alimentarios	0
	Sustancias preocupantes	0
	Sustancias extremadamente preocupantes	0
	Microplásticos	0
Recursos hídricos y marinos	Agua	0
	Recursos marinos	0
Biodiversidad y ecosistemas	Factores de incidencia directa sobre la pérdida de biodiversidad	0
	Incidencias sobre el estado de las especies	0
	Incidencias sobre la extensión y el estado de los ecosistemas	0
	Incidencias sobre los servicios ecosistémicos y dependencias de estos servicios	0
Uso de recursos y economía circular	Entradas de recursos, incluida la utilización de los recursos	0
	Salidas de recursos relacionadas con productos y servicios	0
	Residuos	0
Personal propio	Condiciones de trabajo	2
	Igualdad de trato y oportunidades para todos	2
	Otros derechos laborales	1
Trabajadores de la cadena de valor	Condiciones de trabajo	0
	Igualdad de trato y oportunidades para todos	0
	Otros derechos laborales	0
Colectivos afectados	Derechos económicos, sociales y culturales de los colectivos	1
	Derechos civiles y políticos de los colectivos	0
	Derechos de pueblos indígenas	0
Consumidores y usuarios finales	Incidencias relacionadas con la información para los consumidores o usuarios finales	2
	Seguridad personal de los consumidores o usuarios finales	1
	Inclusión social de los consumidores o usuarios finales	2
Conducta empresarial	Cultura corporativa	1
	Protección de los denunciantes	0
	Bienestar animal	0
	Compromiso político y actividades de los grupos de presión	0
	Gestión de las relaciones con los proveedores, incluidas prácticas de pago	1
	Corrupción y soborno	0
Específicos	Ciberseguridad y tratamiento de datos	1
	Finanzas sostenibles	3

External analysis

This analysis is based on the information gathered on sustainability topics and subtopics from the four perspectives outlined in the [previous section](#):

1. Main market trends.
2. Regulatory analysis.
3. *Competitor* benchmark.
4. The views of experts and analysts.

Firstly, each of these perspectives was examined separately, with each being assigned a score ranging from 3 to 0, to ensure consistency both within each category and with the other analyses carried out. Subsequently, an average score was calculated for the external analysis, resulting in a score ranging from 3 to 0 for each subtopic:

ESG	Tema	Subtema	Total
E	Cambio climático	Energía	2
		Adaptación del cambio climático	3
		Mitigación del cambio climático	3
	Contaminación	Contaminación del aire	1
		Contaminación del agua	1
		Contaminación del suelo	1
		Contaminación de organismos vivos y recursos alimentarios	1
		Sustancias preocupantes	1
		Sustancias extremadamente preocupantes	1
		Microplásticos	1
	Recursos hídricos y marinos	Agua	1
		Recursos marinos	1
	Biodiversidad y ecosistemas	Factores de incidencia directa sobre la pérdida de biodiversidad	1
		Incidencias sobre el estado de las especies	1
		Incidencias sobre la extensión y el estado de los ecosistemas	1
		Incidencias sobre los servicios ecosistémicos y dependencias de estos servicios	1
	Uso de recursos y economía circular	Entradas de recursos, incluida la utilización de los recursos	1
		Salidas de recursos relacionadas con productos y servicios	1
		Residuos	1
S	Personal propio	Condiciones de trabajo	2
		Igualdad de trato y oportunidades para todos	2
		Otros derechos laborales	1
	Trabajadores de la cadena de valor	Condiciones de trabajo	0
		Igualdad de trato y oportunidades para todos	0
		Otros derechos laborales	0
	Colectivos afectados	Derechos económicos, sociales y culturales de los colectivos	1
		Derechos civiles y políticos de los colectivos	0
		Derechos de pueblos indígenas	0
	Consumidores y usuarios finales	Incidencias relacionadas con la información para los consumidores o usuarios finales	2
		Seguridad personal de los consumidores o usuarios finales	1
		Inclusión social de los consumidores o usuarios finales	3
G	Conducta empresarial	Cultura corporativa	3
		Protección de los denunciantes	1
		Bienestar animal	0
		Compromiso político y actividades de los grupos de presión	1
		Gestión de las relaciones con los proveedores, incluidas prácticas de pago	1
		Corrupción y soborno	2
T	Específicos	Ciberseguridad y tratamiento de datos	1
		Finanzas sostenibles	2

Preliminary result

Once the significance of the materiality topics and subtopics within the value chain, the internal analysis and the external analysis have been examined, a preliminary list will be drawn up of the subtopics that could be material, eliminating those that are not.

To do this, the three assessments mentioned above are combined. In this matrix, each subtopic will have a maximum score of 9. Subtopics scoring 4 or higher will be included in the preliminary list, whilst the rest will be excluded:

ESG	Tema	Subtema	Impacto en la cadena de valor	Análisis interno	Análisis externo	Total
E	Cambio climático	Energía	2	1	2	5
		Adaptación del cambio climático	3	3	3	9
		Mitigación del cambio climático	3	3	3	9
	Contaminación	Contaminación del aire	1	0	1	2
		Contaminación del agua	1	0	1	2
		Contaminación del suelo	1	0	1	2
		Contaminación de organismos vivos y recursos alimentarios	1	0	1	2
		Sustancias preocupantes	1	0	1	2
		Sustancias extremadamente preocupantes	1	0	1	2
		Microplásticos	1	0	1	2
	Recursos hídricos y marinos	Agua	1	0	1	2
		Recursos marinos	1	0	1	2
	Biodiversidad y ecosistemas	Factores de incidencia directa sobre la pérdida de biodiversidad	2	0	1	3
		Incidencias sobre el estado de las especies	1	0	1	2
		Incidencias sobre la extensión y el estado de los ecosistemas	2	0	1	3
		Incidencias sobre los servicios ecosistémicos y dependencias de estos servicios	1	0	1	2
	Uso de recursos y economía circular	Entradas de recursos, incluida la utilización de los recursos	1	0	1	2
		Salidas de recursos relacionadas con productos y servicios	1	0	1	2
		Residuos	2	0	1	3
S	Personal propio	Condiciones de trabajo	2	2	2	6
		Igualdad de trato y oportunidades para todos	2	2	2	6
		Otros derechos laborales	1	1	1	3
	Trabajadores de la cadena de valor	Condiciones de trabajo	1	0	0	1
		Igualdad de trato y oportunidades para todos	1	0	0	1
		Otros derechos laborales	1	0	0	1
	Colectivos afectados	Derechos económicos, sociales y culturales de los colectivos	1	1	1	3
		Derechos civiles y políticos de los colectivos	1	0	0	1
		Derechos de pueblos indígenas	1	0	0	1
	Consumidores y usuarios finales	Incidencias relacionadas con la información para los consumidores o usuarios finales	3	2	2	7
		Seguridad personal de los consumidores o usuarios finales	1	1	1	3
		Inclusión social de los consumidores o usuarios finales	3	2	3	8
G	Conducta empresarial	Cultura corporativa	3	1	3	7
		Protección de los denunciantes	0	0	1	1
		Bienestar animal	0	0	0	0
		Compromiso político y actividades de los grupos de presión	1	0	1	2
		Gestión de las relaciones con los proveedores, incluidas prácticas de pago	3	1	1	5
		Corrupción y soborno	2	0	2	4
T	Específicos	Ciberseguridad y tratamiento de datos	3	1	1	5
		Finanzas sostenibles	3	3	2	8

Therefore, the sustainability subtopics that go on to the next phase will be:

ESG	Tema	Subtema
E	Cambio climático	Energía
		Adaptación del cambio climático
		Mitigación del cambio climático
S	Personal propio	Condiciones de trabajo
		Igualdad de trato y oportunidades para todos
	Consumidores y usuarios finales	Incidencias relacionadas con la información para los consumidores o usuarios finales
		Inclusión social de los consumidores o usuarios finales
G	Conducta empresarial	Cultura corporativa
		Gestión de las relaciones con los proveedores, incluidas prácticas de pago
		Corrupción y soborno
T	Específicos	Ciberseguridad y tratamiento de datos
		Finanzas sostenibles

Phase 3. Stakeholder consultation

The aim of this phase is to understand the views of the various stakeholder groups on sustainability topics and subtopics. To this end, various stakeholder groups were consulted on their views regarding a number of sustainability issues. Specifically, the question asked was as follows:

“On a scale of 0 to 10 (where 0 means no IMPACT and 10 means very high IMPACT), please rate the areas in which, in your opinion, LABORAL Kutxa has the greatest impact and should prioritise and focus its efforts.”

At this point, several issues are worth mentioning. Firstly, stakeholders are not consulted on all the sustainability subtopics of the CSRD, although they are consulted on all the subtopics that have been selected in the preliminary list. This is because, for the consultation to be as effective as possible, it needs to be specific. For this reason, priority has been given to certain issues which, based on experience from previous years, have been the most significant for stakeholders. Furthermore, in addition to the sustainability issues set out in the CSRD, consultation has also taken place on the cross-cutting topics that reached the final stage of the materiality process last year: Cybersecurity and data processing, and sustainable finance.

When conducting the survey, the sustainability issues were not phrased exactly as set out by the CSRD, as they were considered too technical for stakeholders to understand. Instead, they were worded in a more accessible manner (as items), and a correlation was then established with the topics and subtopics. Below is a list of the items on which they were consulted and their correspondence with the sustainability subtopics set out in the CSRD:

ESG	Tema	Subtema	Item
E	Cambio climático	Energía	Reducción de los impactos ambientales directos: los consumos, residuos, la contaminación, la huella de carbono y proteger la biodiversidad.
		Adaptación del cambio climático	
		Mitigación del cambio climático	
	Contaminación	Contaminación del aire	
		Contaminación del agua	
		Contaminación del suelo	
		Contaminación de organismos vivos y recursos alimentarios	
		Sustancias preocupantes	
		Sustancias extremadamente preocupantes	
		Microplásticos	
	Recursos hídricos y marinos	Agua	
		Recursos marinos	
	Biodiversidad y ecosistemas	Factores de incidencia directa sobre la pérdida de biodiversidad	
		Incidenencias sobre el estado de las especies	
		Incidenencias sobre la extensión y el estado de los ecosistemas	
		Incidenencias sobre los servicios ecosistémicos y dependencias de estos servicios	
	Uso de recursos y economía circular	Entradas de recursos, incluida la utilización de los recursos	
		Salidas de recursos relacionadas con productos y servicios	
		Residuos	
S	Personal propio	Condiciones de trabajo	Gestión de nuestra plantilla: conciliación, niveles e intervalos salariales y empresa saludable.
		Igualdad de trato y oportunidades para todos	Igualdad entre todas las personas, independientemente de su género, origen, condiciones personales u orientación.
	Colectivos afectados	Derechos económicos, sociales y culturales de los colectivos	Apoyo a la economía social y a las cooperativas, centros de investigación y de educación de Mondragón. Contribución al desarrollo económico de la sociedad: apoyo a negocios, empresas y emprendedores.
		Derechos civiles y políticos de los colectivos	Acción Social: patrocinios, aportaciones a ONG, actividades sociales, cooperación al desarrollo... Apoyo a la cultura, así como a la promoción del uso del euskera.
	Consumidores y usuarios finales	Incidenencias relacionadas con la información para los consumidores o usuarios finales	Excelencia en la calidad de servicio: amabilidad, rapidez de servicio, sencillez en la operativa y minimizar errores.
			Contribución a la educación financiera y de seguros de la clientela y de la sociedad.
		Inclusión social de los consumidores o usuarios finales	Gestión responsable con la clientela: explicaciones claras y transparentes, comisiones equilibradas, evitar el sobreendeudamiento y flexibilidad en la gestión de las deudas impagadas.
			Facilitar la accesibilidad a nuestros productos y servicios a todas las personas, independientemente de su edad o limitaciones físicas o cognitivas.
G	Conducta empresarial	Cultura corporativa	Favorecer el acceso a los servicios financieros para colectivos en riesgo de exclusión.
		Corrupción y soborno	Integridad y medidas de control: lucha contra la corrupción, el soborno y contra el blanqueo de capitales.
		Gestión de las relaciones con los proveedores, incluidas prácticas de pago	Gestión responsable de proveedores: primar compras locales y control de su actuación (condiciones de trabajo, riesgos laborales, gestión ambiental).
E	Específicos	Ciberseguridad y tratamiento de datos	Protección de la privacidad y la seguridad de los datos y las operaciones.
		Finanzas sostenibles	Control de la financiación e inversión en sectores y actividades de elevado riesgo ambiental o social (combustibles fósiles, armamento, juego...).

7

These surveys have three objectives. First, to validate the sustainability issues selected during the preliminary phase⁸. Second, the questionnaire provides the option to raise qualitative issues, which will be used to identify the IROs. Finally, the survey results will be taken into account when evaluating these same IROs.

⁷ As can be seen, in some cases, a sustainability subtopic may contain more than one item. In such cases, when assessing the subtopic, the item with the highest score will be taken into account.

⁸ Should there be any subtopic that has not been included in the preliminary list but which receives the maximum score (4) from all stakeholders, this subtopic will also be included for the identification and assessment of the IROs.

As regards the rating of topics and subtopics, a scale has been established ranging from 4 (most relevant) to 1 (least relevant).

Customers

The surveys are anonymous and have yielded a very high response rate. In June 2025, a sustainability update was sent to customers via email. In total, more than 385,000 emails were sent. Alongside the document outlining GLK's main sustainability initiatives in 2024, a link to a questionnaire was included. The questionnaire was sent to four segments of the most engaged customers, yielding different results, though these were consistent and aligned with one another. The segments, with the number of responses received from each, are:

1. Personal Banking customers: 407 responses.
 2. Related customers (Kide-Top): 1,496.
 3. Companies: 19.
 4. Self-employed workers and micro-enterprises (MAP): 165.
- Total responses: 2,087.

The aggregate customer results are as follows:

Topic	Subtopic	BP	KIDE. TOP	Companies	MAP	Total	Final assessment
Privacy and security protection	Cybersecurity and data processing	4	4	3	4	3.75	4
Excellence in quality of service	Incidents related to information destined to consumers or end-users	4	4	3	3	3.5	4
Control measures	Corporate culture	4	4	3	3	3.5	4
	Corruption and bribery	4	4	3	3	3.5	4
Responsible management with customers	Incidents related to information destined to consumers or end-users	4	3	3	3	3.25	4
Facilitating accessibility to our products and services	Social inclusion of consumers or end-users	4	3	4	3	3.5	4
Fostering equality	Equal treatment and opportunities for all	4	3	3	2	3	3
Contribution to economic development	Economic, social and cultural rights of collectives	3	3	4	3	3.25	4
Support for social economy and cooperatives	Economic, social and cultural rights of collectives	3	3	0	1	1.75	1
Reduction of environmental impact	Energy	3	3	0	0	1.5	1
	Adapting to climate change	3	3	0	0	1.5	1
	Climate change mitigation	3	3	0	0	1.5	1
Development of socially and environmentally responsible products and services	Sustainable finance	3	2	0	1	1.5	1
Responsible supplier management	Supplier relationship management, including payment practices	3	3	0	2	2	1
Management of our workforce	Working conditions	3	3	3	1	2.5	2

Contribution to financial education	Incidents related to information destined to consumers or end-users	3	2	0	2	1.75	1
Social initiatives	Civil and political rights of collectives	3	2	2	0	1.75	1
Supporting culture	Civil and political rights of collectives	3	2	0	0	1.25	1
Control of financing	Sustainable finance	2	2	0	1	1.25	1
Financial services	Social inclusion of consumers or end-users	2	2	2	1	1.75	1

Workforce

A similar approach was adopted for the staff survey. In this case, a notice was posted on the intranet during September, to which the same questionnaire was attached.

A total of 144 valid responses were received, and the results were analysed using a methodology similar to that used for the customer survey.

The results of the staff surveys are shown below:

Topic	Subtopic	Score	Final assessment
Privacy and security protection	Cybersecurity and data processing	8.7	4
Excellence in quality of service	Incidents related to information destined to consumers or end-users	8.6	4
Responsible management with customers	Incidents related to information destined to consumers or end-users	8.5	4
Management of our workforce	Working conditions	8.4	3
Control measures	Corporate culture	8.4	3
	Corruption and bribery	8.4	3
Contribution to economic development	Economic, social and cultural rights of collectives	8.3	3
Fostering equality	Equal treatment and opportunities for all	8.3	3
Financial services	Social inclusion of consumers or end-users	8.0	3
Support for social economy and cooperatives	Economic, social and cultural rights of collectives	7.8	2
Contribution to financial education	Incidents related to information destined to consumers or end-users	7.6	1
Responsible supplier management	Supplier relationship management, including payment practices	7.6	1
Supporting culture	Civil and political rights of collectives	7.5	1
Reduction of environmental impact	Energy	7.5	1
	Adapting to climate change	7.5	1
	Climate change mitigation	7.5	1
Control of financing	Sustainable finance	7.5	1
Development of socially and environmentally responsible products and services	Sustainable finance	7.3	1
Social initiatives	Civil and political rights of collectives	7.3	1
Facilitating accessibility to our products and services	Social inclusion of consumers or end-users	7.2	1

Society

For this stakeholder group, the survey and the results obtained in the previous financial year will be taken into account, as it is considered that there are no significant changes in this regard over the course of a year. The questionnaire was sent to a selection of individuals from various areas:

- Members of the Mondragon Sustainability Committee. These are sustainability experts who also bring the threefold perspective of the Mondragon cooperatives: As owners of LABORAL Kutxa, they are all customers and part of the Mondragon Group.
- Consultants specialising in sustainability.
- Individuals working for NGOs with which GLK has a relationship. They are people who bring the perspective of civil society, with a particular focus on its most pressing needs.
- Sustainability experts from the academic sphere, such as Mondragon Unibertsitatea or UNED.

A total of 27 responses were received and the results are as follows:

Topic	Subtopic	Score	Final assessment
Protection of privacy and the security of data and operations	Cybersecurity and data processing	8.7	4
Responsible management towards the customer: clear and transparent explanations, balanced fees, avoidance of over-indebtedness and flexibility in the management of unpaid debts.	Incidents related to information destined to consumers or end-users	8.4	4
Support for the social economy and cooperatives, research centres and MONDRAGON education.	Economic, social and cultural rights of collectives	8.3	4
Management of our workforce: work-life balance, salary levels and ranges and healthy company	Working conditions	8.3	4
Integrity and control measures: fight against corruption, bribery and money laundering	Corruption and bribery	8.1	3
	Corporate culture	8.1	3
Contribution to the economic development of society: support for businesses, companies and entrepreneurs.	Economic, social and cultural rights of collectives	8.0	3
Monitoring of financing and investment in sectors and activities posing high environmental or social risks (fossil fuels, arms, gambling, etc.).	Sustainable finance	7.9	3
Support culture, as well as the promotion of the use of Euskera (the Basque language)	Civil and political rights of collectives	7.9	3
Ensuring that our products and services are accessible to everyone, regardless of their age or physical or cognitive limitations.	Social inclusion of consumers or end-users	7.8	3
Excellence in quality of service: friendliness, speed of service, simplicity in operations, and minimising errors.	Incidents related to information destined to consumers or end-users	7.7	3
Equality for all people, regardless of their gender, background, circumstances or sexual orientation.	Equality for all people, regardless of their gender, background, personal circumstances or sexual orientation.	7.7	3
Favour accessibility to financial services for groups at risk of exclusion.	Social inclusion of consumers or end-users	7.6	3
Development of socially and environmentally responsible products and services to drive the transition towards a green and sustainable economy.	Sustainable finance	7.6	3
Contribution to the financial and insurance education of customers and society.	Incidents related to information destined to consumers or end-users	7.1	2
Responsible supplier management: prioritise local purchases and monitor their activity (working conditions, occupational risks, environmental management, etc.).	Supplier relationship management, including payment practices	7.1	2
Social initiatives: sponsorship, contributions to NGOs, social activities, development cooperation, etc.	Civil and political rights of collectives	7.1	2
Reduction of direct environmental impacts: consumption, waste, pollution, carbon footprint and protecting biodiversity.	Energy	6.9	1
	Adapting to climate change	6.9	1
	Climate change mitigation	6.9	1

Suppliers

Whilst the possibility of consulting stakeholders in future materiality analyses cannot be ruled out, this has not been done for this year. As has been seen so far, the materiality of topics relating to suppliers in the financial sector is not high. At the same time, corporate clients, self-employed workers and micro-enterprises, as well as Mondragon cooperatives, have been consulted; therefore, it is considered that the value chain perspective has already been incorporated.

Bank of Spain (BdE)

Given its significance as GLK's principal regulator, the Bank of Spain's expectations and requirements regarding ESG matters have been analysed. The most significant report produced by the Bank of Spain is the guide on [climate and environmental risk expectations](#), published in November 2020. It can be inferred from this report that, beyond social and governance issues, it is the environmental aspect that is of greatest importance to the national regulator. Specifically, it focuses on the issues of climate change and the loss or degradation of biodiversity, with its primary concern being the risks these issues may pose to the solvency and profitability of financial institutions. This analysis has been taken into account in identifying potential IROs.

Analysis of results and conclusions

Following the consultations, the consistency and alignment of the preferences of the various stakeholder groups is particularly noteworthy. Although there are differences in the assessments made by each stakeholder group, there are hardly any differences between the aspects considered to have the least impact or those considered to have the greatest. The issues deemed relevant are so for all of them.

Phase 4. IROs identification and validation

In this phase, potentially material IROs relating to the sustainability topics and subtopics set out in the CSRD, as well as those specific to the organisation, are identified. For each subtopic selected as material in the preliminary list, at least one impact, risk or opportunity will be assigned. The result will be a list of impacts, risks and opportunities for subsequent assessment and analysis in the final phase of the process.

IROs are understood to be:

- Impacts: the actual or potential, positive or negative effects that the organisation's processes, activities, products, services or relationships have on people or the environment over time.
- Risks and opportunities: financial risks and opportunities related to the company's sustainability, including those arising from dependencies on natural, human and social resources, identified through an assessment of relative financial materiality.

Various sources have been used to identify the IROs:

- Consultations with stakeholders. Qualitative feedback from the stakeholder consultations has been used.
- Internal sources: IACL, *heat map*, reputational risk, strategic plan, etc.
- External sources, such as the Bank of Spain's guide to expectations mentioned above.

The identified IROs are listed below⁹, indicating the topic and subtopic to which they belong, as well as whether they relate to an impact, a risk or an opportunity¹⁰:

Environmental

Climate change

Energy

- Improving the efficiency of our own facilities to reduce our environmental impact through lower energy consumption. (Positive impact)
- Greater efficiency and lower costs thanks to a reduction in direct environmental impacts such as energy consumption. (Opportunity)

Adapting to climate change

- Mortgage defaults that are likely to be affected by natural disasters. (Risk)
- An increase in non-performing loans among companies operating in economic sectors that are more exposed to physical climate risks or located in geographical areas prone to natural disasters such as floods, storms and fires, etc. (Risk)
- Inability to operate at the LABORAL Kutxa Group premises due to the consequences of natural phenomena such as storms, floods, fires, etc. (Risk)
- Potential losses in the insurance sector due to an increase in claims resulting from natural phenomena such as cold air masses, storms, hailstorms, floods or fires. (Risk)

Climate change mitigation

- Provoking significant GHG emissions or environmental damage by the companies to which LABORAL Kutxa has granted financing. (Negative impact)
- Reduction in GHG emissions (Scope 3 emissions for the LABORAL Kutxa Group) or environmental damage of the companies to which LABORAL Kutxa has granted financing. (Positive impact)
- Reduction in the LK Group's own emissions (Scope 1 and 2). (Positive impact)
- An increase in non-performing loans in economic sectors most exposed to climate transition risks. (Risk)
- Failure to comply with the Bank of Spain's (BdE) expectations, as set out in the "Guide on climate risks arising from climate change and environmental degradation", to integrate climate-related risks into the company's risk management. (Risk)
- A decline in the market value of inefficient collateral in the mortgage portfolio following the entry into force of the European Union (EU) Energy Performance of Buildings Directive. (Risk)
- Increased difficulties for customers to repay mortgage loans on homes with poor energy ratings, due to possible increases in energy costs for cooling or heating homes. (Risk)

⁹ Some IROs have changed compared to the previous year, either due to the identification of new issues that have emerged, for example from new surveys carried out, or due to the redefinition of IROs with the aim of making them more specific. It should also be noted that a comprehensive review of the scores has been carried out.

¹⁰ It should be noted that these IROs have been analysed in the short, medium and long term, and that their materiality is determined by a weighted average of all these factors.

- Granting loans linked to sustainability KPIs to businesses to help them transition to more environmentally sustainable production models. (Opportunity)
- Granting green loans for environmental purposes to businesses to help them transition to more environmentally sustainable production models. (Opportunity)
- Mortgage financing for homes with higher energy ratings. (Opportunity)
- Funding for energy efficiency improvements in homeowners' associations. (Opportunity)

Social

Own workforce

Working conditions

- A decline in staff well-being due to poor working conditions (low pay, lack of flexibility, poor work-life balance, inflexible working hours, etc.). (Negative impact)
- Improving staff well-being through optimal working conditions (high salaries, flexibility, support for work-life balance, flexible working hours, etc.). (Positive impact)
- Occupational risk prevention. (Positive impact)
- Actively promoting the well-being and health of the workforce. (Positive impact)
- A loss of motivation and productivity among staff due to poor working conditions (low pay, lack of flexibility, poor work-life balance, inflexible working hours, extra pressure, etc.). (Risk)
- Difficulties in attracting or retaining talent due to poor working conditions (low pay, lack of flexibility, poor work-life balance, inflexible working hours, extra pressure, etc.). (Risk)
- Greater commitment and productivity from staff thanks to excellent working conditions (high salaries, flexibility, support for work-life balance, flexible working hours, etc.). (Opportunity)
- Attracting and retaining talent through optimal working conditions (high salaries, flexibility, support for work-life balance, flexible working hours, etc.). (Opportunity)
- Good corporate reputation. (Opportunity)

Equal treatment and opportunities for all

- That staff members feel constrained or uncomfortable because of their gender, background, race, sexual orientation or other factors. (Negative impact)
- Provide our staff with an inclusive and diverse workplace (regardless of their gender, background, race, sexual orientation or other factors). (Positive impact)
- Loss of motivation and productivity in the workforce because they feel conditioned by their gender, origin, race, sexual orientation or any other aspect. (Risk)
- Situations involving discrimination, harassment or disputes that affect individuals and staff members and which may lead to legal complaints and sanctions. (Risk)
- Difficulties in attracting or retaining talent due to challenges in providing an inclusive and diverse working environment (regardless of gender, background, race, sexual orientation or other factors). (Risk)

- Greater commitment and performance by staff members due to feeling they are in an egalitarian and diverse environment (regardless of their gender, origin, race, sexual orientation or other factors). (Opportunity)
- Attracting and retaining talent through offering an egalitarian and diverse environment (regardless of their gender, origin, race, sexual orientation or other factors). (Opportunity)
- Improvements in the quality of work environments and productivity due to the diversity of the workforce. (Opportunity)

Consumers and end-users

Incidents related to information destined to consumers or end-users

- Unclear explanations provided to customers, concealment of information or sale of unsuitable products. (Negative impact)
- Clear, precise and transparent explanations to customers about financial products, their conditions and the costs involved. (Positive impact)
- Loss of customers due to providing unclear explanations, concealment of information or sale of unsuitable products. (Risk)
- Expanding a bad reputation of LABORAL Kutxa due to discriminating against customers based on their gender, origin, race, age, sexual orientation or other factors. (Risk)
- Customer loyalty by providing clear, precise and transparent explanations of financial products, their conditions and the costs involved. (Opportunity)
- Achievement of a good reputation in society and in the sector for providing clear, precise and transparent explanations to customers about financial products, their conditions and the costs involved. (Opportunity)
- Legal certainty by providing clear, precise and transparent explanations to customers about financial products, their conditions and the costs involved. (Opportunity)

Social inclusion of consumers or end-users

- Discriminating against customers on the basis of their gender, background, race, age, sexual orientation or any other factors. (Negative impact)
- Digital exclusion of elderly citizens or those lacking technological skills (Negative impact)
- Catering to the needs of any type of customer, regardless of gender, origin, race, age, sexual orientation or any other aspect. (Positive impact)
- Loss of customers due to failing to meet their needs and discriminating against them on the basis of gender, origin, race, age, sexual orientation or other factors. (Risk)
- Expanding a bad reputation of LABORAL Kutxa due to discriminating against customers based on their gender, origin, race, age, sexual orientation or other factors. (Risk)
- Customer loyalty and retention by meeting their needs regardless of their gender, origin, race, sexual orientation or any other aspect. (Opportunity)
- Gaining more customers by serving their needs regardless of gender, origin, race, age, sexual orientation or any other aspect. (Opportunity)

Governance

Business conduct

Corporate culture (corruption and bribery)

- Carrying out cases of corruption or money laundering through the LABORAL Kutxa Group's channels or products. (Negative impact)
- Training of staff to foster the early detection of scenarios of corruption or money laundering. (Positive impact)
- Sanctions for failure to prevent scenarios of corruption or money laundering. (Risk)
- Bad reputation for LABORAL Kutxa because it is perceived as an institution that is not safe from cases of corruption or money laundering. (Risk)
- Promotion of a good reputation for LABORAL Kutxa for being perceived as an institution with ethical values and socially committed to eradicating behaviours such as corruption or money laundering. (Opportunity)

Supplier relationship management, including payment practices

- Promotion of local suppliers. (Positive impact)
- Reputational damage due to association with suppliers who engage in unethical practices. (Risk)
- Boosting sustainability by selecting suppliers with ESG criteria. (Opportunity)

Specific

Cybersecurity and data processing

- Plundering of customers' personal data or savings due to fraudulent activities, fraud or scams. (Negative impact)
- Training staff to respond appropriately to cyber-attack attempts to protect customer data and deposits. (Positive impact)
- Resilience of the company to hostile actions by cyber-criminals. (Positive impact)
- Economic or operational losses for LABORAL Kutxa as a result of attacks or malicious activities. (Risk)
- Attacks on own technological infrastructure with operational, service or economic impact. (Risk)
- Loss of customers due to plundering of their personal data or savings due to cyber-attacks. (Risk)
- Possible claims by customers due to plundering their personal data or savings due to cyber-attacks. (Risk)
- Bad reputation for LABORAL Kutxa because it is perceived as an institution that is fragile in the face of cyber-attacks. (Risk)
- Sanctions for inadequate cybersecurity management. (Risk)
- Promotion of LABORAL Kutxa's good reputation as an institution capable of dealing with and controlling any type of cyber-attack. (Opportunity)
- Attraction of new customers by being able to securely shield their information and savings. (Opportunity)

Sustainable finance

- Financing companies or projects that have a negative impact on the environment, society or governance (weapons, tobacco, coal, commodification of sex, etc.). (Positive impact)
- Investment, financing and assurance to customers, companies or projects that have a positive impact on the environment, society or governance, which are included in the Sustainable Financing Framework (SFF) of LABORAL Kutxa. (Positive impact)

- Loss of business due to not positioning itself as an institution that supports ESG financing. (Risk)
- Promotion of a bad reputation in society for supporting companies or projects that are not in line with sustainability. (Risk)
- Increase of ESG risks. (Risk)
- Increase in business by taking advantage of opportunities to finance companies and projects related to sustainability. (Opportunity)
- Fostering a good reputation for financing projects or companies with a positive impact on society and the planet. (Opportunity)
- Reduction of ESG risks. (Opportunity)

Phase 5. Assessment of IROs and final matrix

The last phase of the double materiality process consists of assessing the IROs that have been identified and described in the previous phase. Following the assessment, the material IROs for GLK will be identified. Consequently, the material topics and subtopics will also be determined, of which the information will have to be reported in the CSRD report.

Even so, the most important points of the methodology followed will be described below:

- First and foremost, IROs are divided into impacts, and then risks and opportunities. This is because the materiality assessment process will be carried out differently depending on this distinction.
- For impacts, the following elements are taken into consideration:
 - Whether it is a positive or negative impact.
 - In the event of a negative impact, the extent to which it can be remedied is also assessed, which may be easy, moderate, difficult or very difficult. When seeking guidance on how to assess these impacts, various standards have been taken into consideration, such as those of the OECD and the Global Compact.
 - Whether it is an actual or potential impact.
 - In the event of a potential impact, the probability is also assessed, which may be low, moderate, high or very high.
 - The scope is also measured, which may be limited, moderate or global.
 - In addition to all this, there is the assessment relating to stakeholders. This assessment takes into consideration various elements with diverse weighting:
 - Workforce (25%).
 - Customers (25%).
 - Experts and society (20%).
 - Value chain (10%).
 - Trend (10%).
 - Competition (10%).
 - All these assessments give rise to a score from 0 to 4 for each impact.
 - All impacts that have been assigned a score above 2 are deemed to be significant from an impact materiality perspective.
 - On the one hand, the expert criteria is taken into consideration when establishing the materiality threshold of equal to or above 2 points. While, on the other, it is noted that the assessed IROs have a materiality score of

between 0.97 and 3.15. The average of these figures is 2.06, thus 2 seems to be a logical limit.

- As regards risks and opportunities, the following elements will be considered:
 - Economic assessment, which may be low, medium, high or very high.
 - Probability, which may be low, medium, high or very high.
 - It is worth noting that both of these aspects will be assessed over three different time horizons, i.e., short term, medium term and long term.
 - As seen in the case of the impacts, the risks and opportunities also take into consideration the assessments relating to the stakeholders. In this case, the following aspects with their weighting are taken into account. Considering, among others, the possible scenarios or forecasts, or the financial effects that may arise from the sustainability issues:
 - Banking sector analysis (20%).
 - Regulatory analysis (20%).
 - Trends (10%).
 - Competition (10%).
 - Internal analysis (20%).
 - Management (20%). This section refers to a meeting held between the Sustainability Office and the Financial Director (member of the Management Board). During this meeting, the attendees validated the process carried out to date for conducting the double materiality assessment. Following which, the internal financial vision was added to the assessment of the topics and subtopics, as an additional column in the financial materiality scale.
 - As seen in the case of the impacts, all these assessments give rise to a score from 0 to 4 for each impact.
 - All impacts that have been assigned a score above 2 are deemed to be significant from a financial materiality perspective.
 - On the one hand, the expert criteria is taken into consideration when establishing the materiality threshold of equal to or above 2 points. While, on the other, it is noted that the assessed IROs have a materiality score of between 0.97 and 3.15. The average of these figures is 2.06, thus 2 seems to be a logical limit.
- For the assessment of all these elements a qualitative information text has been added to explain and justify the criteria used for each of them.
- Once all impacts, risks and opportunities (IROs) have been assessed, those scoring 2 or above in impact materiality or financial materiality (or both), will be considered material IROs. Furthermore, the sub-topics to which these IROs correspond will also be considered material. The Sustainability Report will disclose information relating to these subtopics. Conversely, those subtopics where no material IROs are identified will not be considered material, and no information will be disclosed unless its reporting is mandatory.

