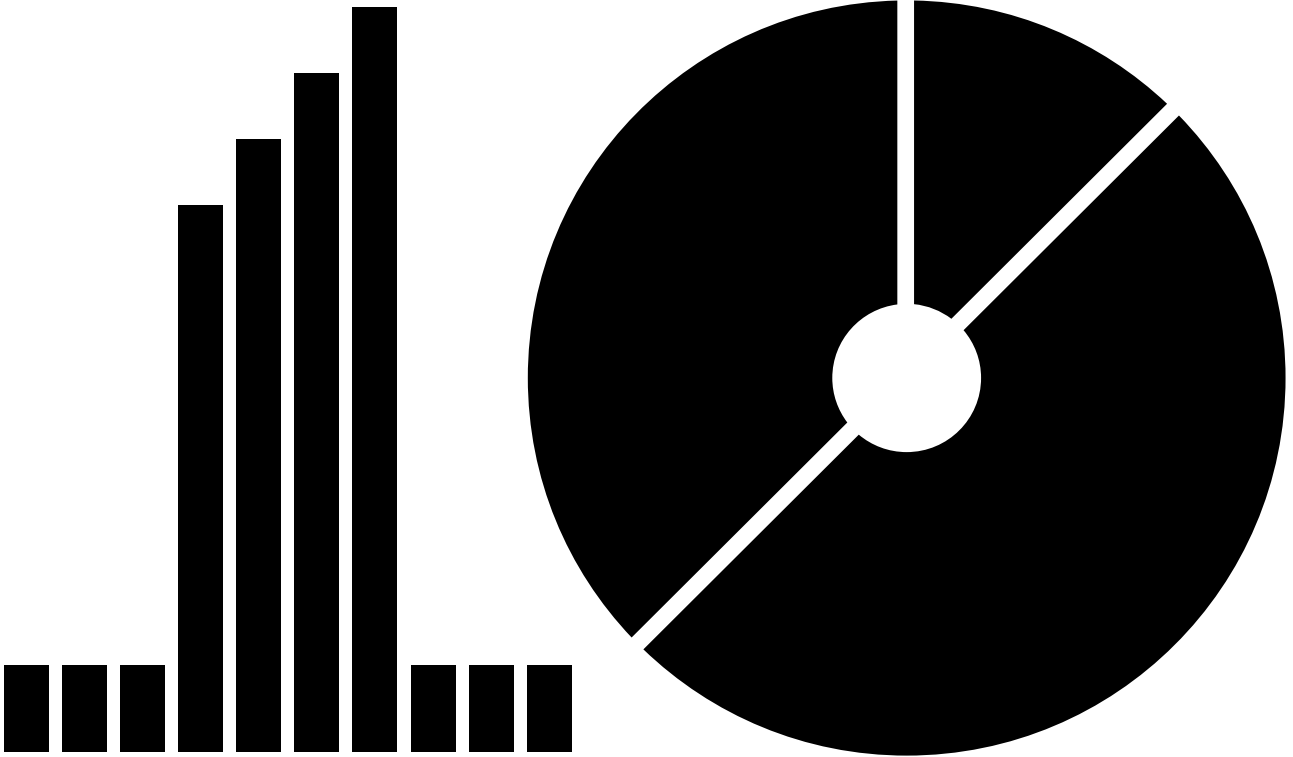


Annual Corporate Governance Report



Contents

Corporate Governance of Banco Sabadell in 2025	542
1. Ownership structure (A)¹	554
2. Shareholders and General Meeting of Shareholders (B)	563
3. Board of Directors (C)	575
4. Board of Directors Committees (C)	612
5. Related-party transactions and intercompany transactions (D)	660
6. Risk control and management systems (E)	666
7. Internal Control and Risk Management Systems in relation to the Financial Reporting Process (ICFR) (F)	680
8. Degree of compliance with corporate governance recommendations (G)	691
9. Other information (H)	691
Statistical annex	692

¹ The references alongside each section heading in this report refer to the sections of the standard form for the Annual Corporate Governance Report from the Spanish National Securities Market Commission (CNMV).

Banco de Sabadell, S.A. (hereinafter, Banco Sabadell, the Bank or the Institution) has a solid corporate governance structure that guarantees efficient and prudent management which prioritises sound ethical and transparent governance, taking into account the interests of shareholders, customers, employees and society in the geographies in which it operates.

The Bank remains committed to continuously improving and strengthening corporate governance, acting in defence of its shareholders' interests, and returning value to them. On that basis, the Bank acted quickly, nimbly and flexibly during 2025, paying constant attention to emerging challenges, both general — such as the new global geopolitical conditions— and specific —arising from the "hostile" takeover bid against the Bank in 2025. In this regard, the Bank's Board of Directors and its Committees held extraordinary and emergency meetings in which the directors participated, enriching the debate with their diverse perspectives and contributing their knowledge to the governing bodies of which they are members. The Bank also ensured that it always had the necessary specialised technical advice for decision-making, both in the legal and financial spheres.

In short, thanks to its robust corporate governance structure, Banco Sabadell responded to the challenges that arose during 2025 with full capacity and high-quality performance, completing its strategic planning for the coming years so as to enable it to continue growing steadily and sustainably while maintaining strong capital generation so as to continue providing shareholders with distinctive returns.

Banco Sabadell is strongly committed to transparency and accountability, as evidenced in the publication of its decisions and the reasons behind them, not only in the form of the disclosures required by law but also through numerous meetings with stakeholders, by holding corporate governance and financial roadshows and press conferences and by pursuing other avenues to keep its shareholders, the market and society informed at all times. In this way, Banco Sabadell highlights its commitment to transparency, which, together with its solid sustained capacity for execution, further enhances its high level of credibility.

The Annual Corporate Governance Report is drawn up with information on the Bank at 2025 year-end and, with the Annual Report on Director Remuneration, forms part of the Directors' Report that accompanies the separate and consolidated financial statements. It was approved unanimously by the Board of Directors at a meeting on 19 February 2026 in compliance with the provisions of Article 540 of the Capital Companies Law and CNMV Circular 5/2013, of 12 June 2013.

The preparation and format of the Report is governed by the provisions of CNMV Circular 5/2013, as amended by CNMV Circular 2/2018 of 12 June, CNMV Circular 1/2020 of 6 October, and CNMV Circular 3/2021, of 28 September. As in previous years, Banco Sabadell decided to adopt the free PDF format in accordance with Circular 2/2018, of 12 June, in order to disclose and describe the main aspects of its corporate governance with the utmost transparency. The current versions of those documents are available on the website [www. grupobancosabadell.com](http://www.grupobancosabadell.com), in the section on "Corporate Governance and Remuneration Policy".



www.grupbancsabadell.com

> **Corporate Governance and
Remuneration Policy**

> **Annual Corporate Governance Report**

Corporate Governance of Banco Sabadell in 2025

In 2025, Banco Sabadell continued to enhance its corporate governance in line with best practices. In particular, the Bank was active in the following areas:

Strategy

Banco Sabadell continues to devote the necessary attention to strategy, through continuous oversight by the Strategy and Sustainability Committee and by the Board of Directors, which sets the company's overall strategy.

The Board of Directors approved a new 2025-2027 Business Plan in July 2025. Following the trend set out in the first half of 2025, the three-year period covered by the new business plan is projected to provide recurring sustainable growth and an increase in profitability to 16%, which will enable the Bank to continue generating capital and offering differential remuneration to shareholders. The Bank will accelerate its processes and move forward in a prudent, sustainable and sound manner, with sustained growth in lending volumes and customer funds, improvements in asset quality, growth in customer acquisition and a moderate increase in market share in Spain.



Transparency and participation

The Bank maintained the highest standards of transparency and participation to improve and encourage shareholder participation in the General Meeting of Shareholders on 20 March 2025 and in the two Extraordinary Meetings of Shareholders on 6 August 2025; since 2022, in addition to attending in person, shareholders are able to use distance means to attend, vote on the motions on the agenda, and submit their comments during the question and answer session.

To this end, the Bank again arranged the usual electronic channels through Banco Sabadell's websites (corporate and BSOline) and the mobile app (BSMóvil) to enable shareholders to grant proxy and vote in advance of the General Meetings of Shareholders.

Those channels are integrated with the Bank's website and provide shareholders (both customers and non-customers) with a straightforward agile experience and a simple form of interaction. For further details on the means of participation in the General Meeting of Shareholders, see the section "Communications within the framework of the General Meeting of Shareholders" in the section "2.1.2 Shareholder participation in 2025" of the Annual Corporate Governance Report.

In addition to the measures related to the General Meeting of Shareholders, the Bank increased the number of contacts with investors and proxy advisors through roadshows organized by Investor Relations, all of which enhanced transparency in engagement. The purpose of the Bank's engagement with proxy advisors is detailed under "Proxy Advisors" in section "2.1.2 Shareholder participation in 2025" of the Annual Corporate Governance Report.

In response to an analysis of best practices observed in the market for defining the amount, format, frequency and recurrence of shareholder remuneration, the Bank submitted a new Banco Sabadell Shareholder Remuneration Policy to the 2025 General Meeting of Shareholders, which was adopted with 99.86% of the votes in favour. The explanation and justification of the reasons for the proposal drawn up by the Board of Directors are detailed in section "2.1.3 Shareholder remuneration policy" of the Annual Corporate Governance Report.

Sustainability and diversity

Banco Sabadell continues to advance in its activity and organization with the goal of supporting and accelerating major economic and social transformations that contribute to sustainable development and the fight against climate change. Firm in this resolve, the Bank maintains its Sustainable Commitment, which was adopted in 2022 and sets out a framework for action that integrates a forward-looking view of environmental, social and governance (ESG) commitments for 2025-2050 into the Bank's strategy, aligns business objectives with the Sustainable Development Goals (SDGs), and establishes levers for action with steps to transform and promote initiatives in this area. For further details on the Bank's Sustainable Commitment, see the section entitled "The importance of Sustainability in the Banco Sabadell Group's Corporate Governance".

For the fifth consecutive year, Banco Sabadell's General Meetings of Shareholders were certified as "sustainable events" as they met the requirements for sustainability certification and passed the preliminary evaluation process and the on-site audit established by Eventsost.

External assessment and other evaluations

Banco Sabadell's commitment to following best practices and the highest standards of corporate governance is reflected in the good results obtained by the Bank in ESG analysts' reports during 2025. In the area of governance, the Bank received excellent scores in connection with the Board of Directors, shareholder rights and the effective control and supervision of risks.

Additionally, an external consultant checked the procedures established for preparing and holding the 2025 General Meeting of Shareholders. The external consultant checked that, from a technical, procedural and legal standpoint, the requirements, internal procedures and applicable standards were applied in Phase I (before the Meeting), Phase II (Meeting) and Phase III (after the Meeting). Greater details on the checks performed in connection with the General Meeting of Shareholders can be found in section "2.3 General Meeting of Shareholders 2025" of the Annual Corporate Governance Report.

With regard to the recommendations of the CNMV's Code of Good Governance, in 2025 Banco Sabadell fully complied with the 56 recommendations applicable to it, including recommendation 15, which establishes that women should account for at least 40% of the members of the Board of Directors.

The Board of Directors and the Appointments and Corporate Governance Committee are committed to favouring diversity on the Board; they work to ensure that the Board has a sufficient number of female directors and to fulfil the objective for representation of the gender that is under-represented on the Board.

In compliance with this, the Appointments and Corporate Governance Committee proposed to the Board of Directors that the 2025 General Meeting of Shareholders be asked to appoint Ms. María Gloria Hernández García and Ms. Margarita Salvans Puigbò as independent directors, in place of independent directors, Ms. Alicia Reyes Revuelta and Ms. Laura González Molero, who resigned with effect from the date of the Ordinary General Meeting of Shareholders. These appointments maintained the percentage of female representation on the Board at 40% in 2025, bringing forward fulfilment of the Bank's commitment as set out in the Sabadell Sustainable Commitment and complying with the provisions of Spain's Organic Law 2/2024, of 1 August, on the equal representation and balanced presence of women and men. At the end of 2025, when the Board comprised 14 members, that percentage stood at 43%.

The Appointments and Corporate Governance Committee is made up mostly of women (60% of the Committee), while women represent 75% of the Audit and Control Committee and 100% of the Remuneration Committee.