The following table shows the IROs and sub-subtopics that have exceeded the materiality threshold and are therefore considered material; these will form the basis for the preparation of the sustainability report.^{11 12}:

Material areas	Material topics	Material sub-topics	Material IROs	Classification of IROs	Value chain	Time horizon
Environment	Climate change	Adapting to climate change	Mortgage defaults that are likely to be affected by natural disasters.	Risk	Subsequent phases	Medium/Long term
			An increase in non-performing loans among companies operating in economic sectors that are more exposed to physical climate risks or located in geographical areas prone to natural disasters such as floods, storms and fires, etc.	Risk	Subsequent phases	Medium/Long term
		Climate change mitigation	An increase in non-performing loans in economic sectors most exposed to climate transition risks.	Risk	Subsequent phases	Short term
			A decline in the market value of inefficient collateral in the mortgage portfolio following the entry into force of the European Union (EU) Energy Performance of Buildings Directive.	Risk	Subsequent phases	Medium/Long term
			Increased difficulties for customers to repay mortgage loans on homes with poor energy ratings, due to possible increases in energy costs for cooling or heating homes.	Risk	Subsequent phases	Medium/Long term
			Granting green loans for environmental purposes to businesses to help them transition to more environmentally sustainable production models.	Opportunity	Subsequent phases	Short term
			Funding for energy efficiency improvements in homeowners' associations.	Opportunity	Subsequent phases	Short term

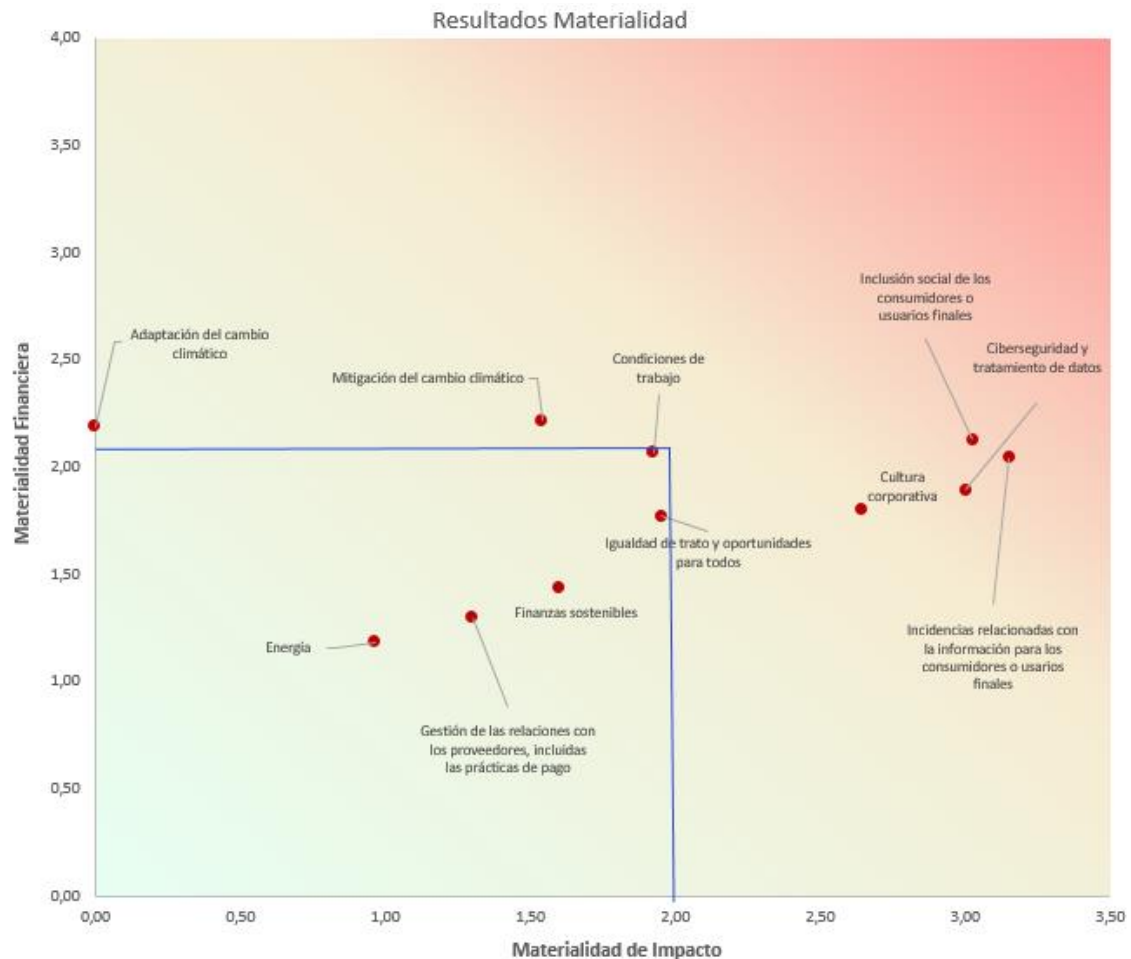
Material areas	Material topics	Material sub-topics	Material IROs	Classification of IROs	Value chain	Time horizon
Social	Own workforce	Working conditions	A loss of motivation and productivity among staff due to poor working conditions (low pay, lack of flexibility, poor work-life balance, inflexible working hours, extra pressure, etc.).	Risk	Own operations	Short term

¹¹ It should also be noted that these IROs are linked to the organisation's strategy, as explained in section SBM-1.

¹² Some IROs have changed compared to the previous year, either due to the identification of new issues that have emerged, for example from new surveys carried out, or due to the redefinition of IROs with the aim of making them more specific. It should also be noted that a comprehensive review of the scores has been carried out.

	Consumers and end-users	Incidents related to information destined to consumers or end-users	Unclear explanations provided to customers, concealment of information or sale of unsuitable products.	Negative impact	Subsequent phases	Short term
			Clear, precise and transparent explanations to customers about financial products, their conditions and the costs involved.	Positive impact	Subsequent phases	Short term
			Customer loyalty by providing clear, precise and transparent explanations of financial products, their conditions and the costs involved.	Opportunity	Subsequent phases	Short term
			Achievement of a good reputation in society and in the sector for providing clear, precise and transparent explanations to customers about financial products, their conditions and the costs involved.	Opportunity	Subsequent phases	Short term
			Legal certainty by providing clear, precise and transparent explanations to customers about financial products, their conditions and the costs involved.	Opportunity	Subsequent phases	Short term
		Social inclusion of consumers or end-users	Digital exclusion of elderly citizens or those lacking technological skills	Negative impact	Subsequent phases	Short term
			Catering to the needs of any type of customer, regardless of gender, origin, race, age, sexual orientation or any other aspect.	Positive impact	Subsequent phases	Short term
			Customer loyalty and retention by meeting their needs regardless of their gender, origin, race, sexual orientation or any other aspect.	Opportunity	Subsequent phases	Short term
			Gaining more customers by serving their needs regardless of gender, origin, race, age, sexual orientation or any other aspect.	Opportunity	Subsequent phases	Short term
Governance	Business conduct	Corporate culture (corruption and bribery)	Training of staff to foster the early detection of scenarios of corruption or money laundering.	Positive impact	Subsequent phases	Short term
Cross-cutting	Specific	Cybersecurity and data processing	Plundering of customers' personal data or savings due to fraudulent activities, fraud or scams.	Negative impact	Subsequent phases	Short term
			Training staff to respond appropriately to cyber-attack attempts to protect customer data and deposits.	Positive impact	Subsequent phases	Short term
			Resilience of the company to hostile actions by cyber-criminals.	Positive impact	Own operations	Short term

The double materiality matrix is also shown in diagram form, indicating the following subtopics:



IRO-2: Disclosure requirements in the ESRS covered by sustainability declarations

The following section specifies whether or not each of the CSRD requirements is disclosed. Furthermore, where they are disclosed, the relevant section of the report is indicated. Conversely, where they are not disclosed, the reason is provided.

Requirement		Disclosure	Reason	Section
ESRS 2	BP-1	YES		NEIS2
NEIS2	BP-2	YES		NEIS2
NEIS2	GOV-1	YES		NEIS2

Requirement		Disclosure	Reason	Section
NEIS2	GOV-2	YES		NEIS2
NEIS2	GOV-3	YES		NEIS2
NEIS2	GOV-4	YES		NEIS2
NEIS2	GOV-5	YES		NEIS2
NEIS2	SBM-1	YES		NEIS2
NEIS2	SBM-2	YES		NEIS2
NEIS2	SBM-3	YES		NEIS2
NEIS2	IRO-1	YES		NEIS2
NEIS2	IRO-2	YES		NEIS2
NEIS2	MDR-P	YES		NEIS2
NEIS2	MDR-A	YES		NEIS2
NEIS2	MDR-M	YES		NEIS2
NEIS2	MDR-T	YES	.	E1-Climate change S1-Own workforce S4-Consumers and end-users C1-Cybersecurity and data processing
E1	GOV-3	YES		E1-Climate change
E1	1	YES		E1-Climate change
E1	SBM-3	YES		E1-Climate change
E1	IRO-1	YES		E1-Climate change
E1	2	YES		E1-Climate change
E1	3	YES		E1-Climate change
E1	4	YES		E1-Climate change
E1	5	NO	It is not of relative importance.	
E1	6	YES		E1-Climate change
E1	7	NO	Does not apply to GLK.	
E1	8	NO	Does not apply to GLK.	
E1	9	NO	Omitted due to the "quick fix" regulation.	
E2	IRO-1	YES		E2-Pollution
E2	1	NO	It is not of relative importance.	
E2	2	NO	It is not of relative importance.	
E2	3	NO	It is not of relative importance.	
E2	4	NO	It is not of relative importance.	
E2	5	NO	It is not of relative importance.	
E2	6	NO	It is not of relative importance.	
E3	IRO-1	YES		E3-Water and marine resources
E3	1	NO	It is not of relative importance.	
E3	2	NO	It is not of relative importance.	
E3	3	NO	It is not of relative importance.	
E3	4	NO	It is not of relative importance.	

Requirement		Disclosure	Reason	Section
E3	5	NO	It is not of relative importance.	
E3	6	NO	It is not of relative importance.	
E4	SBM-3	NO	It is not of relative importance.	
E4	IRO-1	YES		E4-Biodiversity and Ecosystems
E4	1	NO	It is not of relative importance.	
E4	2	NO	It is not of relative importance.	
E4	3	NO	It is not of relative importance.	
E4	4	NO	It is not of relative importance.	
E4	5	NO	It is not of relative importance.	
E4	6	NO	It is not of relative importance.	
E5	IRO-1	YES		E5-Use of resources and circular economy
E5	1	NO	It is not of relative importance.	
E5	2	NO	It is not of relative importance.	
E5	3	NO	It is not of relative importance.	
E5	4	NO	It is not of relative importance.	
E5	5	NO	It is not of relative importance.	
E5	6	NO	It is not of relative importance.	
S1	SBM-2	YES		S1-Own workforce
S1	SBM-3	YES		S1-Own workforce
S1	1	YES		S1-Own workforce
S1	2	YES		S1-Own workforce
S1	3	YES		S1-Own workforce
S1	4	YES		S1-Own workforce
S1	5	YES		S1-Own workforce
S1	6	YES		S1-Own workforce
S1	7	NO	Omitted due to the “quick fix” regulation.	
S1	8	YES		S1-Own workforce
S1	9	YES		S1-Own workforce
S1	10	YES		S1-Own workforce
S1	11	YES		S1-Own workforce
S1	12	YES		S1-Own workforce
S1	13	YES		S1-Own workforce
S1	14	YES		S1-Own workforce
S1	15	YES		S1-Own workforce
S1	16	YES	Selected data points are reported for S1 16	S1-Own workforce
S1	17	YES		S1-Own workforce
S2	SBM-2	NO	It is not of relative importance.	S2-Employees of the value chain
S2	SBM-3	NO	It is not of relative importance.	S2-Employees of the value chain

Requirement		Disclosure	Reason	Section
S2	1	NO	It is not of relative importance.	
S2	2	NO	It is not of relative importance.	
S2	3	NO	It is not of relative importance.	
S2	4	NO	It is not of relative importance.	
S2	5	NO	It is not of relative importance.	
S3	SBM-2	NO	It is not of relative importance.	
S3	SBM-3	NO	It is not of relative importance.	S3-Affected communities
S3	1	NO	It is not of relative importance.	
S3	2	NO	It is not of relative importance.	
S3	3	NO	It is not of relative importance.	
S3	4	NO	It is not of relative importance.	
S3	5	NO	It is not of relative importance.	
S4	SBM-2	YES		S4-Consumers and end-users
S4	SBM-3	YES		S4-Consumers and end-users
S4	1	YES		S4-Consumers and end-users
S4	2	YES		S4-Consumers and end-users
S4	3	YES		S4-Consumers and end-users
S4	4	YES		S4-Consumers and end-users
S4	5	YES		S4-Consumers and end-users
G1	GOV-1	YES		G1-Business conduct
G1	IRO-1	YES		G1-Business conduct
G1	1	YES		G1-Business conduct
G1	2	NO	It is not of relative importance.	
G1	3	YES		G1-Business conduct
G1	4	YES		G1-Business conduct
G1	5	NO	It is not of relative importance.	G1-Business conduct
G1	6	NO	It is not of relative importance.	
G1	Information relating to the fight against corruption and bribery	YES		G1-Business conduct
C1	SBM-2	YES		C1-Cybersecurity and data processing
C1	IRO-1	YES		C1-Cybersecurity and data processing
C1	SBM-3	YES		C1-Cybersecurity and data processing
C1	1	YES		C1-Cybersecurity and data processing
C1	2	YES		C1-Cybersecurity and data processing
C1	3	YES		C1-Cybersecurity and data processing
C1	4	YES		C1-Cybersecurity and data processing

MDR-P: Policies adopted to manage material sustainability issues

The different policies adopted to manage sustainability issues will be explained in the various sections of this report. Likewise, some sections also mention standards, regulations or codes.

The policies are:

- Environmental policy. (E1-2)
- Sustainability policy of the LABORAL Kutxa Group. (Section E1-2)
- ESG Investment, Financing and Underwriting Policy. (E1-2)
- Recruitment policy. (S1-1)
- Health & safety policy. (S1-1)
- Recruitment, selection and internal mobility policy. (S1-1)
- Remuneration-assessment policy. (S1-1)
- Internal rules of procedure. (S1-1)
- Code of ethics. (G1-1)
- ICT risk management policy. (C1-1)
- ICT-related incident management policy. (C1-1)
- Comprehensive Security Policy (CNS). (C1-1)
- Data Governance Policy. (C1-1)

As regards the standards:

- Article 3 of RD 565/2017/EU, conditions applicable to the provision of information and articles 44 to 52 related to customer information. (S4-1)
- Article 200 of Law 6/2023, of 17 March, of the Securities Markets and Investment Services, general duty of information to customers to which institutions are subject. (S4-1)
- Royal Decree 813/2023, of 8 November, amending the implementing regulations of Law 35/2003, of 4 November, on Collective Investment Schemes (CIS) approved by Royal Decree 1082/2012, of 13 July, on the legal regime governing investment firms and other entities providing investment services. (S4-1)
- Royal Decree 1082/2012, of 13 July, approving the regulation for the implementation of Law 35/2003, of 4 November. (S4-1)
- Regulation (EU) 2019/2088, on sustainability disclosures in the financial services sector. (S4-1)
- Law 35/2003, of 4 November, on Collective Investment Schemes and Royal Decree 816/2023, of 8 November, implementing it. (S4-1)
- Bank of Spain Circular 4/2008, of 31 October, updating Circular 2/2005, of 25 February, on automated files containing personal data managed by the Bank of Spain. (S4-1)
- CNMV Communication of 23 January 2015 on transparency reinforcement measures in the marketing of CISs. (S4-1)
- Law 5/2021, of 12 April, amending the consolidated text of the Law on Capital Companies, approved by Royal Legislative Decree 1/2010, of 2 July, and other financial regulations, with regard to the promotion of long-term shareholder engagement in listed companies. (S4-1)
- CNMV Circular 7/2011, of 12 December, on tariff prospectus and content of standard contracts. (S4-1)
- Articles 5, 6 and 9 of Order EHA/1665/2010, of 11 June, implementing Articles 71 and 76 of Royal Decree 217/2008, of 15 February, on the legal

- regime governing investment firms and other entities providing investment services, with regard to tariffs and standard contracts. (S4-1)
- CNMV Communication on the adaptation of standard contracts to the provisions of Royal Decree 217/2008, of 15 February. (S4-1)
 - Communication from the CNMV on the adaptation of Standard Contracts to the provisions of Royal Decree 217/2008, of 15 February. (S4-1)
 - Order EHA/2899/2011, of 28 October, on transparency and customer protection in banking services. (S4-1)
 - Order EHA/2899/2011, of 28 October, of the Ministry of Economy and Finance (B.O.E. of 29 October), on transparency and customer protection in banking services. (S4-1)
 - Bank of Spain Circular 5/2012, of 27 June, to credit institutions and payment service providers, on transparency of banking services and responsibility in the granting of loans. (S4-1)
 - Directive 2019/882 of the European Parliament and of the Council, of 17 April 2019, on the accessibility requirements for products and services. (S4-1)
 - Royal Decree-Law 19/2017, of 24 November, on basic payment accounts, transfer of payment accounts and comparability of fees. (S4-1)
 - Law 11/2023, of 8 May, transposing European Union Directives on the accessibility of certain products and services, the migration of highly qualified persons, taxation, and the digitisation of notarial and registration procedures; and amending Law 12/2011, of 27 May, on civil liability for nuclear damage or damage caused by radioactive materials. (S4-1)

MDR-A: Actions and resources in relation to material sustainability issues

As in the MDR-P section, the actions and measures are described in the different sections of this report. Below is a summary indicating which section contain said information. These actions are related to policies, regulations or code that are included in the same sections.

- Compilation of information on the physical risks of mortgaged assets. (E1-3)
- Establishment of indicators and limits within the risk appetite regarding to the physical risks of mortgaged assets. (E1-3)
- Compilation of information on energy efficiency certificates (EEC) of mortgaged assets. (E1-3)
- Application of a preferential spread (*pricing*) for mortgages on homes with higher efficiency EEC ratings (A, B, C). (E1-3)
- Establishment of an indicator and limits within the risk appetite framework regarding lower efficiency EEC ratings of mortgaged assets. (E1-3)
- Compilation of information on the physical risks of financed companies. (E1-3)
- Transition risk analysis of all economic sectors. (E1-3)
- Introduction of sustainability clauses in commercial loans where the economic conditions may vary according to the performance of the counterparties on social, environmental or carbon footprint reduction issues. (E1-3)
- Establishment of an indicator and limits within the risk appetite framework regarding the physical and transition risks of financed companies. (E1-3)

- Analysis of climate and environmental risks in the capital and liquidity self-assessment report (IACL). Examines how the physical and transition risks of the mortgage and business portfolio affect credit risk. (E1-3)
- Launch of business financing product related to decarbonisation. (E1-3)
- Campaign for financing renovations. (E1-3)
- Psychosocial risks. (S1-4)
- Diagnosis of the organisational culture. (S1-4)
- The cooperative's vocation is to gradually incorporate the consolidated job positions into becoming working members. (S1-4)
- Review of the pre-contractual information and of the product and service contracts by the Legal Department. (S4-4)
- Presentation of the following information to customers through the Information Prospectus on Caja Laboral Popular Coop. de Crédito and its investment services, in a transparent manner and prior to any procurement. (S4-4)
- The following information is made available to customers. (S4-4)
- Annual checks by the Regulatory Compliance department to verify whether processes are being carried out in accordance with the regulations. In the event of incidents, corrective measures are requested. Recommendations are also issued in these controls. (S4-4)
- Monitoring by the Product Committee for the correct marketing of products (that they are marketed to the target audience, assessment of possible reputational, cyber, operational risks, etc.). (S4-4)
- MiFID training required for the commercial network (30 hours per year) for the correct performance of its functions. (S4-4)
- Review by Autocontrol of all commercial communications for truthful, legal, honest and fair advertising. (S4-4)
- Inform all customers who have taken out a personal loan (regardless of the channel used, whether physical or digital) that they have 15 days to withdraw from the contracted financing, without penalty. (S4-4)
- In mortgage lending, deliver price offers to customers always in the format called "European Standardised Information Sheet - ESIS". Where the common practice is to provide information in a "simulation" or "advertisement" format, which makes it impossible to compare the different offers of the entities in a homogeneous manner. (S4-4)
- Gradual adaptation of contractual and commercial documentation to a more accessible drafting to facilitate it being understood by customers. (S4-4)
- Implementation of the recommendations made by Ilunion for improving physical accessibility when renovating branches. (S4-4)
- Vast branch network, enabling customers to visit a branch to purchase products or seek help via the Online Banking service. (S4-4)
- Availability of a Basic Payment Account for those with difficulties in accessing financial services. (S4-4)
- Convenient options for carrying out transactions in branches and over the phone for customers aged 60 and over. (S4-4)
- Collaboration with customers aged 60 and over to help them improve their digital skills. (S4-4)
- Customer documentation has gradually been adapted to a more accessible wording. (S4-4)
- Governance. (C1-3)
- Awareness raising and training. (C1-3)

- Protection measures. (C1-3)
- Surveillance and monitoring. (C1-3)
- Operational resilience. (C1-3)

MDR-M: Parameters in relation to material sustainability issues

As in the MDR-P and MDR-A sections, the parameters are also described in the different sections of this report. Below is a summary indicating which section contain said information. These parameters are related to the policies that are included in the same sections.

- Percentage of financing to companies with physical and transition risks. (E1-4)
- Percentage of financing to low efficiency home mortgages (EEC ratings F and G). (E1-4)
- Percentage of financing to home mortgages with physical risk. (E1-4)
- Amount destined to financing renovations. (E1-4)
- Establishing decarbonisation pathways for Scopes 1, 2 and 3. (E1-4)
- Psychosocial risks. (S1-5)
- Diagnosis of the corporate culture. (S1-5)
- % of TCA in LABORAL Kutxa. (S1-5)
- Comprehensive accessibility plan. (S4-5)
- Confidentiality, integrity and availability of financial information and personal data of customers. (C1-4)
- Operational resilience against cyber-attacks or service disruptions. (C1-4)
- Standards and regulations of the financial sector. (C1-4)
- Electronic transactions and payment systems (operational security). (C1-4)
- Capabilities for rapid detection and response to security incidents (through the use of new AI-based technologies). (C1-4)
- Transversal corporate culture oriented towards cybersecurity and protection of sensitive data (training of customers and employees). (C1-4)
- Security in the supply chain and ICT service providers. (C1-4)
- New innovative technologies. (C1-4)
- Customer trust and brand reputation. (C1-4)

MDR-T (targets): Monitoring the effectiveness of policies and actions through targets

This section is related to the MDR-A section. The MDR-A section established the indicators, while this section specified their objectives and targets. These targets are related to the policies that are included in the same sections.

- 12% of financing to companies with physical and transition risks. (E1-4)
- 34% of financing to low efficiency home mortgages (EEC ratings F and G). (E1-4)
- 9% of financing to home mortgages with physical risk. (E1-4)
- €35 million for financing renovations. (E1-4)
- Establishing decarbonisation pathways for Scopes 1, 2 and 3. (E1-4)

	2023	2030	2050
Scopes 1 and 2	117.13 tCO2	-24.5%	-94.5%

Scope 3 operational	3,111.07 tCO ₂	-25.2%	-97.2%
Residential mortgages	24.6 kg CO ₂ /m ²	-19.3%	-69.6%
Commercial mortgages	98.5 kg CO ₂ /m ²	-29.4%	-84.8%
Energy	640 tCO ₂ /€m	-41.3%	-100%
Steel	0.96 t CO ₂ /t steel	-12.9%	-35.6%
Aviation	1.47 kg CO ₂ /RTK	-44.4%	-80.7%
Fossil fuels	108 tCO ₂ /€m	-16.4%	-62.4%
Sovereign debt	955,816 tCO ₂	-17%	-

- Psychosocial risks. (S1-5)
- Diagnosis of the corporate culture. (S1-5)
- Less than 20% of TCA in LABORAL Kutxa. (S1-5)
- Update of the comprehensive accessibility plan. (S4-5)
- Ensure the confidentiality, integrity and availability of financial information and personal data of customers. (C1-4)
- Ensure operational resilience against cyber-attacks or service disruptions. (C1-4)
- Maintain a high level of compliance with financial sector rules and regulations. (C1-4)
- Securing electronic transactions and payment systems (security of transactions). (C1-4)
- Establish capabilities for rapid detection and response to security incidents (through the use of new AI-based technologies). (C1-4)
- Promote a transversal corporate culture oriented towards cybersecurity and protection of sensitive data (training of customers and employees). (C1-4)
- Assess and manage security in the supply chain and ICT service providers. (C1-4)
- Integrating new innovative technologies in a safe way. (C1-4)
- Promote customer trust and brand reputation through clear and transparent actions. (C1-4)

ENVIRONMENTAL INFORMATION

ESRS E1-Climate change

GOV-3: Integration of sustainability-related performance in incentive schemes

This information is described in section ESRS2-GOV3.

E1-1: Transition plan to mitigate climate change

The European Union has decisively strengthened its commitments towards climate actions through Regulation (EU) 2021/1119, known as the European Climate Law. This legislation establishes a binding legal framework that requires Member States and all economic sectors to move towards climate neutrality by 2050, whilst also setting an interim emissions reduction target for 2030 in line with the Paris Agreement. In doing so, the EU makes the transformation of production and financial systems a legal requirement, promoting a modern, resource-efficient economic model geared towards the elimination of net emissions.

The Organisation has drawn up a Prudential Transition Plan in accordance with the aforementioned Directives, as well as the Guidelines on the management of environmental, social and governance risks issued by the EBA (European Banking Authority) in January 2025. This Plan was approved by the Governing Board in early 2026. Due to which, the degree of progress cannot yet be calculated.

It is worth noting that the fundamental basis of this Plan is to provide an understanding of the Organisation's mitigation efforts to ensure that its strategy and business model are compatible with the transition towards a sustainable economy and with the objective of achieving climate neutrality by 2050.

The Organisation is not excluded from the Paris-Aligned Benchmarks (PAB) under the exclusion rules of Regulation (EU) 2020/1818.

The base year chosen for the analysis of the GHG emissions inventory will also be the starting point for the decarbonisation plan. This year will serve as a baseline for assessing how emissions have changed over time and for measuring the extent to which the defined reduction targets have been met.

The year 2023 is adopted as the base year for scopes 1, 2 and 3, for the operational category and for financed emissions, as it represents the first financial year for which consolidated, consistent and verifiable data on direct and indirect emissions resulting from energy consumption is available.

It is worth noting that financed emissions (Scope 3, Category 15) represent a financial company's indirect climate impact and are intrinsically linked to two critical variables. Firstly, they depend on the volume of investment and the company's exposure to carbon-intensive sectors; the more capital allocated to these activities, the greater the attributed emissions liability.

Secondly, the accuracy of this indicator is subject to the quality of the reported data. Its evolution reflects not only changes in the portfolio, but also methodological improvements: As counterparties publish actual data and sector-specific emission factors are refined (replacing estimates with specific data), the organisation obtains a metric that more accurately reflects reality, thereby reducing uncertainty; however, emissions may be overstated due to an underestimation of the data used.

This situation makes it difficult to select a reference year and, consequently, to develop a decarbonisation strategy for the organisation. Nevertheless, it has been decided to take 2023 as the baseline year.

The definition of timeframes in the decarbonisation plan is based on regulatory, strategic and operational feasibility criteria. Three levels have been established:

- short term (2025-2030),
- medium term (2030-2040) and
- long term (2040-2050).

The reasons for these time horizons are as follows:

- Compliance with legislation and regulatory requirements
 - Law 7/2021 and Royal Decree 214/2025 require plans to have a minimum time horizon of five years, which justifies the short-term focus.
 - The EBA guidelines and European standards (CSRD, Green Taxonomy, Pillar 3) require interim targets and periodic reporting, making it necessary to set targets for 2030 and 2040.
- Alignment with international commitments
 - The Paris Agreement and the Net-Zero Banking Alliance have set 2050 for the year in which climate neutrality is to be achieved, therefore this year is considered as the final objective and coincides with the long term.
 - The 2030 milestones are consistent with the European targets of a 55% reduction in emissions compared with 1990 levels.
- Technical and economic feasibility
 - A phased approach allows for the gradual integration of new technologies, the adjustment of the loan portfolio and the management of risks without compromising financial stability.
 - Intermediate timeframes make it easier to review and adapt the plan in response to regulatory changes, technological advances and market developments.
- Transparency and monitoring
 - Setting short-, medium- and long-term targets enables progress to be measured, regulators and stakeholders to be kept informed, and the credibility of the commitment to be ensured.

Taking these considerations into account, the timeframes envisaged for the development of the decarbonisation plan are as follows:

- 2028: to comply with Royal Decree 214/2025 on carbon footprints.
- 2030: the first global benchmark under the Paris Agreement and the Sustainable Development Goals. This objective is the milestone set out in European

regulatory frameworks such as the Sustainable Finance Action Plan, the European Union's Sustainable Finance Taxonomy and the Corporate Sustainability Reporting Directive (CSRD).

- **2050:** the EU's climate neutrality target, as set out in Regulation (EU) 2018/1999 on Climate Governance.

The following reduction targets have been set for Scopes 1 and 2:

2023	2030	2050
117.13 tCO ₂	-24.5%	-94.5%

As regards scope 3, two sections can be distinguished. First, the operational part, directly manageable by the Organisation. Second, those which refer to section 15 of scope 3, which are more numerous and related to the emissions of financing and investment portfolios.

Scope 3 operational:

2023	2030	2050
3,111.07 tCO ₂	-25.2%	-97.2%

Scope 3 category 15 (financed and invested emissions):

For this section, the most vulnerable portfolios and sectors have been identified, and decarbonisation pathways have been established for them:

	2023	2030	2050
Residential mortgages	24.6 kg CO ₂ /m ²	-19.3%	-69.6%
Commercial mortgages	98.5 kgCO ₂ /m ²	-29.4%	-84.8%
Energy	640 tCO ₂ /€m	-41.3%	-100%
Steel	0.96 t CO ₂ /t steel	-12.9%	-35.6%
Aviation	1.47 kgCO ₂ /RTK	-44.4%	-80.7%
Fossil fuels	108 tCO ₂ /€m	-16.4%	-62.4%
Sovereign debt	955,816 tCO ₂	-17%	-

Decarbonisation levers for reducing LABORAL Kutxa's operational GHG emissions

Decarbonisation lever	Decarbonisation measures	Scope	LABORAL Kutxa's capacity to implement the project	Support for implementation
Energy efficiency of buildings and branches	Gradual renewal of air-conditioning systems and equipment to reduce energy consumption	Scopes 1 and 2	Medium	Internal/external

Decarbonisation lever	Decarbonisation measures	Scope	LABORAL Kutxa's capacity to implement the project	Support for implementation
	Improvement of insulation and optimisation of lighting	Scopes 1 and 2	Low for insulation and medium for lighting	Internal/external
	Efficient use of communal areas in buildings during holiday periods, with the number of staff on duty adjusted accordingly	Scopes 1 and 2	High	Internal
Reduction of fugitive emissions	Control and preventive maintenance of systems using refrigerant gases	Scope 1	High	Internal/external
	Gradual replacement of equipment using refrigerants with a higher global warming potential.	Scope 1	High	Internal/external
Renewable energy for electrical consumption	Maintain and reinforce a 100% renewable supply.	Scope 2	High	Internal
	Solar panels for self-consumption	Scope 2	High	Internal
Sustainable purchases and suppliers	Prioritising suppliers with environmental and low emission certificates	Scope 3 operational	Medium	Internal
	Review procurement criteria linked to climate impact.	Scope 3 operational	Medium	Internal
Reducing the impact of business travel	Promoting online meetings.	Scope 3 operational	High	Internal
	Incentivising transport using electric or hybrid vehicles	Scope 3 operational	Medium	Internal/external
Employee mobility	Implementation of sustainable mobility plans	Scope 3 operational	High	Internal
	Promote collective transport or low carbon options	Scope 3 operational	Low	member
Circular economy and waste reduction	Minimising office waste and optimising its recycling.	Scope 3 operational	Medium	Internal
	Digitisation of processes to avoid using paper.	Scope 3 operational	Medium	Internal

In the case of a financial institution, the decarbonisation of financed emissions requires specific measures tailored to the characteristics of these emissions within the organisation.

The following is a list of decarbonisation levers for reducing financed emissions, based on the prioritised sectors: residential mortgages, commercial mortgages, steel, aviation, energy and fossil fuels. These decarbonisation levers are:

- Integration of climate risk in credit granting
 - Incorporating climate alignment criteria in credit assessment.

- Adjustment of pricing and/or the maximum financing percentage based on the carbon intensity of specific borrowers or assets.
- Development of green financial products
 - Green mortgages offering incentives for energy efficiency improvements.
 - Specific funding for the energy-efficient refurbishment of buildings.
 - Corporate loans linked to environmental indicators.
 - Commercial loans for environmental projects.
- Reorienting the portfolio towards sectors in transition.
 - Restricting funding to companies in climate-vulnerable sectors.
 - Restricting funding for energy-inefficient mortgages.
 - Supporting investment in renewable energy.
- Systematic engagement with business partners
 - Reviewing the climate transition plans of major companies in the most carbon-intensive economic sectors.
- Designing specific metrics and monitoring indicators
 - Intensity metrics (tCO₂e/€m) per portfolio.

Monitoring indicators

In order to monitor and analyse progress against the milestones set out in Tables 3, 4 and 5, indicators have been established which:

- are based on the 2023 baseline,
- cover all three scopes (operational and financial) with a focus on the six priority sectors (residential mortgages, commercial mortgages, steel, aviation, energy and fossil fuels), and
- facilitate the regulatory transparency required by the plan (RD 214/2025 on carbon footprints, and climate disclosures mentioned in the document).

The table details the proposed monitoring indicators for compliance with LABORAL Kutxa's decarbonisation plan.

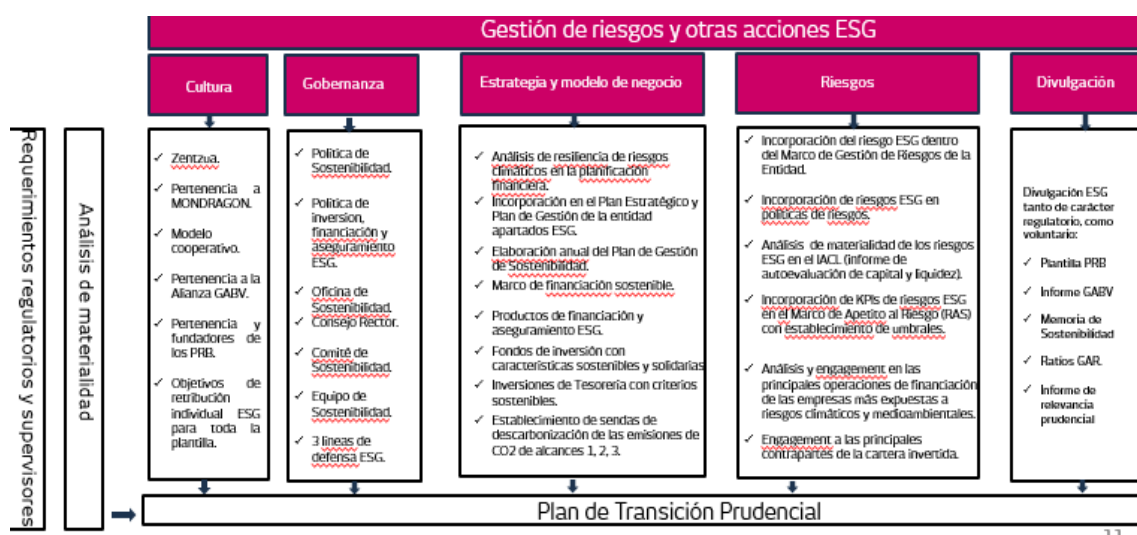
Monitoring indicators for LABORAL Kutxa's decarbonisation plan.

Scope	Indicator	Definition / How it is calculated	Period	Data source	Justification
Scopes 1 + 2 (operational)	Scope 1 absolute emissions 1 (tCO ₂ e)	Total annual direct emissions (stationary combustion and refrigerant leaks), using 2023 as the baseline.	Annual	GHG inventory; maintenance records	Measures the effectiveness of operational efficiency and leak control (main component of S1).
	Scope 2 absolute emissions 1 (tCO ₂ e)	Electrical consumption emissions (market and location based).	Annual	Electricity bills; guarantee of origin contracts	Confirms that S2=0 has been maintained and highlights risks associated with changes in supply.

Scope	Indicator	Definition / How it is calculated	Period	Data source	Justification
	Energy intensity (kWh/person)	Total energy consumption divided by managed floor area.	Annual	Energy consumption; property census	Enables efficiency comparisons between sites and helps prioritise investments.
	Refrigerant leakage rate	Kg of refrigerant replaced.	Annual	Maintenance records	Direct indicator for the largest source of S1 observed in the 2023-2025 period.
	Business travel emissions (tCO ₂ e)	Emissions from business travel,	Annual	Mileage, taxi services, travel agency	Relevant item in operational S3, enabling modal shift policies.
Scope 3 operational	Emissions from journeys from home to work (tCO ₂ e)	Annual estimate of employee journeys based on the mobility survey and emission factors.	Annual	Mobility survey	The main contributor to the S3 operational targets; key to designing mobility incentives.
	Kg of waste managed	Waste delivered to an authorised waste manager, by waste type	Annual	Waste manager	Integrates the circular economy approach contemplated in the plan.
Financed emissions scope 3 cat. 15)	Total financed emissions (tCO ₂ e)	Total annual emissions associated with the portfolios (mortgages, corporate, public sector, fixed income, etc.) with a 2023 baseline.	Annual	Loan and investment book; PCAF methodology where applicable.	Key indicator of the portfolio's climate impact.
	Financed intensity (tCO ₂ e/€m)	Financed emissions divided by exposure (EAD or average balance), broken down by portfolio and priority sector.	Annual	Risks; Finances	It enables performance comparisons between portfolios and tracks improvements in intensity.

Scope	Indicator	Definition / How it is calculated	Period	Data source	Justification
Governance, objectives and milestones	Remuneration linked to GHG emissions reductions (%)	Measures compliance with GHG emissions reduction targets (Scope 1, 2 or 3).	Annual	Sustainability and People	This indicator is used to address sustainability reporting requirements and serves to measure the extent to which climate considerations are integrated into the organisation's remuneration policy.

The transition plan and decarbonisation strategy are incorporated into LABORAL Kutxa's risk management and, as such, into its overall strategy. In summary:



SBM-3: Material impacts, risks and opportunities and their interaction with the strategy and business model

In its double materiality assessment the LABORAL Kutxa Group has identified five material risks related to climate change.