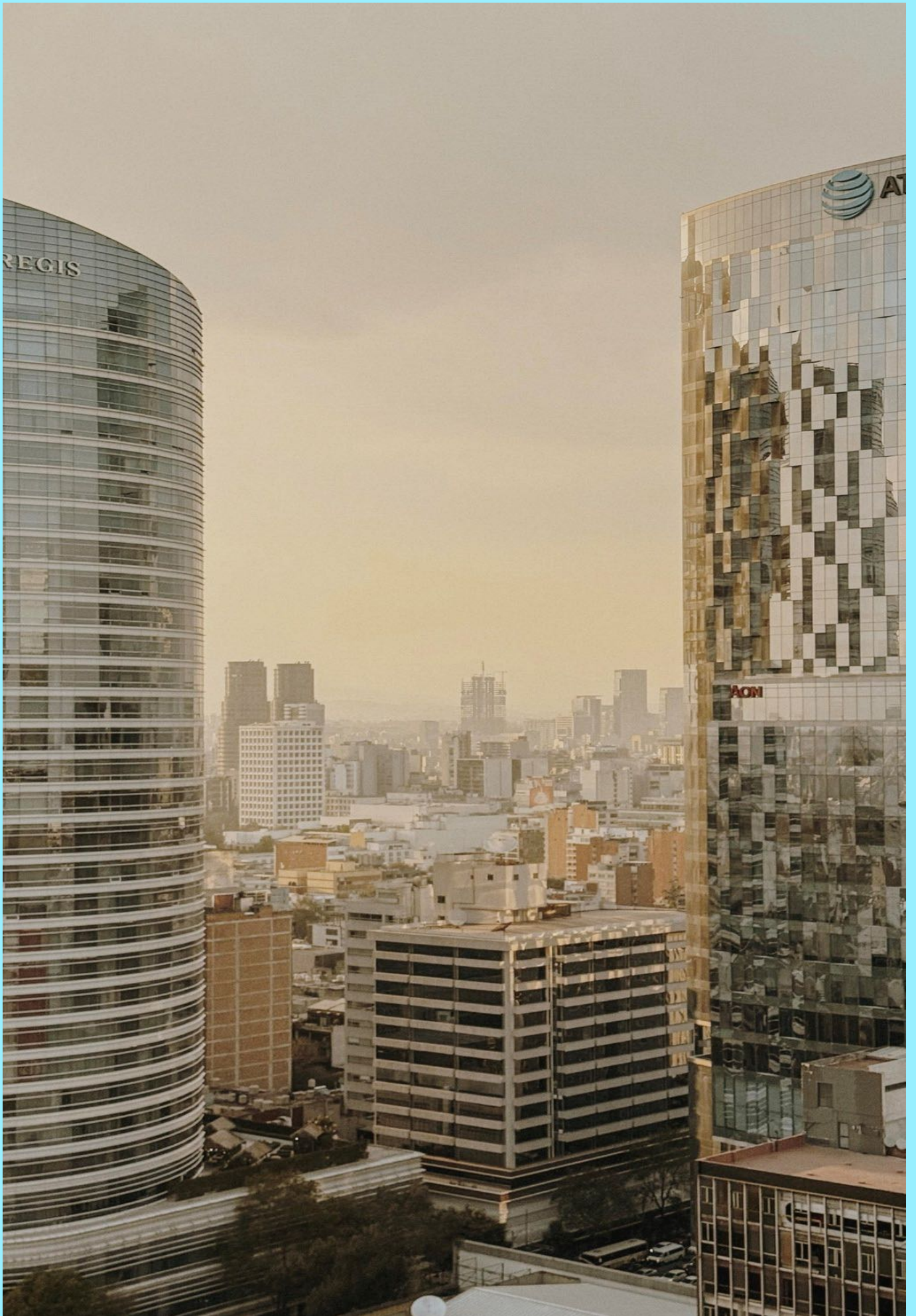
In order to maintain the Bank's high standards of corporate governance and ensure its continuous alignment with regulatory requirements, supervisors' expectations and national and international best practices, the Appointments and Corporate Governance Committee engaged an independent expert to assess the performance of the Board and its committees in 2025. The Committee engages independent external experts periodically (every three years) to carry out the evaluation of the Board and its Committees. This good practice, which is aligned with the CNMV's Code of Good Governance recommendations, provides external input to validate the effectiveness of the performance of the Board and its committees and to identify areas for improvement to ensure that the Board is always at the forefront. The assessment for 2025, which concluded in January 2026, was approved by the Board of Directors, following a report by the Appointments and Corporate Governance Committee, on 5 February 2026 with a satisfactory result. The external expert concluded that, based on the analysis carried out,

Banco Sabadell complies with all applicable regulatory requirements and has a very high degree of compliance with recommendations and best practices in the area of corporate governance. The Board also found that its own functioning and the functioning of its Committees, and the performance of the Chairman, Deputy Chairman, Chief Executive Officer, Lead Independent Director and Secretary and Deputy Secretary of the Board in 2025 were consistent with a standard of excellence.

It is also noteworthy that the motions on the agenda for the General Meeting of Shareholders obtained a high proportion of votes in favour. All the items on the agenda were approved with an average of 96.48% of votes in favour. By way of illustration, the motions to approve the financial statements and grant discharge were approved with 99.75% of votes in favour, and the distribution of income and the dividend were approved with 99.81% of votes in favour. The appointment of independent directors Ms. María Gloria Hernández García and Ms. Margarita Salvans Puigbò was approved with 99.47% and 99.45% of votes in favour, respectively, and the advisory vote on the Annual Report on Director Remuneration for the previous year obtained 81.32% of votes in favour. The outcome of the votes on the motions submitted to the two Extraordinary General Meeting of Shareholders on 6 August 2025 was also noteworthy. At the first Meeting, the authorisation to dispose of the entire share capital of Banco Sabadell subsidiary TSB Banking Group plc and other capital instruments and securities issued by the latter was approved with 99.58% of votes in favour; at the second Meeting, the distribution of an extraordinary cash dividend of 50 euro cent (gross) per share charged to unrestricted voluntary reserves, conditional on the sale of TSB Banking Group plc, was approved with 99.66% of votes in favour.

Banco Sabadell retains its position in the MSCI World Index

Banco Sabadell has been a component of the MSCI World index since the end of May 2024. This index brings together more than 1,400 companies from the world's most developed economies and serves as a benchmark for analysing international market performance. The Bank's inclusion in the index increases its presence in international financial media and in other sub-indexes, which means that passively managed funds, whose strategies are based on replicating this type of indicators, increase their holdings in the Bank. During 2025, the Bank continued to be part of this index, demonstrating its sound financial performance and consolidating its presence in international financial circles.



Board of Directors

The following changes were made in the Board of Directors in 2025:

- On 6 February 2025, Ms. Laura González Molero tendered her resignation as an independent director of Banco Sabadell, effective as of the date of the following Ordinary General Meeting of Shareholders, which was held on 20 March 2025.
- Also, by means of a letter dated 6 February 2025, Ms. Alicia Reyes Revuelta communicated her decision not to seek re-appointment as a member of the Board with effect from the date of the next Ordinary General Meeting of Shareholders, which took place on 20 March 2025.
- Ms. María Gloria Hernández García and Ms. Margarita Salvans Puigbò were appointed as independent directors to fill the vacancies left by the resignations of Ms. Alicia Reyes Revuelta and Ms. Laura González Molero, by means of a resolution of the Ordinary General Meeting of Shareholders on 20 March 2025, and they took up their positions on the Board at meetings on 29 May 2025 and 26 June 2025, respectively, once the pertinent regulatory authorisations had been received.
- Mr. David Martínez Guzmán submitted his resignation as a director by means of a letter received on 24 November 2025, effective that same day.

The incorporation of Ms. María Gloria Hernández García and Ms. Margarita Salvans Puigbò increased and strengthened the diversity of financial knowledge and experience on the Board. Ms. María Gloria Hernández García is an economist with experience as an executive and an independent director, and expertise in the financial sector, capital markets, retail and corporate banking, planning and strategy, risk management and control, accounting and auditing, corporate governance and sustainability. Ms. Margarita Salvans Puigbò has a financial profile with executive and business experience, and knowledge of the financial sector, retail banking, planning and strategy, risk management and control, and accounting. The new female directors have proven ability to apply this knowledge and expertise to the banking business. All the foregoing, combined with the new directors' multidisciplinary and executive skills, contributed to strengthening the collective suitability of the Board of Directors and maintaining its collective capacity to challenge the Bank's executives and to exercise supervisory oversight.

Furthermore, as indicated above, their incorporation maintained the percentage of female representation on the Board at 40%, as achieved in 2024, rising to 43% at the end of 2025, when the Board was composed of 14 members.

Following these changes, the Board of Directors of Banco Sabadell is composed of its Chairman, ten independent directors, two executive directors and one other external director.

Board of Directors Committees

The structure of the Board committees remained unchanged in 2025, as reflected in the Articles of Association, which were last amended by the General Meeting of Shareholders in 2021.

On 20 March 2025, Ms. Laura González Molero stepped down as a member of the Audit and Control Committee and the Remuneration Committee as a result of her resignation as a director. Ms. Alicia Reyes Revuelta stepped down as a member of the Credit Delegated Committee and the Risk Committee.

At a meeting on 28 April 2025, the Board of Directors resolved, following a report from the Appointments and Corporate Governance Committee, to amend the composition of the Board of Directors' Committees: Ms. Mireya Giné Torrens was appointed as a member of the Credit Delegated Committee and ceased to be a member of the Appointments and Corporate Governance Committee; Ms. Ana Colonques García-Planas was appointed as a member of the Appointments and Corporate Governance Committee; and Mr. Pedro Viñolas Serra was appointed as a member of the Appointments and Corporate Governance Committee.

In pursuit of continuous improvement in the Bank's corporate governance, following the appointment of Ms. María Gloria Hernández García as an independent director and after analysis by the Appointments and Corporate Governance Committee of the composition of the Committees, the Board of Directors resolved, at a meeting on 29 May 2025, to appoint Ms. María Gloria Hernández García as a member of the Audit and Control Committee and of the Risk Committee, given her expertise in accounting and auditing and risk management and control. On the same date, Mr. Pedro Viñolas Serra ceased to be a member of the Audit and Control Committee.

At the Board meeting on 26 June 2025, following the appointment of Ms. Margarita Salvans Puigbò as an independent director, she was appointed as a member of the Audit and Control Committee and the Remuneration Committee, given her expertise in accounting and auditing, human resources, culture, talent and remuneration. The Appointments and Corporate Governance Committee expressed its appreciation for the valuable contribution made by the directors' to those Committees as a result of their business experience.

These appointments maintain a high percentage of women, as the less-represented gender, on the Board Committees, and reinforced its diversity in terms of age.

The current composition of the Board Committees is as follows:

Committee	Name	Position
Strategy and sustainability	Josep Olliu Creus	Chairman
	Lluís Deulofeu Fuguet	Member
	Pedro Fontana García	Member
	María José García Beato	Member
	César González-Bueno Mayer Wittgenstein*	Member
	George Donald Johnston III	Member
	Miquel Roca i Junyent	Non-member secretary
Credit Delegated	Pedro Fontana García	Chairman
	Lluís Deulofeu Fuguet	Member
	César González-Bueno Mayer Wittgenstein*	Member
	Mireya Giné Torrens	Member
	Pedro Viñolas Serra	Member
	David Vegara Figueras	Permanent observer
	Gonzalo Baretino Coloma	Non-member secretary
Audit and Control	Manuel Valls Morató	Chairman
	Ana Colonques García-Planas	Member
	María Gloria Hernández García	Member
	Margarita Salvans Puigbò	Member
	Miquel Roca i Junyent	Non-member secretary
Appointments and Corporate Governance	Pedro Fontana García	Chairman
	Aurora Catá Sala	Member
	Ana Colonques García-Planas	Member
	María José García Beato	Member
	Pedro Viñolas Serra	Member
	Miquel Roca i Junyent	Non-member secretary
Remuneration	Mireya Giné Torrens	Chairman
	Ana Colonques García-Planas	Member
	Margarita Salvans Puigbò	Member
	Gonzalo Baretino Coloma	Non-member secretary
Risk	George Donald Johnston III	Chairman
	Aurora Catá Sala	Member
	María Gloria Hernández García	Member
	Manuel Valls Morató	Member
	Gonzalo Baretino Coloma	Non-member secretary

* Member solely for matters of strategy.

Matrix of competencies and diversity in the Board of Directors

Since 2019, Banco Sabadell has had a Matrix of competencies and diversity, which is reviewed each year by the Board of Directors following a favourable report from the Appointments and Corporate Governance Committee; it was last reviewed on 27 March 2025 on the occasion of the most recent appointments: Ms. María Gloria Hernández García and Ms. Margarita Salvans Puigbò. Additionally, in November 2025, on the occasion of the resignation of Mr. David Martínez Guzmán as a director, the Appointments and Corporate Governance Committee conducted an analysis of the composition of the Board and an assessment of its collective suitability, and reviewed the Board's Competency Matrix; as a result, it ordered that the Internal Governance Framework and the Board's Competency Matrix be updated and republished.

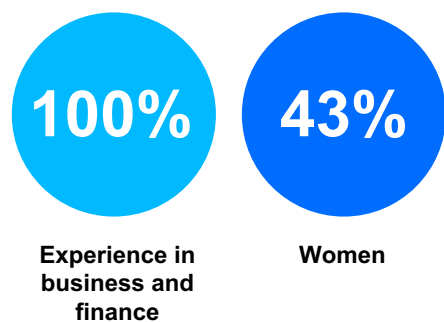
The Matrix defines the skills and knowledge of the members of the Board of Directors in the following areas: retail and corporate banking; financial and capital markets; insurance; other financial competencies; accounting and auditing; risk management; planning and strategy; governance; risk control; prevention of money laundering and terrorist financing; legal; digital and IT (digital transformation); human resources, culture, talent and remuneration; responsible business and sustainability; international experience; governing bodies; management and leadership of organizations; business experience; governance and public policy; consulting; regulatory and supervisory bodies; academia; and communication and institutional relations.

From 2024, women represented 40% of the Board of Directors and 50% of the independent directors, in line with the Directive of the European Parliament and of the Council on improving the gender balance among directors of listed companies and related measures; this also fulfilled in advance the requirements of Spain's Organic Law 2/2024, of 1 August, on the equal representation and balanced presence of women and men.

As previously indicated, the General Meeting of Shareholders on 20 March 2025 resolved to appoint two female independent directors to replace two other female independent directors. Those appointments maintained the percentage of female representation on the Board at 40%, as achieved in 2024, rising to 43% at the end of 2025, when the Board was composed of 14 members.

Knowledge, skills and experience were reinforced in the following areas in 2025: retail banking; financial and capital markets; insurance; accounting and auditing; risk management and control; governance; human resources; culture, talent and remuneration, and competencies in governing bodies, as well as management and leadership of organizations and business experience.

Diversity and competencies: highlights



Commitment to sustainability in Banco Sabadell Group's Corporate Governance

During 2025, sustainability maintained its position as a strategic component of our way of doing business across the Banco Sabadell Group, and it was an integral part of all decision-making, of the business model and of relations with stakeholders. This integration is a result of the both the Group's commitment and the requirements of European regulations, particularly Directive 2022/2464 (CSRD) and Regulation 2020/852 (Taxonomy Regulation).

The Group has defined a business plan for 2025–2027 that sets out four priority strategic areas in connection with sustainability:

- Lead the way in advising sustainable business
- Minimise the impact of ESG risk on the balance sheet and capital
- Advance as a sustainable institution
- Be recognised by the market and valued by the supervisor.

Furthermore, the Sustainable Development Goals (SDGs) continue to be a fundamental component of the Group's commitment to sustainability and are articulated through specific policies, indicators and action plans.

In 2025, the Board of Directors reviewed the Group's Sustainability Policy, which incorporates ESG criteria into its activities and organisation, and reinforces senior management involvement by linking variable remuneration to ESG targets. Progress has also been made in measuring and managing climate, social and governance risks, including the development of internal double materiality models.

The Strategy and Sustainability Committee, established in 2021, has the following functions in the area of sustainability:

- Analysing and advising the Board of Directors on the bank's sustainability and environmental policies.
- Advising the Board of Directors on possible modifications and periodic updates of the sustainability strategy.
- Analysing the definition and any amendments to the diversity and integration, human rights, equal opportunities and work-life balance policies, and regularly assessing the degree to which they are complied with.
- Reviewing the Bank's social action strategy and its sponsorship and patronage plans.
- Reviewing and advising on the Bank's Statement of Non-Financial Information, prior to its review and report by the Audit and Control Committee and its subsequent adoption by the Board of Directors.
- Receiving information in connection with reports, written communiqués or communications from external supervisory bodies within the scope of this Committee's competencies.

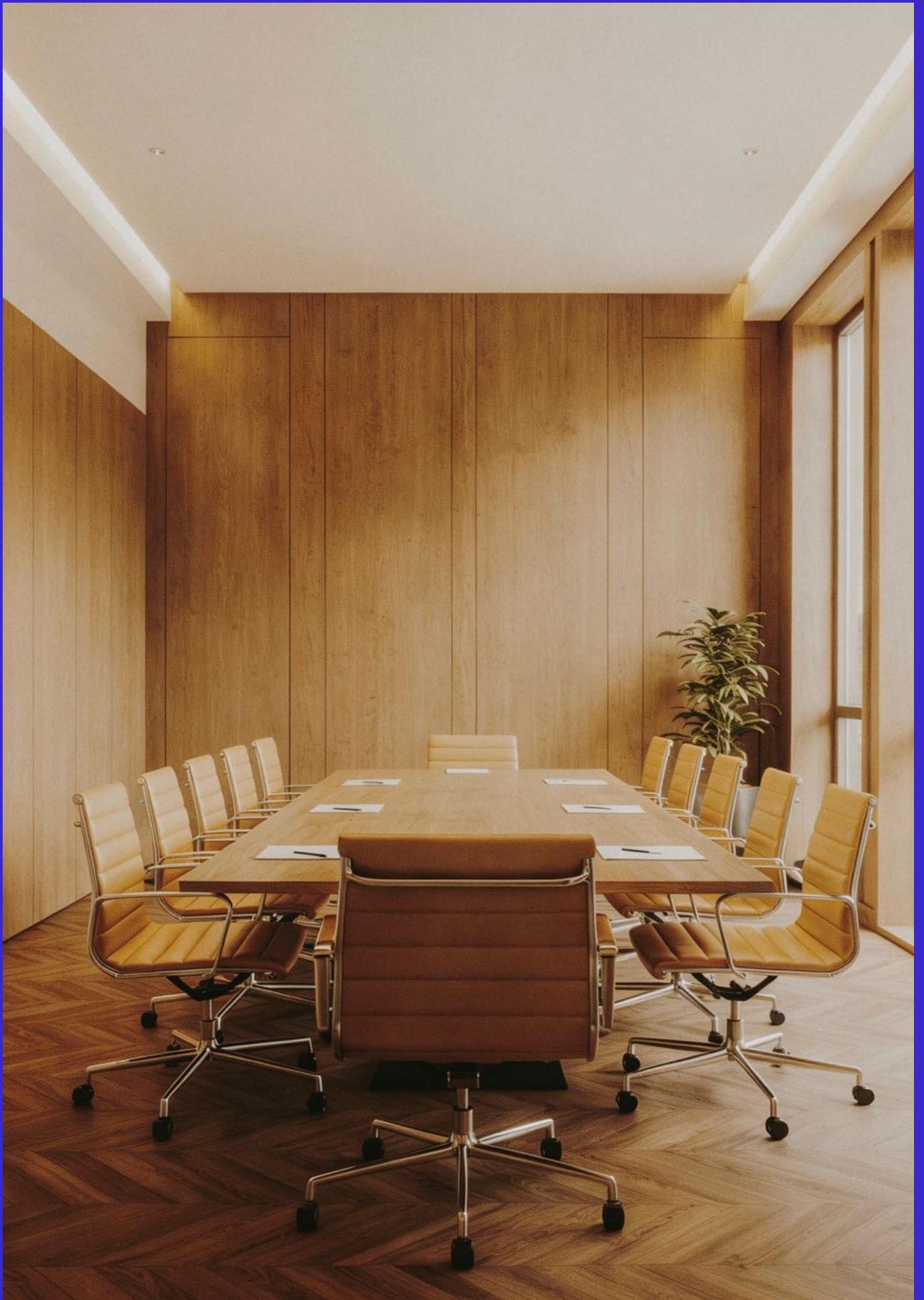
Moreover, the Sustainability Committee, chaired by the General Manager in charge of the People and Sustainability Division, is the body in charge of establishing the Bank's Sustainability Programme and monitoring its implementation, as well as defining and disseminating the general principles of action in the area of sustainability and promoting the implementation of projects and initiatives.

With regard to disclosure, the 2025 Sustainability Report, which forms part of the Consolidated Directors' Report, presents the progress made by the Banco Sabadell Group in the area of sustainability, including

decarbonisation of the loan book, carbon footprint management, promotion of the circular economy, the biodiversity protection, and the promotion of equality, diversity and human rights. This report is produced in accordance with the requirements of Directive (EU) 2022/2464 on corporate sustainability reporting (CSRD), which replaced Directive 2014/95 (NFRD), transposed into Spanish law by Law 11/2018.

The CSRD requires companies to report their non-financial information in line with a common framework of standards —the European Sustainability Reporting Standards (ESRS)— which were developed by EFRAG (European Financial Reporting Advisory Group). These standards cover environmental, social and governance aspects and require the application of the principle of double materiality, assessing both the company's impact on the environment and the effect of ESG factors on its financial situation. The report also complies with Regulation (EU) 2020/852 (Taxonomy Regulation), which requires disclosure of the degree to which economic activities are aligned with the European Union's environmental objectives.

The Sustainability Report is submitted for approval as a separate agenda item at the Annual General Meeting of Shareholders, and its content is subject to prior review by the Audit and Control Committee, in coordination with the internal control system, which guarantees the reliability of the data disclosed through hierarchical certification and traceability processes.



Contents of the Annual Corporate Governance Report

1. Ownership structure (A)

1.1. Share capital (A.1)

At 31 December 2025, the share capital of Banco Sabadell was €627,959,716.50, represented by 5,023,677,732 registered shares, with a par value of €0.125 each, all fully subscribed and paid up, representing 5,023,677 voting rights, at a ratio of one voting right for every 1,000 shares. The share capital was last modified on 29 August 2025 as a result of the capital reduction approved by the General Meeting of Shareholders on 20 March 2025; the Articles of Association do not provide for loyalty voting rights.

The share capital of Banco Sabadell was reduced three times in 2025.

On the first occasion, 10 April 2024, the Ordinary General Meeting of Shareholders of Banco Sabadell approved a resolution to reduce the share capital by the nominal amount of own shares that may be acquired by Banco Sabadell under the share repurchase programme with a charge to 2023 profit, up to an effective amount of at most €340 million. At a meeting on 29 January 2025, the bank's Board of Directors resolved to partially execute the capital reduction resolution approved by the General Meeting of Shareholders on 10 April 2024 in the amount of €6,566,420.625, by cancelling the 52,531,365 shares acquired under the aforementioned buyback programme up until its suspension, on 13 May 2024, by order of the CNMV, as a result of publication of the pre-announcement of the takeover bid. That resolution provided for the possibility of not executing it or executing it only partially in the light of unforeseen circumstances. That capital reduction was registered with the Mercantile Registry on 27 February 2025.

Subsequently, the Ordinary General Meeting of Shareholders of Banco Sabadell on 20 March 2025 resolved to reactivate the suspended share buyback programme, and reduce capital in consequence by the par value of the shares that are acquired, for a cash amount of at most €247 million (approximately the amount of the buyback programme that had not been executed at the time of its suspension). On 29 May 2025, the bank's Board of Directors resolved to reduce the share capital by €12,432,602.50 through the cancellation, against unrestricted reserves, of all the own shares acquired under the reactivated buyback programme (99,460,820 shares).

This reduction was approved under the powers delegated to the Board of Directors in the share capital reduction resolution approved by the aforementioned Ordinary General Meeting of Shareholders on 20 March 2025, which was registered in the Mercantile Registry on 23 June 2025.

Finally, the same Ordinary General Meeting of Shareholders of Banco Sabadell held on 20 March 2025 approved the establishment of a

627,959,716.50

Euro

5,023,677,732

Registered shares

5,023,677

Voting rights

new share buyback programme for a cash amount of up to €755 million and a reduction in share capital by the nominal amount of the own shares that might be acquired by Banco Sabadell under the share buyback programme, charged against unrestricted reserves. On 5 August 2025, the bank's Board of Directors resolved to reduce the share capital by €33,068,941.25 through the cancellation of all the own shares acquired under the Share Buyback Programme (264,551,530 shares). That capital reduction was registered with the Mercantile Registry on 29 August 2025.

Following this capital reduction through the cancellation of own shares, the bank's capital stock amounts to 627,959,716.50, represented by 5,023,677,732 registered shares of €0.125 par value each. All shares are fully paid up and are numbered sequentially from 1 to 5,023,677,732, both inclusive.

For more information, see the section entitled "Share Repurchase Programme" in section 1.4 Own Shares.

The shares of Banco Sabadell are uncertificated and are listed on the Barcelona, Bilbao, Madrid and Valencia stock exchanges and on the Spanish "SIBE"/Mercado Continuo stock exchange interconnection system. All the shares are of the same class and have the same associated rights.

Banco Sabadell has not issued securities that are not traded on a regulated market in the European Union.

At 2025 year-end, three investor groups within the Bank's ownership structure reported a shareholding of over 3%. According to CNMV data, those three shareholders together represented 16.04% of the total share capital. The members of the Board of Directors hold 0.24% of the Bank's share capital.

3

Investor groups that reported holdings of more than 3%. 2025

1.2 Significant shareholders (A.2, A.4, A.5, A.6, A.7 and A.8)

At 31 December 2025, the direct and indirect owners of significant stakes in Banco Sabadell were:

Name of shareholder	Voting rights attributed to the shares (%)		Voting rights through financial instruments (%)		Total voting rights (%)
	Direct	Indirect	Direct	Indirect	
BlackRock Inc.	0.00	7.18	0.00	0.05	7.23
David Martínez Guzmán	0.00	3.86	0.00	0.00	3.86
Zurich Insurance Group Ltd.	0.00	4.95	0.00	0.00	4.95

BlackRock Inc. holds its indirect stake via a number of subsidiaries.

Fintech Europe, S.À.R.L. (FE) is wholly owned by Fintech Investments Ltd. (FIL), the investment fund managed by Fintech Advisory Inc. (FAI). FAI is owned 100% by Mr. David Martínez Guzmán. Consequently, the shareholding now held by FE is considered to be controlled by Mr. David Martínez Guzmán.

Zurich Insurance Group Ltd. is the parent company of the Zurich Group and directly owns 100% of Zurich Insurance Company Ltd, which directly owns the shares in Banco de Sabadell, S.A.