Two of these are climate-related physical risks:

- Mortgage defaults that are likely to be affected by natural disasters.
- An increase in non-performing loans among companies operating in economic sectors that are more exposed to physical climate risks or located in geographical areas prone to natural disasters such as floods, storms and fires, etc.

While the other three are transition-related climate risks:

- An increase in non-performing loans in economic sectors most exposed to climate transition risks.
- A decline in the market value of inefficient collateral in the mortgage portfolio following the entry into force of the European Union (EU) Energy Performance of Buildings Directive.
- Increased difficulties for customers to repay mortgage loans on homes with poor energy ratings, due to possible increases in energy costs for cooling or heating homes.

Notwithstanding the above, the organisation has identified certain climate-related opportunities, which are set out in section [ESRS E1/ IRO-1].

The risks mentioned have been taken into account and assessed as part of the resilience analysis in the annual capital and liquidity self-assessment report (IACL). The 2025 IACL assesses how environmental, social and governance (ESG) risks affect the company's traditional risks, both in the short (less than 3 years), medium (between 4 and 10 years) and long (more than 10 years) term.

To this end, in line with the ECB's recommendations set out in its guide *Good practices for climate-related and environmental risk management*¹, (published in November 2022), LABORAL Kutxa analyses ESG risks not as isolated risks, but as a series of events that ultimately impact the company's traditional risks; in other words, they act as a driver of prudential risks. In this regard, LABORAL Kutxa has developed both its materiality analysis and the configuration of its idiosyncratic scenarios, seeking to integrate these risks into prudential risks, observing different transmission channels. This analysis has taken all risks into account and has included the value chain in the calculation of emissions.

With regard to these risks of relative importance, the IACL has analysed their potential impact on credit risk. In other words, it has assessed the extent to which they may affect the likelihood of default on financing granted by counterparties and the decline in the value of collateral. No activities have been identified that are incompatible or require additional effort.

The conclusion drawn from the analysis is that the materiality of these risks is considered low in the short term and medium-low in the medium and long term. Consequently, the organisation's operational capacity to address such risks is also considered adequate.

	Corto plazo	Medio Plazo	Largo plazo
Riesgo de crédito	Baja	Media-baja	Media-baja
Riesgo mercado	Nula	Nula	Baja
Riesgo soberano	Nula	Nula	Nula
Riesgo reputacional	Baja	Baja	Media-baja
Riesgo operacional	Baja	Baja	Media-baja
Riesgo de negocio y estratégico	Nula	Baja	Baja
Riesgos estructurales			
Riesgo de liquidez	Nula	Nula	Baja
Riesgo de tipo de interés	Nula	Nula	Nula

The Organisation ensures its operational capacity through the actions it undertakes, the allocation of resources and assigned responsibilities, and the integration of ESG risks alongside other risks.

Two climate scenarios from the *Network for Greening the Financial System (NGFS)* were used to carry out this analysis, specifically, the *delayed transition (disorderly)* and *net zero 2050 (orderly)* scenarios.

IRO-1: Description of the processes for identifying and assessing material impacts, risks and opportunities relating to climate

This information related to the process is described in section [ESRS2-IRO1]. Furthermore, with regard to risks, information relating to the annual capital and liquidity self-assessment report (IACL) can be found in section [ESRS E1/ SBM-3].

The materiality assessment has identified seven material IROs relating to two subtopics:¹³:

- Adaptation to climate change:
 - Default on mortgage loans that are susceptible to the impacts of natural phenomena. (Risk)
 - An increase in non-performing loans among companies operating in economic sectors that are more exposed to physical climate risks or located in geographical areas prone to natural disasters such as floods, storms and fires, etc. (Risk)
- Climate change mitigation:
 - An increase in non-performing loans in economic sectors most exposed to climate transition risks. (Risk)
 - A decline in the market value of inefficient collateral in the mortgage portfolio following the entry into force of the European Union (EU) Energy Performance of Buildings Directive. (Risk)
 - Increased difficulties for customers to repay mortgage loans on homes with poor energy ratings, due to possible increases in energy costs for cooling or heating homes. (Risk)

¹³ These IROs have been analysed in the short, medium and long term, and their outcomes across all three timeframes.

- Granting green loans for environmental purposes to businesses to help them transition to more environmentally sustainable production models. (Opportunity)
- Funding for energy efficiency improvements in homeowners' associations. (Opportunity)

E1-2: Policies related to climate change mitigation and adaptation¹⁴

- Environmental policy:
 - Objective: continuous improvement in environmental performance, pollution prevention and environmental protection.
 - Affected subtopics:
 - Adapting to climate change.
 - Climate change mitigation.
 - Affected IROs:
 - Mortgage defaults that are likely to be affected by natural disasters.
 - An increase in non-performing loans among companies operating in economic sectors that are more exposed to physical climate risks or located in geographical areas prone to natural disasters such as floods, storms and fires, etc.
 - An increase in non-performing loans in economic sectors most exposed to climate transition risks.
 - A decline in the market value of inefficient collateral in the mortgage portfolio following the entry into force of the European Union (EU) Energy Performance of Buildings Directive.
 - Increased difficulties for customers to repay mortgage loans on homes with poor energy ratings, due to possible increases in energy costs for cooling or heating homes.
 - Granting green loans for environmental purposes to businesses to help them transition to more environmentally sustainable production models.
 - Funding for energy efficiency improvements in homeowners' associations.
- Sustainability policy of the LABORAL Kutxa Group:¹⁵
 - Objective: to define and establish the LABORAL Kutxa Group's basic principles of action in the area of sustainability. The Sustainability Committee is responsible for compliance. Specifically, its objectives are as follows:
 - Emphasise the Group's commitment to collaboration and its involvement with society and its stakeholders in the transition towards a sustainable economic model.
 - Establish the principles that will govern the sustainability strategy with a long-term vision that aims both to maximise value creation for stakeholders and to effectively manage environmental, social and governance risks and opportunities.
 - Affected subtopics:
 - Adapting to climate change.

¹⁴ There are no outstanding policies relating to the issues identified.

¹⁵ <https://corporativa.laboralkutxa.com/src/uploads/2023/12/POLITICA-DE-SOSTENIBILIDAD.pdf>

- Climate change mitigation.
 - Affected IROs:
 - Mortgage defaults that are likely to be affected by natural disasters.
 - An increase in non-performing loans among companies operating in economic sectors that are more exposed to physical climate risks or located in geographical areas prone to natural disasters such as floods, storms and fires, etc.
 - An increase in non-performing loans in economic sectors most exposed to climate transition risks.
 - A decline in the market value of inefficient collateral in the mortgage portfolio following the entry into force of the European Union (EU) Energy Performance of Buildings Directive.
 - Increased difficulties for customers to repay mortgage loans on homes with poor energy ratings, due to possible increases in energy costs for cooling or heating homes.
 - Granting green loans for environmental purposes to businesses to help them transition to more environmentally sustainable production models.
 - Funding for energy efficiency improvements in homeowners' associations.
- ESG Investment, Financing and Underwriting Policy¹⁶.
 - Objective: to take the necessary actions for the LABORAL Kutxa Group to achieve its ESG objectives in the different areas. This is shaped into the following goals:
 - Align all the Group's entities and business units with the sustainability strategy.
 - Guide or accompany different stakeholders through dialogue and engagement towards a sustainable transition.
 - Act as a first protective barrier, excluding certain sectors or activities (as they are contrary to the cooperative's values and ESG objectives), and defining others as sensitive and requiring special monitoring (as they may be contrary to the ESG objectives).
 - Establish ESG principles and criteria for financing, underwriting and investing at Group level for more sustainable products and relationships.
 - Define the principles, processes and governance framework necessary to achieve the above objectives.
 - Affected subtopics:
 - Adapting to climate change.
 - Climate change mitigation.
 - Affected IROs:
 - Mortgage defaults that are likely to be affected by natural disasters.
 - An increase in non-performing loans among companies operating in economic sectors that are more exposed to physical climate

¹⁶ <https://corporativa.laboralkutxa.com/src/uploads/2023/12/POLITICA-DE-INVERSION-FINANCIACION-Y-ASEGURAMIENTO-ESG.pdf>

risks or located in geographical areas prone to natural disasters such as floods, storms and fires, etc.

- An increase in non-performing loans in economic sectors most exposed to climate transition risks.
- A decline in the market value of inefficient collateral in the mortgage portfolio following the entry into force of the European Union (EU) Energy Performance of Buildings Directive.
- Increased difficulties for customers to repay mortgage loans on homes with poor energy ratings, due to possible increases in energy costs for cooling or heating homes.
- Granting green loans for environmental purposes to businesses to help them transition to more environmentally sustainable production models.
- Funding for energy efficiency improvements in homeowners' associations.

Furthermore, as indicated in section [ESRS2-IRO1], the organisation holds ISO 14001 environmental certification.

E1-3: Actions and resources in relation to climate change policies¹⁷

All these actions are linked to the policies mentioned in section [E1-2]. No issues have been identified for which specific measures have not yet been defined. Furthermore, most of these measures are carried out on an ongoing basis within a one-year timeframe.

- Compilation of information on the physical risks of mortgaged assets.
 - Affected subtopics: Adapting to climate change.
 - Affected IROs: Default on mortgage loans that are susceptible to the impacts of natural phenomena.
- Establishment of indicators and limits within the risk appetite regarding to the physical risks of mortgaged assets.
 - Affected subtopics: Adapting to climate change.
 - Affected IROs: Default on mortgage loans that are susceptible to the impacts of natural phenomena.
- Compilation of information on energy efficiency certificates (EEC) of mortgaged assets.
 - Affected subtopics: Climate change mitigation.
 - Affected IROs:
 - A decline in the market value of inefficient collateral in the mortgage portfolio following the entry into force of the European Union (EU) Energy Performance of Buildings Directive.
 - Increased difficulties for customers to repay mortgage loans on homes with poor energy ratings, due to possible increases in energy costs for cooling or heating homes.
- Application of a preferential spread (*pricing*) for mortgages on homes with higher efficiency EEC ratings (A, B, C).
 - Affected sub-subtopics: Climate change mitigation.
 - Affected IROs:

¹⁷ As most of these are generic measures, it is not possible to establish a direct link between each of them and specific decarbonisation levers or individual CO₂ emission reduction outcomes.

- A decline in the market value of inefficient collateral in the mortgage portfolio following the entry into force of the European Union (EU) Energy Performance of Buildings Directive.
 - Increased difficulties for customers to repay mortgage loans on homes with poor energy ratings, due to possible increases in energy costs for cooling or heating homes.
- Establishment of an indicator and limits within the risk appetite framework regarding lower efficiency EEC ratings of mortgaged assets.
 - Affected subtopics: Climate change mitigation.
 - Affected IROs:
 - A decline in the market value of inefficient collateral in the mortgage portfolio following the entry into force of the European Union (EU) Energy Performance of Buildings Directive.
 - Increased difficulties for customers to repay mortgage loans on homes with poor energy ratings, due to possible increases in energy costs for cooling or heating homes.
- Compilation of information on the physical risks of financed companies.
 - Affected subtopics: Adapting to climate change.
 - Affected IROs: An increase in non-performing loans among companies operating in economic sectors that are more exposed to physical climate risks or located in geographical areas prone to natural disasters such as floods, storms and fires, etc.
- Transition risk analysis of all economic sectors.
 - Affected subtopics: Climate change mitigation.
 - Affected IROs: An increase in non-performing loans in economic sectors most exposed to climate transition risks.
- Introduction of sustainability clauses in commercial loans where the economic conditions may vary according to the performance of the counterparties on social, environmental or carbon footprint reduction issues.
 - Affected subtopics: Climate change mitigation.
 - Affected IROs:
 - An increase in non-performing loans in economic sectors most exposed to climate transition risks.
 - Granting green loans for environmental purposes to businesses to help them transition to more environmentally sustainable production models.
- Establishment of an indicator and limits within the risk appetite framework regarding the physical and transition risks of financed companies:
 - Affected subtopics:
 - Adapting to climate change.
 - Climate change mitigation.
 - Affected IROs:
 - An increase in non-performing loans among companies operating in economic sectors that are more exposed to physical climate risks or located in geographical areas prone to natural disasters such as floods, storms and fires, etc.
 - An increase in non-performing loans in economic sectors most exposed to climate transition risks.
 - Granting green loans for environmental purposes to businesses to help them transition to more environmentally sustainable production models.

- Analysis of climate and environmental risks in the capital and liquidity self-assessment report (IACL) for 2025. Examines how the physical and transition risks of the mortgage and business portfolio affect credit risk.
 - Affected subtopics:
 - Adapting to climate change.
 - Climate change mitigation.
 - Affected IROs:
 - Mortgage defaults that are likely to be affected by natural disasters.
 - An increase in non-performing loans among companies operating in economic sectors that are more exposed to physical climate risks or located in geographical areas prone to natural disasters such as floods, storms and fires, etc.
 - An increase in non-performing loans in economic sectors most exposed to climate transition risks.
 - A decline in the market value of inefficient collateral in the mortgage portfolio following the entry into force of the European Union (EU) Energy Performance of Buildings Directive.
 - Increased difficulties for customers to repay mortgage loans on homes with poor energy ratings, due to possible increases in energy costs for cooling or heating homes.
- Launch of business financing product related to decarbonisation.
 - Affected subtopics: Climate change mitigation.
 - Affected IROs: Granting green loans for environmental purposes to businesses to help them transition to more environmentally sustainable production models.
- Campaign for financing renovations.
 - Affected subtopics: Climate change mitigation.
 - Affected IROs: Funding for energy efficiency improvements in homeowners' associations.

It should also be noted that the organisation does not calculate either the CO₂ emissions saved by each measure individually, nor the monetary amounts associated with CapEx and OpEx.

The organisation has not made any provisions for climate-related purposes.

Regarding the resources allocated to the prevention of environmental risks, there is no specific, individual budget item set aside for this purpose, although resources are available within the environmental programme and budget of the Sustainability Office that may be used if deemed appropriate.

E1-4: Targets related to climate change mitigation and adaptation

All these measures are broadly linked to the policies mentioned in section E1-2 and the measures in section E1-3, and have been established taking into account the IROs identified in relation to the environment. These targets are set on an annual basis.¹⁸ The limits established within the risk appetite framework are designed to manage exposure to environmentally sensitive sectors and thereby control risk. These are monitored on a quarterly basis and, where necessary, will be reviewed or updated.

¹⁸ The targets may be reset over different time periods. In recent years, there have been no significant changes to most of the targets.

- Setting the 12% limit in the risk appetite framework indicator for financing companies with physical and transition risks:
 - Affected subtopics:
 - Adapting to climate change.
 - Climate change mitigation.
 - Affected IROs:
 - An increase in non-performing loans among companies operating in economic sectors that are more exposed to physical climate risks or located in geographical areas prone to natural disasters such as floods, storms and fires, etc.
 - An increase in non-performing loans in economic sectors most exposed to climate transition risks.
 - Granting green loans for environmental purposes to businesses to help them transition to more environmentally sustainable production models.
- Setting the 34% limit in the risk appetite framework indicator for financing of low efficiency residential mortgages (EEC ratings F and G):
 - Affected subtopics: Climate change mitigation.
 - Affected IROs:
 - A decline in the market value of inefficient collateral in the mortgage portfolio following the entry into force of the European Union (EU) Energy Performance of Buildings Directive.
 - Increased difficulties for customers to repay mortgage loans on homes with poor energy ratings, due to possible increases in energy costs for cooling or heating homes.
- Setting the 9% limit on the risk appetite framework indicator for mortgage financing of residential properties with physical risk:
 - Affected subtopics: Adaptation to climate change.
 - Affected IROs: Mortgage defaults that are likely to be affected by natural disasters.
- Setting a financing target of €35 million for refurbishments.
 - Affected subtopics: Climate change mitigation.
 - Affected IROs: Funding for energy efficiency improvements in homeowners' associations.
- Establishing decarbonisation pathways for Scopes 1, 2 and 3.
 This target aims to reduce the organisation's CO₂ emissions so that its strategy and business model are compatible with the transition to a sustainable economy and with the goal of achieving climate neutrality by 2050, as well as with the decarbonisation pathways set out in the Paris Agreement.

Section [E1-1] of this document provides further information, as well as details of the decarbonisation levers that have been activated. By way of summary, the established pathways* are shown below, with 2023 as the base year:

	2023	2030	2050
Scopes 1 and 2	117.13 tCO ₂	-24.5% (88.43 tCO ₂)	-94.5% (6.44 tCO ₂)
Scope 3 operational	3,111.07 tCO ₂	-25.2% (2,327.1 tCO ₂)	-97.2% (87.1 tCO ₂)
Residential mortgages	24.6 kg CO ₂ /m ²	-19.3% (19.9 kg CO ₂ /m ²)	-69.6% (7.5 kg CO ₂ /m ²)
Commercial mortgages	98.5 kg CO ₂ /m ²	-29.4% (69.5 kg CO ₂ /m ²)	-84.8% (15 kg CO ₂ /m ²)
Energy	640 tCO ₂ /€m	-41.3% (375.7 tCO ₂ /€m)	-100% (0 tCO ₂ /€m)
Steel	0.96 tCO ₂ /t steel	-12.9% (0.8 tCO ₂ /t steel)	-35.6% (0.6 tCO ₂ /t steel)
Aviation	1.47 kg CO ₂ /RTK	-44.4% (0.8 kg CO ₂ /RTK)	-80.7% (0.3 kg CO ₂ /RTK)
Fossil fuels	108 tCO ₂ /€m	-16.4% (90.3 tCO ₂ /€m)	-62.4% (40.6 tCO ₂ /€m)
Sovereign debt	955,816 tCO ₂	-17% (793,327.3 tCO ₂)	-

*At present, the Group does not have an overall target covering all three scopes, nor does it have targets based on the intensity of Scopes 1 and 2.

In this regard, the Group has set the objectives of the Transition Plan, taking into account consistency with the GHG inventory boundaries and ensuring that they are aligned with the provisions of section [E1-6] of this report.

- Affected IROs:
 - A decline in the market value of inefficient collateral in the mortgage portfolio following the entry into force of the European Union (EU) Energy Performance of Buildings Directive.
 - Increased difficulties for customers to repay mortgage loans on homes with poor energy ratings, due to possible increases in energy costs for cooling or heating homes.
 - An increase in non-performing loans in economic sectors most exposed to climate transition risks.
 - Granting green loans for environmental purposes to businesses to help them transition to more environmentally sustainable production models.

E1-5: Energy consumption and mix

The organisation does not disclose information on this sub-subtopic as it is not material, as indicated in disclosure requirement [E1-IRO1]; the information provided below is included to comply with Law 11/2018 and to maintain consistency with previous years.

Law 11/2018

In compliance with Law 11/2018, energy consumption is published.

Energy consumption:

Energy (Gj) (all LABORAL Kutxa and staff)	2025	2024
Electricity	36,493	39,457
Diesel*	19	11
Propane	0.38	0.39
Energy consumption A	36,759	39,468
Energy consumption/pers.	14.86	16.53
External energy consumption B (travel petrol)**	27,688	21,909
Energy intensity***	26.1	25.7

*Diesel is used to power generators in the event of a power cut. In 2025, consumption rose due to the widespread power cut in Spain.

**The increase in 2025 is due to a higher number of journeys, linked to the increase in staff numbers during the financial year.

***Energy consumption (including internal A and external B) divided by total number of employees.

The energy factors used are based on recognised technical sources. The calorific values of diesel (35.8 MJ/L) and liquid propane (39.01 MJ/L) are taken from fuel reference tables, such as *Table 1.4 on the Calorific Values of Substances* and the industry documentation from the *GPIT – LPG Form. Heat capacities*. The electricity equivalent (1 kWh = 3.6 MJ) is derived from the standard physical conversion in the International System of Units.

The per-kilometre factors applied to transport (underground 0.432 MJ/km; motorbike 2.3 MJ/km; petrol car 2.24 MJ/km; diesel car 2.148 MJ/km) are based on energy coefficients used in mobility analyses and on the energy consumption factors by mode published by the IDAE.

The energy conversion factors applied to electric and hybrid vehicles (0.0036 GJ/kWh) are based on the same energy equivalence mentioned above. Using these factors, the total values in gigajoules (GJ) have been calculated by multiplying energy consumption (kWh or km) by the corresponding coefficient.

Significant efforts have been made in recent years to improve energy efficiency:

- The introduction of a geothermal installation to provide heating and cooling for Central Services.
- The construction of a biomass plant to supplement biomass supply during periods of peak demand for heating and cooling. Both systems have made it possible to provide heating and cooling without using fossil fuels.

- Renovation of insulation (low emissivity glass), installations (LED) and machinery to increase the efficiency of air conditioning and lighting, both in the Central Services buildings and in the network of branches.

The organisation holds ISO 14001 environmental certification for its Mondragon Central Services buildings.

Furthermore, 100% of its electricity consumption comes from renewable energy sources.

E1-6: Gross GHG emissions from Scopes 1, 2, 3 and Total

Given the nature of the Group's financial activities, a distinction is made between the operational carbon footprint and the financed carbon footprint when calculating the carbon footprint. The operational carbon footprint refers to scopes 1, 2 and 3 (excluding category 15).¹⁹

OPERATIONAL CARBON FOOTPRINT (scopes 1, 2 and 3 excluding 15)

COMPANY			YEAR	YEAR
LABORAL Kutxa			2025	2024
Summary of GHG emissions				
Scope	ID	Type of activity	t CO2e	t CO2e
DIRECT EMISSIONS	A1.1	Stationary sources	16.23	15.89 ²⁰
Scope 1	A1.2	Mobile sources	0.00	0.00
	A1.3	Fugitive emissions	220.29 ²¹	162.96 ²²
	A1	Scope 1 - Total	236.52	172.30
INDIRECT EMISSIONS	A2.1	Electricity consumption ²³	0	0
	A2	Scope 2 - Total	0	0
INDIRECT EMISSIONS	A3.1	Goods and services procured	383.02	395.62
Scope 3	A3.4	Upstream transportation and distribution	40.81	61.74
	A3.5	Waste generated in the activity	0.53	0.67
	A3.6	Business travel	923.39	937.16
	A3.7	Employee commuting ²⁴	1,847.14	1,963.67
	A3	Scope 3 - Total	3,194.90	3,358.86
		Total emissions	3,431.42	3,531.16

¹⁹ It should be noted that the calculation of the carbon footprint is not subject to external verification beyond the limited-scope verification of the sustainability report itself.

²⁰ Recalculated figure for the 2024 financial year.

²¹ The increase in fugitive emissions is due to higher refrigerant consumption during the 2025 financial year, resulting from greater demand on the refrigeration system, combined with normal wear and tear of the system and the possible presence of micro-leaks arising from use. Furthermore, different types of refrigerants were used in 2025 compared to 2024, which has an impact due to the adjustment of factors.

²² The data for the 2024 financial year has been corrected to include the actual figures from invoices for the final quarter of the previous year, in order to adjust it following the availability of information that was pending during the compilation of the data for the previous financial year.

²³ The data provided refers to 'market-based' figures; 'location-based' data is not specified.

²⁴ The information provided is obtained from surveys conducted among all employees. 100% of the data is primary.

With regard to the methodology used for the calculation of the operational footprint, in late 2022 the organisation took part in a project to develop a methodology and a calculation tool tailored to the characteristics of the financial sector. For the calculation of the so-called operational carbon footprint, the following reference frameworks were used:

	Reference framework
Scope 1	<i>Greenhouse Gas Protocol Corporate Standard</i>
Scope 2	<i>Scope 2 Guidance</i>
Scope 3 (excluding investment)	<i>The Corporate Value Chain (Scope 3) Accounting and Reporting Standard and Technical Guidance for Calculating Scope 3 Emissions</i>

The operational carbon footprint of an entity is based on the total GHG emitted by direct or indirect effect as a result of its operations. In 2025, the tool was updated to incorporate the latest emission factors available from MITECO.

Organisational boundaries²⁵

Organisational boundaries are defined as the facilities, organisations and companies that are included in the calculation due to their control. Financial institutions may be composed of more than one facility, so the organisational boundaries whose emissions will be accounted for in the GHG inventory must be clearly defined. In the present case, all GLK facilities and persons are concerned.

Operational boundaries

After setting organisational boundaries, these should be set by identifying the types of GHG emission sources from one's own operations, and which ones will be included in the calculation. These emissions shall be classified as direct and indirect emissions and for each of the three scopes.

Choice of calculation period and base year

Financial institutions must define for which year their emissions will be calculated and reported. In addition, entities must choose and report a base year for which reliable emissions information is available. The objective is to establish a comparison with oneself by analysing the evolution of emissions over a time series. In the case of GLK, the calculation period is the calendar year and 2023 has been chosen as the base year.

Collecting activity data and searching for emission factors

In order to calculate the carbon footprint, it is necessary to know two parameters: the activity data and the emission factor.

Activity Data (AD)	Emission Factor (EF)

²⁵ There have been no significant circumstances or changes to the company's scope.

The Activity Data (hereafter, AD) is a quantitative measure of a GHG-generating activity. For example: amount of energy consumed (kWh), km travelled, raw material consumption, etc.

The Emission Factor (hereinafter, EF) is the amount of GHG emitted per unit of "activity data". These data vary depending on the activity concerned. This indicates how much a process or product pollutes per unit consumed.

The mathematical formula used to calculate an organisation's GHG emissions consists of a multiplication involving both AD and EF.

Globally, emissions results for all GHG emissions have been standardised in a unit called CO₂eq. This unit does not only quantify CO₂ emissions, but represents the emissions of all GHGs emitted.

Generally, for emissions where there is a chemical transformation process (Scope 1 stationary and mobile combustion and Scope 2 emissions), EFs in units of CO₂eq/pc are used. The calculation is therefore as follows:

Formula

Huella de Carbono = Dato de la Actividad x Factor de Emisiom

When the EF in units of CO₂eq/pc is not available, it is necessary to use the EF in units of GHG quantity/unit. To obtain the emissions in units of CO₂eq, it is necessary to multiply the result by the Global Warming Potential (hereafter, GWP). This parameter indicates the contribution of each GHG to global warming by reference to CO₂, whose GWP is equal to 1.

The resulting formula is as follows:

Emisiones GEI(tn CO₂eq) = DA(ud) x FE(tn GEI/ud) x PCG(tn CO₂eq/tn GE)

For cases where there is no chemical transformation (fugitive emissions of refrigerant gases), the calculation methodology is to obtain the emission data (amount of refrigerant gas leaked) and then multiply it by the GWP for that refrigerant gas. The formula is as follows:

Emisiones GEI(kg CO₂eq) = DE(kg GEI) x PCG(kg CO₂eq/kg GEI)

Once the unit calculation of emissions is available for each source in units of tonnes CO₂eq, all emissions in the same category (direct emissions, indirect emissions from energy and other indirect emissions) shall be summed up.

In order to ensure the success of non-financial verification and/or audit processes, the concept of uncertainty should be defined. This refers to the inherent error in the calculations of the parameters considered for the calculation of the carbon footprint. For its calculation, a normal statistical distribution of the variables is assumed.

Scope 1

Scope 1 covers emissions of gases that are due to the combustion of fuels in machines (boilers, furnaces, etc.); combustion of fuels from the organisation's vehicle fleet; or fugitive emissions of refrigerant gases in air conditioning equipment.

Financial institutions base their main activity on branches, so their direct emissions are very limited. Direct emissions are mainly those controlled by the company such as refrigeration equipment or rental vehicles.

Scope 1 emissions shall be calculated on the basis of purchased quantities of commercial fuels (natural gas, diesel, petrol, etc.) using the reference emission factors. The current methodology considers those published by MITECO in order to address the relevant calculations.

As a first step, the organisation should carry out the exercise of identifying its direct Scope 1 emission sources and classify them as follows: stationary sources, mobile sources or fugitive emissions.

Stationary sources

Stationary sources are characterised by the combustion of fuels at a fixed point as part of an installation (e.g. boilers), without changing location and being stationary. Gaseous emissions may be due to the combustion of fuel in boilers, furnaces, ovens, cookers, etc.

In the case of GLK, this includes the diesel used for the generators, the propane gas for the kitchen and the wood chips used to fuel the biomass boiler, all of which are part of the central services. They are obtained through the environmental programme certified with the ISO 14001 standard and audited annually by AENOR. The source of the emission factors are the MITECO emission factors and the IPCC 2006 guidelines. There are no regulated emissions under emission trading schemes.

Mobile sources

Mobile sources include all forms of transport and motor vehicles, as well as temporary sources that change location. For most entities, this calculation will refer to the consumption of those vehicles for which they are responsible for fuel costs. This includes both owned vehicles as well as those leased, rented, etc.

In the case of GLK there are no mobile sources as there are no vehicle fleets.

Fugitive emissions

Fugitive emissions are emissions resulting from intentional or unintentional releases (e.g. equipment packaging) and emissions of hydrofluorocarbons (hereafter, HFCs) during the use of air conditioning and refrigeration equipment.

In the event of the entities having refrigeration and/or air-conditioning equipment, it is necessary to know the type of refrigerant gas or mixture of refrigerant gases (referred to as a preparation) consumed by the equipment and to have a record of the quantity (kg, g, etc.) of gas that has been recharged into each piece of equipment during the reported year. The amount of gas that escaped during the exercise equals the amount of gas that is recharged during the financial year.

The GWP values for refrigerant gases are included in the IPCC Fourth Assessment Report, 2007 and approved on 11/12/2011 by the UNFCCC and are available in Appendix II of the guide for Carbon Footprint Calculation from an organisation of the Ministry for Ecological Transition and Demographic Challenge (hereafter, MITECO).

In the case of GLK, the F-Gas charges of the air-conditioning units are recorded in the maintenance application, differentiating the type of gas used.

Scope 2

Scope 2 covers indirect GHG emissions from the consumption of purchased electricity, steam or heat. The activity data is the consumption of electricity from external suppliers during the year for which the calculation is being made. Therefore, the data to be used are the kWh reflected in the electricity bills of the year in question.

In the case of GLK, all electricity is purchased from renewable sources, so Scope 2 emits no GHGs.

Scope 3

Scope 3 emissions include indirect emissions that are a consequence of an entity's activity but are associated with sources that are not owned or controlled by the entity.

Taking Scope 3 emissions into account means considering GHG emissions along the value chain and product portfolio of financial institutions to comprehensively manage GHG-related risks and opportunities. In other words, both upstream emissions (related to the purchase of goods or services) and downstream emissions (related to the sale of goods or services) are considered.

Scope 3 emissions are mainly calculated from data provided by service providers that are directly related to specific activities in the entities' value chain.

This may be the case for Category 1: Goods and services procured - in relation to contracted services for the control of the entity -, or Category 5: Waste generated in the activity. However, data may also come from internal surveys, such as those on employee mobility (fuel consumed and kilometres travelled), as is the case in category 7: Employee commuting. The emission factors used are from official sources.

Among the categories under Scope 3, a selection has been made on the basis of a rationale of impact. To this end, within the framework of the methodological development, an analysis of the reporting practices of the participating entities, as well as of relevant national and international entities, has been included.

The categories are:

Category	Breakdown	Formula
Category 1. Goods and services procured	Volume (m2/kg/units) of material purchased by the financial institution for the course of its daily business in its premises or branches. Also electricity consumption associated with the contracting of external services outside the company's control to support the course of its daily activities.	$\sum (\text{Volume per Type of Material Purchased} \times \text{Emission Factor}) + \sum (\text{Energy Consumption of Contracted Services} \times \text{Emission Factor})$

Category 4. Upstream transportation and distribution	Distance travelled (km) associated with the inter-office mail transport system between facilities/branches of the company, to ensure the course of its daily activity.	$\sum (\text{Distance Travelled} \times \text{Emission Factor})$
Category 5. Waste generated in the activity	Volume (kg) of waste generated in the financial institution's premises/branches during the course of its daily business.	$\sum (\text{Volume per Waste Type} \times \text{Emission Factor})$
Category 6. Business travel	Distance travelled (km) and/or fuel consumed by employees, derived from travel involved in business trips. Also number of nights spent in hotels, associated with the same casuistry.	$\sum (\text{Distance Travelled per Transport Type} \times \text{Emission Factor}) + \sum (\text{Fuel Consumed per Fuel Type} \times \text{Emission Factor}) + \sum (\text{No. of Overnight Stays per Country} \times \text{Emission Factor})$
Category 7. Employee commuting	Distance travelled (km) and/or fuel consumed (l) by workers to get to their place of work.	$\sum (\text{Distance Travelled per Transport Type} \times \text{Emission Factor}) + \sum (\text{Fuel Consumed per Fuel Type} \times \text{Emission Factor})$

Category 1: Goods and services procured

The category refers to emissions from goods and services purchased by the financial institution that are used in the performance of its activities

Emission source	Description	Unit of measurement	Source of activity data
Water	Water consumption associated with the financial institution's facilities and branches	m3	Purchase invoices
Paper	Purchase of paper associated with the daily activities carried out in the financial institution's facilities and branches	kg	
Black toner	Purchase of ink cartridges for the performance of the daily activity in the financial institution's facilities and branches	units	
Colour toner	Purchase of colour ink cartridges for the performance of the daily activity in the financial institution's facilities and branches	units	

The following elements of the environmental programme have been incorporated in GLK:

- Water consumed
- Total paper consumed
- Black toner

Category 4: Upstream transportation and distribution

This category includes emissions associated with the internal transport and distribution of materials between its facilities and/or branches by inter-office mail transport system (post, other physical courier, etc.). The Methodology's External Data Source (Inputs) is DEFRA.

The total number of kilometres covered by the inter-office mail service provided by the external service provider has been used. Also, the carbon footprint, in absolute terms, resulting from the warehouse distribution provided by the subcontractor.

Category 5: Waste generated in the activity

The emissions in this section are related to the waste generated by the activities of the entities and include all of these, i.e. packaging waste, paper and cardboard, glass, lamps, batteries, hazardous waste and waste electrical and electronic equipment (hereinafter, WEEE).

The Methodology's External Data Source (Inputs) is: OCCC and MITECO

Two types of waste have been used:

- The paper and cardboard of the environmental programme
- Kgs of WEEE reported by the two waste management companies.
- Batteries

Category 6: Business travel

This category includes the emissions associated with the organisation's business trips, specifically those derived from air, train, taxi and overnight stays. The Methodology's External Data Source (Inputs) is the IDAE.

Three sources are used:

- Kilometres travelled by taxi drivers with whom transport agreements have been established.
- The kilometres paid in the settlement of expenses (per diems) incurred by staff in the course of their activity.
- Emissions from air and train journeys arranged through a travel agency with which an agreement is in place and which provides an emissions certificate.

Category 7: Travel of employees to their job location

Emissions in this category are associated with employees' commuting from their homes to the workplace (internal transport or in itinere commuting), which includes employees'

journeys by: car, shared transport, public transport and train. The data source is also the IDAE.

In the case of GLK, the results of the mobility survey conducted in 2025 among the entire workforce are used. The survey results provide information on the different types of mobility used: individual car, car sharing, public transport, motorbike, walking, etc., with average distances from home to work. This distribution is extrapolated to the entire workforce.

No information is disclosed for categories 2, 3, 8, 9, 10, 11, 12, 13 and 14 due to the characteristics of the financial and underwriting business which do not generate emissions in these categories. There are no entities with operational control outside the consolidated group.

The percentage of emissions calculated using primary data obtained from suppliers or other value chain partners in 2024 was 1.17% and 1.8% in 2025.

The **intensity** of the greenhouse gas emissions (GHG):

GHG intensity	2025	2024
Operational emissions (A1, A2 and A3, except 15) tCO2	3,431.42	3,531.15
Financed and investment emissions (A3 15) tCO2	2,568,414	2,342,522
Total tCO2	2,571,845.42	2,346,053.15
Total assets (thousands of €)*	27,493,095	26,775,875
Intensity tCO2/thousands of €	93.5	87.6

*Obtained from individual financial statements Parent company's assets.

Measured as total CO2 emissions per net income (total assets).

FINANCED AND INVESTED CARBON FOOTPRINT (category 15 Investments)

In addition to the operational carbon footprint, category 15 of scope 3, which refers to investments, is also disclosed. Due to its weight in financial institutions, this data is disclosed separately.

Within the investment category, the financed and invested carbon footprint of the company will be taken into account, which correspond to the GHG emissions of the downstream stages of the value chain. It is divided into six different sections: corporate loans, government loans, mortgage loans, corporate bonds, equities and sovereign debt.

In addition to the information on tCO2 and the amount considered for each item, the financed or invested tCO2/€m for each item will also be disclosed.

It is worth noting that, for those counterparties whose carbon footprint is unknown, estimates are used to calculate it based on their NACE codes.

HUELLA DE CARBONO INVERTIDA Y FINANCIADA 2025	tCO2	€	tCO2/M€
Préstamos corporativos	1.655.139	3.378.863.780	490
Préstamos a administraciones públicas	116.760	990.661.705	118
Préstamos hipotecarios	78.998	10.318.820.823	8
Renta variable	35.001	36.457.853	960
Renta fija privada	6.013	243.621.518	25
Renta fija pública	676.502	7.022.529.235	96
TOTAL	2.568.414	21.990.954.913	117

The calculation of the financed and invested carbon footprint (scope 3, category 15) for the year 2024 is also shown below.

Emissions for 2025 have been calculated using methodological improvements and updates that enhance the accuracy of the inventory. Consequently, the results are not fully comparable with those for 2024, as some of the variations are due to these technical developments.

HUELLA DE CARBONO INVERTIDA Y FINANCIADA 2024	tCO2	€	tCO2/M€
Préstamos corporativos	1.193.204	3.054.909.766	392
Préstamos a administraciones públicas	205.672	856.255.385	240
Préstamos hipotecarios	103.388	9.872.033.738	10
Renta variable	16.797	30.077.608	558
Renta fija privada	1.156	128.250.000	9
Renta fija pública	822.305	5.879.184.235	140
TOTAL	2.342.522	19.820.710.732	118

As can be seen, there has been a slight increase in total CO2 emissions. However, as investment and financing have increased to a greater extent, emissions per million euros invested and financed have fallen.

Regarding the methodology applied for the financed and invested emissions, the PCAF (Partnership for Carbon Accounting Financials) methodology has been used. Specifically, for the calculation of financed emissions, the process has been approached from the perspective of understanding the composition of the different portfolios considered relevant in terms of financing and investment, considering the adaptation to the different products offered, as well as the need to assess the related issues from a sectoral perspective. For the latter, a system of equivalences between sectors and CNAE codes has been developed, as this system is considered to be the most widespread when classifying the economic activities financed. A limitation has been identified in linking ISIN codes and sectors, so the methodology assumes that most institutions will have undertaken or will undertake a process of mapping this system to CNAE as an internal taxonomy of their investments.

E1-7: GHG removals and GHG mitigation projects financed by carbon credits

The LABORAL Kutxa Group does not apply GHG phase-out or GHG mitigation projects financed through carbon credits. At present, no specific future milestones have been set in this regard either.

E1-8: Internal carbon price

In accordance with the requirements set out in ESRS 1, E1-8 does not apply to the company, given that, in view of its business model as a financial institution, it does not carry out the activities referred to in this requirement.

E1-9: Expected financial impacts of material physical and transition risks and potential climate-related opportunities

The company does not provide information on the expected financial impact of material physical and transition risks and potential climate-related opportunities in accordance with the revision of Delegated Regulation (EU) 2023/277226 ("Quick fix"), which states that no further information should be provided beyond that disclosed in the previous financial year, given that sustainability-related information is expected to change in future financial years.

Law 11/2018

In compliance with Law 11/2018, information is published on resources dedicated to the prevention of environmental risks and the amount of provisions and guarantees for environmental risks.

Direct costs allocated to the environmental management system	2025	2024
Maintenance of the EMS (1)	1.9	1.9
Waste management (2)	3.5	4.5
Environmental promotion	12.5	5.9
Measurements (discharge)	1.3	-
Total in thousands of €	19	12.3

(1) IZAITE and legal requirements.

(2) Removal of Paper, oil and Safety Advisor

These expenses are those directly managed by the Environmental Committee and do not include costs managed by specific departments or any investments made. Seguros Lagun Aro does not have specific items for this purpose.

Nor is it considered necessary to make provisions or guarantees for direct environmental risks.

ESRS E2: Pollution

²⁶ [csrd-delegated-act-2025-4812_en.pdf](#)

IRO-1: Description of the processes for identifying and assessing material impacts, risks and opportunities relating to pollution

This information is described in section [ESRS2-IRO1].

ESRS E3: Water and marine resources

IRO-1: Description of the processes for identifying and assessing material impacts, risks and opportunities relating to water and marine resources

This information is described in section [ESRS2-IRO1].

Law 11/2018

In compliance with Law 11/2018, the water consumption of the Central Services (not the branch network) is published

Water consumption (m3) at Headquarters	2025	2024
Water consumption (1)	13,893 ²⁷	9,654

Water consumption for 2024 has been adjusted compared with the previous year because, during that period, one invoice was still pending receipt. To complete the annual calculation, an estimate was made based on historical consumption figures and the centre’s usual usage patterns.

ESRS E4: Biodiversity and ecosystems

²⁷ An abnormal increase in consumption has been detected in the third quarter of 2025. Although the meters have been checked and are working correctly, a leak is suspected, the location of which has not yet been identified.

IRO-1: Description of the processes for identifying and assessing material impacts, risks and opportunities relating to biodiversity and ecosystems

This information is described in section ESRS2-IRO1.

ESRS E5: Use of resources and circular economy

IRO-1: Description of the processes for identifying and assessing material impacts, risks and opportunities relating to the use of water and circular economy.

This information is described in section ESRS2-IRO1.

Law 11/2018

In compliance with Law 11/2018, the following information is added:

The correct management of waste is carried out as part of the ISO 14001 environmental certification. In addition, the most relevant waste, paper to be recycled and toner, are managed centrally for all work centres.

The most significant waste related to our activity are indicated below:²⁸:

Waste	Unit	2025	2024
Cardboard and paper waste	Kg	93,820	103,055
Scrap	Kg	29,420	83,820*

*In 2024, scrap waste was higher than in 2025 due to renovations in Central Services.

The main used resource considered in the environmental programme is paper:

Kilograms/Group	2025	2024
Non-branch paper	42,881	54,458
Branch paper	194,819	209,205
Total paper consumed	237,700	263,663

Given the activity carried out, food waste is not relevant. In 2020, however, an online booking system for access to the Central Services canteen was implemented, which allows the number of meals prepared daily to be adjusted to the actual demand.

²⁸ The data relates to GLK scope.

Taxonomy Regulation (EU)

The company discloses information related to taxonomy and GAR (green asset ratio) according to its best understanding of Regulation 2020/852 and of Delegated regulations (EU) 2021/2178, 2021/2139, 2023/2485, 2023/ 2486, 2026/73.²⁹.

According to Delegated Regulation 2021/2178, Appendix V states that “*the GAR shall be based on the exposures and the balance sheet according to the scope of prudential consolidation...*”, and therefore in the following tables only information relating to the LABORAL Kutxa company will be shown.

The ultimate objective of these regulations is to know what part of the assets of financial institutions can be considered environmentally sustainable, according to the criteria of the environmental taxonomy. To this end, a total of 39 templates have been disclosed, of which 15 refer to the templates of the previous year (T-1). Below, first the summaries of the most relevant templates will be displayed with their qualitative explanatory part. And then, in Appendix I, all templates will be shown in full.

Most of these templates have to be disclosed in terms of both capex and turnover. 15 of them relate to on-balance sheet assets of financial institutions, 4 relate to off-balance sheet assets and 9 relate to specific information on nuclear or natural gas related activities.

All these templates contain a wealth of information. However, as mentioned above, for a better understanding, some of them will be shown below in summarised form, showing only the most relevant information and qualitative explanations.

It should be noted that in the templates where both capex and turnover information is disclosed, only capex information will be shown in this summary.

With regard to the objectives of environmental taxonomy, there are 6 different ones:

1. Climate change mitigation.
2. Adapting to climate change.
3. Pollution prevention and control.
4. Transition to a circular economy.
5. Sustainability and protection of water and marine resources.
6. Protection and restoration of biodiversity and ecosystems.

The company has established the above order of precedence with respect to these objectives.

²⁹ Regarding this latest Delegated Regulation (DR (EU) 2026/73, of 4 July 2025), which amends DRs 2021/2178, 2021/2139 and 2023/2486, although it entered into force on 1 January 2026 and provides for specific simplification measures of immediate application for the disclosure of key performance indicators under the Taxonomy framework, the second paragraph of Article 4 establishes the possibility for entities to apply Delegated Regulations 2021/2178, 2021/2139 and 2023/2486 in the eligibility and alignment assessment applicable to the 2025 financial year, which is what the company has carried out. Furthermore, in the latest FAQs published by the Commission in December 2025, it is proposed to postpone until 2028 the reporting of templates 6 – income from fees and commissions – and 7 – trading book – with LK opting to be covered by this transitional regime.

Finally, it is worth noting that the company faces difficulties in establishing strategies to increase the assets on its balance sheet in line with the taxonomy. These difficulties are particularly evident on the business side, where, with many small and medium-sized companies (SMEs) in its portfolio, most of them are far from the criteria of the environmental taxonomy, making it difficult for the company to establish relationships with these counterparties or to take these criteria into consideration when designing new products. As far as mortgages are concerned, the company is taking steps to increase the financing of homes that could fall within the technical taxonomy criteria, such as improving by 2 p.p. the pricing of mortgages with the best energy certificates.

GAR 001-003

GAR 001 and 003 are grouped together in the same template because they refer to the same information: The company's assets that are eligible or aligned with the environmental taxonomy. The difference is that GAR 001 is reflected in the form of an amount, while GAR 003 is in the form of a percentage.

Millones de euros	GAR001	GAR003
Activo total Laboral Kutxa	28.279	
Activos computables para la GAR	19.292	68,22%
Activos elegibles para taxonomía	10.734	55,64%
Activos alineados con taxonomía	1.321	6,85%

As of 31/12/2025 the company has assets valued at 28,279 million euros. However, there are a number of assets such as central government and supranational issues; exposure to central banks; and trading book that are not included in the GAR calculation. These items add up to 8,987 million euros, bringing the eligible assets for the GAR to 19,292 million euros.

Of these, it is worth mentioning that there are a number of assets which, although they are eligible for GAR, can in no case be either eligible or aligned. This includes non-financial reporting companies (mostly small and medium-sized enterprises (SMEs)), counterparties in non-EU countries not subject to disclosure requirements under the NFRD, interbank overnight loans and cash and cash-linked assets.

For the company, all these items represent a large amount, specifically 7,480 million euros, as SMEs are highly representative in its balance sheet.

Among the eligible assets, 10,734 million euros can be recorded, most of which are related to the climate change mitigation objective, as this objective has been prioritised. This figure represents 55.64% of the eligible assets used to calculate the GAR ratio.

Within the eligible assets, there are four distinct items. The most representative item is the one referring to households, amounting to 10,512 million euros. Within households, the most important item is considered to be loans secured by residential real estate, i.e. mortgages. However, there is also a small amount for car loans.

Finally, there are the taxonomy-aligned assets, which are those that can be considered truly environmentally sustainable due to meeting the technical selection criteria. For the company, these assets amount to 1,321 million euros, representing a ratio of 6.85%.

In this respect, it is important to note that the company has encountered difficulties in gathering the necessary information to assess the alignment of various items³⁰. For example, one might cite the case of car loans, which could not be considered compliant at all, as the company did not have the necessary information to assess the technical criteria set out in the regulations.

If we break down the aligned assets, we see that 1,214 million euros corresponds to mortgages, which means that 11.55% of mortgages are aligned. This alignment is based on the company's interpretation of Article 7.7 of Appendix 1 of Delegated Regulation 2021/2139. Information has also been obtained from both internal and external sources.

A comparison with the previous year's data, disclosed in the GAR 001 T-1 templates, shows that eligibility stands at 10,244 million euros, while alignment stands at 842 million euros. It can therefore be seen that the gross amount eligible has increased and that, in turn, the alignment has risen, both in terms of total amounts (479 million euros) and as a percentage (2.11%).

GAR 002

GAR 002 refers to the breakdown of one of the items of GAR 001. Specifically, it refers to non-financial companies which are obliged to report non-financial information and which are eligible for taxonomy. GAR 002 is a breakdown of these companies by their NACE code. These would be LABORAL Kutxa's data:

³⁰ It should be noted that, in the disclosures regarding NFRD companies, the information has been obtained from a data provider that compiles the eligibility and alignment percentages reported by these counterparties in their sustainability reports.

NACE (millones de euros)	Begibles	Alineados
1011 - Procesado y conservación de carne	0	0
1039 - Otro procesado y conservación de frutas y hortalizas	0	0
1086 - Elaboración de preparados alimenticios homogeneizados y alimentos dietéticos	0	0
1089 - Elaboración de otros productos alimenticios n.c.o.p.	1	0
1092 - Fabricación de productos para la alimentación de animales de compañía	0	0
2014 - Fabricación de otros productos básicos de química orgánica	0	0
2016 - Fabricación de plástico en formas primarias	0	0
2229 - Fabricación de otros productos de plástico	0	0
2451 - Fundición de hierro	0	0
2452 - Fundición de acero	0	0
2511 - Fabricación de estructuras metálicas y sus componentes	0	0
2540 - Fabricación de armas y municiones	2	0
2550 - Forja, estampación y embutición de metales; metalurgia de polvos	0	0
2562 - Ingeniería mecánica por cuenta de terceros	0	0
2594 - Fabricación de pernos y productos de tornillería	0	0
2611 - Fabricación de componentes electrónicos	1	0
2651 - Fabricación de instrumentos y aparatos de medida, verificación y navegación	0	0
2711 - Fabricación de motores, generadores y transformadores eléctricos	0	0
2712 - Fabricación de aparatos de distribución y control eléctrico	0	0
2751 - Fabricación de electrodomésticos	0	0
2790 - Fabricación de otro material y equipo eléctrico	0	0
2815 - Fabricación de cojinetes, engranajes y órganos mecánicos de transmisión	0	0
2822 - Fabricación de maquinaria de elevación y manipulación	1	0
2829 - Fabricación de otra maquinaria de uso general n.c.o.p.	0	0
2841 - Fabricación de máquinas herramienta para trabajar el metal	0	0
2849 - Fabricación de otras máquinas herramienta	0	0
2891 - Fabricación de maquinaria para la industria metalúrgica	0	0
2932 - Fabricación de otros componentes, piezas y accesorios para vehículos de motor	0	0
3020 - Fabricación de locomotoras y material ferroviario	39	33
3511 - Producción de electricidad	0	0
3811 - Recogida de residuos no peligrosos	0	0
4110 - Promoción inmobiliaria	3	0
4120 - Construcción de edificios residenciales y no residenciales	0	0
4211 - Construcción de carreteras y autopistas	0	0
4213 - Construcción de puentes y túneles	1	0
4222 - Construcción de redes eléctricas y de telecomunicaciones	0	0
4299 - Construcción de otros proyectos de ingeniería civil n.c.o.p.	0	0
4313 - Perforaciones y sondeos	0	0
4321 - Instalaciones eléctricas	0	0
4322 - Fontanería, instalaciones de sistemas de calefacción y aire acondicionado	0	0
4399 - Otras actividades de construcción especializada n.c.o.p.	1	0
4617 - Intermediarios del comercio de productos alimenticios, bebidas y tabaco	0	0
4621 - Comercio al por mayor de cereales, tabaco en rama, semillas y alimentos para animales	3	0
4631 - Comercio al por mayor de frutas y hortalizas	2	0
4641 - Comercio al por mayor de textiles	0	0
4649 - Comercio al por mayor de otros artículos de uso doméstico	0	0
4663 - Comercio al por mayor de maquinaria para la minería, la construcción y la ingeniería civil	0	0
4690 - Comercio al por mayor no especializado	0	0
4711 - Comercio al por menor en establecimientos no especializados, con predominio en productos alim	3	2
4729 - Otro comercio al por menor de productos alimenticios en establecimientos especializados	0	0
4764 - Comercio al por menor de artículos deportivos en establecimientos especializados	0	0
4931 - Transporte terrestre urbano y suburbano de pasajeros	4	0
6201 - Actividades de programación informática	0	0
6202 - Actividades de consultoría informática	0	0
6209 - Otros servicios relacionados con las tecnologías de la información y la informática	0	0
6810 - Compra y venta de bienes inmobiliarios por cuenta propia	4	0
6820 - Alquiler de bienes inmobiliarios por cuenta propia	3	0
7112 - Servicios técnicos de ingeniería y otras actividades relacionadas con el asesoramiento técnico	0	0
7120 - Ensayos y análisis técnicos	0	0
7219 - Otra investigación y desarrollo experimental en ciencias naturales y técnicas	0	0
7490 - Otras actividades profesionales, científicas y técnicas n.c.o.p.	0	0
7732 - Alquiler de maquinaria y equipo para la construcción e ingeniería civil	1	0
7733 - Alquiler de maquinaria y equipo de oficina, incluidos ordenadores	0	0
8559 - Otra educación n.c.o.p.	0	0
8730 - Asistencia en establecimientos residenciales para personas mayores y personas con discapacidad	0	0
8899 - Otras actividades de servicios sociales sin alojamiento n.c.o.p.	0	0
9999 - NACE no incluidos en Taxonomía	79	66
TOTAL	153	103

As can be seen, the most representative NACE code for both eligibility and alignment is 3020: Manufacture of locomotives and railway stock.

In comparison to the previous year, we see an increase in both eligibility and alignment.

GAR 005

The various GAR005 templates require data from two different items: Financial guarantees and assets under management.

It should be noted that, with regard to assets under management and financial guarantees, for 2025 the company has encountered limitations and has not been able to gather information on this item, as was the case in 2024.

Nuclear and natural gas templates (N&G)

In relation to specific information on natural gas and nuclear related activities, which are specified in Delegated Regulation 2022/2014, nine templates are published in this respect. These templates are as follows: GAR NyG 001, GAR NyG 002 Capex/Turnover, GAR NyG 003 Capex/Turnover, GAR NyG 004 Capex/Turnover, GAR NyG 005 Capex/Turnover.

These templates show that the company, while not having any exposures associated with nuclear activities, does have exposures to three of the fossil gas activities. However, the amount of these exposures are not material, as they are below one million euros. All this information has also been obtained from a sectoral project.

SOCIAL INFORMATION

ESRS S1: Own workforce

SBM-2: Stakeholders' interests and views

This information is described in section [ESRS2-SBM2].

SBM3: Material impacts, risks and opportunities and their interaction with the strategy and business model

Following the double materiality or relative importance assessment process, as specified in section [ESRS 2-IRO 1], within the 'own staff' subtopic, a material risk has been identified in the 'working conditions' sub-subtopic:

Sub-subtopic	Impacts	Risk
Working conditions.	-	A loss of motivation and productivity among staff due to poor working conditions (low pay, lack of flexibility, poor work-life balance, inflexible working hours, extra pressure, etc.).

Regarding the interaction of this IRO with the strategy and business model with the company, the following is disclosed:

LK's staff is mainly made up of cooperative members, in line with our vocation to generate cooperative employment. Exceptionally, we use other types of contracts for recruitment and/or training, in order to respond to the necessary adaptation and learning periods for people, or to deal with temporary workload situations, because our Articles of Association do not contemplate fixed-term contracts. These additional figures to the working partner, such as employees, represent around 14% of the total employment of the company.

As mentioned in the previous section, membership of the cooperative involves a dual role, as a professional and as a cooperative member, and we therefore differentiate between two areas of participation:

- institutional or social, power-sharing, which is structured through the General Assembly, the Governing Board and the Social Board, and
- participation in management, which, in turn, requires: the development of appropriate mechanisms and channels for participation, transparency of information, the practice of consultation and negotiation methods for decision-making, and the systematic implementation of training plans.

And, in addition, we share in the profits or losses. Working people are the main creditors when it comes to distributing the wealth generated. Part of the available business surpluses are distributed in the form of returns to the cooperative members in proportion to the work performed or the cooperative activity.

The Mondragon Cooperative Experience implies the acceptance of a democratic organisation that takes the form of:

- The Sovereignty of the General Assembly composed of the entirety of the members, where each member shall have one vote.
- The democratic election of the governing bodies and specifically of the Governing Board (the Assembly elects the Governing Board), and the appointment, through the Governing Board, of the General Management, to which the strategy and management of the company is delegated.
- The Chief Executive Officer is assisted and advised by a Management Board.
- The election of the Social Board, a body for the permanent participation of the worker community in the management of the cooperative, through:
 - Advising workers on standards, decisions of the Governing Board and the executive management.
 - Information to the partners on important decisions of the Governing Board and the executive management, and to the former regarding the concerns, suggestions and proposals of the partners.
 - Negotiation, in matters referred to in collective bargaining regulations.
 - Social Control, on agreements and decisions.

A basic principle is sufficient and solidarity-based remuneration for work. Sufficient, in accordance with the real possibilities of the cooperative and solidarity, materialised in:

- the existence of a solidarity-based framework of internal remuneration for work, through the establishment of a remuneration range that limits the consumption advances and wages of each working member and employee to a ratio of 1.00 (minimum remuneration) to 8.25 (highest remuneration), with the average rate for the cooperative being 2.317.
- internal remuneration should be comparable with that of salaried workers in the sector. Solidarity is further emphasised in managerial positions (rates above 3), which have lower levels of remuneration than those received by other professionals of equivalent responsibility, and which in the most senior positions can reach up to 50%

Concern for the promotion of equality is a principle rooted in our origins that has gradually taken the form of a commitment through the various equality plans that have followed one after the other since 2008. Following the diagnostic work carried out in 2024, in 2025 we finalised the design of the 5th Equality Plan, which has been approved by the Management Board. We have made a special effort to align the Plan with our Purpose and have defined a strategy for integrating the equality perspective into both the organisation's overall strategy and each and every one of its functions.

In spring 2025, LABORAL Kutxa was awarded the **Best Women Talent Company** prize in recognition of its strategy to attract, retain and promote female talent, and in autumn we achieved "**TOP Diversity Company**" certification, placing us among the top 50 companies with the best practices in diversity, equity and inclusion at national level.

It has been a particularly successful year in terms of awards, the result of the work carried out over recent years and a reflection of LABORAL Kutxa's firm commitment to promoting equality and diversity.

Furthermore, in 2025 we took a step further in our strategy for equality and innovation by joining the Women4Cyber (W4C) organisation, with the aim of strengthening the role of women in cybersecurity and technology. This alliance seeks to reduce the gender gap in the ICT sector and boost female participation in technological environments. For LABORAL Kutxa, the challenge is obvious: to promote female talent in the technology sector, not only as a matter of social justice, but also to build a more competitive business environment. Diversity of talent is essential for tackling digital challenges and accelerating innovation. This initiative forms part of one of the commitments set out in the 5th Plan for Equality: to attract and promote female talent in the fields of Technology and Analytics.

Throughout all these years, we have worked to increase the participation of women in positions of responsibility and today we are an equal organisation (52% women) where the presence of women in the highest professional categories has increased to 30% of the members of the Management Board, 44% of positions of responsibility, 36% of branch management and 50% of the Governing Board, among others.

Furthermore, we continue to work on developing a cooperative leadership style – a model that transcends gender and focuses on combining rigour, high standards and ambition with trust, empathy and active listening.

No material IROs on child and forced labour are observed.

S1-1: Policies related to own personnel

The policies described below relate to the risk of “loss of motivation and productivity among staff due to poor working conditions (low pay, lack of flexibility, poor work-life balance, inflexible working hours, extra pressure, etc.)”, which falls under the subtopic of ‘own staff’ and the sub-subtopic of ‘working conditions’.

Application requirements S1-1 AR 14 and AR 17 a), b), c), d), e), f), g) and h) are omitted due to being voluntary under the CSRD.

LABORAL Kutxa has several policies to promote adequate working conditions and equal treatment and opportunities for all its own personnel. They address issues related to good working conditions: employment security, working time, adequate wages, social dialogue, participation of workers' representatives, health and safety and work-life balance.

The Group does not currently have a specific policy on discrimination on the grounds of racial or ethnic origin, skin colour, gender, sexual orientation, gender identity, disability, age or other protected factors.³¹

³¹ This matter remains unresolved, pending the organisation's definition and implementation of the relevant policies; it has yet to be determined when these policies will be put in place.

With regard to equal treatment and opportunities for all, the company promotes gender equality, diversity, equal pay and training, development and promotion of its own personnel, regardless of gender, race and ideology.

The policies described below relate to the two sub-subtopics identified as material:

- Working conditions.

Given that the Group operates exclusively in Spain, there are no policies relating to human rights and its own staff. It is considered that compliance with current legislation, reinforced in this case by the legal form of a worker cooperative, does not require it. For the same reason, the policies detailed below have not taken into consideration the Guiding Principles of the United Nations nor do they contemplate forced or child labour.

Recruitment policy

- It relates to adequate working conditions (secure employment, adequate wages, etc.) and equal treatment and opportunities for all (equal pay for work of equal value, training and skills development, etc.).
- The policy addresses issues such as the remuneration scheme and the training and career development plan for new recruits.
- Description of the main contents of the policy:
 - The policy is developed with scrupulous respect for national and international labour regulations.
 - The approach adopted in the policy is in line with the principles of equality, as set out in the Group's Equality Plan.
 - It establishes different incorporation itineraries according to the professional profile of the person to be incorporated.
 - It establishes the criteria for action in contractual matters for new hires.
 - It establishes the remuneration criteria for new hires.
 - It establishes the criteria for training and professional development for new recruits.
- The policy is approved by the Governing Board, with a favourable position of the Social Board (workers' representation).
- The policy is recorded in the relevant minutes of the plenary session of the Social Board.

Occupational health & safety policy

- It relates to the protection of workers' health, the prevention of accidents, the promotion of the health and well-being of the workforce, as well as appropriate working conditions.
- The policy is part of the health and safety management system. The system is ISO 45001 certified and is audited annually by AENOR.
- Description of the main contents and commitments of the policy:

- The identification, assessment and effective control of work-related risks in order to protect the health, safety and well-being of all personnel and the sustainability of the workplace.
 - The development of health promotion activities that disseminate healthy lifestyles promote a culture of physical activity and enhance personal relationships.
 - The information and training of all personnel with regard to occupational hazards and the measures necessary for their prevention.
 - The integration of occupational health and safety criteria into the company's activities and at all hierarchical levels, promoting a preventive culture through the education and training of workers, and allowing their participation in the identification of possible improvements that make workplaces increasingly safer and more comfortable.
 - Compliance with applicable legal requirements on occupational health and safety.
- The policy was approved by the Governing Board, with prior validation by the Health and Safety Committee, where there is an equal composition of the workforce.

Recruitment, selection and internal mobility policy

- It relates to equal treatment and opportunities for all (gender equality, promotion and development of skills, etc.).
- It addresses the criteria for attracting and recruiting people, establishes the procedure and tools for selection processes and promotes internal mobility through public offers for all members.
- Description of the main contents of the policy:
 - It encompasses the systems, processes and tools related to recruitment, external selection and internal mobility: Partnerships with universities, collaboration with external professionals, publication of advertisements on the web, phases of selection processes, tests in selection processes, etc.
 - It explicitly addresses equal opportunities.
 - It explicitly excludes discrimination based on gender, race and ideology.
 - It explicitly promotes the promotion of diversity and inclusion.
- Its scope reaches all people.
- The policy is approved by the Human Resources Committee.
- It respects both internal regulations and external labour legislation.

Remuneration-assessment policy

- It relates to adequate working conditions (adequate wages, social dialogue, etc.) and equal treatment (equal pay for work of equal value).
- It deals with the general remuneration system and also with the treatment of specific situations. It also establishes the assessment procedure and the bodies

involved in this assessment, giving an important role to the Social Board (workers' representation).

- Description of the main contents of the policy:
 - Basis of the remuneration system: general concepts, provision advance, consumption advance, extraordinary payments, seniority bonus, etc.
 - Treatment of specific situations: overtime, night work, public holidays, job position changes, etc.
 - Bodies in the assessment procedure: Governing Board, Chief Executive Officer, Social Board and the Assessment Committee.
 - Procedure for assessment and allocation of rates.
- The policy covers all members.
- The policy is approved by the Governing Board, subject to a prior favourable report of the Social Board (workers' representation).
- The policy is published on the Cooperative's Intranet.

Internal rules of procedure

- It relates to adequate working conditions (working time, social dialogue, freedom of association, the existence of workers' representation, collective bargaining, work-life balance, etc.) and equal treatment and opportunities for all (equal pay for work of equal value, training and skills development, etc.).
- It addresses issues such as: the composition and competences of the workers' representation (Social Board), working days and hours, leave of absence, training and promotion of members and the regulation of strikes.
- Description of the main contents of the policy:
 - The composition of the Social Board (workers' representation) and its competences are established.
 - It establishes the regulatory framework for working days and hours, as well as bank holidays, days off and holidays.
 - Paid and unpaid leave is established to promote work-life balance.
 - The different types of leave available to members are regulated.
 - The requirements for the promotion of training and professional advancement of the members are regulated.
 - Strike actions are regulated.
 - The Regulation is in line with both national and international law.
 - It explicitly promotes the promotion of diversity and inclusion.
- The Regulation applies to all members.
- It is approved at the General Meeting.
- It is published on the Cooperative's Intranet.

S1-2: Processes for collaboration with workers themselves and workers' representatives on impacts

As specified in section [S1-1], the processes described below relate to the risk of “loss of motivation and productivity among staff due to poor working conditions (low pay, lack of flexibility, poor work-life balance, inflexible working hours, extra pressure, etc.)”, which falls under the subtopic of ‘own staff’ and the sub-subtopic of ‘working conditions’.

LABORAL Kutxa's social activity, given its status as a Credit Cooperative, is carried out in two complementary areas:

- ⇒ Institutional sphere, or the expression of the social will through the Basic Norms, the General Assembly and the Resources Committee, as a substitute body for the General Assembly in certain functions established in the Basic Norms.
- ⇒ Social and labour relations sphere, or the organisation of people and the harmonisation of individual and group interests, through the joint action of executive and social bodies such as the Management Board, the Social Board and the Governing Board.

In the field of social and labour relations, workers have at their disposal a social body such as the Social Board³². This is a body for the permanent participation of the worker-members in the cooperative, representing the worker-members as workers before the internal governing bodies and acting as a spokesperson for the aspirations of these members. The members of the Social Board are responsible for gathering, channelling and dealing with any concerns or suggestions that may arise within the scope of the people they represent.

These concerns or suggestions are received directly from the workers or through regular meetings in which the social counsellors inform the rest of the staff of the issues they are dealing with and listen to their needs.

The basic functions of the Social Board are advisory and information, negotiation and social control. Likewise, and within the scope of its competences, the Social Board shall have the power of initiative to intervene in those matters it considers to be of interest to the people it represents.

It establishes the actors that will participate in the process – Governing Board, Executive Board and Social Board – and their functions, the matters to be negotiated (remuneration, working time, functional mobility, geographical mobility, compensation of expenses, training grants, assistance grants, etc.) and an annual negotiation procedure. In 2025 several agreements have been reached: amendments to the Collective Variable Remuneration Scheme (RVC), new paid leave provisions in the Internal Regulations (RRI), agreement on pay and working hours for work outside standard working hours, agreement on the reclassification of the Technicians category, extension of the agreement on the flexible working model, agreement on working conditions at the remote investment services centre.

It also establishes the mechanisms for action in situations of non-agreement and non-compliance with the agreements reached.

³² The Social Council convenes on a monthly basis.

With regard to the personnel of Caja Laboral Bancaseguros S.L.U. (CLBS, a company which is wholly owned and operated by LABORAL Kutxa), all of whom are employees, the working conditions are set out in its own collective agreement, which was renewed in 2024, and in the general labour legislation. This agreement, which governs the professional and labour aspects that directly affect the group of workers, has a significant level of convergence with the labour regulations and procedures of LABORAL Kutxa.

Application requirements AR 25 and AR 26 are omitted as they are voluntary under the CSRD.

S1-3: Processes for redressing negative impacts and channels for workers themselves to raise concerns

As specified in section [S1-1], the processes described below relate to the risk of “loss of motivation and productivity among staff due to poor working conditions (low pay, lack of flexibility, poor work-life balance, inflexible working hours, extra pressure, etc.)”, which falls under the subtopic of ‘own staff’ and the sub-subtopic of ‘working conditions’.

With regard to adequate working conditions and equal treatment and opportunities for all, the Social Board performs a social control function, carrying out adequate control over all the agreements and decisions adopted, and their compliance, usually through participation alongside management in the monitoring committees that establish these agreements.

In particular, it ensures compliance with the policies and measures adopted in order to permanently improve labour relations, participation systems and the channels for adequate and sufficient information for the social and labour community.

In addition to the above, the Social Board has, with regard to adequate working conditions and equal treatment and opportunities for all, decision-making powers such as:

- Resolve appeals on disciplinary proceedings for labour offences, except in the case of expulsion, subject to the presentation of the corresponding appeal by the member in question.
- Cancel, except in the case of expulsion, and at the request of the concerned party, the part of the outstanding sanctions, or the annotations of past sanctions, of members who in its opinion have been rehabilitated.
- Mitigate the general conditions for the granting of voluntary leave of absence to working partners and to resolve any incidents that may arise in connection therewith.
- Ratify the assessments presented by the Chief Executive Office, as proposed by the Assessment Committee, in relation to the structural rates.
- Decide on the personal appeals that may be lodged in relation to the structural assessment, based on the assessment criteria used.

Finally, it should be noted that a URL link has been included on the home page of the LABORAL Kutxa corporate website, under the heading “Whistleblowing Channel”, which allows access to the Internal Reporting System through the EQS Integrity Line tool. This is a channel for submitting complaints of various natures, including labour incidents, and is also the database where all complaints received are recorded, as well as any decision

and/or action taken in relation to them. It is the tool to be used by the Ethics Committee to organise and document the performance of its tasks.

Similarly, Seguros Lagun Aro has set up a URL link on the home page of its corporate website, under the heading “Whistleblowing Channel”, which allows access to the Internal Information System through the same tool as in LABORAL Kutxa and which is also managed by the Insurance Company’s Ethics Committee.

Application requirements AR 29 and AR 30 are omitted as they are voluntary under the CSRD.

S1-4: Adoption of measures on material impacts on own personnel, and approaches to manage material risks and take advantage of related material opportunities and effectiveness of such measures³³

As specified in section [S1-1], the measures described below relate to the risk of “loss of motivation and productivity among staff due to poor working conditions (low pay, lack of flexibility, poor work-life balance, inflexible working hours, extra pressure, etc.)”, which falls under the subtopic of ‘own staff’ and the sub-subtopic of ‘working conditions’.

At LABORAL Kutxa, we have a long history of developing equality policies. However, until this year, we had not consciously addressed a specific policy to promote the rights and equality of the LGBTIQ+ community.

The first step has been to find out what is being done in this area at an international level. To this end, we carried out a benchmarking exercise at the start of the year, and subsequently contacted a specialist consultancy firm with in-depth knowledge of the LGBTIQ+ community that is actively working in this field. The aim is to move forward along this path in line with the equality strategy, joining forces at key moments.

Psychosocial risks

A psychosocial risk assessment of own personnel was carried out in 2023. The assessment was carried out by an external company, spanning two phases, one quantitative and one qualitative. A new assessment is forecast for 2027.

Diagnosis of the organisational culture

In 2025, an analysis of our corporate culture was carried out; in our case, this refers to the way in which our cooperative identity is embodied and projected. Their assessment helps us with organisational development and with aligning internal dynamics with the Organisation’s purpose.

This assessment is based on a holistic approach that takes into consideration multiple interrelated dimensions:

- **Executive Management**, which analyses both the current culture and the desired future culture, as well as the management dynamics of the Management Board and the organisational mobilisation it drives.

³³ In FY2025 there is no methodology available to relate monetary amounts of CapEx and OpEx needed to implement the actions being developed in this statement with respect to the material issues.

- **Organisational levers:** leadership, participation, independence, training or teamwork, which may facilitate (or block) the type of culture we seek to consolidate.
- **Organisational culture**, in its constructive, passive or aggressive forms, which reflect prevailing practices and the nature of the relationships fostered.
- **People**, whose satisfaction, commitment, emotions and sense of belonging are key indicators for understanding the organisation's cultural health.

All these aspects are interlinked around a central core: the spirit and identity of the cooperative: Zentzua.

The results of this 2025 survey show a sustained and significant improvement in the workforce's perception of the organisational environment. Significant improvements have also been observed in terms of emotional well-being and the sense of cooperation, as well as a leadership team with a positive outlook and a drive for improvement. Furthermore, it is evident that certain previously identified structural tensions remain, which must continue to be addressed within the framework of cultural and organisational transformation processes.

Everything seems to suggest that the current level of commitment among staff and the current management approach are creating an opportunity to continue making determined progress in the Organisation's development.

The cooperative's vocation is to gradually incorporate the consolidated job positions into becoming working members.

This specific measure involves the cooperative's commitment to gradually incorporating, as working members, those roles that are considered to be permanent. This measure helps to maintain a low proportion of fixed-term contract workers (TCA), in line with the criteria set out in the Recruitment Policy, which advocates for limited use of this type of contract. The target – to reduce the percentage of TCA to below 20% – is presented as a general framework and will be set out in greater detail later on. This measure applies to all timeframes.

S1-5: Objectives related to the management of negative material impacts, the promotion of positive impacts and the management of material risks and opportunities

All these objectives are linked to the policies mentioned in section [S1-1].