The most significant changes in the ownership structure during the year that were reported to the CNMV by the holders of significant stakes, in accordance with articles 23 and 32 of Royal Decree 1362/2007 of 19 October, and whose disclosures are available on the CNMV's website, are as follows:

Name of shareholder	Transaction date	Description of change
Dimensional Fund Advisors LP	09/07/2025	Fell below 3% of voting rights attributed to shares
The Goldman Sachs Group, Inc.	24/03/2025	Exceeded 3% of voting rights attributed to shares and through financial instruments
	27/03/2025	Fell below 3% of voting rights attributed to shares and through financial instruments

Banco Sabadell is not aware of any family, commercial, contractual or corporate ties between the owners of significant stakes. Moreover, the Bank and the companies that make up Banco Sabadell Group (hereinafter "Banco Sabadell Group" or "the Group") do not have any family, commercial, contractual or corporate ties with the Bank's significant shareholders other than those arising out of ordinary business relations. The Bank has not been notified of any shareholder agreements and is not aware of any concerted action between shareholders or of the existence of any natural or legal person exerting control over the Bank in the meaning of article 4 of the Spanish Securities Markets and Investment Services Law.



1.3. Board of Directors stake in share capital (A.3)

The members of the Board of Directors own 0.24% of the Bank's total voting rights. This information is detailed below and updated on the Bank's website www.grupobancosabadell.com. The members of the Board of Directors do not currently hold voting rights through financial instruments.

The directors' position in share capital is detailed below:

Name of director	Voting rights attributed to the shares (%)		Voting rights through financial instruments (%)		Total voting rights (%)	Voting rights that may be transferred through financial instruments (%)	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Josep Oliu Creus	0.08	0.08	0.00	0.00	0.16	0.00	0.00
Pedro Fontana García	0.00	0.00	0.00	0.00	0.00	0.00	0.00
César González-Bueno Mayer Wittgenstein	0.04	0.00	0.00	0.00	0.04	0.00	0.00
Aurora Catá Sala	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ana Colonques García-Planas	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lluís Deulofeu Fuguet	0.00	0.00	0.00	0.00	0.00	0.00	0.00
María José García Beato	0.02	0.00	0.00	0.00	0.02	0.00	0.00
Mireya Giné Torrens	0.00	0.00	0.00	0.00	0.00	0.00	0.00
María Gloria Hernández García	0.00	0.00	0.00	0.00	0.00	0.00	0.00
George Donald Johnston III	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Margarita Salvans Puigbò	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Manuel Valls Morató	0.00	0.00	0.00	0.00	0.00	0.00	0.00
David Vegara Figueras	0.01	0.00	0.00	0.00	0.01	0.00	0.00
Pedro Viñolas Serra	0.00	0.00	0.00	0.00	0.00	0.00	0.00

1.4. Own shares (A.9 and A.10)

The Bank is empowered to acquire own shares by a resolution adopted by the Ordinary General Meeting of Shareholders on 10 April 2024, under item six on the agenda, which revoked the power granted by motion eight adopted by the General Meeting of Shareholders on 23 March 2023 with respect to the part not yet executed (that power was in force through 10 April 2024 in the same terms as the current authorization) and authorized Banco Sabadell, within a maximum period of five years as from the date of the resolution, so that, directly or through subsidiaries, subject to obtaining prior authorization from the European Central Bank, it may acquire, at any time and as often as it sees fit, shares of Banco Sabadell by any of the means admitted by law, including against profit for the year and/or unrestricted reserves, and that it may subsequently dispose of or cancel any shares thus acquired or deliver them to employees or directors of Banco Sabadell as part of their remuneration or as a result of the exercise of stock options which they hold, all in accordance with the provisions of articles 146, 509 and concordant articles of the Capital Companies Law.

The limits and requirements for such acquisitions are as follows:

- The par value of the shares thus acquired, directly or indirectly, in addition to any shares already held by the Bank and its subsidiaries, may not exceed, at any time, the legal limit established from time to time by the legislation in force (currently ten per cent of share capital), subject in all cases to the limits for acquisition of own shares established by the stock market regulators in the markets in which Banco Sabadell shares are listed.
- The acquisition, plus any shares previously acquired by Banco Sabadell (or a person acting in their own name but on the Bank's behalf) and held by it, must not lead to net equity being less than the amount of share capital plus legal reserves and reserves that are designated as restricted under the Articles of Association.
- The shares acquired must have been fully paid.
- The acquisition price must be no less than par value and no greater than 20 per cent above the stock market price or any other price whereby the shares may be valued as of the date of their acquisition. All acquisitions of own shares must be made in accordance with general stock market rules and regulations.

At 2025 year-end, Banco Sabadell directly held 25,705.644 own shares, representing 0.512% of share capital. The Bank reported the following changes in treasury stock to the CNMV:

Transaction date	Total number of direct shares	Total number of indirect shares	Total % of share capital
27/02/2025	30,923,691	0	0.574
15/04/2025	80,941,655	0	1.502
12/05/2025	135,512,362	0	2.515
02/06/2025	189,925,725	0	3.525
23/06/2025	246,735,609	0	4.580
23/06/2025	147,274,789	0	2.785
09/07/2025	202,574,283	0	3.831
23/07/2025	256,483,513	0	4.850
29/08/2025	26,291,678	0	0.523

Share Repurchase Programme

On 10 April 2024, the Ordinary General Meeting of Shareholders of Banco Sabadell approved a resolution to reduce the share capital by the nominal amount of own shares that may be acquired by Banco Sabadell under the share repurchase programme with a charge to 2023 profit, up to at most €340 million.

As a continuation, on 25 April 2024, Banco Sabadell released a regulatory disclosure of Inside Information, with CNMV registration number 2.203, setting out the terms and announcing the commencement of the programme to repurchase own shares approved by the Board of Directors on 24 April 2024, in compliance with the provisions of Article 5 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and Commission Delegated Regulation (EU) 2016/1052, of 8 March 2016.

On 13 May 2024, in response to a request from the CNMV received on that same date, Banco Sabadell released a regulatory disclosure of Other Relevant Information with CNMV registration number 28.561 in which it announced the temporary suspension of the aforementioned share buyback programme due to the publication of the preliminary

announcement of the voluntary public tender offer made by BBVA for all of the shares representing the capital stock of Banco Sabadell.

Transactions under the buyback programme had been interrupted before market opening on 9 May 2024; the amount paid for the shares purchased under the repurchase programme up to and including 8 May 2024 amounted to €92,864,152.55, i.e. approximately 27.31% of the maximum monetary amount of the repurchase programme, with the result that approximately 72.69% of the aforementioned maximum amount was unused.

At a meeting on 29 January 2025, the bank's Board of Directors resolved to partially execute the capital reduction resolution approved by the General Meeting of Shareholders on 10 April 2024 in the amount of €6,566,420.625, by redeeming the 52,531,365 shares acquired under the aforementioned buyback programme up until it was suspended. That resolution provided for the possibility of not executing it or executing it only partially in the light of unforeseen circumstances. The public instrument of capital reduction was registered in the Barcelona Commercial Registry on 27 February 2025, thereby executing the reduction and delisting the cancelled shares.

The Ordinary General Meeting of Shareholders on 20 March 2025 resolved, after obtaining prior authorisation from the competent authority, to reactivate the share buyback programme originally approved for an effective amount of up to €340 million by the Board of Directors on 24 April 2024, as mentioned above. That General Meeting of Shareholders resolved to approve the aforementioned share buyback programme for an amount of €247 million (the reactivated buyback programme).

Furthermore, after obtaining prior authorisation from the competent authority, that same Ordinary General Meeting of Shareholders on 20 March 2025 approved the creation of another share buyback programme for an amount of €755 million, in line with the commitment made by Banco Sabadell's Board of Directors to distribute capital in excess of a 13% CET1 ratio to shareholders².

On 28 March 2025, Banco Sabadell released a regulatory disclosure of Inside Information, with CNMV registration number 33.739, announcing the commencement of the programme to repurchase own shares approved by the Board of Directors on 31 March 2025, in compliance with the provisions of Article 5 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and Commission Delegated Regulation (EU) 2016/1052, of 8 March 2016.

On 8 May 2025, Banco Sabadell disclosed, under the heading of Other Relevant Information, that it had completed the reactivated share buyback programme, having reached the aforementioned maximum monetary amount of €247 million through acquiring 99,460,820 own shares with a par value of €0.125 each, representing approximately 1.85% of Banco Sabadell's share capital.

On 29 May 2025, the Board of Directors of Banco Sabadell resolved to reduce the bank's share capital by €12,432,602.50 through the redemption, charged to unrestricted reserves, of all the own shares acquired under the reactivated buyback programme mentioned in the previous paragraph. This reduction was approved under the powers delegated to the Board of Directors in the share capital reduction agreement approved by the aforementioned Ordinary General Meeting of Shareholders on 20 March 2025.

The public instrument of capital reduction was registered in the Barcelona Commercial Registry on 23 June 2025, thereby executing the reduction and delisting the cancelled shares.

On 8 May 2025, Banco Sabadell announced, the form of an Other Relevant Information disclosure, registered with the CNMV under number 34.672, in accordance with the provisions of Article 5 of Regulation (EU)

² Applying the regulatory timetable for the output floor, 13% is established in terms of fully-loaded CET1.

No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and Delegated Regulation (EU) No 2016/1052 of the Commission of 8 March 2016, the terms and conditions and the start on 9 May 2025 of the other share buyback programme approved by the aforementioned Ordinary General Meeting of Shareholders on 20 March 2025 for a maximum amount of €755 million, with the aim of reducing Banco Sabadell's share capital through the cancellation of own shares acquired in execution of the capital reduction approved by the same Ordinary General Meeting of Shareholders, contributing to the remuneration of Banco Sabadell shareholders through an increase in earnings per share, inherent to the reduction in the number of shares.

Starting on 12 May 2025, Banco Sabadell reported on a weekly basis, through Other Relevant Information disclosures, the mandatory information relating to transactions involving own shares carried out in execution of the aforementioned buyback programme, as well as the amount paid for the shares purchased, until 4 August 2025, when Banco Sabadell announced, in an Other Relevant Information disclosure, the completion of the buyback programme upon reaching the aforementioned maximum cash amount of €755 million, having acquired 264,551,530 own shares with a par value of €0.125 each, representing approximately 5.003% of Banco Sabadell's share capital.

On 5 August 2025, the Board of Directors of Banco resolved to reduce the bank's share capital by €33,068,941.25 through the cancellation, against unrestricted reserves, of all the own shares acquired under the buyback programme mentioned in the previous paragraph. This reduction was approved under the powers delegated to the Board of Directors in the share capital reduction agreement approved by the aforementioned Ordinary General Meeting of Shareholders on 20 March 2025.

Following this latest capital reduction, the resulting share capital was €627,959,716.50, represented by 5,023,677,732 shares with a par value of €0.125 each, all belonging to the same class and series.

The public instrument of capital reduction was registered in the Barcelona Commercial Registry on 29 August 2025, thereby executing the reduction and delisting the cancelled shares.

1.5. Estimated free float (A.11)

At 2025 year-end, the estimated free float, i.e. the percentage of share capital not held by significant shareholders, members of the Board of Directors or the Company itself as treasury stock, was 83.26%.

1.6. Transferability and exercise of voting rights (A.12, A.13 and A.14)

There are no restrictions on the free transferability of the Bank's shares such as to hamper the attainment of control of the Bank through the acquisition of its shares in the market. The only existing restrictions are those established in Spanish law applying to all credit institutions.

Specifically, Law 10/2014, of 26, June, on the Regulation, Supervision and Solvency of Credit Institutions, establishes that in any acquisition of at least 10 percent of the capital or of the voting rights, or one which, without attaining that percentage, enables significant influence to be exerted over the institution, as well as any increases such as to exceed 20, 30 or 50 per cent, or to grant control of the institution, the purchaser must give advance notice to the Bank of Spain, which will process the request, to be approved or denied by the European Central Bank. The reduction of a stake below those thresholds must be notified by the seller to the Bank of Spain.

The General Meeting of Shareholders has not adopted neutralization measures against takeover bids and no securities have been issued that are not traded on a regulated market in the European Union.





2. Shareholders and General Meeting of Shareholders (B)

2.1 Accionistas

2.1.1 Policy on communication and contact with shareholders, investors and proxy advisors

The relationship with shareholders, investors, proxy advisors and other stakeholders is a fundamental pillar of Banco Sabadell's communication strategy to promote transparency, build trust and, at all times, safeguard the legitimate interests of shareholders, investors and proxy advisors, as well as any other stakeholder of Banco Sabadell.