In relation to the Health & safety policy, the following targets have been set:

Psychosocial risks

In 2025, the following targets were set for the workforce:

- Conduct training on the prevention of psychosocial risks with psychologists. The Zainduz healthy business programme will be used to organise them.

A psychologist has conducted a series of online sessions for the entire staff.

- Conduct training on the management of difficult customer situations by Stimulus experts.

In January and February 2025, four online sessions were held via Teams with STIMULUS on managing difficult customers.

Diagnosis of the corporate culture

- Complete the communication of the findings of the assessment in the remaining areas and departments under Central Services (SSCC).
- Implement the measures designed for those areas of the organisation where the results have been poor.

Percentage of TCA (employees) less than 20% in LABORAL Kutxa

The percentage will be measured on a monthly basis and an annual discharge will be made to the Social Board (workers' representation).

S1-6: Characteristics of the Group's employees

Throughout the following tables the gender distribution is only between female and male. The information recorded is exclusively that of their DNI documents.

Table 1 Total employees by gender as at 31.12

Number of people	2024			2025		
	Female	Male	Total	Female	Male	Total
LK Group*	1,303	1,085	2,388	1,332	1,140	2,472

(*) The consolidated financial statements provide information on staff numbers in Note '57. Administrative expenses'

They are not broken down by country as all employees are in Spain

Table 2 Type of employees as at 31.12

Contract type	2024			2025		
	Women	Men	Total	Women	Men	Total
Number of employees	1,303	1,085	2,388	1,332	1,140	2,472
Number of employees with a permanent contract	1,138	974	2,112	1,223	1,071	2,294
Number of specific employees	165	111	276	109	69	178
Number of employees with non-guaranteed hours (defined)	0	0	0	0	0	0
Number of full-time employees	1,242	1,076	2,318	1,274	1,135	2,409
Number of part-time employees	61	9	70	58	5	63

In 2025, the number of working members on fixed-term contracts had fallen, as they have transitioned to permanent contracts.

Table 3: Total number and distribution of employees by gender, age and occupational classification as at 31.12

Law 11/2018

Workforce	2024		2025	
	Women	Men	Women	Men
Gender distribution	1,303	1,085	1,332	1,140
Age distribution	1,303	1,085	1,332	1,140
Below 30 years	183	154	206	181
Between 30 and 50 years	605	416	556	430
Over 50	515	515	570	529
Distribution by professional category	1,303	1,085	1,332	1,140
Directors	14	38	18	41
Managers	147	239	156	254
Technicians	779	600	800	629
Admin. staff	363	208	358	216
Total workforce	2,388		2,472	

Table 4 Total number and distribution of employment contract modalities as at 31.12

Law 11/2018

Workforce	2024		2025	
	Women	Men	Women	Men
Distribution by employment contract modalities	1,303	1,085	1,332	1,140
Fixed-term Full-time	164	109	109	69

Fixed-term Part-time	1	2	0	0
Permanent Full-time	1,063	966	1,165	1,066
Permanent Part-time	75	8	58	5
Total workforce	2,388		2,472	

Law 11/2018

ANNUAL AVERAGE	Women					Men				
	Specific		Indefinite		Total	Specific		Indefinite		Total
	Full-time	Part-time	Full-time	Part-time		Full-time	Part-time	Full-time	Part-time	
Age distribution	128.00	0.00	1131.50	61.75	1321.25	92.00	0.00	1025.25	5.75	1123.00
Below 30 years	112.50	0.00	88.75	0.00	201.25	83.00	0.00	94.25	0.00	177.25
Between 30 and 50 years	15.50	0.00	500.75	52.25	568.50	9.00	0.00	413.00	5.00	427.00
Over 50	0.00	0.00	542.00	9.50	551.50	0.00	0.00	518.00	0.75	518.75
Distribution by professional category	128.00	0.00	1131.50	61.75	1321.25	92.00	0.00	1025.25	5.75	1123.00
Directors	0.00	0.00	15.50	2.00	17.50	0.00	0.00	40.75	0.00	40.75
Managers	0.00	0.00	153.75	1.00	154.75	0.00	0.00	249.25	2.50	251.75
Technicians	34.25	0.00	720.25	37.00	791.50	26.25	0.00	585.00	2.00	613.25
Admin. staff	93.75	0.00	242.00	21.75	357.50	65.75	0.00	150.25	1.25	217.00

Total	2,444.25
	2,444.25

The data corresponds to 2025. In 2024, the average headcount was not provided, as the difference between fixed-term and permanent contracts was not significant. In 2025, in accordance with Law 11/2018, this information is provided.

Table 5 Employee turnover rate

Number of people	2024	2025
Voluntary Resignation	21	29

Voluntary Leave	1	7
Retirement	29	31
Redundancies	0	3
Others	0	2*
General total	51	72

*There are two people who are on permanent disability sick leave (IP)

	2024	2025
Turnover rate	2%	2.9%

Taking into account retirements (excluding those on time off), voluntary departures (excluding those on voluntary leave) and voluntary leaves of absence. No other types of leave of absence or end of contract are considered.

	2024*		2025	
Redundancies	Women	Men	Women	Men
Age distribution	0	0	0	0
Below 30 years	0	0	1	1
Between 30 and 50 years	0	0	1	0
Over 50	0	0	0	0
Distribution by professional category	0	0	2	1
In Management positions	0	0	0	0
In Technical positions	0	0	0	0
In Administrative and other positions	0	0	2	1
Total	0		3	

(*) No redundancies were recorded at GLK during the 2024 financial year

S1-7: Characteristics of non-salaried employees in the company's workforce

In accordance with the "Quick Fix" regulation, the company has omitted the information relating to all data points in this disclosure requirement.

S1-8: Collective bargaining and Social dialogue coverage

The working conditions of all LABORAL Kutxa's own personnel are determined by agreements adopted between the Management and the Workers' Representation.

In the Cooperative, the collective bargaining procedure explained in section [S1-2] is followed, and in the insurance companies there are collective bargaining agreements negotiated and agreed between management and the corresponding Works Councils.

Collective bargaining falls within the scope of social and labour relations and it is the responsibility of the three bodies mentioned above to carry out bargaining on the matters specified in the Internal Regulations on Collective Bargaining. Once action in the

framework of collective bargaining has been exhausted without resolving the conflict of interests, the social body may initiate action in the institutional sphere.

The aforementioned Internal Regulations, therefore, regulate the Collective Bargaining process by which the working conditions of the members are established, as well as the social guarantees that ensure their application.

As for the insurance companies, Seguros Lagun Aro maintains a fluid relationship with the Workers' Legal Representation (R.L.T.). A new statutory agreement was negotiated in 2022 for the period 2022-2025. Once the agreed term has expired, the agreement will be automatically terminated, and the parties must commence negotiations for its renewal within two months.

GLK has no agreements with its employees regarding representation by a European Works Council.

Table 8: Collective bargaining and social dialogue coverage 2025

Coverage percentage	Caja Laboral Coop. Crédito ¹	Seguros Lagun Aro S.A.	Caja Laboral Banca Seguros S.A.
0-19%			
20-39%			
40-59%			
60-79%			
80-100%	X	X	X

(¹) It has labour standards, 90% of its employees are members.

S1-9: Diversity metrics

Table 9: Diversity

Senior Management ¹	2024			2025		
	Female	Male	Total	Female	Male	Total
Distribution by number	3	7	10	3	7	10
Percentage distribution	30%	70%	0.42%	30%	70%	0.40%
Workforce	Female	Male	Total	Female	Male	Total
< 30 years	183	154	337	206	181	387
	54%	46%	14%	53%	47%	16%
Between 30 and 50 years	605	416	1,021	556	430	986
	59%	41%	43%	56%	44%	40%
> 50 years	515	515	1030	570	529	1,099
	50%	50%	43%	52%	48%	44%
Total	1,303	1,085	2,388	1,332	1,140	2,472
	55%	45%	100%	54%	46%	100%

¹ In Senior Management only the parent company is taken into account

S1-10: Fair wages

The National Minimum Wage for 2025 in Spain has been set at €1,184 gross per month, paid in 14 instalments. In 2024, it was €1,134.

The lowest wage at LABORAL Kutxa and CLBS corresponds to pay grade 1, at €1,496.16 gross per month, paid in 14 instalments.

The lowest salary in SLA corresponds to level 7B-A1 with €1,614.73 gross per month in 14 payments.

Table 10: Remunerations Board and Senior Management

Law 11/2018

Members of the Governing Council are remunerated solely through attendance allowances for meetings and committee sessions, with the exception of the Chair.

Average payment for allowance for Members of the Governing Council by gender (in euros)	2024	2025
Women	6,495	9,646
Men	5,409	8,127

For the total of the Board's per diems, all persons who have served on the Board throughout the years 2024 and 2025 are considered.

Average remuneration of the Management Board (in euros)	2024	2025
By gender		
Women	147,409	160,868
Men	170,544	173,278
Total	163,604	169,555

To calculate the average remuneration of senior management, only the parent company, LABORAL Kutxa, which includes a total of 10 people, including the chairman, is considered. Only information from the parent company is provided.

Table 11: Employee wages

Law 11/2018

Average wages (in euros)	2024	2025
By gender		
Women	49,034	51,556
Men	56,238	58,003

	2024 ¹		2025	
By age	Female	Male	Female	Male
< 30 years	26,498	30,614	29,754	31,574
Between 30 and 50 years	49,866	55,482	51,824	56,052
> 50 years	55,917	64,825	59,174	68,631
By professional category				
Directors	102,670	112,959	101,609	113,250
Managers	72,466	73,451	73,416	75,445
Technicians	48,382	53,992	52,461	54,694
Admin. staff	36,394	38,092	37,492	36,641

(¹) Revised figures

S1-11: Social protection

All of LABORAL Kutxa's own personnel are covered by Social Security. The working partners pay contributions to the Self-Employed Workers' Regime, while employees pay contributions to the General Regime.

This means that working people are protected against major life events such as illness, unemployment, accidents at work and acquired disability. In addition, all own personnel have parental leave and the right to a retirement pension.

As regards the organisation of working time:

Work-life balance measures

The Internal System Regulation provides measures to reconcile personal and working life, as a way to alleviate, through permissions and/or specific leave, difficulties experienced by members of staff in meeting urgent family needs. They refer to aspects of working hours, remote working, paid and unpaid leave, as well as flexible working hours in Central Services and extending the possibilities of taking paid and unpaid leave. Paid leave has been increased in 2025.

Flexible working hours

All those who regularly work in the Central Services, both at Headquarters and in the Territorial Directorates, can take advantage of the flexible schedule system in terms of arriving and leaving. Since 2019, in order to facilitate work-life balance and encourage co-responsibility between parents, the working hours of these members of staff have been flexible. The company has now switched to a monthly calculation of hours, with a daily minimum of 5.15 hours of work and flexible entry and exit times. At the same time, members with children under 12 years of age and/or people dependent on them due to age or illness may, upon request and approval, extend the entry time until 9.30 a.m.

Furthermore, in 2022, the new agreement on flexible working came into force, and its duration was extended in 2025 until 31 December 2027. According to which, the Central Services and Territorial Directorates may have 1 or 2 days of flexible work, depending on whether their home is within 25km of the place of work. Subsidiaries will have the option to work 10 flexible days per year.

Lastly, there are currently no policies in place regarding work disconnection.

S1-12: Persons with disabilities

Table 12: Persons with disabilities

This is the number of people with a disability in GLK for whom information is available, as at 31.12.

Number of persons with disabilities	2024			2025		
	Female	Male	Total	Female	Male	Total
Degree between 33% and 65% with support	0	1	1	0	1	1
Degree between 33% and 65%	9	15	24	12	15	27
Degree equal to or greater than 65%	0	2	2	0	3	3
Total	9	18	27	12	19	31

People with disabilities in 2025 account for 1.25% of the workforce and 1.1% in 2024. As employees with disabilities account for less than 2% of GLK's total workforce, a financial donation is made to Gureak Marketing SLU to support initiatives aimed at helping people with disabilities enter the workforce and creating employment opportunities for them.

S1-13: Training and competence development metrics

Training, preparation and the development of people's skills are a strategic pillar for the organisation. The Training Plan for the year 2025 has reflected the main training guidelines and programmes.

The main objective of the Training Plan was to further develop the training of people in the knowledge and skills necessary to ensure the success of the *core* business through:

- Strategic training programmes: insurance, commercial, off-balance sheet business, business skills.
- Specialised training programmes in the different business areas and in regulatory requirements.
- Regulatory and policy training: accreditations and continuous refresher training.
- Cooperative education and training programmes.

In addition to continuing with training initiatives to transform the company, developing the necessary skills for the future in an increasingly digital and changing environment, such as digital skills, data analytics, digital security, artificial intelligence (AI), agile methodologies etc.

All with the aim to progress towards a more agile and dynamic organisational learning model in which people are capable of adapting to the new skills required at any given time and in which we ensure that everything we learn is transferred to our work activity and to the business.

In addition, the Plan has been approached with a GLK vision, integrating the people of Seguros Lagun Aro in the cross-cutting actions, according to the diagnosis of training needs carried out jointly.

Based on the 2025 Training Plan and adding training requests received during the year, the data on training hours per employee and by gender are as follows:

Average hours of training by gender	2024			2025		
	Men	Women	Total	Men	Women	Total
Average hours	87.7	90.6	89.3	74.1	81.0	77.9

(¹) The 2024 figures have been revised

(²) To calculate the average hours, the total hours during the year have been considered across the average number of employees distributed by gender

Law 11/2018

Hours of training by professional category and gender	2024			2025		
	Men	Women	Total	Men	Women	Total
Directors	3,168	1,363	4,531	2,618	1,779	4,397
Managers	19,660	12,232	31,892	17,379	11,195	28,574
Technicians	51,481	68,958	120,440	45,887	64,343	110,230

Admin. staff	20,888	35,496	56,385	17,350	29,746	47,096
Total	95,197	118,050	213,247	83,234	107,063	190,297

In terms of professional and personal development, LABORAL Kutxa has a system called ONENAK BIDEAN aimed at the entire LABORAL Kutxa Commercial Network.

This system facilitates the evolution of the professional performance of each of the people who make up the network in a homogeneous manner and aligned with the roles and the commercial and managerial dynamics that are to be promoted within the framework of the commercial excellence model.

In the year 2025, these are the people who have participated in Onenak Bidean:

Performance assessment	2024			2025		
	Men	Women	Total	Men	Women	Total
% of employees who took part in performance reviews and professional development	21.34%	33.96%	55.30%	22.90%	28.03%	50.93%

S1-14: Health and safety metrics

LABORAL Kutxa has an Occupational Health and Safety Management System (hereinafter OHS) according to ISO 45001, certified by AENOR. LABORAL Kutxa is a member of the Osarten Joint Prevention Service. In 2024 this certification was renewed for the next three years. To achieve the objectives defined in the Occupational Health and Safety Policy (OHS), the activities are planned annually in the OHS Management Plan. Within the Management System, among others, there are procedures for hazard identification and risk assessment, accident investigation and health surveillance.

The Health and Safety Committee is a Joint Committee with equal representation, which is also attended by the Director of the People and Media Management Department and the Company Doctor. The Chairman of this Committee is one of the workers' representatives (Prevention Officer). This Committee meets at least once a quarter, and everything discussed in its meetings is recorded in minutes, which are made available to everyone on Giltzanet (intranet). All people are covered by this Committee.

As part of the recruitment process, there is an occupational health and safety training module that explains the organisation of the system, the main risks and preventive behaviours.

In 2024, a two-hour mandatory training for all staff on Occupational Health and Safety was introduced. This basic training module has since been incorporated into the training itinerary for new recruits. Similarly, training on ergonomics, general and specific risks and evacuation plans is provided during risk assessments and regular medical examinations.

Lagun Aro has its own Management System, with procedures similar to those of LABORAL Kutxa for hazard identification and risk assessment, accident investigation and health surveillance covering the entire workforce, with a joint Health and Safety Committee with staff representation.

Law 11/2018

Data on occupational accidents by gender ¹	2024*			2025		
	Men	Women	Total	Men	Women	Total
Number of recordable occupational accidents of own workforce	18	15	33	3	13	16
Number of hours of absenteeism	67,636	150,950	218,586	519	2,139	2,658
Frequency index ²	5.869	1.173	3.976	1.548	5.746	3.810
Severity index ^{3 4}	0.218	0.049	0.141	0.036	0.126	0.084

¹ Information provided to comply with the explicit requirements of Law 11/2018.

² Frequency index: (Number of accidents resulting in sick leave/ Number of hours worked)*10⁶
Number of hours worked: Number of employees*1700h

³ Severity index: (Number of days lost*100) / Number of hours worked

*The difference between the figures for 2024 and 2025 is due to the fact that in 2024 all hours of absenteeism were taken into account, rather than just those resulting from workplace accidents.

Health and safety metrics	2024		2025	
	Women	Men	Women	Men
Percentage of own workforce covered by a health and safety management system based on legal requirements and/or recognised standards or guidelines.	100%		100%	
Number of fatalities in own workforce as a result of work-related injuries and illnesses	0		0	
Number of fatalities as a result of work-related injuries and work-related diseases of other workers working on the company's premises	0		0	
Number of recordable occupational accidents of own workforce.	15	18	13	3
Index of recordable occupational accidents of own workforce. Frequency index	1.173	5.869	5.746	1.548
Severity index	0.049	0.218	0.126	0.0357
Number of recordable cases of poor health of employees	0		0	
Number of days lost due to work-related injuries and fatalities due to occupational accidents, work-related diseases and deaths due to employee-related illnesses	540	83	285	69
Percentage of own workforce that is covered by a health and safety management system based on legal requirements and (or) recognised standards or guidelines and that has been internally audited and (or) audited or certified by an external party.	100%		100%	

Number of recordable cases of poor health among former own workers	0	0

S1-15: Reconciliation metrics

All own personnel are entitled to unpaid leave for family reasons as well as leaves of absence for family reasons.

Childbirth and childcare leave (persons who have taken paternity and maternity leave):

Childbirth and childcare leave	2024		2025	
	No. of persons	Percentage of people	No. of persons	Percentage of people
Female	22	1.7%	22	1.65%
Male	27	2.5%	27	2.37%

S1-16: Remuneration metrics (wage difference and total remuneration) - general

Gender pay gap, Wage gap

	2024	2025
Annual pay gap GLK*	12.89%	11.11%

(*) To calculate the annual pay gap, the average of male pay minus female pay divided by male pay is used. The average gross hourly wage of wage earners is not being calculated, as the CSRD indicates due to not estimating hours worked by type of working day.

Ratio of the total annual remuneration of the highest paid person to the median total annual remuneration of all employees (excluding the highest paid person).

	2024	2025
% Total annual remuneration	4.39	4.35

To calculate the annual total remuneration ratio, the salary of the highest-paid employee is divided by the median total remuneration of the other employees, excluding the highest-paid employee. It is also important to note that, when calculating the denominator, the total remuneration received by each employee during the year has been taken into account, without considering the number of days worked or the percentage of the working week.

S1-17: Serious human rights incidents, complaints and impacts - general

The existing whistleblowing channels have been described in SBM-2 and S1-3. In 2024 and 2025, 16 communications were received, of which only 5 were accepted and resolved without sanction. No complaints or queries were received in 2024 or 2025

through the channel for Lagun Aro. No complaints have been received via the NCPs (National Contact Points).

In addition, in 2024 and 2025, no labour incidents or grievances or serious human rights-related incidents among the workforce, as well as related fines, sanctions or materiality-related compensation have been detected. For further information, please refer to section G1-4 Table of Complaints Received and Resolution.

ESRS S2: Employees of the value chain

SBM-2: Stakeholders' interests and views

This information is described in section ESRS2-SBM2.

SBM-3: Material impacts, risks and opportunities and their interaction with the strategy and business model

The process for identifying and assessing the impacts, risks and opportunities related to the sub-topic of workers in the value chain was based on an internal and external analysis of the LABORAL Kutxa Group (GLK), where the sub-subtopics that

make up the subtopics of workers in the value chain were: working conditions, equal treatment and opportunities for all and other labour rights; taking into consideration both their own processes and those of the value chain.

In the internal analysis, 12 internal documents of GLK related to sustainability were assessed. While the external analysis has taken into consideration four components: market trends; regulatory analysis; competitor benchmark; and analysts. As explained above, the process has included stakeholder consultation.

After the assessment of all these elements, it is concluded that none of the sub-subtopics of the workers in the value chain sub-topic are material for GLK.

ESRS S3: Affected communities

SBM-3: Material impacts, risks and opportunities and their interaction with the strategy and business model

Although LABORAL Kutxa's financial and insurance activity has an impact on society, from the process of analysing material issues, their impacts, risks and opportunities carried out and explained in detail in ESRS 2, it can be seen that the sub-subtopics addressed in the sub-topic affected groups are not relevant.

The process to identify and assess the impacts, risks and opportunities related to the sub-topic affected communities was based on an internal and external analysis of the

LABORAL Kutxa Group (GLK), where the sub-subtopics that make up the sub-topic affected communities were analysed: economic, social and cultural rights of collectives, civil and political rights of collectives and rights of indigenous peoples; taking into consideration both their own processes and those of the value chain.

In the internal analysis, 12 internal documents of GLK related to sustainability were assessed. While the external analysis has taken into consideration four components: market trends; regulatory analysis; competitor benchmark; and analysts. As explained above, the process has included stakeholder consultation.

After the assessment of all these elements, it is concluded that none of the sub-subtopics of the affect sub-topic are material for GLK.

Law 11/2018

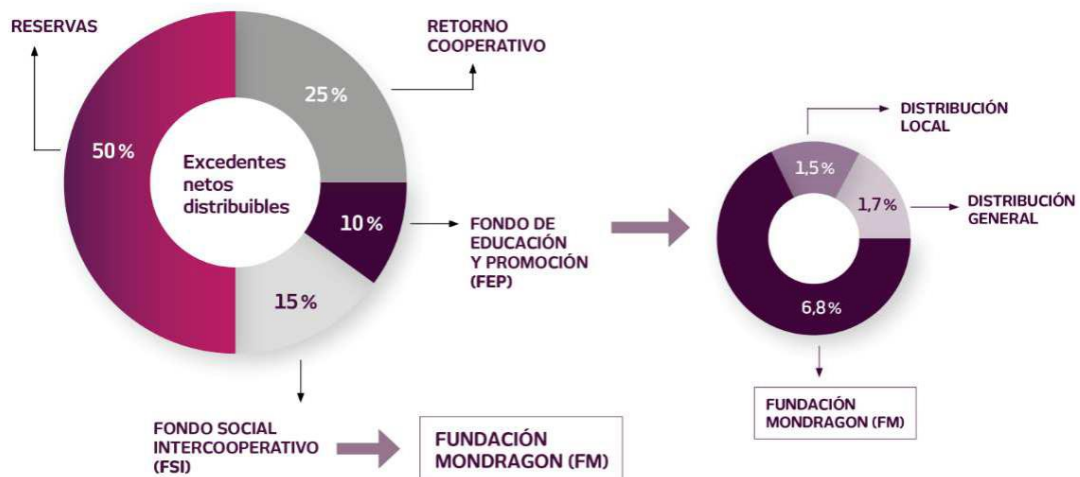
Partnership or sponsorship actions

LABORAL Kutxa was founded in the Basque Country as part of a business group with a strong commitment to serving society, whose mission includes the creation of associated and participative work of a cooperative nature, as an essential way of creating wealth and well-being, both among its direct members and in the society in which it is immersed. Therefore, the impacts of GLK's activity on local populations and on the territory are numerous, the main one being the return to society of part of the profits, in addition to the financing activity itself.

The criteria and mechanisms for the allocation of social assistance are unique:

- Due to its legal nature and its cooperative vocation, LABORAL Kutxa directs a significant part of its humanitarian aid contributions to the promotion of the cooperative world.
- In the distribution of subsidies under one of the headings of the Education and Promotion Fund, the distribution of which corresponds to the institutional bodies of the cooperative, the section known as "General Distribution", one of the organisations that takes part is the Social Council, which is the representative body of the company's working members.
- In addition, it reserves a specific section for local assistance (Local Distribution), by means of allocations through the branches of LABORAL Kutxa, which steer the aid towards their own areas (neighbourhood associations, nearby educational centres, social action groups, immigrant social assistance centres, etc.).

¿Cómo se reparten los beneficios de LABORAL Kutxa?



The purpose of the Education and Promotion Fund (FEP) is:

- Training and education of the workforce in cooperative principles and values.
- The dissemination of cooperativism, as well as the promotion of inter-cooperative relations.
- The cultural, professional and assistance promotion of the community in general, as well as improving the quality of life and the community development and environmental protection activities.

The purpose of the Intercooperative Social Fund - ISF is, through the Mondragón Foundation:

- Promote business projects and the expansion of cooperatives.
- Among other uses, support for MONDRAGON cooperatives in difficulties, R&D&I projects and training.

In 2024, as a result of a Mondragón project to improve the standardisation of the contributions of the different cooperatives, the concepts of the contributions were updated, and, in addition to the Mondragón Foundation, the following concepts, including sponsorships, have been addressed:

- Sustainable communities:
 - Basque
 - Health, Well-being and Sport
 - Culture
 - Climate and Biodiversity
 - Gender and Diversity
 - Poverty and Inclusion
- Education and Training
 - Cooperative Training

- Educational Centres
- University
- Innovation and New Activities
 - Innovation
 - Entrepreneurship
 - New Activities
- Promotion of Cooperativism
 - Cooperative Promotion
 - Mondragón Institutions
 - Cooperative Institutions
 - Internationalisation
 - Dimensioning and Diversification
 - Cooperative Solidarity

Item (thousands of euros)	2025	2024
Charitable contribution to the launch and consolidation of cooperative companies (through MONDRAGON)	28,827	21,446
Inter-cooperative Social Fund - FSI (15% of Distributable profit)	28,827	21,446
Cooperative Promotion through MONDRAGÓN (68% FEP)	10,817	9,175
Sustainable communities	4,760	3,518
Education and training	168	137
Innovation and new activities	441	439
Promotion of cooperativism	181	216
Education and Promotion Fund - FEP (10% of Distrib. profit).	16,367	14,297
Sum FSI+FEP	45,194	35,743

	2025	2024
Contribution. Funds (FEP and FSI) (thousand €)	45,194	35,743

All of these contributions, sponsorships and partnerships strengthen relations and dialogue with local community actors.

With regard to the Impact of the company's activity on employment and local development, the activity of the Gaztenpresa Foundation stands out. The Gaztenpresa Foundation is a private, non-profit organisation. It is part of LABORAL Kutxa's social work and its purpose is to support the people in our area that would like to learn so that they can have more chance of success, generating wealth through the creation of employment.

The Gaztenpresa Foundation is financed by LABORAL Kutxa and Mondragón Corporation, and on the other hand by the Basque Government (Dept. of Employment and Labour) through Lanbide.

	2025	2024
Gaztenpresa jobs created	856	696
Gaztenpresa companies created	438	348

Tax information

This information is broken down as required by Law 11/2018 (not covered by ESRS)

LABORAL Kutxa exercises its tax obligations in the territories in which it carries out its activity, specifically in the four foral territories and in common territory, thus contributing to the support of public services and the progress of Society.

Profits obtained by country:

	2025	2024
Luxembourg (Lamiak)	292,857.25	1,270,080.92
Spain	284,281,986.91	254,056,283.70
Consolidated result	284,574,844.16	255,326,364.62

Taxes on profits paid (accrual basis, all in Spain):

	2025	2024
LABORAL Kutxa	€39,873,588.02	€ 43,004,934.42
Seguros Lagun Aro Vida, S.A.	€ 4,049,775.26	€ 1,138,017.22
Seguros Lagun Aro, S.A.	€ 1,259,687.35	€ 345,957.40
Caja Laboral Gestión SGIIC, S.A.	€ 4,672,265.37	€ 4,015,923.38
Caja Laboral Pensiones GFP, S.A.	€ 52,376.73	€ 55,518.96
ISGA Inmuebles, S.A.	--	€ 687,596.38
Caja Laboral Bancaseguros (CLBS) O.B.S.V., S.L.U.	€ 608,297.64	€ 448,801.76
Lagunklik, S.L.U.	€ -229.69	-
TOTAL	€ 50,515,760.68	€ 49,696,749.52

Public subsidies received (euros):

	2025	2024
LABORAL Kutxa	400,068.81	63,171.83
Lagun Aro	199,461.2	75,833.54
Lagun Klik	-	21,554.99

ESRS S4: Consumers and end-users

SBM-2: Stakeholders' interests and views

This information is described in section ESR2-SBM2 of this report.

SBM-3: Material impacts, risks and opportunities and their interaction with the strategy and business model

First, this disclosure requirement shall indicate which impacts, risks and opportunities (IROs) related to consumers and end-users have been identified in the double materiality assessment process. In addition, specific responses will be given to the issues raised in the regulations.

In terms of IROs, of the 3 sub-topics that make up the consumer and end-user sub-topic, impacts and opportunities have been detected in two of them: Incidents related to information for consumers/end-users and Social inclusion of consumers/end-users. Specifically:

Subsubtemas materia	IROs materiales	Clasificación IROs
Incidencias relacionadas con la información para los consumidores o usuarios finales	Explicaciones opacas a la clientela, ocultación de la información o venta de productos no adecuados a su perfil.	Impacto negativo
	Explicaciones claras, precisas y transparentes a la clientela sobre los productos financieros, sus condiciones y los gastos que conlleva.	Impacto positivo
	Fidelización de la clientela por proporcionar explicaciones claras, precisas y transparentes a la sobre los productos financieros, sus condiciones y los gastos que conlleva.	Oportunidad
	Consecución de una buena reputación en la sociedad y en el sector por proporcionar explicaciones claras, precisas y transparentes a la clientela sobre los productos financieros, sus condiciones y los gastos que conlleva.	Oportunidad
	Seguridad jurídica por proporcionar explicaciones claras, precisas y transparentes a la clientela sobre los productos financieros, sus condiciones y los gastos que conlleva.	Oportunidad
Inclusión social de los consumidores o usuarios finales	Exclusión digital para personas mayores o sin habilidades tecnológicas	Impacto negativo
	Atender a las necesidades de cualquier tipo de cliente, independientemente de su género, origen, raza, edad, orientación sexual u otro aspecto.	Impacto positivo
	Fidelización y arraigo de la clientela, por atender a sus necesidades independientemente de su género, origen, raza, edad, orientación sexual u otro aspecto.	Oportunidad
	Obtención de un mayor número de clientes por atender sus necesidades sea cual sea su género, origen, raza, edad, orientación sexual u otro aspecto.	Oportunidad

Having mentioned the IROs related to consumers and end-users, the following will highlight the aspects of its strategy and business model that are related and can influence them.

To this end, it is essential to mention the Zentzua project ("meaning" in Basque), which is a strategic reflection carried out between 2022 and 2023 to redefine the purpose and legacy, mission and values of the company. In other words, the fundamental pillars that will serve to govern the company's strategy and business model in the coming years.

Within it, the section on consumers and end-users (referred to as “customers”) has significant presence.

Regarding the company's mission, the following is specified: *“LABORAL Kutxa and the people who form part of the credit cooperative are committed to offering our customers a close, professional and honest financial and insurance service that helps them to achieve their goals and well-being.”*

As far as values are concerned, some of them also mention the section on customers:

- Honesty:
We act with respect towards others in our internal relationships, with our customers and the environment of which we are a part. We build interpersonal relationships based on:
 - Transparency.
 - Trust.
 - Mutual respect.
 - Justice.
 - Ethical and consistent behaviour.
- Closeness:
We believe in the importance of closeness as a basis for building strong and lasting relationships at all levels.
 - It allows us to remain connected internally.
 - We want to create a banking system that is close to our customers.
 - Rooted and involved in the territory.
- Professionalism:
We believe in education as a way to positively prepare people to face personal, business and social challenges and to achieve:
 - Effective professionals who are constantly developing
 - Trust and credibility
 - Exercising responsibility in co-ownership.
 - Professionally advising customers in conscious decision-making.

Zentzua also has three sections, which are people, customers and society. On the customer section, these are the points mentioned in it:

- We wish to extend our financial and insurance service model to society as a whole:
We are a company open to the entire society. We wish to extend our financial and insurance services to all those individuals, businesses and companies that may need them in the communities in which we are present. We strive to expand our customer base because we understand that with our products, services and professionalism, as well as our values in dealing with them, we can bring special value to the market.
- We encourage a close, professional and honest long-term relationship:
These are the behaviours we will promote in our relationships, on the basis of which we want to accompany our private and corporate customers throughout their lives, helping them to achieve their goals. We will advise them in an educational manner, so that they may have the necessary criteria for an adequate financial, life and property insurance planning.
- Full availability and accessibility:
We aim to ensure that our approach to customer service makes our customers feel that we are always there for them. For this reason:

- We offer a comprehensive network of branches and convenient opening hours to ensure we provide our customers with a professional and personalised service.
- Considering that our customers may require our services at any time and in any place, we are committed to responding to their needs through a combination of physical and digital channels, with automated and personalised services.
- We will promote stability in our managers' relationships with customers.
- Our service model will not discriminate against customers for any reason whatsoever. To this end, we are working on specific plans aimed at dealing with discrimination-related risks.
- We will have a comprehensive accessibility policy that will pay special attention to groups considered disabled and vulnerable.
- We will apply policies and resources to provide our service in the language of the customer's choice, while promoting the Basque language in particular in our relations.
- We will foster a people-based relationship, offering a hybrid service of the highest quality:
We aim to combine digitisation with a professional and personal approach, always promoting the latter, even in a digitised environment. Thus, with our digital value proposition we aim to offer our customers agility, competitiveness and operational simplicity; and through the professionals at our branches, physical and emotional proximity, a greater level of personalisation of the service, as well as facilitating accessibility to banking services for groups with lower levels of digital skills.
We want to continue to be the market leader in terms of the quality of face-to-face and digital service.
- Product and price range that is appropriate for the customer:
We will develop a competitive range of products and services, innovating with a customer-focused approach, always with the aim of marketing those that are appropriate to the profile, needs and expectations of each of our customers.
Our product pricing policies and business profitability criteria will incorporate a reasonable balance between delivering value, risk and return.

Finally, the Zentzua project also specifies the actions to be undertaken. In the customer sphere, the following is detailed “*Develop a guide or similar of the main behaviours in relation to customers and a system for monitoring this, through customer reviews*”.

As can be seen, all these specifications mentioned above are related to repairing negative impacts and incidences and enhancing the positive impacts and opportunities detected in the double materiality process.

Once the IROs and their relationship with the company's strategy and business model have been described, the other issues required by the regulations will be addressed: In the double materiality process, the company has taken into account all consumers and end-users who may be affected by the company. However, for the stakeholder consultations, only the most closely involved stakeholders have been taken into account. Within the options specified in the standards, the company considers that material incidents relate to the following:

- Consumers or end-users of services who may adversely affect their rights to privacy, protection of their personal data, freedom of expression and non-discrimination.

- Consumers or end-users who rely on accurate and accessible information related to products or services, such as product manuals and labels, to avoid potentially harmful use of a product or service.

Also, on the negative incidents, it is considered that they could be generalised incidents. On the activities giving rise to the positive findings, they are described below in sub-section “S4 – 4”.

Regarding the main types of consumers or end-users that are affected within the sub-topic of social inclusion of consumers or end-users, two main types of customers were identified in the diagnosis carried out with Ilunion. Furthermore, customers with some kind of disability, whether physical or cognitive, who may have problems maintaining an appropriate relationship with LABORAL Kutxa through any of its channels, both physical (branch or ATMs) and digital (website or app). In addition, older people who may have difficulties, in many cases similar to those of people with disabilities, were taken into account and participated in the diagnosis.

S4-1: Policies related to users and end-consumers

Given its activity (financial services and insurance) and scope of action (Spain), GLK has no established commitments on human rights policies for consumers or end-users. For the same reasons, possible incidents related to the respect of the human rights of consumers or end-users are not covered. Similarly, no significant impacts or risks have been identified in the materiality analysis. S4-3, Processes for remedying negative impacts and channels for consumers and end-users to raise concerns, explains the mechanisms available for engagement with consumers or end-users, which would include measures to provide or enable redress for human rights impacts, if any. No cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises Involving Consumers or End-Users are identified.

In this section, reference will be made to the company’s existing policies related to the two consumer and end-user sub-subtopics that have been found to be material in the double materiality assessment. In addition, the regulations that the company complies with in this respect will also be mentioned, as they could play the role of policies:

Sub-subtopic: Incidents related to information destined to consumers or end-users.

- Affected IROs:
 - Unclear explanations provided to customers, concealment of information or sale of unsuitable products. (Negative impact)
 - Clear, precise and transparent explanations to customers about financial products, their conditions and the costs involved. (Positive impact)
 - Customer loyalty by providing clear, precise and transparent explanations of financial products, their conditions and the costs involved. (Opportunity)
 - Achievement of a good reputation in society and in the sector for providing clear, precise and transparent explanations to customers about financial products, their conditions and the costs involved. (Opportunity)
 - Legal certainty by providing clear, precise and transparent explanations to customers about financial products, their conditions and the costs involved. (Opportunity)
- Policies: this sections contains no specific policies, rather that GLK takes guidance from the various regulations mentioned below.

- Regulations:

- Article 3 of RD 565/2017/EU, conditions applicable to the provision of information and articles 44 to 52 related to customer information.
- Article 200 of Law 6/2023, of 17 March, of the Securities Markets and Investment Services, general duty of information to customers to which institutions are subject.
- Royal Decree 813/2023, of 8 November, amending the implementing regulations of Law 35/2003, of 4 November, on Collective Investment Schemes (CIS) approved by Royal Decree 1082/2012, of 13 July, on the legal regime governing investment firms and other entities providing investment services.
- Royal Decree 1082/2012, of 13 July, approving the regulation for the implementation of Law 35/2003, of 4 November.
- Regulation (EU) 2019/2088, on sustainability disclosures in the financial services sector.
- Law 35/2003, of 4 November, on Collective Investment Schemes and Royal Decree 816/2023, of 8 November, implementing it.
- Bank of Spain Circular 4/2008, of 31 October, updating Circular 2/2005, of 25 February, on automated files containing personal data managed by the Bank of Spain.
- CNMV Communication of 23 January 2015 on transparency reinforcement measures in the marketing of CISs.
- Law 5/2021, of 12 April, amending the consolidated text of the Law on Capital Companies, approved by Royal Legislative Decree 1/2010, of 2 July, and other financial regulations, with regard to the promotion of long-term shareholder engagement in listed companies.
- CNMV Circular 7/2011, of 12 December, on tariff prospectus and content of standard contracts.
- Articles 5, 6 and 9 of Order EHA/1665/2010, of 11 June, implementing Articles 71 and 76 of Royal Decree 217/2008, of 15 February, on the legal regime governing investment firms and other entities providing investment services, with regard to tariffs and standard contracts.
- CNMV Communication on the adaptation of standard contracts to the provisions of Royal Decree 217/2008, of 15 February.
- Communication from the CNMV on the adaptation of Standard Contracts to the provisions of Royal Decree 217/2008, of 15 February.
- Order EHA/2899/2011, of 28 October, on transparency and customer protection in banking services.
- Order EHA/2899/2011, of 28 October, of the Ministry of Economy and Finance (B.O.E. of 29 October), on transparency and customer protection in banking services.
- Bank of Spain Circular 5/2012, of 27 June, to credit institutions and payment service providers, on transparency of banking services and responsibility in the granting of loans.

Sub-subtopic: Social inclusion of consumers or end-users.

- Affected IROs:

- Digital exclusion of elderly citizens or those lacking technological skills (Negative impact)
- Catering to the needs of any type of customer, regardless of gender, origin, race, age, sexual orientation or any other aspect. (Positive impact)

- Customer loyalty and retention by meeting their needs regardless of their gender, origin, race, sexual orientation or any other aspect. (Opportunity)
 - Gaining more customers by serving their needs regardless of gender, origin, race, age, sexual orientation or any other aspect. (Opportunity)
- Regulations:
 - Directive 2019/882 of the European Parliament and of the Council, of 17 April 2019, on the accessibility requirements for products and services.
 - Royal Decree-Law 19/2017, of 24 November, on basic payment accounts, transfer of payment accounts and comparability of fees.
 - Law 11/2023, of 8 May, transposing European Union Directives on the accessibility of certain products and services, the migration of highly qualified persons, taxation, and the digitisation of notarial and registration procedures; and amending Law 12/2011, of 27 May, on civil liability for nuclear damage or damage caused by radioactive materials.

S4-2: Processes to involve consumers and end-users in the impacts

The following will disclose how the company collaborates with consumers and end-users in relation to the material impacts or incidences detected in the double materiality process.

The starting point will be each of the two impacts detected in the double materiality process. It then explains how the company responds to these impacts.

Incidents related to information destined to consumers or end-users.

The company has defined a process for listening to customers (explained in section SBM2), but has not defined a process for involving customers and users. The head of the planning, business research and governance section within the business development area is responsible for the listening process.

Catering to the needs of any type of customer, regardless of gender, origin, race, age, sexual orientation or any other aspect. (Positive impact):

S4 SBM3 explains the process that was carried out in 2023 to carry out the comprehensive accessibility diagnosis. The opinion and assessment of people with disabilities (visual, physical and hearing) and old age were taken into account. Their opinion and assessment, together with the criteria of expert consultants, served as a basis for identifying areas for improvement and proposing solutions. The sustainability coordinator within the planning department is responsible for this project.

The proposed actions aimed to ensure an interconnected network of channels covering diversity and guaranteeing access to accessible, personalised and optimised information, based on preferences and needs, leading to accessible, efficient and effective processes, so that users and/or customers can achieve their objectives while interacting with the company and defining their experience with it.

The different LABORAL Kutxa departments involved analysed and prioritised the actions proposed by Ilunion according to their importance and feasibility.

S4-3: Processes to remedy negative impacts and channels for consumers and end-users to raise concerns

LABORAL Kutxa has a Customer Care Service as legally mandated by Law 44/2002, of 22 November, on Financial System Reform Measures, in particular:

Article 29. Customer Service Department and Customer Ombudsman. One. Credit institutions, insurance companies and investment services companies shall be obliged to attend to and resolve any complaints and claims that users of financial services may submit, related to their legally recognised interests and rights. To this end, institutions must have a customer service department or service responsible for dealing with and resolving complaints and claims. These entities may, either individually or grouped by branch of activity, geographical proximity, business volume or any other criterion, appoint a Customer Ombudsman, who must be an independent entity or expert of recognised prestige, and who will be responsible for dealing with and resolving the types of complaints submitted to the former's decision within the framework of the provisions of its operating regulations, as well as promoting compliance with the regulations on transparency and customer protection and good financial practices and uses. Two. The Customer Ombudsman's decision in favour of the complaint will bind the institution. This binding shall not preclude full judicial protection, recourse to other dispute settlement mechanisms or administrative protection.

In accordance with the aforementioned legal provision, the Governing Board approved the Customer Protection Regulation in 2019, which are currently in force. It is published on the website and available to the general public, with direct access via the Customer Service section on the website's home page.

Consumers and end-users have a number of channels at their disposal to access the Service, all of which are managed by LABORAL Kutxa:

- An e-mail address:
- servicio.de.atencion.al.cliente@laboralkutxa.com
- They may submit their complaint or claim directly via their online bank with direct receipt in the mailbox
- At all branches of the commercial network with forms available to the customer
- By ordinary mail

Although the main function is to resolve complaints and claims based on the regulations on banking transparency and good banking practices, submitted by both customers and non-customer users who have contacted the company, and complying with the provisions of the "Guide on the criteria for the organisation and operation of the customer care services of institutions supervised by the Bank of Spain", in relation to the monitoring of complaints and claims, with a second line of defence and risk approach:

(...) 6.4. Follow-up and control of complaints and claims

6.4.1. The scope of the complaints and claims assessment process should cover all complaints and claims processed within the company, regardless of the body that has resolved them.

6.4.2. Furthermore, it is also desirable that, as a result of the analysis, not only the directly affected company's procedures are corrected so that the detected incidents do not recur, but also to investigate whether such root causes could in turn affect other processes or products, including those for which no direct complaints or claims have been received.

As a result of this analysis, if applicable, a communication is initiated from the Customer Service Department itself to the areas and departments of the company, which may be for the purpose of issuing a recommendation or informing of a potential incident.

The non-formal procedure, in fact, starts with direct communication to Regulatory Compliance or, where appropriate, the Audit and Legal departments.

As a follow-up task once the control procedure has been initiated, the recommendation for compliance control is issued in the same form of communication:

As a mechanism so that the customer can finally access the Customer Care Service, and communicate their complaint or claim, there are direct instructions to other customer contact sites with the company, such as “contact us” and TELEBANKA, so that any incident reported in these spaces reaches our Service, and is not left unanswered or the customer is asked to submit it again. There are currently no mechanisms in place to assess whether consumers and end-users are aware of and have confidence in the mechanisms or processes available for raising their concerns or needs. There are no policies in place to protect people from retaliation when they use these mechanisms.

The protection of customer data is guaranteed within the scope of the company’s Data Protection Policy, and the customer is informed of this in the various forms for accessing the Service.

In addition, there is a whistleblower channel on the corporate website for reporting behaviour that contravenes the code of ethics, which guarantees the anonymity of the whistleblower.

The Customer Service Department operates in accordance with **Order ECO/734/2004**, which regulates the obligations of financial institutions regarding customer service and protection, and establishes minimum standards for the receipt, handling, resolution and follow-up of complaints and claims.

This regulatory framework ensures that consumers and users have access to **accessible, transparent and effective channels** for raising their concerns, as well as formal procedures for investigating and resolving the issues raised. The organisation ensures that all complaints are handled with functional independence, clear deadlines and traceability mechanisms that enable the identification of root causes and the promotion of continuous improvements to products, services and internal processes.

Furthermore, the results of the Customer Service Department are incorporated into **social due diligence processes**, contributing to the early detection of risks, the mitigation of impacts, and the systematic incorporation of the customer’s voice into corporate decision-making.

Law 11/2018

Customer Service:

This Service responds to queries, complaints and claims submitted to it by customers through the various channels set up for this purpose, applicable to Caja Laboral Popular

Coop. de Crédito, Caja Laboral Gestión, S.G.I.I.C., S.A. and Caja Laboral Pensiones, G.F.P., S.A.

The official response period is 2 months from receipt of the letter, 1 month if the claimant is a consumer, except in the case of claims relating to payment services, which must be resolved within fifteen business days of receipt, however, the company is committed to dealing with these matters with the utmost diligence, without exhausting the aforementioned periods.

A total of 9,532 cases were filed in 2025 (52,241 in 2024), of which 7,957 (47,400 in 2024) were admitted for processing and a response was provided. 1,575 cases were not admitted for processing (4,511 in 2024), for the various reasons set out in the Customer Service Regulations as causes for rejection of complaints or claims submitted for processing, leaving 245 cases pending admission at 31 December 2025.

LABORAL KUTXA	2025	2024
No. of case files opened		
- Written communications: brochure / letter	5,481	44,347
- Internet	3,894	7,226
- Telephone	0	0
- Public bodies: OMIC (Municipal Consumer Information Office) / Autonomous Governments	157	668
	9,532	52,241
No. of case files admitted for processing	7,957	47,400
Nature of the case files		
- Complaints	1,688	2,133*
- Claims	6,757	49,646
- Queries	214	79
- Suggestions	39	42
- Letters of congratulation / gratitude	4	6
- Miscellaneous	830	335
- Other	0	0
	9,532	52,241

- Some filters are applied to the initial register of complaints in order to obtain the final number of files of this nature. This is due to the fact that, in some complaints, mainly regarding mortgage clauses, as there is no information that we can include in the mandatory fields required by the application, they are registered as complaints, as it allows the registration of such with the main data.

	2025	2024
Amounts claimed		
- Amounts relating to cases for which the decision favoured the company:	157	1,239
- Amounts relating to cases for which the decision favoured the Customer (indemnified by the company)*	4,104	21,370
	4,261	22,609

*Amounts actually paid in 2025, some of which relate to the final months of 2024.

The decrease in claims in 2025 compared with 2024 is due to the fall in claims relating to mortgage costs.

Lagun Aro*	2025	2024
Open cases (claims and complaints)	1,290	1,140
Cases upheld or partially upheld	597	490
CLBS*	2025	2024
Open cases (claims and complaints)	2	4
Cases upheld or partially upheld	0	0

*This includes those received by both the DGS and the Customer Service Department.

S4-4: Measures related to end-consumers³⁴

This section will mention the actions being carried out in each of the two consumer and end-user sub-subtopics that have been found to be material in the double materiality assessment. No serious human rights issues and cases related to consumers or end-users have been reported. Given the diversity of areas of the organisation that implement actions to manage these two relatively important sub-subtopics, there is no quantification of the resources allocated (capex and opex) to address them, nor an analysis of results. Sub-subtopic: Incidents related to information destined to consumers or end-users.

- Affected IROs:
 - Unclear explanations provided to customers, concealment of information or sale of unsuitable products. (Negative impact)
 - Clear, precise and transparent explanations to customers about financial products, their conditions and the costs involved. (Positive impact)
 - Customer loyalty by providing clear, precise and transparent explanations of financial products, their conditions and the costs involved. (Opportunity)
 - Achievement of a good reputation in society and in the sector for providing clear, precise and transparent explanations to customers about financial products, their conditions and the costs involved. (Opportunity)
 - Legal certainty by providing clear, precise and transparent explanations to customers about financial products, their conditions and the costs involved. (Opportunity)

The actions adapted, all on a permanent basis, are:

- Review of the pre-contractual information and of the product and service contracts by the Legal Department.
- Presentation of the following information to customers through the Information Prospectus on Caja Laboral Popular Coop. de Crédito and its investment services, in a transparent manner and prior to any procurement:
 - General information about the company.
 - Investment and/or ancillary services
 - MiFID customer assessment (suitability and appropriateness)
 - Policies related to investment services:
 - Sustainability risk integration policy
 - LABORAL Kutxa's Order Execution and Management Policy
 - LABORAL Kutxa's Asset Safeguarding Policy
 - LABORAL Kutxa's Conflict of Interest policy
 - LABORAL Kutxa's Incentive Policy
 - Policy on Recording Communications and Conversations with customers
 - Tariff Brochure
 - LABORAL Kutxa's Customer Service Department, where customers can submit their complaints and claims
 - Deposit Guarantee Fund
- The following information is made available to customers:
 - Access to tariff prospectuses.
 - Provision of legal pre-contractual information on the products that are the subject of a recommendation and/or contract.

³⁴ No reference is made to the resources allocated (OpEx/CapEx) for each action.

- Provision of post-contractual product information: costs and expenses, statements of transactions and positions, tax information, annual performance report, etc.
 - Provision of regular information on investment and market developments.
 - Access to positions, documents, contracts, correspondence, etc. via online banking at any time and free of charge.
- Annual checks by the Regulatory Compliance department to verify whether processes are being carried out in accordance with the regulations. In the event of incidents, corrective measures are requested. Recommendations are also issued in these controls.
- Monitoring by the Product Committee for the correct marketing of products (that they are marketed to the target audience, assessment of possible reputational, cyber, operational risks, etc.).
- MiFID training required for the commercial network (30 hours per year) for the correct performance of its functions.
- Review by Autocontrol of all commercial communications for truthful, legal, honest and fair advertising.
- Inform all customers who have taken out a personal loan (regardless of the channel used, whether physical or digital) that they have 15 days to withdraw from the contracted financing, without penalty.
- In mortgage lending, deliver price offers to customers always in the format called “European Standardised Information Sheet - ESIS”. Where the common practice is to provide information in a “simulation” or “advertisement” format, which makes it impossible to compare the different offers of the entities in a homogeneous manner.
- Gradual adaptation of contractual and commercial documentation to a more accessible drafting to facilitate it being understood by customers.
- Implementation of the recommendations made by Ilunion for improving physical accessibility when renovating branches.

Sub-subtopic: Social inclusion of consumers or end-users.

- Affected IROs:
 - Digital exclusion of elderly citizens or those lacking technological skills (Negative impact)
 - Catering to the needs of any type of customer, regardless of gender, origin, race, age, sexual orientation or any other aspect. (Positive impact)
 - Customer loyalty and retention by meeting their needs regardless of their gender, origin, race, sexual orientation or any other aspect. (Opportunity)
 - Gaining more customers by serving their needs regardless of gender, origin, race, age, sexual orientation or any other aspect. (Opportunity)

The measures adopted, all of which are permanent, are:

- Vast branch network, enabling customers to visit a branch to purchase products or seek help via the Online Banking service.
- Availability of a Basic Payment Account for those with difficulties in accessing financial services.
- Convenient options for carrying out transactions in branches and over the phone for customers aged 60 and over.
- Collaboration with customers aged 60 and over to help them improve their digital skills.
- We have been adapting our customer documentation to accessible language, so that our relationship with customers is clearer and more transparent. By 2025, the main policies and contracts relating to our customer relationships – such as

mortgages, personal loans, life insurance, current accounts and credit cards – will have been adapted to accessible language.

S4-5: Objectives related to end-consumers

LABORAL Kutxa has established the following goals related to end users and consumers. For objectives 2 and 3, we have collaborated with Ilunion as the end-user representative.

Objective 1

- Training of all staff marketing investment and mortgage products. Better technical, legal and commercial training helps to minimise the risks of inappropriate advice or marketing of products unsuited to the customer profile.
- Identification with impact, risk and opportunity: Clear, precise and transparent explanations to customers about financial products, their conditions and the costs involved.
- It identifies and addresses sustainability issues relating to impacts related to information for consumers or end-users.
- As there is no policy on this IRO, it is not linked to any policy.
- This is a relative target (percentage of marketing staff with completed and updated training).
- It is an objective required by MiFID and LCCI legislation
- The objective is to ensure that the staff that advises on investments and markets mortgages have the basic and annually updated training required by the LCCI and MiFID regulations, thus guaranteeing high levels of knowledge of the products, risks and legal obligations.
- It is established as the percentage of the affected workforce that has completed and updated mandatory training annually by 31 December.
- The minimum annual hours, as well as the content to be covered, are established by the two regulations.
- The results have been:

Workforce as at 31.12	2025	2024
MiFID	98%	97%
LCCI	98%	98%

This is considered a positive result given that, although the objective is for 100% of the workforce to take the training, the number of people who do not meet the requirement is within a reasonable margin, taking into account personal circumstances (sick leave, leave of absence, etc.) or work-related circumstances (recent incorporation, changes of post, etc.).

Objective 2

- Training the staff of the commercial network in management for people with disabilities
- It addresses the impact of meeting the needs of any type of customer, regardless of gender, origin, race, age, sexual orientation or other aspect.
- Related to the action of the comprehensive accessibility plan.
- There is no accessibility policy
- The training aims to provide the staff of the branch network with tools and resources to care for people with disabilities and the elderly, taking into account their needs and particularities.
- It is an absolute objective to launch in 2025 training designed to be carried out by the commercial network staff.
- This training is designed by Ilunion, a consultancy firm of the ONCE Group, made up of people with disabilities.

Results: two actions have been carried out in 2025:

- An online training workshop for members of the commercial network. The title of the workshop is: Raising awareness of disability and universal accessibility. This training course was made available to 1,273 people, 99.5% of whom completed it.
- Two face-to-face workshops, each lasting one morning, for staff in Central Services with direct responsibility for integrating accessibility into their work. The workshop, also delivered by Ilunion, is entitled: Training in providing services to people with disabilities; and 35 people took part.

Objective 3

- Update of the comprehensive accessibility plan.
- It addresses the impact of meeting the needs of any type of customer, regardless of gender, origin, race, age, sexual orientation or other aspect. It is specifically aimed at facilitating accessibility to all LABORAL Kutxa's communication channels with society and customers with some kind of disability and also for the elderly.
- Related to the action of the comprehensive accessibility plan.
- There is no accessibility policy.
- Almost three years after the initial diagnosis and the implementation of improvement actions, a twofold objective is being pursued:
 - Review the progress made and analyse the level of development achieved with respect to the first diagnosis carried out in 2023.
 - To propose new possible lines of action.
- The update, like the initial assessment, will be carried out by Ilunion. Ilunion is an accessibility consultancy firm, part of the ONCE Group, and formed in part by people with disabilities.

- This target was not met by 2025, as work on accessibility had focused on compliance with regulations on language accessibility. It was launched in January 2026.

INFORMATION ON GOVERNANCE

ESRS G1: Business conduct

GOV-1: The role of administrative, managerial and supervisory bodies

This information is described in section ESRS2-GOV1 of this report.

IRO-1: Description of the processes for identifying and assessing material impacts, risks and opportunities

This information is described in section ESRS2-IRO1.

G1-1: Business conduct policies and corporate culture

- Affected sub-subtopics:
 - Corruption and bribery.
- Affected IROs:
 - Training of staff to foster the early detection of scenarios of corruption or money laundering. (Positive impact)

There is no specific policy that explicitly includes compliance with the guiding principles of the United Nations Convention; however, these values are upheld through the principles of the Code of Ethics.

CODE OF ETHICS AND BUSINESS CONDUCT (hereinafter referred to as the Code of Ethics):

It responds to the company's commitment to professional, transparent, honest and upright conduct in the entities that make up its Group, and therefore sets out the principles of action and rules of conduct that should guide the commitment of the workforce (including senior management) and directors with the aim of maintaining appropriate relations with stakeholders (customers, suppliers and society).

The scope of application of the Code of Ethics and Professional Conduct extends to employees and administrators, promoting awareness of it among third parties who have dealings with the entities that make up the LABORAL Kutxa Group so that the conduct of all of them is aligned with the same principles of action and rules of conduct, thus guaranteeing consistency with the values included in the Code of Ethics.

The values and principles of action of the Code are transferred to the suppliers of the LABORAL Kutxa Group through the Code of Conduct, which defines the fundamental behaviour and principles that they must respect and undertake to comply with.

The Governing Board of LABORAL Kutxa is ultimately responsible for ensuring compliance with the Code of Ethics, having appointed in 2015 an Ethics Committee to ensure that the values, principles of action and rules of conduct set out in the Code are applied.

The Code of Ethics is published on the company's intranet, information notices are issued when modifications of particular relevance are made to its content, and annual training is provided in relation to its content or the prevention of the company's criminal liability.

The identification and notification mechanism is mainly carried out through the whistleblowing channel, which is configured as a link available on the corporate website and of open access to any person (whether directly concerned or not) and which guarantees the confidentiality and anonymity of all communications submitted and is managed by the Ethics Committee. The organisation is subject to Law 2/2023, of 20 February, which regulates the protection of whistleblowers and the fight against corruption.

As complementary identification and notification mechanisms (which do not guarantee complete anonymity), there is an e-mail address through which the Ethics Committee can be contacted directly, and ultimately any member of the Committee can be contacted in person.

Regarding mechanisms for identifying, reporting and investigating concerns about unlawful behaviour or behaviour contrary to the Code of Ethics:

1. There is a Code of Ethics and Professional Conduct which sets out the principles of action and standards of conduct to be followed by employees and managers.
2. There is an organisational and management model that regulates procedures, measures and controls to prevent criminal conduct.
3. There is a mechanism for identifying and reporting potential misconduct or conduct contrary to the Code of Conduct that is confidential, anonymous and allows for both written and verbal submissions.
4. There is a control body that supervises the existing organisational and management model in order to prevent criminal behaviour or behaviour contrary to the Code of Ethics.
5. The organisational and management model includes a written procedure that determines the steps to be followed in the event of receiving a report of criminal behaviour or behaviour contrary to the Code.

The investigation mechanism is regulated in the Crime Prevention and Response Manual, in the Policy governing the IIS and its development procedure. The phases of the investigation include:

- a. Sending confirmation that the communication has been received.
- b. Drafting of an initial assessment report proposing whether or not to admit the communication for processing.
- c. Sending the communication of whether it has been admitted for processing or not.
- d. Investigation report and conclusions, proposing the opening or not of disciplinary proceedings and/or the adoption of additional measures.
- e. Communication of the proposal to General Management.
- f. Informing that the processing of the communication has been completed.

On the home page of the corporate website there is a URL link under the heading "Whistleblowing Channel" which can be accessed through the EQS Integrity Line tool,

offered in software as a service (SaaS) mode by the specialised service provider EQS GROUP REGTECH SLU, CIF B02662096, Calle Villanueva 31, 28001, Madrid.

The Ethics Committee's annual Action Plan includes training activities related to the prevention of criminal risks, including regular training on the Code of Ethics and Professional Conduct.

There is no identification of the positions within the company that are most at risk of corruption and bribery.

G1-2: Supplier relationship management

Information on this sub-subtopic is not disclosed as it is not material, as indicated in disclosure requirement G1-IRO1.

Law 11/2018

LABORAL Kutxa, aware of the importance of supply chain management in the field of sustainability, is making progress in adapting to the regulations that apply to it and which, among other aspects, aim to manage the risks that may be involved in working with suppliers and outsourcing services. In 2021, the update of the Delegation of Services Policy (also known as the outsourcing policy) was approved. In addition, an organisational unit with the status of a section called Third-Party Management was created, which centralises and is responsible for the management of suppliers in order to ensure the application of this Policy. The policy has been further updated and approved in 2024.

In 2023 the Governing Board approved the LABORAL Kutxa Group's Sustainable Procurement Policy. Among other aspects, this policy aims to ensure a dynamic of continuous improvement of the procurement process based on the principles of sustainability, as well as to integrate ESG criteria in decision-making during the selection of our suppliers.

The Third-Party Management section assesses suppliers in accordance with the provisions of the aforementioned policies. In this regard, the models used and tools available for communicating with suppliers have been updated. Among those used are:

- Code of Ethics of LABORAL Kutxa: which must be signed by suppliers. If any of them do not sign it, they are asked for their code of ethics so that LABORAL Kutxa can validate that it is in line with its standards.
- Supplier Information Request: a tool used to approve suppliers. It includes three specific sections on sustainability.
- Characteristics of the Service: focused on the identification of subcontracting or risks, such as the place from which the service is provided, associated with the proposed engagement.

These three elements serve to identify and manage supplier risks. Once these documents have been responded to, they are analysed by the departments responsible for the identified risks, which are responsible for verifying and, if necessary, establishing mitigating actions to be able to take on the contract.

All these questionnaires are sent to each supplier upon contracting a new service or renewing an existing one.

Also, as part of the supplier management project, a channel (e-mail) has been set up for suppliers to contact us to resolve any queries they may have or to report any complaints or concerns.

During 2025, a reassessment was carried out of those suppliers to whom the DORA regulations apply due to the nature of the services they provide to LABORAL Kutxa, with a view to bringing them into line with the new regulatory requirements. During 2024 and 2025 no supplier audits have been carried out.

G1-3: Preventing and detecting corruption or bribery

The policies and procedures that form part of the crime prevention and response system (which include the crimes of Business Corruption, Bribery and Influence Peddling) affecting the entire GLK Group, are published on the organisation's intranet and are accessible to the workforce; and information notices are issued when modifications of particular relevance are made to their content.

In addition, the Ethics Committee's annual Action Plan includes training activities related to the prevention of criminal risks. In addition, an annual report on criminal liability is drawn up.

On the procedures in place to prevent, detect and deal with allegations or incidents of corruption and bribery:

1. As a prevention mechanism, there is a Code of Ethics and Professional Conduct and a Criminal Compliance Policy that regulates the expected behaviour of the organisation (including a specific section on anti-corruption in the Code of Ethics and on the crimes of Corruption in Business, Bribery and Influence Peddling in the Criminal Compliance Policy), as well as a communication and training plan that conveys these contents.
2. A Whistleblower Channel is available as the main detection mechanism.
3. As an investigation mechanism, the Crime Prevention and Response Manual regulates the steps and procedures to be followed in the investigation of any communication received by the Ethics Committee.

The Ethics Committee conducts the investigation, assisted by the Regulatory Compliance department to ensure independence and objectivity in the processing. Their evaluation report includes whether any conflict of interest has been detected between the area involved in the matter and any participant in the investigation

The Chair of the Ethics Committee communicates the findings of the investigation report to the General Management, and the Regulatory Compliance Department includes the most significant aspects of the Ethics Committee's work in its quarterly reports to the Governing Board's Audit and Regulatory Compliance Committee.

In 2025, senior management received training on criminal risks and their prevention. The General Management and other members of the Management Board, as well as the Chair and the directors who make up the Management Board, were invited to attend this training, which was delivered by an external consultancy firm. In 2024, the Management Board conducted training on the whistleblowing channel. There is no specific training plan on this subject, although regular activities are carried out.

The members of the Ethics Committee were also included in the 2025 training referred to in the previous section.

G1-4: Incidents of corruption or bribery

In 2024 and 2025 there have been no incidents, fines or convictions for corruption or bribery.

There have been no confirmed incidents of contracts with business partners being terminated or not renewed due to corruption or bribery-related violations.

In the years 2024 and 2025, 16 communications were received via the whistleblowing channel, of which only 5 were accepted for processing (2 in 2024 and 3 in 2025) and resolved without sanction. The figures and the resolution of each type of complaint admitted for processing by channel are detailed below:

Table of Complaints Received and Resolution

2024 Whistleblowing Channel	Type of Complaint	Quantity	Resolution
WEB complaints channel	Harassment	-	-
	Human rights	2	2
	Corruption	-	-
	Others	-	-
WEB complaints channel (Seg, Lagun Aro)	Harassment	-	-
	Human rights	-	-
	Corruption	-	-
	Others	-	-

2025 Whistleblowing Channel	Type of Complaint	Quantity	Resolution
WEB complaints channel	Harassment	-	-
	Human rights	1	1
	Corruption	-	-
	Others	2	2
WEB complaints channel (Seg, Lagun Aro)	Harassment	-	-
	Human rights	-	-
	Corruption	-	-
	Others	-	-

Other Information on Confirmed Incidents

As described above, in 2024 and 2025 there have been no incidents, fines or convictions of corruption or bribery, so in terms of incidents related to corruption or bribery, in the last two years:

- No workers were dismissed or sanctioned for incidents related to corruption or bribery.
- No contracts with business partners were terminated or not renewed due to violations related to corruption or bribery.

G1-5: Political influence and lobbying activities

No information is disclosed for this sub-subtopic as the issue 'political influence and lobbying' is not material as indicated in disclosure requirement G1-IRO1.

G1-6: Payment practices

No disclosures are made on this sub-subtopic as the issue 'supplier relationship management, including payment practices' is not material as indicated in disclosure requirement G1-IRO1 of this report.

Law 11/2018 Information relating to the fight against corruption and bribery

Contributions made to foundations and non-profit organisations:

As explained in section S3 Partnership or sponsorship actions, LABORAL Kutxa returns 25% of its distributable profits to society. Of this distribution, most (21.8%) goes to the Mondragón Foundation.

The MONDRAGON FOUNDATION is a fund management entity which carries out educational activities, promoting inter-cooperation in innovation and collaboration with other initiatives, promoting new activities, supporting businesses and supporting the consolidation of projects. The Foundation operates by channelling the contributions made by the cooperatives of the Mondragón Corporation by virtue of different funds and awards grants with the resources received.

At the same time, the remaining 3.2% (more than 5 million euros in 2025 and more than 4 million euros in 2024) is distributed in dozens of contributions to foundations and non-profit organisations. The classification of destinations is: promotion of cooperativism, sustainable communities, education and training, and innovation and new activities.

Measures to combat money laundering

LABORAL Kutxa's management policies identify the greatest risks in the areas of fraud and the discovery of secrets with the fight against money laundering and the financing of terrorism. In this regard, it undertakes to establish the necessary bodies and procedures in accordance with current regulations and international standards. To this end,

- within the company's organisational structure, the Internal Control Body (ICB) has been created at GLK level, with specific functions in the area of prevention.
- In addition, precise rules and procedures have been established and are contained in a "Manual on the Prevention of Money Laundering and Terrorist Financing", the latest version of which was approved on 28/11/2025.

The Corporate Policy for the Prevention of Money Laundering and Financing of Terrorism Prevention affects the entire LABORAL Kutxa Group, including its subsidiary companies.

The objectives of these rules and procedures, which must be complied with, are:

- To strictly comply with the regulations in force at all times, as well as the recommendations issued by national and international bodies and authorities.
- To introduce rules for action and appropriate control and communication systems to prevent funds of a criminal origin from being channelled through the LABORAL Kutxa Group and to impede access to certain persons.
- To establish customer admission policies.
- To ensure that working members and other employees adhere to the "know your customer" procedures.

These policies and procedures are primarily preventive in nature. In addition, internal control procedures are subject to an annual review by an external expert so that a rationale for continuous improvement in reducing exposure to these money laundering and financing of terrorism risks can be applied.

C1-Cybersecurity and data processing

SBM-2: Stakeholders' interests and views

This information is described in section ESRS2-SBM2.

The banking sector, due to the nature of its planning and operations, as well as the sensitivity of the information it handles, faces very specific cybersecurity challenges.

LABORAL Kutxa understands cybersecurity and data protection as a strategic objective that allows it to reinforce its reputation and maintain the high level of trust of its customers, which it achieves through:

- Implementing a **cybersecurity culture** across the entire company.
- **Investment in resources and new technologies** that protect its systems and data and can detect and respond to attacks.
- **Collaboration with authorities and third parties** for the creation of a common knowledge base of new threats and emerging risks in the sector.

The Governing Board is the body ultimately responsible for approving the security strategy and operational management; implementation is the responsibility of the Security Department.

Considering the growing trend of cyber-threats, it is imperative to strengthen the connection between sustainability and cybersecurity as an integrated approach to help safeguard the health of the organisation and its employees, the future of the business and the interests of its stakeholders (customers and business partners).

IRO-1: Description of the processes for identifying and assessing material impacts, risks and opportunities

This information is described in section ESRS2-IRO1.

SBM-3: Material impacts, risks and opportunities and their interaction with the strategy and business model

Digital transformation has revolutionised the financial sector in recent years, introducing new technologies and business models that have brought with them specific impacts, risks and opportunities that pose environmental, social and governance challenges.

In addition to the material IROs identified in relation to cybersecurity and data processing, the Security Department, within its remit, takes the following aspects into account:

- **Increased operational efficiency** by automating processes, reducing costs and increasing efficiency. short-term
- **Emergence of new business models** such as corporate banking, online banking and mobile banking, which are increasingly used, broadening the range of services offered and opening up new market segments. short-term
- **Improved customer experience** through personalised treatment, which has led to the creation of direct communication channels with customers to offer more agile and convenient services. medium-term
- **Intensification of competition** which, through the development of increasingly advanced solutions, forces entities such as LABORAL Kutxa to constantly evolve. long-term
- Increase in attempts involving **financial fraud** such as phishing, smishing or identity theft. short-term
- **Significant damage to the reputation** of LABORAL Kutxa, caused by an increase in the sophistication of cyber-attacks against information, infrastructure or corporate websites that erode the trust of its customers. Medium- and Long-term
- Exposure to **sanctions for legal and regulatory non-compliance** of the regulations to which the company is subject. Medium- and Long-term
- Investment in **innovation** to ensure that cybersecurity at LABORAL Kutxa becomes a differentiating and competitive element, allowing us to offer more secure and reliable services in the sector. medium-term
- Implementation of **new functionalities** or creation of new **products and services** aligned with technological advances in biometric or behaviour-based security through artificial intelligence. medium-term
- **Improved decision making** by analysing data from security reports. medium-term
- Building **trust** among both **current and potential customers**, who perceive LABORAL Kutxa as a company capable of dealing with and mitigating the risks of a cyber-attack. long-term

LABORAL Kutxa is working on the proactive management of cybersecurity risks which, together with the opportunities offered by new technologies, allow it to improve the user experience in the different non-face-to-face channels available to customers and position the company in a highly competitive and constantly evolving environment.

To achieve this, a cyber risk management operating model based on industry best practices has been implemented. This model makes it possible to proactively identify, assess and mitigate threats to information security, guaranteeing the confidentiality, integrity, authenticity, availability and traceability of sensitive data and information on its customers and services offered. The result of this exercise is updated periodically or in the event of significant changes that may affect LABORAL Kutxa's systems, always maintaining control over the company's risk, so that it complies with the established risk appetite, tolerance and limits. The Safety Management System Risk Analysis is updated annually, although it may be carried out more frequently in the event of significant changes.

C1-1: Policies related to cybersecurity and information protection

LABORAL Kutxa recognises that sound governance and effective adaptation to a changing cybersecurity landscape ensure business continuity and the trust of its stakeholders, thereby reducing the risk of financial losses, exposure to fraudulent activities, and potential reputational damage associated with the protection of the organisation's and its customers' information and digital assets. Thus, LABORAL Kutxa is working on a model of governance in cybersecurity and separation of functions, with the composition of multidisciplinary committees set up to monitor and make strategic decisions in relation to the different initiatives and projects which, among others, are included in the Comprehensive Security Master Plan (hereinafter, CSMP). This Plan is updated at the start of each financial year, with the main strategies to be covered by the Plan being submitted to the Governing Board.

Building on the CSMP, in recent years the Governing Board has approved various policies to address the impacts, risks and opportunities related to cybersecurity and information protection, establishing a framework for action focused on data protection, the early detection of threats and the mitigation of the impact of potential security incidents, including those associated with fraud and scams in the digital environment. The Governing Board approves the policies derived from the CSMP, and implementation is the responsibility of the General Management and the relevant departments in each case, which are tasked with coordinating the roll-out and monitoring compliance.

Given their strategic nature and their contribution to the organisation's overall security, these policies are managed in accordance with principles of confidentiality and continuous improvement; consequently, to preserve their effectiveness, and given their sensitive nature, no further details are provided or made available.

The policies established to manage all the IROs identified in this section are:

- ICT risk management policy.
- ICT-related incident management policy.
- Comprehensive Security Policy (CNS).
- Data Governance Policy.