The Policy on Communication and Contact with Shareholders, Investors and Proxy Advisors establishes the following principles:

- **Involvement of the Board of Directors and senior management**
They have the ultimate responsibility for defining strategies for communicating with shareholders, investors, financial analysts and proxy advisors.
- **Diligence and transparency**
The Bank behaves with the utmost diligence and transparency in all its communications and relations with shareholders, investors, financial analysts and proxy advisors, in order to minimise the risks of conflicts of interest and ensure that information is distributed in a timely, homogeneous and transparent manner.
- **Integrity, accuracy and consistency of information**
The Bank guarantees the integrity, accuracy and consistency of the information disclosed to shareholders, investors and proxy advisors. To this end, it ensures that the information disclosed is complete, honest, consistent with reality and coherent so as to contribute to transparency vis-à-vis the market, build reputational value and strengthen the corporate identity.
- **Equal treatment and diversity**
The Bank ensures equal treatment of shareholders, investors, financial analysts and proxy advisors, guaranteeing that all parties have the same rights and can exercise them in an analogous way without discrimination. The Bank also ensures the uniform distribution of information to all market participants. In addition, the Bank considers the different information needs of its stakeholders and adjusts the content, form and channels of communication to meet these needs while fully complying with the applicable regulations in all cases.
- **Engagement and promoting participation**
The Bank encourages dialogue with shareholders, investors, financial analysts and proxy advisors, while promoting their participation. To this end, it facilitates the exercise of stakeholders' rights in order to involve them effectively and sustainably. The Bank also allows shareholders to cooperate among themselves. For this purpose, the Bank establishes and enables the appropriate communication mechanisms to detect its stakeholders' concerns, suggestions and needs. It also provides shareholders with all the information needed for the proper exercise of their rights.
- **Compliance with internal and external regulations**
The Bank ensures that its communications always comply with current external and internal regulations. To this end, it ensures the

proper application of the applicable current legal and regulatory requirements and the internal policies and procedures. It also complies with regulatory recommendations and guidelines in order to implement best practices in this area.

The Policy also details:

- The critical management parameters applicable to communication with shareholders, investors, financial analysts and proxy advisors, as well as any other Banco Sabadell stakeholder group.
- The governance and organizational structure, establishing the roles and responsibilities of the Board of Directors, the Board committees and internal committees, as well as the areas and units involved.
- The reporting, communication, contact and participation channels to safeguard the above principles.

2.1.2 Shareholder participation in 2025

The Policy on communication and contact with shareholders, investors and proxy advisors details the following channels through which shareholders may exercise their rights to be informed and to participate in Banco Sabadell activities and events.

— **Corporate website**

The Group has a corporate website (www.grupobancosabadell.com) which contains all the public information about the Group for use by shareholders, investors, financial analysts, proxy advisors and other stakeholders. In order to comply with the principle of transparency, the Bank ensures that the information posted on the corporate website is clear, correct and truthful; to this end, the information is updated constantly and published in Spanish, Catalan and English.

— **CNMV website**

In addition to the corporate website, as a listed company, the Bank releases, via the CNMV website, inside and other relevant information disclosures, regular financial reporting, issue prospectuses and all other information that is required by the applicable regulations or that may be of general interest to the Bank's stakeholders.

— **Earnings webcasts**

The Bank streams quarterly earnings presentations and other communications of interest to the market and makes them readily accessible to shareholders, financial analysts, proxy advisors and other stakeholders. Webcasts are also available after the fact on the corporate website. In the case of live presentations, systems are provided for participants to submit questions to the speakers or representatives of the Group, either live or by e-mail.

— **Social media**

Aware of the impact and importance of new information technologies and communication channels through the internet, the Bank promotes an active presence in social media, where, without detriment to compliance with its legal obligations, and in accordance with the criteria and requirements established by the CNMV (Communiqué dated 8/10/2020), it seeks to disseminate information on the Group's progress and establish new forms of communication with shareholders and stakeholders who regularly use these media to obtain information on matters of interest to them.

— **Means of contact with shareholders and investors**

In order to facilitate open, transparent communication between shareholders and the Bank, a telephone line (+34 93 728 88 82) and an electronic mailbox (accionista@bancosabadell.com) have been established to provide shareholders with personalised attention

when handling and responding to requests for information, clarifications and questions.

Additionally, in order to ensure proper consistent and coherent communication with the market³ at all times, there is a telephone line +34 91 321 73 73 and an e-mail address (investorrelations@bancsabadell.com) to enable institutional investors to submit requests and suggestions.

— **Communications within the framework of the General Meeting of Shareholders**

One of the main mechanisms for shareholder participation is the General Meeting of Shareholders. The Bank provides all shareholders with a range of resources to enable them to participate in and attend the Meeting, such as the ability to grant proxy, vote and attend by means of distance communication through the corporate website www.grupbancsabadell.com using an electronic national ID document or a recognized electronic certificate, through the Banco Sabadell Group remote banking services (BS Online and BS Mòvil) for those shareholders who use this service, and via the branch network.

As an essential part of the General Meeting of Shareholders, the Bank provides shareholders with the information that they need to decide on the matters submitted for their consideration and publishes this information in detail sufficiently in advance. Moreover, from the time notice of the General Meeting of Shareholders is given until the meeting is held, the Electronic Shareholders' Forum is enabled on the website and is accessible to Banco Sabadell shareholders and to any shareholder associations formed in accordance with current legislation solely for the purpose of communicating among themselves in connection with the General Meeting of Shareholders.

— **Proxy advisors and investors**

The Bank maintains contact with the most important proxy advisors in the market so that their recommendations can be based on a detailed knowledge of the Group.

To this end, the Bank implements best practices and recommendations in the area of corporate governance. It conducts corporate governance roadshows with proxy advisors and investors, and holds meetings with investors' ESG departments.

— **Group and individual meetings**

Informational meetings (roadshows, etc.) are organized periodically, in which representatives of the Bank meet with shareholders, investors, financial analysts and proxy advisors to present the Group's progress and other matters of interest that help to clarify aspects of public information, listen to their feedback and provide detailed answers to their questions.

— **Specialized industry events**

The Bank attends specialized international industry conferences, at which it makes presentations and meets with shareholders and investors in order to create a climate of dialogue in which to inform them about the Bank's performance and respond to specific queries about its public disclosures.

— **Capital Market Days**

The Bank arranges meetings with shareholders, investors and analysts to discuss the Group's business and strategic plans and those of its subsidiaries.

— **Meetings with retail shareholders**

The Bank organises meetings with retail shareholders at which representatives of the Bank make a presentation that usually includes an introduction to the macroeconomic situation and a

³ This refers to the Bank's relationship with financial analysts, investors, managers and custodians of Banco Sabadell shares, and proxy advisors, among others.

review of the Bank's results, as well as a question and answer session.

— **Means of contact with shareholders and investors**

In addition to the aforementioned channels, the Bank has other means of communication and direct contact with its shareholders and investors, such as the Group's branch network.



2.1.3 Shareholder remuneration policy

The economic rights of all shareholders include the right to share in the Institution's profits by receiving dividends and any other distributions (issue premium refunds, repayment of contributions, etc.) that the Institution's competent bodies (General Meeting of Shareholders, based on a proposal by the Board of Directors, or the latter in the case of payment of interim dividends) resolve to distribute among the shareholders.

Pursuant to Article 529 ter of the Capital Companies Law, the Boards of Directors of capital companies have the power, which can not be delegated, to approve the dividend policy in order to establish a transparent and predictable framework for decisions regarding shareholder remuneration. Banco Sabadell's policy in this respect aims to reconcile maintaining appropriate levels of capital and liquidity at all times such as to have a comfortable margin over the applicable requirements, while offering shareholders attractive remuneration in line with earnings performance.

The CNMV requires that listed companies make their shareholder remuneration policy available to shareholders and investors. Both the CNMV and the European Securities Markets Authority, as well as the stock market regulations, stress the need to disclose, transparently and with sufficient advance notice, any decisions that are adopted or submitted for approval by the competent bodies in this area in order to contribute to proper price formation of shares and derivative financial instruments in the market.

To this end, Banco Sabadell has a shareholder remuneration policy approved by the Board of Directors at a meeting on 6 February 2025, which was submitted for review and approval by the General Meeting of Shareholders on 20 March 2025, as item four on the agenda, achieving 99.87% of votes in favour. It should also be noted that the motion to adopt the new Shareholder Remuneration Policy was subject to the regulations governing public takeover bids (specifically, Article 114 of Law 6/2023 of 17 March on Securities Markets and Investment Services, and Article 28 of the Royal Decree on Takeover Bids) as a result of the voluntary takeover bid made by Banco Bilbao Vizcaya Argentaria, S.A. for all the shares representing the share capital of Banco Sabadell, (hereinafter, the Offer), which was announced on 9 May 2024 (disclosure of inside information with registration number 2.242).

Accordingly, the motion was submitted for approval by the General Meeting of Shareholders in accordance with the provisions of Article 28.1.b) and d) of the Royal Decree on Takeover Bids. As can be inferred from the reasons that led the Bank's Board of Directors to submit the motion to the General Meeting of Shareholders (set out in the Board of Directors' explanatory report on the motion that was made available to shareholders), insofar as, in accordance with the aforementioned legislation, the new shareholder remuneration policy was a departure from the usual policy of distributing dividends to shareholders, the motions submitted to the General Meeting of Shareholders (convened as an Ordinary General Meeting of Shareholders) complied with the formal requirements of Article 28.4 of the Royal Decree on Takeover Bids.

Once the period referred to in Article 28.1 of the Royal Decree on Takeover Bids has concluded, the Board of Directors of Banco Sabadell may amend the Shareholder Remuneration Policy, in accordance with the Capital Companies Act, without the need for approval by the General Meeting of Shareholders.

The purpose of the Policy is to establish the principles that will govern the decisions regarding shareholder remuneration that the Board of Directors submits to the General Meeting of Shareholders for approval or that the latter adopts directly in the exercise of its powers regarding the distribution of total remuneration.

The principles governing shareholder remuneration comply with current legislation, Banco Sabadell's corporate governance rules and the good governance recommendations and principles adopted by the Bank,

particularly those contained in the Good Governance Code for listed companies approved by the CNMV (June 2020 revision). They must also conform to the prudential and supervisory framework applicable to financial institutions and the recommendations and considerations by national and European supervisory authorities.

These principles also take account of best practices observed by domestic listed companies and by financial institutions listed in Europe and in the main capital markets.

Accordingly, the Bank's shareholder remuneration and dividend distribution decisions must comply with the following principles:

- Conformity to current legislation
- Proportionality to the number of shares
- Equal treatment
- Transparency
- Link to profit
- Solvency and sustainability over time
- Value creation and profit enhancement
- Shareholder return
- Observed best practices

The Policy sets out the essential parameters established as a framework for executing this proposal. These are:

- The annual amount of shareholder remuneration
- Remuneration payment formulas
- Frequency of remuneration payments

As this right is common to all of the Bank's shareholders, in line with the provisions of Banco Sabadell's Policy on Communication and Contact with Shareholders, Investors and Proxy Advisors, Banco Sabadell's Shareholder Remuneration Policy is published on the Bank's corporate website (www.grupobancosabadell.com).

Likewise, any decision or proposal regarding shareholder remuneration that is adopted or made by the Board of Directors must be notified to the CNMV in the form of a regulatory disclosure of inside information in advance of the date of payment of the remuneration provided for in the applicable regulations.

On 1 February 2024, Banco Sabadell communicated to the market its intention to distribute to shareholders any capital in excess of a CET1 ratio of 13%⁴.

As communicated to the market in the press release attached to the disclosure of Inside Information dated 6 May 2024, with CNMV registration number 2.234, the Board of Directors, at a meeting on that same date, as part of its firm commitment to shareholder value creation and backed by the Bank's business plan and solid capital generation, reiterated its commitment to distribute to shareholders, on a recurring basis, any capital in excess of a CET1 ratio of 13%⁴.

Subsequently, at a meeting on 22 July 2024, in compliance with the Shareholder Remuneration Policy, the Board of Directors of Banco Sabadell resolved to set the percentage of profit to be distributed to shareholders, i.e. the Group's pay-out, at 60% of the Group's attributable net profit. This level of pay-out is at the high end of the range established in the Group's shareholder remuneration policy. All of this was communicated to the market by means of an Inside Information disclosure with CNMV registration number 2.322 on 23 July 2024.

With regard to shareholder remuneration for 2025, at a meeting on 23 July 2025, and in compliance with the shareholder remuneration policy, the Board of Directors resolved to distribute a first interim dividend out of 2025 earnings in the amount of 7 euro cent (gross) per share, which was paid in cash on 29 August.

⁴ Applying the regulatory timetable for the output floor, 13% is established in terms of fully-loaded CET1.

Additionally, the Extraordinary General Meeting of Shareholders at 13.00 on 6 August 2025 approved an extraordinary cash dividend of 50 euro cent (gross) per share charged to unrestricted voluntary reserves, conditional upon the sale of TSB Banking Group plc and payable on the last business day of the month following receipt of the sale price.

At the Board of Directors' meeting on 30 September 2025, it was resolved to distribute a second 2025 interim dividend amounting to 7 euro cent (gross) per share, which was paid in cash on 29 December 2025.

2.2. General Meeting of Shareholders (B.1, B.2, B.3, B.6, B.7 and B.8)

2.2.1 General Meeting of Shareholders Regulation

The General Meeting of Shareholders is the Bank's main governing body, where the shareholders adopt resolutions on matters attributed to them by the law, the Articles of Association and the General Meeting Regulations, and those business decisions that the Board of Directors considers of importance for the future of the Bank and the corporate interests.

The terms of reference and the basic rules for the conduct of the Banco Sabadell General Meeting of Shareholders, and the system for giving notice and convening meetings and adopting decisions, are set out in the Articles of Association and in the Regulation of the General Meeting of Shareholders, which safeguard shareholders' rights and transparency; the system of quora does not differ from that provided in the Capital Companies Law.