With the aim of both ensuring the protection of the corporate information system and complying with regulatory obligations and the requirements of the relevant competent authorities, the organisation has an information security management system (ISMS) structured according to the relevant level of detail, within which the set of security policies

and procedures that establish the mandatory channels, rules and guidelines for the proper management of information technology assets and resources have been defined and are regularly updated, contributing to the early detection of threats, the reduction of the impact of potential incidents and the preservation of the confidentiality, integrity and availability of information.

LABORAL Kutxa also works continuously to raise awareness and provide training for its staff on cybersecurity and data protection, strengthening users' ability to identify, prevent and respond appropriately to potential attempts at fraud, identity theft, social engineering or other forms of cyber-attack, thereby helping to protect customer data.

Furthermore, LABORAL Kutxa regularly reviews its governance framework to ensure alignment with best practices, regulatory standards and applicable regulations, with the aim of strengthening the organisation's operational resilience and its ability to respond to emerging threats, thereby safeguarding the continuity of essential services and maintaining the trust of its stakeholders in the face of potential hostile actions in the digital environment.

C1-2: Processes for redressing negative effects and channels for stakeholders to raise concerns

As explained in ESRS S4-3 Processes to redress negative effects and channels for consumers and end-users to raise their concerns, there are mechanisms (Customer Service) for consumers and users to raise their concerns, including on cybersecurity and data security issues.

C1-3: Adopting measures on material impacts and approaches to manage material risks and take advantage of material opportunities

Since the adoption of its current 2023–2025 Comprehensive Security Master Plan (CSMP), LABORAL Kutxa has continued to make steady progress in implementing measures designed to mitigate the impact of any risks to which the organisation and its stakeholders are exposed.

Throughout the 2025 financial year, the Technology Department has carried out a review and redefinition of the CSMP with the aim of continuing to demonstrate LABORAL Kutxa's long-term commitment to cybersecurity, in line with the organisation's new trends and strategic objectives.

In relation to this strategic line, LABORAL Kutxa has promoted a number of initiatives over the years within the framework of various lines of action. Given the sensitivity of cybersecurity-related information, they are explained in a general way without providing further detail:

Governance

The cybersecurity governance model has been strengthened, promoting coordination between the various departments within the organisation and encouraging the integration of security into the organisation's processes, services and IT systems.

Cybersecurity is of paramount importance at LABORAL Kutxa, given the company's high standards and commitment to raising security levels across all business lines and remaining aligned with the company's security strategy.

Awareness raising and training

Trust is the cornerstone of the relationship between LABORAL Kutxa and its customers. For this trust to materialise, LABORAL Kutxa is committed to adopting a culture of cybersecurity that cuts across the entire organisation, in which everyone plays a fundamental role in the protection of information and the assets that contain it.

Through continuous training programmes focused on the design and development of actions based on identified weaknesses, the company fosters global awareness of cybersecurity risks and best practices to prevent or mitigate them. In addition, specific training initiatives have been developed for all staff within the organisation to build their capabilities to ensure the early detection of and, where appropriate, response to attempted cyber-attacks or identity theft.

Protection measures

With regard to the implementation of protective measures, LABORAL Kutxa has maintained its objective of rolling out technical security projects that not only address increasingly stringent regulatory requirements, but also help to strengthen security and confidence in the services provided by the organisation.

Furthermore, cybersecurity has been integrated as a strategic pillar in the company's projects, guaranteeing data protection, operational continuity and resilience in the face of digital threats. This approach has involved the adoption of security practices from design through internal collaboration and establishing processes that incorporate cyber risk assessments from the early stages of projects, as well as the implementation of advanced controls to mitigate risks.

Surveillance and monitoring

In order to anticipate any incident that could trigger a contingency situation, LABORAL Kutxa is committed to establishing continuous surveillance and monitoring capabilities, as well as a direct and ongoing line of communication with the authorities and other stakeholders for the early management of cyber incidents.

To this end, the development of tools and processes has been promoted to enable security teams to coordinate detection and response capabilities, automate tasks and streamline workflows, adapting operational processes based on lessons learnt and participation in forums and information-sharing platforms that enable LABORAL Kutxa to stay up to date with emerging threats in the sector.

Operational resilience

During the current financial year, LABORAL Kutxa has focused its efforts on operational resilience by developing its business continuity systems and processes, drawing on scenario analysis, lessons learnt from previous exercises and tests, and the continuous improvement of its response capabilities.

The implementation of this approach helps to strengthen our capabilities for detecting, responding to and recovering from cyber-attacks or disruptive events that could affect the availability of the services provided by LABORAL Kutxa, thereby reducing our exposure to potential financial and reputational damage.

C1-4: Objectives related to the management of negative material impacts, the promotion of positive impacts and the management of material risks and opportunities

Proper management of security risks and incidents is essential for the definition of new objectives and strategies that allow LABORAL Kutxa to remain at the forefront of cybersecurity. In an increasingly complex and ever-changing environment, the ability to identify, assess and mitigate risks not only protects against potential threats, but also provides opportunities to evolve and adapt to new challenges.

The adequate handling of security incidents allows lessons to be learned, which is essential for improving LABORAL Kutxa's systems and processes. Analysing the root causes of incidents helps to define new goals, such as strengthening defences against emerging threats, improving staff training or investing in new innovative technologies. Effective risk management and incident response can also identify vulnerabilities before they are exploited, making it easier to anticipate potential attacks and design more robust strategies.

In this sense, LABORAL Kutxa maintains a proactive approach that fosters a resilient organisational culture, capable of adapting to changes, allowing the organisation not only to protect its assets, but also to innovate in technological solutions and processes, promoting trust among its customers, partners and other stakeholders.

As a result, LABORAL Kutxa has set ambitious but realistic objectives to ensure that cybersecurity continues to be a differential value for the company, among which the following stand out:³⁵:

- Ensure the confidentiality, integrity and availability of financial information and personal data of customers.
- Ensure operational resilience against cyber-attacks or service disruptions.
- Maintain a high level of compliance with financial sector rules and regulations.
- Securing electronic transactions and payment systems (security of transactions).
- Establish capabilities for rapid detection and response to security incidents (through the use of new AI-based technologies).
- Promote a transversal corporate culture oriented towards cybersecurity and protection of sensitive data (training of customers and employees).
- Assess and manage security in the supply chain and ICT service providers.
- Integrating new innovative technologies in a safe way.
- Promote customer trust and brand reputation through clear and transparent actions.

³⁵ Please note that there are no validation processes or monitoring metrics in place.

Given the sensitivity of the actions addressing cybersecurity risks, the targets are not further detailed.

Correlation table with Law 11/2018 and Taxonomy Regulation

The following table details the index of the information required under Law 11/2018, of 28 December, on non-financial information and diversity together with the reporting framework taken as a reference.

Requirements of Law 11/2018		Reporting framework	Section
General affairs			
Business model	Description of the business model	ESRS 2-SBM-1	ESRS 2 - General information - [SBM-1] ESRS 2 - General information - [IRO-1]
	Business environment	ESRS 2-SBM-2	ESRS 2 - General information - [SBM-2] ESRS 2 - General information - [IRO-1]
	Organisation and structure	ESRS 2-GOV-1	ESRS 2 - General information - [GOV-1] ESRS 2 - General information - [BP1]
	Markets in which we operate	ESRS 2-SBM-1	ESRS 2 - General information - [BP1] ESRS 2 - General information - [SBM-1]
	Objectives and strategies	ESRS 2-SBM-1 MDR-T	ESRS 2 - General information - [SBM-1] ESRS 1 - Climate change - [E1-4] ESRS S1 - Own workforce - [S1-5] ESRS S4 - Consumers and end-users - [S4-5] C1 - Cybersecurity and data processing - [C1-4]
	The main factors and trends that may affect its future evolution	ESRS 2-SBM-1	ESRS 2 - General information - [SBM-1]
General	Reporting framework	ESRS 2-BP-2	ESRS 2 - General information - [BP-1]
	Materiality analysis	ESRS 2-IRO-1	ESRS 2 - General information - [IRO-1]

Requirements of Law 11/2018		Reporting framework	Section
General affairs			
Management approach	Description of the applicable policies	ESRS 2-MDR-P	ESRS 2 - General information - [MDR-P]
		ESRS E1-E1-2	ESRS E1 - Climate change - [E1-2]
		ESRS S1-S1-1	ESRS S1 - Own workforce - [S1-1]
		ESRS S4-S4-1	ESRS S4 - Consumers and end-users - [S4-1]
		ESRS G1-G1-1	ESRS G1– Business conduct - [G1-1] C1 - Cybersecurity and data processing - [C1-1]
	The results of these policies	ESRS 2-SBM-1	ESRS 2 - General information - [SBM-1]
		ESRS E1	ESRS E1 - Climate change
		ESRS S1	ESRS S1 - Own workforce
		ESRS S4	ESRS S4 - Consumers and end-users
		ESRS G1	ESRS G1– Business conduct C1 - Cybersecurity and data processing
		MDR - M	ESRS S3-Affected communities
	The main risks related to these issues linked to the Group’s activities	ESRS 2-SBM-3	ESRS 2 - General information - [SBM-3] – Law 11/2018
		ESRS 2-IRO-1	ESRS 2 - General information - [IRO-1]
Environmental issues			
Environmental management	Current and foreseeable effects of the company’s activities on the environment and, where appropriate, on health and safety.	ESRS 2-SBM-3	ESRS 2 - General information - [SBM-3]
		ESRS E1-SBM-3	ESRS E1 - Climate change - [SBM-3]
		ESRS E1-E1-1	ESRS E1 - Climate change - [E1-1]
		ESRS E1-E1-6	ESRS E1 - Climate change - [E1-6]

Requirements of Law 11/2018		Reporting framework	Section
Environmental issues			
Environmental management	Environmental assessment or certification procedures	ESRS 2-IRO-1	ESRS 2 - General information - [IRO-1]
		ESRS E1-IRO-1	ESRS E1 - Climate change - [IRO-1]
		ESRS E1-E1-1	ESRS E1 - Climate change - [E1-1], [E1-2], [E1-6]
	Resources dedicated to the prevention of environmental risks	ESRS 2-SBM-1	ESRS 2 - General information - [SBM-1]
		ESRS 2-MDR-A	ESRS 2 - General information - [MDR- A]
			ESRS E1 - Climate change - [E1-9] – Law 11/2018
	Application of the precautionary principle	ESRS 2-MDR-P	ESRS E1 - Climate change - [SMB-3]
		ESRS 2-MDR-A	ESRS E1 - Climate change - [E1-1],
		ESRS 2-MDR-M	ESRS E1 - Climate change - [E1-3] ESRS E1 - Climate change - [E1-4]
	Amount of provisions and guarantees for environmental risks	ESRS 2-MDR-A	ESRS E1 - Climate change - [E1-9] Law 11/2018
Pollution	Measures to prevent, reduce or remedy emissions that seriously affect the environment; taking into account any form of activity-specific air pollution, including noise and light pollution	ESRS 2-MDR-A	ESRS 2 - General information - [IRO-1]
		ESRS E2-IRO-1	ESRS E2-[IRO-1] ESRS E1 - Climate change - [E1-1],
Circular economy and waste prevention and management	Measures for prevention, recycling, reuse, other forms of recovery and disposal of waste.	ESRS 2-MDR-A ESRS E5-IRO-1	ESRS E5 - Use of resources and circular economy – Law 11/2018
	Actions to combat food waste	-	Non-material

Requirements of Law 11/2018		Reporting framework	Section
Environmental issues			
Sustainable use of resources	Water consumption and water supply in accordance with the local limitations	ESRS 2 MDR-A	ESRS E3 - Water and marine resources – Law 11/2018
		ESRS 2 MDR-M	
		ESRS E3 IRO-1	
	Consumption of raw materials and the measures taken to improve the efficiency of its use	ESRS 2 MDR-A	ESRS E5 - Use of resources and circular economy - Law 11/2018
		ESRS 2 MDR-M	
		ESRS E5 IRO-1	
	Direct and indirect energy consumption	ESRS E1-E1-5	ESRS E1 - Climate change - [E1-5] - Law 11/2018
	Measures taken to improve energy efficiency	ESRS 2-MDR-A	ESRS E1 - Climate change - [E1-1]
		ESRS E1-E1-3	
	Use of renewable energy	ESRS E1-E1-5	ESRS E1 - Climate change - [E1-1]
Climate change	Greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it produces.	ESRS E1-E1-4	ESRS E1 - Climate change - [E1-1]
		ESRS E1-E1-6	ESRS E1 - Climate change - [E1-6]
		ESRS 2-MDR-M	
	Measures taken to adapt to the consequences of climate change	ESRS 2-SBM-3	ESRS E1 - Climate change - [E1-3]
		ESRS 2-MDR-A	ESRS E1 - Climate change - [SMB-3]
		ESRS E1-E1-3	
	Reduction targets established voluntarily in the medium and long term for reducing greenhouse gas emissions and the measures implemented for this purpose	ESRS 2-MDR-T	ESRS E1 - Climate change - [E1-4]
		ESRS E1-E1-4	ESRS E1 - Climate change - [E1-1]
		ESRS E1-E1-1	

Requirements of Law 11/2018		Reporting framework	Section
Environmental issues			
Protection of biodiversity	Measures taken to preserve or restore biodiversity	-	Non-material
	Impacts caused by activities or operations in protected areas	-	Non-material
Social and personnel-related issues			
Employment	Total number and distribution of employees by country, gender, age and professional category	ESRS 2-SBM-1	ESRS 2 - General information - [SBM-1]
		ESRS 2-MDR-M	ESRS S1 - Own workforce - [S1-6]
		ESRS S1-S1-6	
	Total number and distribution of employment contract modalities	ESRS-MDR-M	ESRS S1 - Own workforce - [S1-6]
		ESRS S1-S1-6	
	Annual average by type of contract (permanent, temporary and part-time) by gender, age and professional classification	NEIS-2-MDR-M	ESRS S1 - Own workforce - [S1-6]
		ESRS S1-S1-6	
	Number of redundancies by gender, age and professional category	NEIS-2-MDR-M	ESRS S1 - Own workforce - [S1-6]
		ESRS S1-S1-6	
	Average earnings and their evolution disaggregated by gender, age and professional classification or equal value	NEIS-2-MDR-M	ESRS S1 - Own workforce - [S1-10] – Law 11/2018

Requirements of Law 11/2018		Reporting framework	Section
Social and personnel-related issues			
Employment	Average remuneration of board members and directors, including variable remuneration, per diem, indemnities, payment into long-term savings forecast systems and any other perception, broken down by gender	NEIS-2-MDR-M	ESRS S1 - Own workforce - [S1-10] – Law 11/2018
		ESRS 2-GOV-3	
		NEIS-E1-GOV-3	ESRS 2 - General information - [GOV-3]
	Wage gap	-	ESRS S1 - Own workforce - [S1-16]
	Implementation of work disconnection policies	ESRS 2-MDR-P	ESRS S1 - Own workforce - [S1-11]
		ESRS S1-S1-1	
	Employees with disabilities	ESRS S1-S1-12	ESRS S1 - Own workforce - [S1-12]
Organisation of work	Organisation of working time	ESRS 2-MDR-A	ESRS S1 - Own workforce - [S1-11]
		ESRS 2-MDR-P	
		ESRS 2-MDR-T	
		ESRS S1-S1-1	ESRS S1 - Own workforce - [S1-1]
		ESRS S1-S1-4	ESRS S1 - Own workforce - [S1-4]
		ESRS S1-S1-5	ESRS S1 - Own workforce - [S1-5]
	Number of hours of absenteeism	ESRS 2-MDR-M	ESRS S1 - Own workforce - [S1-14] – Law 11/2018
		ESRS S1-S1-14	
	Measures destined to facilitate the enjoyment of family reconciliation and encourage joint responsibility of the same by both parents	ESRS 2-MDR-A	ESRS S1 - Own workforce - [S1-15]
		ESRS S1-S1-4	
		ESRS S1-S1-15	

Requirements of Law 11/2018		Reporting framework	Section
Social and personnel-related issues			
Health and Safety	Health and Safety at work conditions	ESRS 2-MDR-A	ESRS S1 - Own workforce - [S1-14]
		ESRS S1-S1-4	
		ESRS S1-S1-14	
	Number of occupational accidents and occupational diseases by gender, frequency and severity rates, by gender	ESRS S1-S1-14	ESRS S1 - Own workforce - [S1-14] – Law 11/2018
Social relations	Organisation of social dialogue, including procedures for informing and consulting staff and negotiating with them	ESRS S1-S1-2	ESRS S1 - Own workforce - [S1-2]
		ESRS S1-S1-8	ESRS S1 - Own workforce - [S1-8]
	Mechanisms and procedures that the company has in place to promote the involvement of workers in the management of the company, in terms of information, consultation and participation	ESRS S1-SBM-2	ESRS S1 - Own workforce - [S1-2]
		ESRS S1-S1-2	
	Percentage of employees covered by collective bargaining by country	ESRS S1-S1-8	ESRS S1 - Own workforce - [S1-8]
	Balance of the collective bargaining agreements, particularly in the field of health and safety at work	ESRS S1-S1-8	ESRS S1 - Own workforce - [S1-8]

Requirements of Law 11/2018		Reporting framework	Section
Social and personnel-related issues			
Training	Policies implemented in the field of training	ESRS 2-MDR-P	ESRS S1 - Own workforce - [S1-13]
		ESRS S1-S1-1	ESRS S1 - Own workforce - [S1-1]
		ESRS S1-S1-13	
	Total number of training hours broken down by professional categories	ESRS G1 G1-1	ESRS G1 - Business conduct - Information relating to the fight against corruption and bribery
		ESRS 2-MDR-M	ESRS S1 - Own workforce - [S1-13]
Accessibility	Integration and universal accessibility of persons with disabilities	ESRS S1-S1-13	
		ESRS 2-MDR-A	ESRS S1 - Own workforce - [S1-12]
		ESRS S1-S1-4	
Equality	Measures taken to promote equal treatment and opportunities for women and men	ESRS S1-S1-12	
		ESRS 2-MDR-A	ESRS S1 - Own workforce - [S1-1]
		ESRS S1-S1-1	ESRS S1 - Own workforce - [S1-9]
	Equality plans (Chapter III of Organic Law 3/2007, of 22 March, for the effective equality of women and men)	ESRS S1-S1-4	ESRS S1 - Own workforce - [S1-4]
		ESRS 2-MDR-A	ESRS S1 - Own workforce - [SBM-3]
		ESRS S1-S1-1	ESRS S1 - Own workforce - [S1-1]
	Measures taken to promote employment, protocols against sexual and gender-based harassment.	ESRS S1-S1-4	ESRS S1 - Own workforce - [S1-4]
		ESRS 2-MDR-P	ESRS S1 - Own workforce - [SBM-2]
		ESRS 2-MDR-A	ESRS S1 - Own workforce - [S1-17]
		ESRS S1-S1-1	ESRS S1 - Own workforce - [S1-1]
	Anti-discrimination and, where appropriate, diversity management policy	ESRS S1-S1-4	ESRS S1 - Own workforce - [S1-4]
		ESRS 2-MDR-P	ESRS S1 - Own workforce - [S1-1]
		ESRS S1-S1-1	

Requirements of Law 11/2018		Reporting framework	Section
Information on respect for human rights			
Human rights	Implementation of human rights due diligence procedures, prevention of risks of human rights abuses and, where appropriate, measures to mitigate, manage and redress possible abuses committed	ESRS 2-GOV-4	ESRS 2 - General information - [GOV-4]
		ESRS 2-MDR-P	ESRS 2 - General information - [GOV-4]
		ESRS 2-MDR-A	
	Complaints of human rights violations	ESRS S1-S1-17	ESRS S1 - Own workforce - [S1-17]
	Promotion and enforcement of the provisions of the core conventions of the International Labour Organisation relating to respect for freedom of association and the right to collective bargaining, the elimination of discrimination in respect of employment and occupation, the elimination of forced or compulsory labour, the effective abolition of child labour	ESRS 2-MDR-P	ESRS S1 - Own workforce - [SBM-2]
		ESRS S1-S1-1	ESRS S1 - Own workforce - [S1-1]

Requirements of Law 11/2018		Reporting framework	Section
Information relating to the fight against corruption and bribery			
Corruption and bribery	Measures adopted to prevent corruption and bribery	ESRS MDR-P	ESRS 2 - General information - [SBM-1]
		ESRS MDR-A	ESRS G1 - Business conduct [G1-3]
		ESRS MDR-M	
		ESRS MDR-T	
		ESRS G1-G1-1	
		ESRS G1-G1-3	
	Measures to combat money laundering	ESRS MDR-P	ESRS G1 - Business conduct - Measures to combat money laundering
		ESRS MDR-A	
		ESRS MDR-M	
		ESRS MDR-T	
		ESRS G1-G1-1	
	Contributions made to foundations and non-profit organisations	ESRS G1-G1-3	ESRS G1 - Business conduct - Information relating to the fight against corruption and bribery
		MDR-M	
Information relating to the Company			
The company's commitments to sustainable development	Impact of the company's activity on employment and local development	ESRS S1-SBM-3	ESRS S3 - Local communities - Partnership or Sponsorship Actions – Law 11/2018
		ESRS S4-SBM-3	
		ESRS S1-S1-4	
		ESRS S4-S4-4	

Requirements of Law 11/2018		Reporting framework	Section
Information relating to the company			
The company's commitments to sustainable development	Impact of the company's activity on local populations and the territory	ESRS S1-SBM-3	ESRS S3 - Local communities - Partnership or Sponsorship Actions – Law 11/2018
		ESRS S4-SBM-3	
		ESRS S1-S1-4	
		ESRS S4-S4-4	
	Relations with the actors of local communities and the dialogue modalities used with these	ESRS 2-SBM-2	ESRS S3 - Local communities - Partnership or Sponsorship Actions – Law 11/2018
		ESRS S1-SBM-2	
		ESRS S4-SBM-2	
		ESRS S1-S1-2	
		ESRS S4-S4-2	
	Partnership or sponsorship actions	MDR-M	ESRS S3 - Local communities - Partnership or Sponsorship Actions – Law 11/2018
Subcontracting and suppliers	The inclusion in the purchasing policy of social issues, gender equality and environmental issues	ESRS 2 MDR-P	ESRS G1 - Business conduct – Law 11/2018
		ESRS 2 MDR-A	
		ESRS 2 MDR-M	
	Consideration in relations with suppliers and subcontractors regarding their social and environmental responsibility	ESRS 2 MDR-P	
		ESRS 2 MDR-A	
		ESRS 2 MDR-M	
	Monitoring and audit systems and results of the same	ESRS 2 MDR-P	
		ESRS 2 MDR-A	
		ESRS 2 MDR-M	

Requirements of Law 11/2018		Reporting framework	Section
Information relating to the company			
Consumers	Consumer health and safety measures	ESRS 2-MDR-A	ESRS S4 - Consumers and end-users [S4-4]
		ESRS S4-S4-4	
	Complaint systems, complaints received and their resolution	ESRS S4-S4-3	ESRS S4 - Consumers and end-users [S4-3]
Tax information	Profits obtained country by country	MDR-M	ESRS S3 - Local communities – Law 11/2018 - Fiscal information
	Income tax paid	MDR-M	
	Public subsidies received	MDR-M	
Regulation (EU) 2020/852- Taxonomy			
Regulation (EU) 2020/852- Taxonomy		DELEGATED REGULATION (EU) 2023/2486 as regards the disclosure of specific public information on these economic activities	ESRS E1 - Climate change - Taxonomy Regulation (EU) Appendix: Taxonomy Regulation Indicators (EU)
		DELEGATED REGULATION (EU) 2022/1214 as regards the public disclosure of specific information on these economic activities	

Table of contents associated with other regulations

List of data points included in cross-cutting standards and thematic standards derived from EU legislation, other than CSRD and ESRS.

Disclosure requirement and data point	Description	Section	SFDR	Pillar 3	Regulation References indices	European Legislation on Climate
ESRS 2 GOV-1	Gender diversity of the board of directors, paragraph 21(d)	GOV-1: The role of administrative, managerial and supervisory bodies	X		X	
ESRS 2 GOV-1	Percentage of board members who are independent, paragraph 21(e)	GOV-1: The role of administrative, managerial and supervisory bodies			X	
ESRS 2 GOV-4	Due diligence statement, paragraph 30	GOV-4: Due diligence statement	X			
ESRS 2 SBM-1	Participation in fossil fuel activities paragraph, 40(d)(i)	SBM-1: Strategy, business model and value chain	X	X	X	
ESRS 2 SBM-1	Participation in activities related to the production of chemicals, paragraph 40(d)(ii)	SBM-1: Strategy, business model and value chain	X		X	
ESRS 2 SBM-1	Participation in controversial arms-related activities, paragraph 40(d)(iii)	SBM-1: Strategy, business model and value chain	X		X	
ESRS 2 SBM-1	Participation in activities related to tobacco cultivation and production, paragraph 40(d)(iv)	SBM-1: Strategy, business model and value chain			X	
ESRS E1-1	Transition plan to achieve climate neutrality by 2050, paragraph 14	E1-1: Transition plan to mitigate climate change				X
ESRS E1-1	Companies excluded from benchmarks harmonised with the Paris Agreement, paragraph 16(g)	E1-1: Transition plan to mitigate climate change		X	X	
ESRS E1-4	GHG emission reduction targets, paragraph 34	E1-4: Targets related to climate change mitigation and adaptation	X	X	X	
ESRS E1-5	Energy consumption from non-renewable fossil fuels, disaggregated by source (only sectors with high climate impact) paragraph 38	E1-5: Energy consumption and mix	X			
ESRS E1-5	Energy consumption and mix, paragraph 37	E1-5: Energy consumption and mix	X			
ESRS E1-5	Energy intensity related to activities in sectors with high climate impact, paragraphs 40 to 43	E1-5: Energy consumption and mix	X			
ESRS E1-6	Gross GHG emissions of scope 1, 2 and 3 and total GHG emissions, paragraph 44	E1-6: Gross GHG emissions of scope 1, 2 and 3 and total GHG emissions	X	X	X	
ESRS E1-6	Gross GHG emissions intensity, paragraphs 53 to 55	E1-6: Gross GHG emissions of scope 1, 2 and 3 and total GHG emissions	X	X	X	
ESRS E1-7	GHG removals and carbon credits, paragraph 56	E1-7: GHG removals and GHG mitigation projects financed by carbon credits				X

Disclosure requirement and data point	Description	Section	SFDR	Pillar 3	Regulation References indices	European Legislation on Climate
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	Information not required for the financial year 2024			X	
ESRS E1-9	Disaggregation of monetary amounts for acute and chronic physical risks, paragraph 66(a) Location of major assets exposed to significant physical risks, paragraph 66(c)	Information not required for the financial year 2024		X		
ESRS E1-9	Breakdown of the book value of its real estate assets by energy efficiency, paragraph 67(c).	Information not required for the financial year 2024		X		
ESRS E1-9	Degree of exposure of the portfolio to climate-related opportunities, paragraph 69	Information not required for the financial year 2024			X	
ESRS E2-4	Amount of each pollutant listed in Appendix II of the European PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and land, paragraph 28	Immaterial	X			
ESRS E3-1	Water and marine resources, paragraph 9	Immaterial	X			
ESRS E3-1	Specific policies, paragraph 13	Immaterial	X			
ESRS E3-1	Sustainable management of oceans and seas, paragraph 14	Immaterial	X			
ESRS E3-4	Total recycled and reused water, paragraph 28(c)	Immaterial	X			
ESRS E3-4	Total water consumption in m3 per net receipts from own operations, paragraph 29	Immaterial	X			
ESRS 2 - IRO 1 - E4	paragraph 16, point (a)(i)	Immaterial	X			
ESRS 2 - IRO 1 - E4	paragraph 16(b)	Immaterial	X			
ESRS 2 - IRO 1 - E4	paragraph 16(c)	Immaterial	X			
ESRS E4-2	Sustainable agricultural or land use practices or policies, paragraph 24(b)	Immaterial	X			
ESRS E4-2	Sustainable agricultural or land use practices or policies, paragraph 24(b)	Immaterial	X			
ESRS E4-2	Policies to address deforestation, paragraph 24(d)	Immaterial	X			
ESRS E5-5	Non-recycled waste, paragraph 37(d)	Immaterial	X			
ESRS E5-5	Hazardous waste and radioactive waste, paragraph 39	Immaterial	X			

Disclosure requirement and data point	Description	Section	SFDR	Pillar 3	Regulation References indices	European Legislation on Climate
ESRS 2 - SBM3 -S1	Risk of forced labour, paragraph 14(f)	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with the strategy and business model	X			
ESRS 2 - SBM3 -S1	Risk of child labour, paragraph 14(g)	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with the strategy and business model	X			
ESRS S1-1	Political commitments on human rights, paragraph 20	S1-1: Policies related to own personnel	X			
ESRS S1-1	Due diligence policies in respect of matters covered by core conventions 1 to 8 of the International Labour Organization, paragraph 21	S1-1: Policies related to own personnel	X		X	
ESRS S1-1	Processes and measures to prevent human trafficking, paragraph 22	S1-1: Policies related to own personnel	X			
ESRS S1-1	Workplace accident prevention policies or management system, paragraph 23	S1-1: Policies related to own personnel	X			
ESRS S1-3	Complaint or claim handling mechanisms, paragraph 32(c)	S1-3: Processes for redressing negative impacts and channels for own workers to raise concerns	X			
ESRS S1-14	Number of fatalities and number and rate of accidents at work, paragraph 88(b) and (c)	S1-14: Health and safety parameters	X		X	
ESRS S1-14	Number of days lost due to injury, accident, death or illness, paragraph 88(e)	S1-14: Health and safety parameters	X			
ESRS S1-16	Gender pay gap, unadjusted, paragraph 97(a)	S1-16: Pay parameters (pay gap and total pay)	X		X	
ESRS S1-16	Excessive pay gap between the executive director and employees, paragraph 97(b)	S1-16: Pay parameters (pay gap and total pay)	X			
ESRS S1-17	Cases of discrimination, paragraph 103(a)	S1-17: Serious human rights-related incidents, complaints and impacts	X			
ESRS S1-17	Non-compliance with the Guiding Principles of the United Nations on Business and Human Rights and the OECD Guidelines, paragraph 104(a)	S1-17: Serious human rights-related incidents, complaints and impacts	X		X	
ESRS 2 SBM3-S2	Significant risk of child labour or forced labour in the value chain, paragraph 11(b)	Immaterial	X			
ESRS S2-1	Political commitments on human rights, paragraph 17	Immaterial	X			
ESRS S2-1	Policies related to workers of the value chain, paragraph 18	Immaterial	X		X	

Disclosure requirement and data point	Description	Section	SFDR	Pillar 3	Regulation References indices	European Legislation on Climate
ESRS S1-1	Non-compliance with the Guiding Principles of the United Nations on Business and Human Rights and the OECD Guidelines, paragraph 19	Immaterial	X		X	
ESRS S2-1	Due diligence policies in respect of matters covered by core conventions 1 to 8 of the International Labour Organization, paragraph 19	Immaterial	X			
ESRS S2-4	Human rights issues and incidents related to upstream and downstream parts of their value chain, paragraph 3	Immaterial	X			
ESRS S3-1	Political commitments on human rights, paragraph 16	Immaterial	X		X	
ESRS S3-1	Non-compliance with the Guiding Principles of the United Nations on Business and Human Rights, the ILO principles or the OECD Guidelines, paragraph 17	Immaterial	X			
ESRS S3-4	Human rights issues and incidents, paragraph 36	Immaterial	X			
ESRS S4-1	Policies related to consumers and end-users, paragraph 16	S4-1: Policies related to consumers and end-users	X		X	
ESRS S4-1	Non-compliance with the Guiding Principles of the United Nations on Business and Human Rights and the OECD Guidelines, paragraph 17	S4-1: Policies related to consumers and end-users	X			
ESRS S4-4	Human rights issues and incidents, paragraph 35	S4-4: Adoption of measures related to material impacts on consumers and end-users, approaches to mitigate material risks and exploit material opportunities related to consumers and end-users and the effectiveness of such actions	X			
ESRS G1-1	United Nations Convention against Corruption, paragraph 10(b)	G1-1: Corporate culture and corporate culture and business conduct policies	X			
ESRS G1-1	Whistleblower protection paragraph 10(d)	G1-1: Corporate culture and corporate culture and business conduct policies	X			
ESRS G1-4	Fines for breaches of anti-corruption and anti-bribery laws, paragraph 24(a)	G1-4: Confirmed cases of corruption or bribery	X		X	
ESRS G1-4	Anti-corruption and anti-bribery standards, paragraph 24(b)	G1-4: Confirmed cases of corruption or bribery	X			

Appendix: Taxonomy Regulation Indicators (EU)

GAR NyG 001

Actividades relacionadas con la energía nuclear	S/NO	Importe VN (Millones)	Importe CAPEX (Millones)
La empresa lleva a cabo, financia o tiene exposiciones a la investigación, el desarrollo, la demostración y la implantación de instalaciones innovadoras de generación de electricidad que producen energía a partir de procesos nucleares con un mínimo de residuos del ciclo de combustible.	NO	0	0
La empresa lleva a cabo, financia o tiene exposiciones a la construcción y la explotación segura de nuevas instalaciones nucleares para producir electricidad o calor de proceso, incluido para fines de calefacción urbana o procesos industriales como la producción de hidrógeno, así como sus mejoras de seguridad, utilizando las mejores tecnologías disponibles.	NO	0	0
La empresa lleva a cabo, financia o tiene exposiciones a la explotación segura de instalaciones nucleares existentes que producen electricidad o calor de proceso, incluido para fines de calefacción urbana o procesos industriales como la producción de hidrógeno a partir de energía nuclear, así como sus mejoras de seguridad.	NO	0	0
Actividades relacionadas con el gas fósil			
La empresa lleva a cabo, financia o tiene exposiciones a la construcción o explotación de instalaciones de generación de electricidad que producen electricidad a partir de combustibles fósiles gaseosos.	S	0	0
La empresa lleva a cabo, financia o tiene exposiciones a la construcción, la renovación y la explotación de instalaciones de generación combinada de calor/frío y electricidad que utilicen combustibles fósiles gaseosos.	S	0	0
La empresa lleva a cabo, financia o tiene exposiciones a la construcción, la renovación y la explotación de instalaciones de generación de calor que producen calor/frío a partir de combustibles fósiles gaseosos.	NO	0	0

GAR NyG 002 CAPEX

Actividades económicas	Importe y proporción (la información debe presentarse en importes monetarios y en porcentajes)					
	(CCM + CCA)		Mitigación del cambio climático		Adaptación al cambio climático	
	Importe (Millones EUR)	%	Importe (Millones EUR)	%	Importe (Millones EUR)	%
Importe y proporción de la actividad económica que se ajusta a la taxonomía a la que se hace referencia en la sección 4.26 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el denominador del ICR aplicable	0	0,00	0	0,00	0	0,00
Importe y proporción de la actividad económica que se ajusta a la taxonomía a la que se hace referencia en la sección 4.27 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el denominador del ICR aplicable	0	0,00	0	0,00	0	0,00
Importe y proporción de la actividad económica que se ajusta a la taxonomía a la que se hace referencia en la sección 4.28 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el denominador del ICR aplicable	0	0,00	0	0,00	0	0,00
Importe y proporción de la actividad económica que se ajusta a la taxonomía a la que se hace referencia en la sección 4.29 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el denominador del ICR aplicable	0	0,00	0	0,00	0	0,00
Importe y proporción de la actividad económica que se ajusta a la taxonomía a la que se hace referencia en la sección 4.30 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el denominador del ICR aplicable	0	0,00	0	0,00	0	0,00
Importe y proporción de la actividad económica que se ajusta a la taxonomía a la que se hace referencia en la sección 4.31 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el denominador del ICR aplicable	0	0,00	0	0,00	0	0,00
Importe y proporción de otras actividades económicas que se ajustan a la taxonomía no mencionadas en las filas 1 a 6 en el denominador del ICR aplicable	1.321	6,85	1.321	6,85	0	0,00
Total ICR aplicable	1.321	6,85	1.321	6,85	0	0,00