This same criterion is applicable to any amendment of the Articles of Association, which is governed by the same principles as established in the Capital Companies Law, both with regard to the requirements for amendment and the required quorum. Additionally, in the cases defined by law, amendments of the Articles of Association require the authorization of the supervisor exercising the powers assigned to it by article 10 of Royal Decree 84/2015, of 13 February, implementing Law 10/2014, of 26 June, on Regulation, Supervision and Solvency of Credit Institutions, without prejudice to the functions attributed to the European Central Bank in accordance with the provisions of Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions.

2.2.2 Right to attend and vote at General Meetings of Shareholders

Shareholders are entitled to attend and vote at the General Meetings of Shareholders and to challenge corporate resolutions in accordance with the provisions of Article 93 of the Capital Companies Law and Article 9 of the Articles of Association of Banco Sabadell, as described below.

Pursuant to Article 37 of the Company's Articles of Association, shareholders whose shares are registered in the Bank's register of shares at least five days in advance of the date of a General Meeting of Shareholders are entitled to attend the meeting.

In accordance with article 38 of the Articles of Association, in order to attend and vote at a General Meeting, shareholders must accredit that they possess, or hold proxies for, one thousand (1,000) shares. Shareholders holding less than that minimum amount of shares may

group together to constitute the minimum and grant proxy to any one of them, or to another person, who need not be a shareholder, that is able to attend the Meeting in accordance with the provisions of Article 38. Shareholders have one vote per thousand (1,000) shares.

The Articles of Association and the Regulation of the General Meeting of Shareholders provide for the possibility of attending the meeting remotely using means of distance communication and of voting remotely by any means, even exclusively by remote means where permitted by law, in which case, and without prejudice to the terms of the Regulation of the General Meeting of Shareholders, the Board of Directors must expressly resolve to authorize the necessary systems and procedures to enable remote attendance and voting at the General Meeting of Shareholders, and this resolution must be expressly disclosed in the notice of the General Meeting of Shareholders in question.

2.2.3 Information on General Meetings of Shareholder

The information about General Meetings is available on the Group's corporate website (www.grupobancosabadell.com) directly in the section entitled "Shareholders and investors". Additionally, the information about corporate governance is available on the website directly in the section entitled "Corporate governance and remuneration policy".

2.3. 2025 Ordinary General Meeting of Shareholders (B.4 and B.5)

At a meeting on 6 February 2025, the Board of Directors of Banco Sabadell resolved, in accordance with the provisions of the Articles of Association and the Regulation of the General Meeting of Shareholders, to give notice of the Ordinary General Meeting of Shareholders to be held on 20 March 2025, at second call, and to enable voting and the granting of proxies by remote means prior to the Meeting.

On that same date, 6 February 2025, the Board of Directors resolved to enable the necessary systems and procedures for shareholders and their proxies to be able to attend using means of distance communication that allow real-time connection with the venue where the meeting is held, and to speak and vote using the systems and procedures provided for this purpose.

Banco Sabadell's Ordinary General Meeting of Shareholders was certified as a "sustainable event" due to sufficiently exceeding the requirements for certification and passing the preliminary evaluation process and the on-site audit established by Eventsost, an end-to-end platform for certifying event sustainability. The certification is based on the sustainability standards for events contemplated in the Eventsost sustainable events certification system, and on alignment with the Sustainable Development Goals of the UN Agenda 2030 applied to event production.

The Ordinary General Meeting was classified as a sustainable event by taking account of both the interests of the groups affected by the event (stakeholders) and the requirements in relation to:

- Respect for the environment
- Social integrity of the venue
- Accessibility
- Inclusiveness
- Economic sustainability, i.e. that the event has an economic benefit
- Positive legacy

The sustainability certification concludes that the estimated carbon footprint of the Shareholders' Meeting was reduced by 87.2% with respect to the 2024 Meeting.

Additionally, for the 2025 Ordinary General Meeting of Shareholders, an external consultant was engaged to verify the procedure for the preparation and holding of the Meeting, in order to assess compliance with the legal and corporate governance requirements for properly holding the 2025 Ordinary General Meeting of Shareholders in accordance with the law and the Bank's internal regulatory framework, as well as the non-existence of material deficiencies in the procedure related to the General Meeting of Shareholders and the assurance of the design of controls and procedures that guarantee the appropriate exercise by the shareholders of all their rights, and their proper application in the Ordinary General Meeting of Shareholders of Banco Sabadell.

The external consultant performed a detailed analysis of each of the time periods addressed by the review (Phase I – before the Meeting, Phase II – Meeting, and Phase III – after the Meeting), and concluded that, from a technical, procedural and legal point of view, the requirements, internal procedures and applicable regulations were complied with in the three phases analyzed.

In line with best practices in corporate governance, Banco Sabadell transmits the entire General Meeting of Shareholders live via webcast on the corporate website.

Attendance at the Ordinary General Meeting of Shareholders in recent years, and the percentages by which the resolutions were



adopted, are published on the corporate website www.grupobancosabadell.com. Attendance figures for the last three Ordinary General Meetings of Shareholders are shown below, including a breakdown of shareholders who attended and who voted using means of distance communication. In Ordinary General Meetings of Shareholders in the reporting years, there was no agenda item that was not approved by the shareholders:

Date of shareholders' meeting	% in attendance in person and by distance means	% represented by proxy	% votes cast by distance means		Total
			E-voting	Other	
20/03/2025	0.93	68.16	0.63	0.56	70.28
Of which free float:	0.76	61.67	0.63	0.56	63.62
10/04/2024	0.23	60.40	0.50	0.66	61.79
Of which free float:	0.07	56.79	0.50	0.66	58.02
23/03/2023	0.26	60.68	0.44	0.54	61.92
Of which free float:	0.10	60.66	0.44	0.54	61.74

The significant shareholder who was also a member of the Board of Directors was unable to attend the 2025 Ordinary General Meeting of Shareholders for just cause, and appointed a proxy. The estimated percentages of free float represented at the 2025 General Meeting of Shareholders as shown in the table above do not include the shareholding of that significant shareholder who was represented on the Board at the time. Nevertheless, the estimated percentages of free float may include other significant holdings deposited at international custodians that held proxies for the General Meeting of Shareholders.

2.3.1 Extraordinary General Meetings

At a meeting on 3 July 2025, the Board of Directors of Banco Sabadell resolved, in accordance with the provisions of the Articles of Association and the Regulation of the General Meeting of Shareholders, to give notice of two General Meetings of Shareholders to be held on 6 August 2025, at second call, the first one at 10:00 and the second one at 13:00.

At the first of these meetings, shareholders were asked to authorise the disposal of the entire share capital of the Banco Sabadell subsidiary TSB Banking Group plc and other capital instruments and securities issued by the latter, while at the second meeting, shareholders were asked to approve an extraordinary cash dividend of 50 euro cent (gross) per share charged to unrestricted voluntary reserves, conditional upon the sale of TSB Banking Group plc and payable on the last business day of the month following receipt of the sale price. Both motions were approved by a very large majority of shareholders: 99.578% in the case of the motion to sell TSB Banking Group plc and 99.656% in the case of the motion to approve the extraordinary dividend.

At both Meetings, as at the Ordinary Meeting on 20 March 2025, it was resolved to allow votes to be cast and proxies to be granted by distance means in advance of the Meeting.

The Board of Directors also resolved to enable the necessary systems and procedures for shareholders and their proxies to be able to attend using means of distance communication that allow real-time connection with the venue where the meeting is held, and to speak and vote using the systems and procedures provided for this purpose.

The two Extraordinary General Meetings were also certified as "Sustainable Events", in accordance with the same sustainability standards and criteria referred to above in connection with the 2025 Ordinary General Meeting, and they successfully passed the on-site assessment and audit established by Eventsost.



Attendance figures for the Extraordinary General Meetings of Shareholders are shown below, including a breakdown of shareholders who attended and who voted using means of distance communication.

Date of shareholders' meeting	% in attendance in person and by distance means	% represented by proxy	% votes cast by distance means		Total
			E-voting	Other	
06/08/2025 10:00	0.76	68.12	0.93	1.3	71.11
Of which free float:	0.58	60.87	0.93	1.3	63.68
06/08/2025 13:00	0.75	66.50	0.74	1.36	69.35
Of which free float:	0.57	59.25	0.74	1.36	61.92



3. Board of Directors (C) (C.1.15)

With the exception of matters falling within the sole remit of the Shareholders' Meeting, the Board of Directors is the highest decision-making body in the Bank as, under the law and the Articles of Association, it is entrusted with administering and representing the Bank. The Board of Directors acts mainly as an instrument of supervision and oversight, and it delegates the management of ordinary business matters to the Chief Executive Officer.

The Board of Directors is subject to well-defined, transparent rules of governance, particularly the Articles of Association and the Board's own terms of reference, and it conforms to best practices in the area of corporate governance.



3.1. Composition of the Board (C.1.1, C.1.2, C.1.8 and C.1.29)

At 31 December 2025, the Board comprised 14 members, as follows:

Name of director	Director category	Board committees	Board position	Date of first appointment	Date of last appointment	Appointment procedure
Josep Oliu Creus	Other external	● S&SC (C)	Chairman	29/03/1990	23/03/2023	General Meeting decision
Pedro Fontana García	Independent	● CrDC (C) ● A&CGC (C) ● S&SC (M)	Deputy Chairman	27/07/2017	24/03/2022	General Meeting decision
César González-Bueno Mayer Wittgenstein	Executive	● S&SC (M)* ● CrDC (M)	Chief Executive Officer	17/12/2020	20/03/2025	General Meeting decision
Aurora Catá Sala	Independent	● A&CGC (M) ● RC (M)	Director	29/01/2015	23/03/2023	General Meeting decision
Ana Colonques García-Planas	Independent	● A&CC (M) ● A&CGC (M) ● RemC (M)	Director	10/04/2024	10/04/2024	General Meeting decision
Lluís Deulofeu Fuguet	Independent	● CrDC (M) ● S&SC (M)	Director	28/07/2021	24/03/2022	General Meeting decision
María José García Beato	Other external	● A&CGC (M) ● S&SC (M)	Director	24/05/2018	23/03/2023	General Meeting decision
Mireya Giné Torrens	Independent	● RemC (C) ● CrDC (M)	Director	26/03/2020	10/04/2024	General Meeting decision
María Gloria Hernández García	Independent	● A&CC (M) ● RC (M)	Director	20/03/2025	20/03/2025	General Meeting decision
George Donald Johnston III	Independent	● RC (C) ● S&SC (M)	Lead Independent Director	25/05/2017	24/03/2022	General Meeting decision
Margarita Salvans Puigbò	Independent	● A&CC (M) ● RemC (M)	Director	20/03/2025	20/03/2025	General Meeting decision
Manuel Valls Morató	Independent	● A&CC (C) ● RC (M)	Director	22/09/2016	20/03/2025	General Meeting decision
David Vegara Figueras	Executive		Director	28/05/2015	23/03/2023	General Meeting decision
Pedro Viñolas Serra	Independent	● CrDC (M) ● A&CGC (M)	Director	23/03/2023	23/03/2023	General Meeting decision

* Member solely for matters of strategy.

Board of Directors Committees

- **S&SC** Strategy and Sustainability Committee
- **CrDC** Credit Delegated Committee
- **A&CC** Audit and Control Committee
- **A&CGC** Appointments and Corporate Governance Committee
- **RemC** Remuneration Committee
- **RC** Risk Committee

C: Chairman

M: Member

11/15

Directors according to Articles of Association

15

Directors established by the General Meeting of Shareholders

14

Members of the Board of Directors

Of the fourteen members of the Board of Directors, two are executive directors (14.28% of the total Board) and twelve are non-executive directors: ten independent (71.42% of the total Board) and two other external directors (14.28% of the total Board).

14

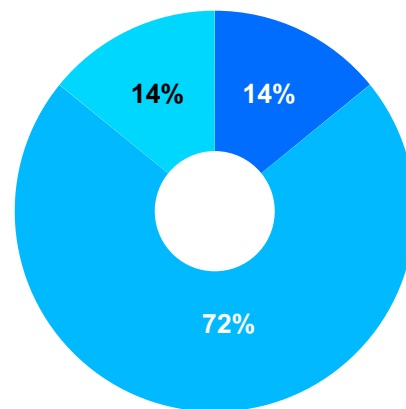
Members of the Board of Directors

1 Non-executive chairman (Other external)

2 Executive directors

10 Independent directors

1 Other external director



- Executive directors
- Independent
- Other external

Mr. Miquel Roca i Junyent, who is not a director, has been Secretary of the Board since 13 April 2000. Mr. Gonzalo Baretino Coloma, who is not a director, has been Deputy Secretary since 26 March 2021. There have been no appointments of proprietary directors at the proposal of shareholders owning less than 3% of capital.

On 6 February 2025, by means of a letter addressed to the Chairman and all members of the Board of Directors, Ms. Laura González Molero tendered her resignation as an independent director of Banco Sabadell, effective as of the date of the following Ordinary General Meeting of Shareholders, which was held on 20 March 2025. The resignation was duly reported to the CNMV in the form of a regulatory disclosure and it took effect on the date of the 2025 General Meeting of Shareholders, on 20 March 2025.

As Banco Sabadell announced in another regulatory disclosure, the decision to resign came after she received an offer to become chairman of an insurance company, a position that is incompatible with her role as director. Ms. Laura González Molero expressed her satisfaction at having been a member of the Banco Sabadell Board and emphasised that her time on the Board had been a period of significant growth for the Bank and that she was pleased to have participated in the decision-making that had led to this success.

To fill the vacancy for an independent director, the General Meeting of Shareholders on 20 March 2025, on a motion by the Appointments and Corporate Governance Committee, resolved to appoint Ms. Margarita

Salvans Puigbò as an independent director; she accepted the position on 3 June 2025, once the pertinent regulatory authorizations had been received, and she joined the Board of Directors for the first time on 26 June 2025.

Also, on 6 February 2025, during the Board of Directors' meeting on that date, Ms. Alicia Reyes Revuelta announced her decision not to stand for re-appointment as an independent director of Banco Sabadell due to professional commitments, and this took effect as of the date of the next Ordinary General Meeting of Shareholders, which took place on 20 March 2025. The resignation was duly reported to the CNMV in the form of a regulatory disclosure and it took effect on the date of the 2025 General Meeting of Shareholders, on 20 March 2025.

As Banco Sabadell announced in another regulatory disclosure, the decision not to seek re-appointment as an independent director was made due to her professional commitments. Ms. Alicia Reyes Revuelta expressed her gratitude for having been part of the Board of Directors and her pride in having belonged to Banco Sabadell.

To fill the vacancy for an independent director, the General Meeting of Shareholders on 20 March 2025, on a motion by the Appointments and Corporate Governance Committee, resolved to appoint Ms. María Gloria Hernández García as an independent director; she accepted the position on 15 May 2025, once the pertinent regulatory authorizations had been received, and she joined the Board of Directors for the first time on 29 May 2025.

On 27 November 2025, by means of a disclosure of Other Relevant Inform to the CNMV, it was made known that Mr. David Martínez Guzmán, a proprietary director of Banco Sabadell, had resigned as a member of the Board of Directors of Banco Sabadell by means of a letter addressed to the Chairman, which was circulated to all members of the Board of Directors at the meeting held on that day. In his letter, Mr. Martínez Guzmán stated that, during his 12 years on the Board, he had witnessed a transformation of the Bank and expressed his deep gratitude for the resounding success achieved by both the Chairman and the teams who worked for the Bank.

3.2. Director profiles (C.1.3)

The Matrix of competencies and diversity of the members of the Board of Directors, setting out horizontal and sectoral competencies on the Board, is shown below: The Matrix is published in the Banco Sabadell Corporate Governance Framework on the website www.grupobancosabadell.com, in the section entitled "Corporate governance and remuneration policy".

Industry skills	Chairman	Deputy Chairman	Chief Executive Officer	Director
	Josep Oliu Creus	Pedro Fontana García	César González-Bueno Mayer	Aurora Catá Sala
	Ext.	Ind.	Exec.	Ind.
Retail banking	●	●	●	
Corporate banking	●	●	●	●
Financial and capital markets	●	●	●	●
Insurance	●	●	●	
Other financial skills	●	●	●	●
Accounting and auditing	●	●	●	●
Risk management	●	●	●	
Planning and strategy	●	●	●	●
Governance	●	●	●	●
Risk control	●	●	●	
Prevention of money laundering and terrorist finance	●		●	
Legal	●		●	
Digital and IT (digital transformation)	●		●	●
Human resources, culture, talent and remuneration	●		●	●
Responsible business and sustainability	●		●	
International experience:				
Spain	●	●	●	●
United Kingdom	●		●	
Mexico	●		●	
Other	●	●	●	
Horizontal competencies				
Governing bodies	●	●	●	●
Management of organizations	●	●	●	●
Business experience	●	●	●	●
Government and public policy	●		●	
Consultancy			●	●
Regulators and supervisors	●		●	
Academic	●		●	
Communication and institutional relations	●		●	

Industry skills										
	Ana Colonques García-Planas	Lluís Deulofeu Fuguet	María José García-Beato	Mireya Giné Torrens	María Gloria Hernández García	George Donald Johnston III	Margarita Salvans Puigbò	Manuel Valls Morató	David Vegara Figueras	Pedro Viñolas Serra
	Ind.	Ind.	Ext.	Ind.	Ind.	Lead Ind.	Ind.	Ind.	Exec.	Ind.
Retail banking	●	●	●		●	●	●			
Corporate banking			●		●	●				●
Financial and capital markets	●		●	●	●	●	●		●	●
Insurance					●			●		
Other financial skills	●	●	●	●	●	●	●	●	●	●
Accounting and auditing	●		●	●	●		●	●	●	●
Risk management	●	●	●		●	●	●	●	●	●
Planning and strategy	●	●	●	●	●	●	●	●	●	●
Governance	●	●	●	●	●	●	●		●	●
Risk control	●	●	●		●	●	●	●	●	●
Prevention of money laundering and terrorist finance			●		●	●		●	●	●
Legal			●							
Digital and IT (digital transformation)		●		●					●	
Human resources, culture, talent and remuneration	●	●	●	●		●	●		●	●
Responsible business and sustainability	●		●		●				●	●
International experience:										
Spain	●	●	●	●	●	●	●	●	●	●
United Kingdom			●			●			●	
Mexico					●				●	
Other		●	●	●	●	●	●		●	●
Horizontal competencies										
Governing bodies	●	●	●	●	●	●	●	●	●	●
Management of organizations	●	●	●	●	●	●	●	●	●	●
Business experience	●	●	●	●		●	●	●	●	●
Government and public policy		●	●		●			●	●	
Consultancy		●		●			●		●	
Regulatory and supervisory bodies			●		●			●	●	
Academic			●	●				●	●	●
Communication and institutional relations		●	●		●				●	●

<p>Josep Oliu Creus Non-executive chairman</p>	<p>Profile Banking/ Retail & Corporate Banking/ Finance/ Academic/Business/ International</p>	<p>Degree in Economics from the University of Barcelona and a PhD in Economics from the University of Minnesota (USA). Professor of Economic Theory at the University of Oviedo. Head of Studies and Strategy (1983-1984) and Head of Planning (1984-1987) at Spain's National Institute of Industry (INI). Appointed Director-General Manager of Banco Sabadell in 1990. Chairman of Banco Sabadell since 1999. Non-executive Chairman of Exea Quórum, S.L. and the latter's representative as Chairman of Exea Inversión Empresarial, S.L., representative of Quaestor Ventures, S.A. as Chairman of Exea Ventures, S.L. and director of Puig Brands, S.A. Chairman of the Banco Sabadell Foundation, member of FEDEA (Fundación de Estudios de Economía Aplicada) and member of the Boards of Trustees of the Princess of Asturias Foundation and of the Princess of Girona Foundation.</p>
<p>César González-Bueno Mayer Wittgenstein Chief Executive Officer</p>	<p>Profile Banking/ Retail & Corporate Banking/ Finance/ Regulatory/ International/ Digital and IT (digital transformation)</p>	<p>Dual degrees in Law and Business Administration from ICADE, Madrid, and an MBA from Yale School of Management, Connecticut (USA). Founder and CEO of ING Direct, N.V. Branch in Spain (1998-2010), General Manager for Spain, France, Italy and United Kingdom of ING Direct, N.V. (2004-2010), Regional Head of Europe at ING Bank (2010-2011), CEO of Novagalicia Banco (now Abanca) (2011-2013), CEO of Gulf Bank (2014-2016), CEO of ING Spain and Portugal (2017-2019), and non-executive director of TSB Bank, PLC and TSB Banking Group, PLC which are both part of the Banco Sabadell Group (2020-2021). He is Chairman of Banco Sabadell, S.A., IBM, and of Sabadell Consumer Finance, S.A.U., both part of the Banco Sabadell Group, and member of the Board of Trustees of Ciudad Escuela de los Muchachos Foundation.</p>
<p>David Vegara Figueras Director General Manager</p>	<p>Profile Finance/ Risk/ Academic/ Regulatory</p>	<p>A graduate in economics from the Autonomous University of Barcelona, he holds an MA in economics from the London School of Economics. Formerly Secretary of State for the Economy in the Spanish government (2004-2009), Deputy Director of the International Monetary Fund (2010-2012) and Deputy Chief Executive Officer, Banking in the European Stability Mechanism (2012-2015). Member of the Supervisory Board of Hellenic Corporation of Assets and Participations, S.A. (2016-2022), and non-executive director of TSB Bank, PLC and TSB Banking Group, PLC, both of which are part of the Banco Sabadell Group (2020-2022). Associate professor in the Department of Economics, Finance and Accounting at ESADE (2015- 2018). Currently, independent director of Amadeus IT Group, S.A., member of the Board of Trustees of the Pasqual Maragall Foundation, trustee for life of the Gala-Salvador Dalí Foundation, Chairman of the Advisory Board of Roca Junyent, S.L.P., and Chairman of Foro Tertulias Hispano-Británicas.</p>

<p>Pedro Fontana García Deputy Chairman – Independent</p>	<p>Profile Banking/ Retail Banking/ Business</p>	<p>Degree in Business from ESADE (Barcelona) and MBA from Harvard Graduate School of Business Administration, Boston, Massachusetts (USA). Regional Manager of Banco de Comercio (1978-1982), General Manager of Banca Mas Sardá (1983-1988), Chief Executive Officer of NH Hoteles (1989-1990), General Manager of COOB'92 (1990-1993), General Manager of Turisme de Barcelona (1993-1994), Chairman of Banca Catalana (1994-1999), General Manager of BBVA Catalonia (2000-2009), Executive Chairman of AREAS (Elior Group) (2012-2017), Deputy General Manager of Elior Group, S.A. (2017-2018), nominee of EMESA Corporación Empresarial, S.L. on the board of listed company Elior Group, S.A. (2018-2019), and director of Fira Internacional de Barcelona (2011-2023). Currently, independent director of Grupo Indukern, S.L. and of Pax Lux Equityco, S.A., Chairman of My Chef Ristorazione Commerciale, S.P.A., and director of MdF Family Partners, S.A. Honorary President of Asociación para el Progreso de la Dirección - Catalonia Chapter, Chairman of the Board of Trustees of Fundació Privada Cercle d'Economia, trustee of Fundación Barcelona Mobile World Capital. Member of the boards of trustees of Universitat Ramon Llull Fundació, Fundación Grupo Sifu and Fundación Formación y Futuro and of Fundació Acció Solidaria Contra l'Atur.</p>
<p>Aurora Catá Sala Independent Director</p>	<p>Profile Business/ Consultancy/ Finance/ Human resources</p>	<p>Degree in Industrial Engineering (major in Industrial Organization) from the Polytechnic University of Catalonia and MBA and PADE from IESE Barcelona. Formerly CFO of Nissan Motor Ibérica, S.A. (1990-1996), General Manager of RTVE Cataluña (1996-1999), Managing Director of Planeta 2010 (1999-2003), General Manager of Audiovisual Media at Recoletos Grupo de Comunicación (2003-2008), Partner of Seeliger y Conde (2009-2020), independent director of Institut Català de Finances (2014), independent director of Atresmedia Corporación de Medios de Comunicación, S.A. (2009-2021), director of Sabadell Information Systems, S.A., Banco Sabadell's technology subsidiary (2020-2022), Chairman of Barcelona Global (2020-2022), independent director of Atrys Health, S.A. (2021-2024), Deputy Chairman of 37th America's Cup Events, and Trustee of Fundación Cellnex (2023-2025). Formerly held a number of directorships. Currently independent director of Repsol, S.A., member of the Executive Committee of IESE alumni, and General Secretary of Fundación CIDOB.</p>
<p>Ana Colonques García-Planas Independent Director</p>	<p>Profile Business/ Finance/ Auditor</p>	<p>Degree in Business Administration and MBA from ESADE. Auditor at Deloitte (2006-2010), specialized in auditing financial institutions. Risk analyst at Banco Sabadell (2010-2011). Director of Iberdrola España, S.A. (2021-2024). Currently, CFO, executive director and deputy-secretary of Porcelanosa, S.A.U., holding other positions in governing bodies at Porcelanosa Group companies. Independent director of Iberdrola, S.A. and member of the Appointments Committee of Iberdrola, S.A. Member of the Valencia Regional Board of the Asociación Española de Directivos.</p>