GAR NyG 002 BUSINESS VOLUME

Actividades económicas	Importe y proporción (la información debe presentarse en importes monetarios y en porcentajes)					
	(CCM + CCA)		Mitigación del cambio climático		Adaptación al cambio climático	
	Importe (Millones EUR)	%	Importe (Millones EUR)	%	Importe (Millones EUR)	%
Importe y proporción de la actividad económica que se ajusta a la taxonomía a la que se hace referencia en la sección 4.26 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el denominador del ICR aplicable	0	0,00	0	0,00	0	0,00
Importe y proporción de la actividad económica que se ajusta a la taxonomía a la que se hace referencia en la sección 4.27 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el denominador del ICR aplicable	0	0,00	0	0,00	0	0,00
Importe y proporción de la actividad económica que se ajusta a la taxonomía a la que se hace referencia en la sección 4.28 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el denominador del ICR aplicable	0	0,00	0	0,00	0	0,00
Importe y proporción de la actividad económica que se ajusta a la taxonomía a la que se hace referencia en la sección 4.29 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el denominador del ICR aplicable	0	0,00	0	0,00	0	0,00
Importe y proporción de la actividad económica que se ajusta a la taxonomía a la que se hace referencia en la sección 4.30 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el denominador del ICR aplicable	0	0,00	0	0,00	0	0,00
Importe y proporción de la actividad económica que se ajusta a la taxonomía a la que se hace referencia en la sección 4.31 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el denominador del ICR aplicable	0	0,00	0	0,00	0	0,00
Importe y proporción de otras actividades económicas que se ajustan a la taxonomía no mencionadas en las filas 1 a 6 en el denominador del ICR aplicable	1.285	6,66	1.285	6,66	0	0,00
Total ICR aplicable	1.285	6,66	1.285	6,66	0	0,00

GAR NyG 003 CAPEX

Actividades económicas	Importe y proporción (la información debe presentarse en importes monetarios y en porcentajes)					
	(CCM + CCA)		Mitigación del cambio climático		Adaptación al cambio climático	
	Importe (Millones EUR)	%	Importe (Millones EUR)	%	Importe (Millones EUR)	%
Importe y proporción de la actividad económica que se ajusta a la taxonomía a que se hace referencia en la sección 4.26 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el numerador del ICR aplicable	0	0,00	0	0,00	0	0,00
Importe y proporción de la actividad económica que se ajusta a la taxonomía a que se hace referencia en la sección 4.27 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el numerador del ICR aplicable	0	0,00	0	0,00	0	0,00
Importe y proporción de la actividad económica que se ajusta a la taxonomía a que se hace referencia en la sección 4.28 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el numerador del ICR aplicable	0	0,00	0	0,00	0	0,00
Importe y proporción de la actividad económica que se ajusta a la taxonomía a que se hace referencia en la sección 4.29 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el numerador del ICR aplicable	0	0,00	0	0,00	0	0,00
Importe y proporción de la actividad económica que se ajusta a la taxonomía a que se hace referencia en la sección 4.30 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el numerador del ICR aplicable	0	0,00	0	0,00	0	0,00
Importe y proporción de la actividad económica que se ajusta a la taxonomía a que se hace referencia en la sección 4.31 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el numerador del ICR aplicable	0	0,00	0	0,00	0	0,00
Importe y proporción de otras actividades económicas que se ajustan a la taxonomía a las que no se hace referencia en las filas 1 a 6 precedentes en el numerador del ICR aplicable	1.321	100,00	1.321	100,00	0	0,00
Importe total y proporción de las actividades económicas que se ajustan a la taxonomía en el numerador del ICR aplicable	1.321	100,00	1.321	100,00	0	0,00

GAR NyG 003 BUSINESS VOLUME

Actividades económicas	Importe y proporción (la información debe presentarse en importes monetarios y en porcentajes)					
	(CCM + CCA)		Mitigación del cambio climático		Adaptación al cambio climático	
	Importe (Millones EUR)	%	Importe (Millones EUR)	%	Importe (Millones EUR)	%
Importe y proporción de la actividad económica que se ajusta a la taxonomía a que se hace referencia en la sección 4.26 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el numerador del ICR aplicable	0	0,00	0	0,00	0	0,00
Importe y proporción de la actividad económica que se ajusta a la taxonomía a que se hace referencia en la sección 4.27 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el numerador del ICR aplicable	0	0,00	0	0,00	0	0,00
Importe y proporción de la actividad económica que se ajusta a la taxonomía a que se hace referencia en la sección 4.28 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el numerador del ICR aplicable	0	0,00	0	0,00	0	0,00
Importe y proporción de la actividad económica que se ajusta a la taxonomía a que se hace referencia en la sección 4.29 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el numerador del ICR aplicable	0	0,00	0	0,00	0	0,00
Importe y proporción de la actividad económica que se ajusta a la taxonomía a que se hace referencia en la sección 4.30 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el numerador del ICR aplicable	0	0,00	0	0,00	0	0,00
Importe y proporción de la actividad económica que se ajusta a la taxonomía a que se hace referencia en la sección 4.31 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el numerador del ICR aplicable	0	0,00	0	0,00	0	0,00
Importe y proporción de otras actividades económicas que se ajustan a la taxonomía a las que no se hace referencia en las filas 1 a 6 precedentes en el numerador del ICR aplicable	1.285	100,00	1.285	100,00	0	0,00
Importe total y proporción de las actividades económicas que se ajustan a la taxonomía en el numerador del ICR aplicable	1.285	100,00	1.285	100,00	0	0,00

GAR NyG 004 CAPEX

Actividades económicas	Importe y proporción (la información debe presentarse en importes monetarios y en porcentajes)					
	(CCM + CCA)		Mitigación del cambio climático		Adaptación al cambio climático	
	Importe (Millones EUR)	%	Importe (Millones EUR)	%	Importe (Millones EUR)	%
Importe y proporción de la actividad económica elegible según la taxonomía pero que no se ajusta a la taxonomía a que se hace referencia en la sección 4.26 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el denominador del ICR aplicable	0	0,00	0	0,00	0	0,00
Importe y proporción de la actividad económica elegible según la taxonomía pero que no se ajusta a la taxonomía a que se hace referencia en la sección 4.27 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el denominador del ICR aplicable	0	0,00	0	0,00	0	0,00
Importe y proporción de la actividad económica elegible según la taxonomía pero que no se ajusta a la taxonomía a que se hace referencia en la sección 4.28 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el denominador del ICR aplicable	0	0,00	0	0,00	0	0,00
Importe y proporción de la actividad económica elegible según la taxonomía pero que no se ajusta a la taxonomía a que se hace referencia en la sección 4.29 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el denominador del ICR aplicable	0	0,00	0	0,00	0	0,00
Importe y proporción de la actividad económica elegible según la taxonomía pero que no se ajusta a la taxonomía a que se hace referencia en la sección 4.30 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el denominador del ICR aplicable	0	0,00	0	0,00	0	0,00
Importe y proporción de la actividad económica elegible según la taxonomía pero que no se ajusta a la taxonomía a que se hace referencia en la sección 4.31 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el denominador del ICR aplicable	0	0,00	0	0,00	0	0,00
Importe y proporción de otras actividades económicas elegibles según la taxonomía pero que no se ajustan a la taxonomía no mencionadas en las filas 1 a 6 precedentes en el denominador del ICR aplicable	9.412	48,79	9.412	48,79	0	0,00
Importe y proporción de las actividades económicas elegibles según la taxonomía pero que no se ajustan a la taxonomía en el denominador del ICR aplicable	9.412	48,79	9.412	48,79	0	0,00

GAR N&G 004 BUSINESS VOLUME

Actividades económicas	Importe y proporción (la información debe presentarse en importes monetarios y en porcentajes)					
	(CCM + CCA)		Mitigación del cambio climático		Adaptación al cambio climático	
	Importe (Millones EUR)	%	Importe (Millones EUR)	%	Importe (Millones EUR)	%
Importe y proporción de la actividad económica elegible según la taxonomía pero que no se ajusta a la taxonomía a que se hace referencia en la sección 4.26 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el denominador del ICR aplicable	0	0,00	0	0,00	0	0,00
Importe y proporción de la actividad económica elegible según la taxonomía pero que no se ajusta a la taxonomía a que se hace referencia en la sección 4.27 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el denominador del ICR aplicable	0	0,00	0	0,00	0	0,00
Importe y proporción de la actividad económica elegible según la taxonomía pero que no se ajusta a la taxonomía a que se hace referencia en la sección 4.28 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el denominador del ICR aplicable	0	0,00	0	0,00	0	0,00
Importe y proporción de la actividad económica elegible según la taxonomía pero que no se ajusta a la taxonomía a que se hace referencia en la sección 4.29 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el denominador del ICR aplicable	0	0,00	0	0,00	0	0,00
Importe y proporción de la actividad económica elegible según la taxonomía pero que no se ajusta a la taxonomía a que se hace referencia en la sección 4.30 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el denominador del ICR aplicable	0	0,00	0	0,00	0	0,00
Importe y proporción de la actividad económica elegible según la taxonomía pero que no se ajusta a la taxonomía a que se hace referencia en la sección 4.31 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el denominador del ICR aplicable	0	0,00	0	0,00	0	0,00
se ajustan a la taxonomía no mencionadas en las filas 1 a 6 precedentes en el denominador del ICR aplicable	9.414	48,80	9.414	48,80	0	0,00
Importe y proporción de las actividades económicas elegibles según la taxonomía pero que no se ajustan a la taxonomía en el denominador del ICR aplicable	9.414	48,80	9.414	48,80	0	0,00

GAR NyG 005 CAPEX

Actividades relacionadas con la energía nuclear	Importe (Millones EUR)	Porcentaje
Importe y proporción de la actividad económica a que se hace referencia en la fila 1 de la plantilla 1 que no es elegible según la taxonomía con arreglo a la sección 4.26 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el denominador del ICR aplicable	0	0,00
Importe y proporción de la actividad económica a que se hace referencia en la fila 2 de la plantilla 1 que no es elegible según la taxonomía con arreglo a la sección 4.27 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el denominador del ICR aplicable	0	0,00
Importe y proporción de la actividad económica a que se hace referencia en la fila 3 de la plantilla 1 que no es elegible según la taxonomía con arreglo a la sección 4.28 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el denominador del ICR aplicable	0	0,00
Importe y proporción de la actividad económica a que se hace referencia en la fila 4 de la plantilla 1 que no es elegible según la taxonomía con arreglo a la sección 4.29 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el denominador del ICR aplicable	0	0,00
Importe y proporción de la actividad económica a que se hace referencia en la fila 5 de la plantilla 1 que no es elegible según la taxonomía con arreglo a la sección 4.30 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el denominador del ICR aplicable	0	0,00
Importe y proporción de la actividad económica a que se hace referencia en la fila 6 de la plantilla 1 que no es elegible según la taxonomía con arreglo a la sección 4.31 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el denominador del ICR aplicable	0	0,00
Importe y proporción de otras actividades económicas no elegibles según la taxonomía no mencionadas en las filas 1 a 6 precedentes en el denominador del ICR aplicable	8.558	44,36
Importe total y proporción de las actividades económicas no elegibles según la taxonomía en el denominador del ICR aplicable	8.558	44,36

GAR N&G 005 BUSINESS VOLUME

Actividades relacionadas con la energía nuclear	Importe (Millones EUR)	Porcentaje
Importe y proporción de la actividad económica a que se hace referencia en la fila 1 de la plantilla 1 que no es elegible según la taxonomía con arreglo a la sección 4.26 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el denominador del ICR aplicable	0	0,00
Importe y proporción de la actividad económica a que se hace referencia en la fila 2 de la plantilla 1 que no es elegible según la taxonomía con arreglo a la sección 4.27 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el denominador del ICR aplicable	0	0,00
Importe y proporción de la actividad económica a que se hace referencia en la fila 3 de la plantilla 1 que no es elegible según la taxonomía con arreglo a la sección 4.28 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el denominador del ICR aplicable	0	0,00
Importe y proporción de la actividad económica a que se hace referencia en la fila 4 de la plantilla 1 que no es elegible según la taxonomía con arreglo a la sección 4.29 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el denominador del ICR aplicable	0	0,00
Importe y proporción de la actividad económica a que se hace referencia en la fila 5 de la plantilla 1 que no es elegible según la taxonomía con arreglo a la sección 4.30 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el denominador del ICR aplicable	0	0,00
Importe y proporción de la actividad económica a que se hace referencia en la fila 6 de la plantilla 1 que no es elegible según la taxonomía con arreglo a la sección 4.31 de los anexos I y II del Reglamento Delegado (UE) 2021/2139 en el denominador del ICR aplicable	0	0,00
Importe y proporción de otras actividades económicas no elegibles según la taxonomía no mencionadas en las filas 1 a 6 precedentes en el denominador del ICR aplicable	8.592	44,54
Importe total y proporción de las actividades económicas no elegibles según la taxonomía en el denominador del ICR aplicable	8.592	44,54

GAR 000

		Total de activos medioambientalmente sostenibles	Total de activos medioambientalmente sostenibles	Indicador clave de resultados (Volumen de Negocio)	Indicador clave de resultados (CapEx)	% cobertura (sobre los activos totales)	% de activos excluidos del numerador de la	% de activos excluidos del denominador de la
Indicador clave de resultados principal	Ratio de activos verdes (GAR) en términos de stock	1.285	1.321	6,66	6,85	68,22	26,45	31,78
		Total de actividades medioambientalmente sostenibles	Total de actividades medioambientalmente sostenibles	Indicador clave de resultados (Volumen de Negocio)	Indicador clave de resultados (CapEx)	% cobertura (sobre los activos totales)	% de activos excluidos del numerador de la	% de activos excluidos del denominador de la
Indicadores clave de resultados adicionales	GAR (flujo)	256	265	6,37	6,58	67,93	32,58	32,07
	Cartera de negociación	0	0	0,00	0,00			
	Garantías financieras (stock)	0	0	0,00	0,00			
	Activos gestionados (stock)	0	0	0,00	0,00			
	Garantías financieras (flujo)	0	0	0,00	0,00			
	Activos gestionados (flujo)	0	0	0,00	0,00			
	Ingresos por honorarios y comisiones	0	0	0,00	0,00			

GAR 000 T-1

		Total de activos medioambientalmente sostenibles (Volumen de Negocio) ('Millones EUR)	Total de activos medioambientalmente sostenibles (Capex) ('Millones EUR)	Indicador clave de resultados (Volumen de Negocio)	Indicador clave de resultados (CapEx)	% cobertura (sobre los activos totales)	% de activos excluidos del numerador de la GAR (artículo 7, apartados 2 y 3, y anexo V, sección 1.1.2)	% de activos excluidos del denominador de la GAR (artículo 7, apartado 1, y anexo V, sección 1.2.4)
Indicador clave de resultados principal	Ratio de activos verdes (GAR) en términos de stock	812	842	4,57	4,74	64,65	23,77	35,35
		Total de actividades medioambientalmente sostenibles (Volumen de Negocio) ('Millones EUR)	Total de actividades medioambientalmente sostenibles (Capex) ('Millones EUR)	Indicador clave de resultados (Volumen de Negocio)	Indicador clave de resultados (CapEx)	% cobertura (sobre los activos totales)	% de activos excluidos del numerador de la GAR (artículo 7, apartados 2 y 3, y anexo V, sección 1.1.2)	% de activos excluidos del denominador de la GAR (artículo 7, apartado 1, y anexo V, sección 1.2.4)
Indicadores clave de resultados adicionales	GAR (flujo)	123	122	4,17	4,11	53,32	26,43	46,68
	Cartera de negociación	0	0	0,00	0,00			
	Garantías financieras (stock)	0	0	0,00	0,00			
	Activos gestionados (stock)	0	0	0,00	0,00			
	Garantías financieras (flujo)	0	0	0,00	0,00			
	Activos gestionados (flujo)	0	0	0,00	0,00			
	Ingresos por honorarios y comisiones	0	0	0,00	0,00			

GAR 001 CAPEX

[illegible]

GAR 001 BUSINESS VOLUME

[illegible]

GAR 001 T-1 CAPEX

[illegible]

GAR 001 T-1 BUSINESS VOLUME

[illegible]

GAR 001 CAPEX FLOW

[illegible]

GAR 001 T-1 CAPEX FLOW

Identificación del activo (código)	Instrumento del activo (código)	Habrera EIS	Activación de Cuentas Clavadas (CCV)										Activación de Cuentas Clavadas (CCV)										Activación de Cuentas Clavadas (CCV)										Activación de Cuentas Clavadas (CCV)										Activación de Cuentas Clavadas (CCV)										Activación de Cuentas Clavadas (CCV)										Activación de Cuentas Clavadas (CCV)										Activación de Cuentas Clavadas (CCV)										Activación de Cuentas Clavadas (CCV)										Activación de Cuentas Clavadas (CCV)										Activación de Cuentas Clavadas (CCV)										Activación de Cuentas Clavadas (CCV)										Activación de Cuentas Clavadas (CCV)										Activación de Cuentas Clavadas (CCV)										Activación de Cuentas Clavadas (CCV)										Activación de Cuentas Clavadas (CCV)										Activación de Cuentas Clavadas (CCV)										Activación de Cuentas Clavadas (CCV)										Activación de Cuentas Clavadas (CCV)										Activación de Cuentas Clavadas 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GAR 001 T-1 BUSINESS VOLUME FLOW

[illegible]

GAR 002 CAPEX

The company interprets that, in the first column of each environmental objective, the amounts relating to the eligibility of the taxonomy are incorporated.

[illegible]

The company interprets that, in the first column of each environmental objective, the amounts relating to the eligibility of the taxonomy are incorporated.

20

GAR 002 T-1 CAPEX

The company interprets that, in the first column of each environmental objective, the amounts relating to the eligibility of the taxonomy are incorporated.

[illegible]

GAR 002 T-1 BUSINESS VOLUME

The company interprets that, in the first column of each environmental objective, the amounts relating to the eligibility of the taxonomy are incorporated.

[illegible]

GAR 003 CAPEX

[illegible]

GAR 003 BUSINESS VOLUME

[illegible]

GAR 004 CAPEX

[illegible]

GAR 004 BUSINESS VOLUME

[illegible]

GAR 004 T-1 CAPEX

[illegible]

GAR 004 T-1 BUSINESS VOLUME

[illegible]

GAR 005.01 CAPEX

[illegible]

GAR 005.01 BUSINESS VOLUME

Nº	Descripción	Fecha de relevamiento: 14/09/2017																		Total (CCM + CCA + MM + RM + CE + CV + MA)
		Migración del cambio climático (CCM)			Migración al cambio climático (CCA)			Reconstrucción masiva (RM)			Economía circular (CE)			Cinturones verdes (CV)			Medio ambiente y patrimonio (MA)			
		Proposición detallada de actividades de financiamiento medioambientales para la economía (que se aplica a la economía)			Proposición detallada de actividades de financiamiento medioambientales para la economía (que se aplica a la economía)			Proposición detallada de actividades de financiamiento medioambientales para la economía (que se aplica a la economía)			Proposición detallada de actividades de financiamiento medioambientales para la economía (que se aplica a la economía)			Proposición detallada de actividades de financiamiento medioambientales para la economía (que se aplica a la economía)			Proposición detallada de actividades de financiamiento medioambientales para la economía (que se aplica a la economía)			
		De Iniciativa de desarrollo económico de las ciudades	De Iniciativa de desarrollo económico de las ciudades	De Iniciativa de desarrollo económico de las ciudades	De Iniciativa de desarrollo económico de las ciudades	De Iniciativa de desarrollo económico de las ciudades	De Iniciativa de desarrollo económico de las ciudades	De Iniciativa de desarrollo económico de las ciudades	De Iniciativa de desarrollo económico de las ciudades	De Iniciativa de desarrollo económico de las ciudades	De Iniciativa de desarrollo económico de las ciudades	De Iniciativa de desarrollo económico de las ciudades	De Iniciativa de desarrollo económico de las ciudades	De Iniciativa de desarrollo económico de las ciudades	De Iniciativa de desarrollo económico de las ciudades	De Iniciativa de desarrollo económico de las ciudades	De Iniciativa de desarrollo económico de las ciudades	De Iniciativa de desarrollo económico de las ciudades	De Iniciativa de desarrollo económico de las ciudades	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
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0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
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0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
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0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
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0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
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0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.		

GAR 005.01 T-1 CAPEX

[illegible]

GAR 005.01 T-1 BUSINESS VOLUME

[illegible]

GAR 005.02 CAPEX

¿Son compensados con el total de activos la base de balance adversidad?	Fecha de referencia de la divulgación 1																								Vigencia de la norma ISO 26264:2024																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
	Migración del cambio climático (CCM)				Adaptación al cambio climático (CCA)				Recursos hídricos y marinos (WR)				Economía circular (CE)				Contaminación (PC)				Biodiversidad y ecosistemas (BC)				Total																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
	Proporción del total de activos subyacentes que financian actividades pertenecientes a la economía (según lo que se sugiere a la economía)				Proporción del total de activos subyacentes que financian actividades pertenecientes a la economía (según lo que se sugiere a la economía)				Proporción del total de activos subyacentes que financian actividades pertenecientes a la economía (según lo que se sugiere a la economía)				Proporción del total de activos subyacentes que financian actividades pertenecientes a la economía (según lo que se sugiere a la economía)				Proporción del total de activos subyacentes que financian actividades pertenecientes a la economía (según lo que se sugiere a la economía)				Proporción del total de activos subyacentes que financian actividades pertenecientes a la economía (según lo que se sugiere a la economía)				Proporción del total de activos subyacentes que financian actividades pertenecientes a la economía (según lo que se sugiere a la economía)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
	Proporción del total de activos subyacentes que financian actividades pertenecientes a la economía (que se sugiere a la economía)				Proporción del total de activos subyacentes que financian actividades pertenecientes a la economía (que se sugiere a la economía)				Proporción del total de activos subyacentes que financian actividades pertenecientes a la economía (que se sugiere a la economía)				Proporción del total de activos subyacentes que financian actividades pertenecientes a la economía (que se sugiere a la economía)				Proporción del total de activos subyacentes que financian actividades pertenecientes a la economía (que se sugiere a la economía)				Proporción del total de activos subyacentes que financian actividades pertenecientes a la economía (que se sugiere a la economía)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
	De los cuales, declaración sobre uso de las partidas				De los cuales, declaración sobre uso de las partidas				De los cuales, declaración sobre uso de las partidas				De los cuales, declaración sobre uso de las partidas				De los cuales, declaración sobre uso de las partidas				De los cuales, declaración sobre uso de las partidas																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Garantías financieras (indicador clave de resultado de las garantías financieras)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00</

GAR 005.02 BUSINESS VOLUME

¿Son compensados con el total de activos la base de balance adversidad?	Fecha de referencia de la divulgación 1																											
	Migración del cambio climático (CCM)				Adaptación al cambio climático (CCA)				Recursos hídricos y marinos (WR)				Economía circular (CE)				Contaminación (PC)				Biodiversidad y ecosistemas (BC)				TOTAL (CCM + CCA + WR + CE + PC + BC)			
	Proporción del total de activos subyacentes que financian actividades pertenecientes a la economía (según lo que se sugiere a la economía)				Proporción del total de activos subyacentes que financian actividades pertenecientes a la economía (según lo que se sugiere a la economía)				Proporción del total de activos subyacentes que financian actividades pertenecientes a la economía (según lo que se sugiere a la economía)				Proporción del total de activos subyacentes que financian actividades pertenecientes a la economía (según lo que se sugiere a la economía)				Proporción del total de activos subyacentes que financian actividades pertenecientes a la economía (según lo que se sugiere a la economía)				Proporción del total de activos subyacentes que financian actividades pertenecientes a la economía (según lo que se sugiere a la economía)							
	Proporción del total de activos subyacentes que financian actividades pertenecientes a la economía (que se sugiere a la economía)				Proporción del total de activos subyacentes que financian actividades pertenecientes a la economía (que se sugiere a la economía)				Proporción del total de activos subyacentes que financian actividades pertenecientes a la economía (que se sugiere a la economía)				Proporción del total de activos subyacentes que financian actividades pertenecientes a la economía (que se sugiere a la economía)				Proporción del total de activos subyacentes que financian actividades pertenecientes a la economía (que se sugiere a la economía)				Proporción del total de activos subyacentes que financian actividades pertenecientes a la economía (que se sugiere a la economía)							
	De los cuales, declaración sobre uso de las partidas	De los cuales, declaración sobre uso de las partidas	De los cuales, declaración sobre uso de las partidas	De los cuales, declaración sobre uso de las partidas	De los cuales, declaración sobre uso de las partidas	De los cuales, declaración sobre uso de las partidas	De los cuales, declaración sobre uso de las partidas	De los cuales, declaración sobre uso de las partidas	De los cuales, declaración sobre uso de las partidas	De los cuales, declaración sobre uso de las partidas	De los cuales, declaración sobre uso de las partidas	De los cuales, declaración sobre uso de las partidas	De los cuales, declaración sobre uso de las partidas	De los cuales, declaración sobre uso de las partidas	De los cuales, declaración sobre uso de las partidas	De los cuales, declaración sobre uso de las partidas	De los cuales, declaración sobre uso de las partidas	De los cuales, declaración sobre uso de las partidas	De los cuales, declaración sobre uso de las partidas	De los cuales, declaración sobre uso de las partidas	De los cuales, declaración sobre uso de las partidas	De los cuales, declaración sobre uso de las partidas	De los cuales, declaración sobre uso de las partidas	De los cuales, declaración sobre uso de las partidas				
Garantías financieras (indicador clave de resultado de las garantías financieras)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Activos garantizados (indicador clave de resultado de los activos garantizados)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				

GAR 005.02 T-1 CAPEX

[illegible]

GAR 005.02 T-1 BUSINESS VOLUME

[illegible]

**Independent Limited Assurance Report
on the Consolidated Non-Financial
Information Statement and
Sustainability Information for the year
ended 31 December 2025**

**CAJA LABORAL POPULAR COOP.
DE CRÉDITO, S.A.
AND SUBSIDIARIES**



The better the question.
The better the answer.
The better the world works.



Shape the future
with confidence

INDEPENDENT LIMITED ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT AND SUSTAINABILITY INFORMATION

Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the shareholders of Caja Laboral Popular Coop. de Crédito:

Conclusion of limited assurance

In accordance with article 49 of the Commercial Code, we have assured, with a limited scope, the Consolidated Non-Financial Information Statement ("NFIS") for the year ended 31 December 2025 of Caja Laboral Popular Coop. de Crédito (the "Parent") and subsidiaries (the "Group"), which is part of the Group's consolidated management report.

The content of the NFIS includes information in addition to that required by prevailing company law in respect of non-financial information, specifically the sustainability information prepared by the Group for the year ended 31 December 2025 (the "sustainability information") in accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 as regards corporate sustainability reporting (the "CSRD"). The sustainability information was also subject to limited assurance.

Based on the procedures applied and the evidence obtained, no matter has come to our attention that would cause us to believe that:

- a) The Group's NFIS for the year ended 31 December 2025 has not been prepared, in all material respects, in accordance with the contents required by prevailing company law and the criteria selected in European Sustainability Reporting Standards ("ESRS"), as well as other criteria described above, as explained for each matter in the "Law 11/2018 and EU Taxonomy Regulation correlation table" section in the NFIS.
- b) The sustainability information taken 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 section "BP-1: General basis for preparation of sustainability statements", including:
 - That the description of the process for identifying the sustainability information to be disclosed included in section "IRO-1: Description of the process to identify and assess material impacts, risks and opportunities" is consistent with the process implemented and that it enables the identification of the material information to be disclosed in accordance with the requirements of ESRS.
 - Compliance with ESRS.
 - Compliance with the disclosure requirements included in the "UE Taxonomy Regulation" subsection of the section on the environment and in the "Annex: Indicators of the EU Taxonomy Regulation" annex in the sustainability information 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.

Basis of 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 Guidelines 47 (revised) and 56 (revised) issued by the Spanish Institute of Chartered Auditors on non-financial information assurance engagements and considering the contents of the note issued by the Spanish Accounting and Auditing Institute (ICAC) on 18 December 2024 (the “generally accepted professional standards”).

The procedures in a limited assurance engagement are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under those regulations are further described in the *Practitioner’s responsibilities* section of our report.

We have complied with the independence and other ethics requirements of the International Code of Ethics for Professional Accountants (including international standards on independence) of the International Ethics Standards Board for Accountants (IESBA), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

Our firm applies International Standard on Quality Management (ISQC) 1, which requires us to design, implement, and operate a system of quality management that includes policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Directors’ responsibilities

The preparation of the NFIS included in the Group’s consolidated management report and its content are the responsibility of the directors of Parent. The NFIS has been prepared in accordance with the content required by prevailing company law in Spain and following selected ESRS criteria, as well as other criteria described as outlined for each matter in the “Law 11/2018 and EU Taxonomy Regulation correlation table” section in that Statement.

This responsibility also includes the design, implementation, and maintenance of such internal control as considered necessary to ensure that the NFIS is free of material misstatement, whether due to fraud or error.

The directors of the Parent are also responsible for defining, implementing, adapting, and maintaining the management systems from which the necessary information for preparing the NFIS is obtained.

In relation to the sustainability information, the entity's directors are responsible for developing and implementing a process for identifying the disclosures to be included in the sustainability information in accordance with the CSRD, 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 information in section "IRO-1: Description of the process to identify and assess material impacts, risks and opportunities". This responsibility includes:

- ▶ Understanding the context in which the Group carries out its activities and business relationships, as well as its stakeholders, in relation to the Group's impact on people and the environment.
- ▶ Identifying the actual and potential impacts (both negative and positive), as well as the risks and opportunities that could affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to financing, or cost of capital in the short, medium or long term.
- ▶ Assessing the materiality of the identified impacts, risks and opportunities.
- ▶ Making assumptions and estimates that are reasonable under the circumstances.

The directors are also responsible for the preparation of the sustainability information, which includes the information identified by the process, in accordance with the sustainability reporting framework used, including compliance with the CSRD, ESRS, and the disclosure requirements included in the "EU Taxonomy Regulation" subsection of the section on the environment in the "Annex: Indicators of the EU Taxonomy Regulation" annex in the sustainability information 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 consider relevant to enable the preparation the sustainability information that is free from material misstatement, whether due to fraud or error.
- ▶ Selecting and applying appropriate methods for the presentation of sustainability information and the basis of assumptions and estimates that are reasonable, considering the circumstances, about specific disclosures.

Inherent limitations in the preparation of the information

In accordance with ESRS, the entity's directors are required to prepare forward-looking information on the basis of assumptions and hypothetical assumptions, which must be included in the sustainability information, about potential future events and possible future actions, if any, that the Group could take. Actual results may differ significantly from estimated results, as the reference is to the future and future events frequently do not occur as expected.

In determining the disclosures in the sustainability information, the entity's directors interpret legal and other terms that are not clearly defined and that may be interpreted differently by others, including the legal conformity of such interpretations and, accordingly, are subject to uncertainty.

Practitioner's responsibilities

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the NFIS and sustainability information are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusions. 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 this information.

As part of a limited assurance engagement, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- ▶ Design and perform procedures to assess whether the process for identifying the disclosures to be included in the NFIS and sustainability information is consistent with the description of the process followed by the Group and enables, where appropriate, the identification of the material information to be disclosed as required in ESRS.
- ▶ Perform risk procedures, including obtaining an understanding of internal control relevant to the engagement, to identify disclosures where material misstatements are more likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- ▶ Design and perform procedures responsive to disclosures in the NFIS and sustainability information where 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 from the work performed

A limited assurance engagement involves performing procedures to obtain evidence as a basis for our conclusions. The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the NFIS and sustainability information.

Our work consisted of making inquiries of management and of the Group's various business units and components that participated in the preparation of the NFIS and sustainability information, reviewing the processes used for compiling and validating the information presented in the NFIS and sustainability information, and applying certain analytical procedures and sample review tests as described below:

For assurance of the NFIS:

- ▶ Holding meetings with Group personnel to obtain an understanding of the business model, the policies and management approaches applied, and the main risks related to these matters and to gather the information needed to perform the independent assurance work.
- ▶ Analysing the scope, relevance and completeness of the content of 2025 NFS based on the materiality assessment performed by the Group and described in the "IRO-1: Description of the process to identify and assess material impacts, risks and opportunities" section of the NFIS, considering the content required in prevailing company law.

- ▶ Analysing the processes used to compile and validate the data presented in the 2025 NFIS.
- ▶ Reviewing the disclosures relating to the risks, policies and management approaches applied with respect to the material matters presented in the 2025 NFIS.
- ▶ Checking, through sample testing, the information underlying the content of the 2025 NFIS and whether it has been adequately compiled based on data provided by information sources.

For assurance of the sustainability information:

- ▶ Making inquiries of Group personnel:
 - To understand the business model, the policies and management approaches applied and the main risks related to these matters and to gather the information needed to perform the independent assurance work.
 - To know the source of the information used by management (e.g., interaction with stakeholders, business plans and documents on strategy) and review the Group's internal documentation on its process.
- ▶ Obtaining, through inquiries of Group personnel, insight into the entity's processes for gathering, validation, and presenting relevant information for the preparation of its sustainability information.
- ▶ Assessing whether the evidence obtained in our procedures on the process implemented by the Group for determining the disclosures to be included in the sustainability information is consistent with the description of the process included in that information, as well as assessing whether that process implemented by the Group enables identification of the material information to be disclosed in accordance with the requirements of ESRS.
- ▶ Assessing whether all the information identified in the process implemented by the Group for determining the disclosures to be included in the sustainability information is effectively included.
- ▶ Evaluating whether the structure and presentation of the sustainability information is consistent with ESRS and the rest of the sustainability reporting framework applied by the Group.
- ▶ Performing inquiries of relevant personnel and analytical procedures on the disclosures in the sustainability information, considering those where material misstatements are likely to arise, whether due to fraud or error.
- ▶ Performing, as appropriate, substantive procedures through sampling of selected disclosures in the sustainability information, considering those where material misstatements are likely to arise, whether due to fraud or error.
- ▶ Obtaining, as appropriate, reports issued by accredited independent third parties accompanying the consolidated management report in response to the requirements of European regulations and, in relation to such information and in accordance with generally accepted professional standards, verification, exclusively, of the accreditation of the practitioner and that the scope of the report issued corresponds to that required by European regulations.

- ▶ Obtaining, as appropriate, the documents containing the information incorporated by reference, the reports issued by auditors or practitioners on such documents and, in accordance with generally accepted professional standards, verification, exclusively, that in the document to which the information incorporated by reference refers, the requirements described in ESRS for the incorporation by reference of information in the sustainability information are met.
- ▶ Obtaining a representation letter from the directors and management regarding the NFIS and sustainability information.

Other information

The persons in charge of the Parent's governance are responsible for other information. Other information comprises the consolidated financial statements and the rest of the information included in the consolidated management report, but does not include either the auditors' report on the consolidated financial statements or the assurance reports issued by accredited independent third parties required by European Union law on specific disclosures contained in the sustainability information and attached to the consolidated management report.

Our assurance report does not cover the other information and we do not express any form of assurance conclusion on it.

Our responsibility in connection with our engagement to provide assurance on the sustainability information is to read the other information identified and consider whether it is materially inconsistent with the sustainability information or the knowledge we have obtained during the assurance engagement that could indicate material misstatements in the sustainability information.

ERNST & YOUNG, S.L.

(Signed on the original version in Spanish)

Jaume Pallerols Cat

March 6, 2026

CAJA LABORAL POPULAR COOP. DE CRÉDITO Y SOCIEDADES DEPENDIENTES

PREPARATION OF THE CONSOLIDATED ANNUAL ACCOUNTS AND CONSOLIDATED MANAGEMENT REPORT FOR THE 2025 FINANCIAL YEAR

The members of the Governing Board of the Parent Company declare that, to the best of their knowledge, the accompanying consolidated financial statements have been prepared in accordance with the applicable accounting principles and provide a true and fair view of the consolidated equity, consolidated financial position and consolidated results of the Parent Company and its subsidiaries; and that the accompanying management report includes a true and fair view of the Group's development and results for the year ended 31 December 2025.

Consequently, the members of the Governing Board of Caja Laboral Popular, Coop. de Crédito (the Parent Company) on 27 February 2026 draw up the consolidated Management Report and the consolidated annual accounts, comprising the consolidated Annual Report, consolidated Balance Sheet, consolidated Profit and Loss Account, consolidated Statement of Recognised Income and Expenses, consolidated Statement of Total Changes in Equity and consolidated Cash Flow Statement for the year ended 31 December 2025, with this page having been signed by all members as proof of conformity, as well as by the Secretary of the Governing Board on each of the pages of the aforementioned documents for identification purposes.

Mr Adolfo Plaza Izaguirre (Chairman)	Ms Belén Cortabarría Acha (Deputy-Chairperson)	Mr Alvaro Santxa Vázquez (Secretary)
Ms María Jesús Zabaleta País (Member)	Mr Iván Martín Uliarte (Member)	Mr Xabier Sagama Arrizabalaga (Member)
Mr Iñigo López-Cano Fernández de Betoño (Member)	Ms Nagore Larrabeiti Libano (Member)	Ms María Esther Korta Errazkin (Member) (*)
Mr Juan José Álvarez Rubio (Member)	Ms Itziar Elgarresta Ibarrondo (Member)	Ms Leire San José Ruiz de Aguirre (Member)
Mr Edorta Gil Sagarduy (Member)	Mr Aitor Soria Alonso (Member)	

(*) Ms. María Esther Korta Errazkin has not signed the consolidated annual accounts for the financial year 2025, as she was travelling for professional reasons at the date of the Governing Board meeting.