<p>Lluís Deulofeu Fuguet Independent Director</p>	<p>Profile Banking/ Retail Banking/ Digital & IT (Digital transformation)/ Business/ Consultancy</p>	<p>Degree in Telecommunications Engineering from the Polytechnic University of Catalonia and has completed the "Finance for Executives" programme at ESADE and the PDG at IESE (Barcelona). Senior Manager at Andersen Consulting (1988-1994), Head of Technical Services & Development of New Projects at Acesa (1994-2001), Chief Technology Officer at La Caixa (2001-2011), Managing Director for Internal Resources and Efficiency at Abertis Infraestructuras (2011-2014). Managing Director of Sanef (2014-2018) and Deputy CEO of Cellnex Telecom (2018-2020). Founder and director of Acesa Telecom (now Cellnex Telecom), and founder and director of Parc Logístic de la Zona Franca, as well as Vice-President of Fundació Catalana de Recerca i Innovació and Chairman of Fundación Cellnex, Trustee of Fundación Barcelona Digital, as well as director of numerous undertakings such as e-La Caixa, Abertis Telecom, Invercaixa Gestión, Sanex, Xfera, Cellnex Telecom, Hispasat, and DDST-Tradia. He has been a director of Sabadell Digital, S.A.U., Banco Sabadell's technology subsidiary, since 2020.</p>
<p>Mireya Giné Torrens Independent Director</p>	<p>Profile Finance/ Academic/ Governance/ Digital & IT (digital transformation)</p>	<p>BA and MA (Cum Laude) in Economics from Pompeu Fabra University, and PhD from the University of Barcelona. Director of International Initiatives, Wharton Research Data Services (WRDS) since 2012. She is currently professor and director of the Department of Financial Management at IESE Business School. Researcher at the European Corporate Governance Institute since 2018. Expert in Corporate Governance for the World Economic Forum since 2019, and member of the Center for Economic Policy since 2020. Independent director of Sabadell Asset Management (2018-2020). Proprietary director of Sabadell Consumer Finance, S.A.U.</p>
<p>María Gloria Hernández García Independent Director</p>	<p>Profile Banking/ Retail & Corporate Banking/ Finance</p>	<p>Degree in Economics, major in Economic Theory, from the Complutense University of Madrid (1981); she holds a Spanish State Commercial Diploma (1983) and qualified as a Trade Expert and Economist in the Spanish Civil Service (1988). Her training includes specialized postgraduate studies in the areas of financial management and corporate strategy for directors. She also has specific training for the position of director and in sustainability from prestigious business schools such as Chicago Booth, IESE Business School, ESADE and CFA Institute. She held various positions in the Directorate-General for Foreign Transactions (1982-1989) and the Directorate-General for the Treasury (1989-1999) until her appointment as Director-General for the Treasury and Finance Policy (1999-2003). During the same period, she was a director representing the State in various public companies and a director of the Bank of Spain and the CNMV. CFO and member of the management committee of Banco Pastor (2003-2011). General Manager of Capital Markets (2011-2015) and Chief Financial Officer (2016-2019) of Bankinter. She has held positions on the boards of directors of companies in various sectors. She was an independent director of Siemens Gamesa (2015-2022), and of BanSabadell Seguros Generales, Bansabadell Vida and Bansabadell Pensiones, which are insurance companies related to the Banco Sabadell Group (2024-2025). She is currently an independent director of Nortegas Energía Grupo, Sociedad Anónima, and of Distribuidora Internacional de Alimentación (DIA), S.A.</p>

<p>George Donald Johnston III Lead Independent Director</p>	<p>Profile Banking/ Corporate Banking/ International</p>	<p>BA in Political Science from Middlebury College, Vermont (USA), and MA in International Economics and Latin American Studies from Johns Hopkins University School of Advanced International Studies, Washington DC. (USA). Executive director at Salomon Brothers (1979-1990), Director of Bankers Trust International and member of its Global Executive Committee (1992-1999), Group Head of M&A for Europe and Member of the Europe Executive Committee and of the Global Operating Committee within the investment banking division of Deutsche Bank (1999-2005), Chairman of the M&A Group for Europe at Deutsche Bank (2005-2010). Currently, lead independent director of Acerinox, S.A. and lead independent director of Merlin Properties, SOCIMI, S.A.</p>
<p>Margarita Salvans Puigbò Independent Director</p>	<p>Profile Banking/ Retail Banking/ Business/Finance/ Risk</p>	<p>Degree in Business Administration and Management from Pompeu Fabra University, Barcelona (2001) and MBA from IESE Business School (2006). Consultant at Boston Consulting Group (2001–2004), controller at Caixa Terrassa (2006–2007) and Controller at Caixa Catalunya, Tarragona i Manresa (2008–2010). She held various positions in the finance department at Catalunya Caixa (2011–2013), during which time she was a director of the UCIT management company Catalunya Caixa Inversió, SGIIC, S.A.U., and a member of the Control Committee of a Catalunya Caixa pension fund. She joined Mango in 2013, holding various positions until her appointment as Chief Financial Officer and member of the Management Committee (2020), a position she continues to hold. Member of the Board of Directors of Mango since March 2024 and sole director of various companies within the Mango Group.</p>
<p>Manuel Valls Morató Independent Director</p>	<p>Profile Auditor/ Finance</p>	<p>Degree in Economics and Business Studies from the University of Barcelona and a post-graduate qualification in Business Administration from IESE/University of Navarra; he is a registered auditor and a member of Spain's official register of auditors since its creation. Partner of PwC (1988-2013), Head of the Audit Division at PwC (2006-2013) and Chairman of PwC Auditores (2006-2011). Independent member of the Governing Board of Institut Català de Finances (2015-2016), and director of Sabadell Information Systems, S.A., Banco Sabadell's technology subsidiary (2020-2022). Currently, Lead independent director of listed company Renta Corporación Real Estate, S.A. and Chairman of the Audit, Control and Risk Committee at COBEGA, S.A.</p>

<p>Pedro Viñolas Serra Independent Director</p>	<p>Profile Banking/ Corporate Banking/ Business/ Finance</p>	<p>Degree in Business Administration from the University of Barcelona and Degree in Business Administration and MBA from ESADE and the Polytechnic University of Catalonia. He has held a number of positions in the Barcelona Stock Exchange (1988-1997): Director of the Research Department, Deputy General Manager in charge of the Research and Corporate Development Department, Finance, Market Supervision, International Relations and subsidiaries. CEO of Filo (1997-2002), a listed real estate group. Partner & CEO of Grupo Financiero Riva y Garcia (2003-2008). He has been director of Grupo Mecanotubo (2006-2010), of SIIC de Paris (2010-2014) and of Grupo Electro Stocks (2011-2020). He has been CEO of Colonial SFL, Socimi, S.A. (formerly Inmobiliaria Colonial, Socimi, S.A.) since 2008 and Deputy Chairman since 2019, holding other positions in governing bodies at Colonial Group companies. He is an independent director of Blue Self Storage, S.L. director of the European Real Estate Association and trustee of Fundación ESADE.</p>
<p>María José García Beato Other external director</p>	<p>Profile Banking/ Legal/ Regulatory/ Governance</p>	<p>Degree in Law and Diploma in Criminology. Spanish State Attorney (1991). Former positions include State Attorney at the Madrid High Court of Justice, Legal Counsel at the Data Protection Agency, State Attorney as consultant to the State Legal Service, Head of the General Secretariat of Communications, and State Attorney at the National Court. Chief of Staff and Under-Secretary at the Ministry of Justice (2000-2004). She has been General Counsel (2005-2008) and General Secretary (2008-2021) and an executive director (2018-2021) of Banco Sabadell. Independent director of listed company Red Eléctrica Corporación, S.A. (2012-2021), director of Papelera Guipuzcoana de Zicuñaga, S.A.U. (2022), and non-executive director of MdF Family Partners, S.A. (2021-2024). Currently, independent director of ACS, Actividades de Construcción y Servicios, S.A., independent director of Iberpapel Gestión, S.A. and independent member of the General and Supervisory Board of EDP Energias de Portugal S.A. Member of the Boards of Trustees of the Banco Sabadell Foundation, the Spanish Banking Association Foundation and the ACS Foundation.</p>

3.3. Positions held by directors in other Banco Sabadell Group companies and other listed companies (C.1.10, C.1.11 and C.1.12)

3.3.1. Positions in other Group companies

Mr. César González-Bueno Mayer Wittgenstein is Chairman of the subsidiaries Sabadell Consumer Finance, S.A.U. and Banco Sabadell, S.A. IBM.

Ms. Mireya Giné Torrens is a proprietary director of the subsidiary Sabadell Consumer Finance, S.A.U.;

Mr. Lluís Deulofeu Fuguat is a non-executive director of subsidiary Sabadell Digital, S.A.U.

3.3.2. Positions in other companies, listed and unlisted

Positions held by directors of Banco Sabadell in other companies and any remunerated activities they perform are detailed in section C.1.11 of the Statistical Annex to the Annual Corporate Governance Report for Listed Companies 2025 attached to this Report.

3.3.3. Specific regulations for credit institutions with respect to the number of positions held by a member of the Board of Directors

In accordance with Article 26 of Law 10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions, the maximum number of directorships that members of the Board of Directors may hold is as follows:

- one executive directorship and two non-executive directorships.
- four non-executive directorships.

For these purposes, executive or non-executive positions held within the same group are counted as a single position, in which case the privileged counting rules apply in accordance with the European Central Bank's Guide to Fit and Proper Assessments and the European Banking Authority Guidelines on Internal Governance (EBA/GL/2021/05). Under the privileged counting rules, it is possible to hold several positions in the same group or positions in companies in which the institution has a significant holding.

When determining the maximum number of positions, positions held in non-profit or non-commercial organizations or entities do not count.

3.4. Banco Sabadell Diversity Policy (C.1.4, C.1.5, C.1.6, C.1.7, C.1.14, and C.2.2)

Banco Sabadell has general policies governing diversity in terms of age, gender, ability, geographical origin, and professional training and experience.

The Banco Sabadell Director Selection Policy, which was approved by the Board of Directors on 25 February 2016 (amended most recently on 12 November 2025), establishes the principles and criteria to be considered in selecting new members and assessing the suitability of members of the Board of Directors, both initially and subsequently, and on re-appointing incumbent members of the Board of Directors, in order to ensure a proper succession process, the continuity of the Board of Directors and the suitability of the Board as a whole. That Policy is available in the "Corporate Governance and Remuneration Policy" section of the Bank's corporate website www.grupobancosabadell.com.

Under Article 66 of the Articles of Association, the Appointments and Corporate Governance Committee is entrusted with the function of ensuring compliance with the qualitative composition of the Board of Directors, establishing a target for representation of the sex that is less represented on the Board of Directors and drawing up guidelines on how to achieve that target.

The process for selecting candidates to sit on the Board of Directors and for re-electing existing directors is governed by, among others, the diversity principle, fostering diversity in the Board of Directors in order to promote a diverse pool of members, and ensuring that a broad set of qualities and competences is engaged when recruiting members, to achieve a variety of views and experiences and to facilitate independent opinions and sound decision-making within the Board of Directors.



The Board of Directors should ensure that the procedures for selecting its members apply the diversity principle and favour diversity in relation to matters such as age, gender, disability, geographical provenance and educational and professional background, as well as any other aspects deemed suitable to ensure the suitability and diversity of its pool of members. Furthermore, it should ensure that such procedures are free from implicit bias that may entail any degree of discrimination and, in particular, that they facilitate the selection of female directors in the number required to achieve a composition that is balanced between women and men, fulfilling the percentages established in Organic Law 2/2024, of 1 August, on equal representation and a balanced presence of men and women.

Likewise, the Board Appointments and Corporate Governance Committee will ensure that the process abides by the principles of equality and equity, and that it is free from any form of discrimination, including discrimination on the basis of age, disability or gender, without making any distinction by reason of race, sex, religion or any other distinguishing feature, honouring dignity and ensuring equal treatment and opportunities.

The following general principles will be followed when selecting candidates for the role of director and re-electing existing directors:

1. The Board Appointments and Corporate Governance Committee will identify the needs of the Bank, ensuring that the appointment or re-election favours both diversity on the Board and a Board composition that is suitably balanced between independent directors, proprietary directors and executive directors.
2. Candidates for the role of director must meet the requirements of repute, suitability and good governance necessary for the performance of their role; in particular, they should have recognised repute, experience, qualification and training. Furthermore, they should have the necessary availability and a high level of commitment to their role within the Institution.
3. When selecting candidates for the role of director, it will be necessary to consider the objectives, parameters (professional competence, diversity, good repute and suitability) and procedures for selection, assessment and appointment established in this policy and the recommendations and criteria of the Good Governance Code of Listed Companies issued by the CNMV.
4. The procedure will ensure that directors' mandates are renewed in an orderly and well-planned manner, safeguarding the continuity of the business and enhancing the corporate governance system.
5. The procedure will ensure a compliant qualitative composition of the Board of Directors in which external and non-executive directors should account for no less than a majority of the total number of Board members. It will be necessary to ensure that there is a significant proportion of independent directors among the external or non-executive directors.

In discharging its duties, the Appointments and Corporate Governance Committee implemented the policy and measures to increase the diversity of gender, age, education, knowledge and experience that contribute to the collective suitability of the Board, and it proposed that the 2025 General Meeting of Shareholders re-appoint an executive director (Mr. César González-Bueno Mayer Wittgenstein), and appoint two independent directors (Ms. María Gloria Hernández García and Ms. Margarita Salvans Puigbò) and re-appoint an independent director (Mr. Manuel Valls Morató).

Additionally, in November 2025, on the occasion of the resignation of Mr. David Martínez Guzmán as a director, the Appointments and Corporate Governance Committee conducted an analysis of the composition of the Board and an assessment of its collective suitability,

and reviewed the Board's Competency Matrix; as a result, it ordered that the Internal Governance Framework and the Board's Competency Matrix be updated and republished.

In compliance with recommendation 14 of the Good Governance Code of Listed Companies, with the function assigned in section 4.17 of its Regulations, and with Banco Sabadell's Director Selection Policy, the Appointments and Corporate Governance Committee verified, on 4 February 2026, that the appointment and re-appointment decisions adopted in 2025 by the General Meeting of Shareholders were compliant with the Policy. That verification entailed checking that the appointments and re-appointments conformed to the parameters and requirements for membership of the Board of Directors of a credit institution as set out in both the Policy and the regulations in force. The Committee also concluded that those appointments and re-appointments favour an appropriate composition of the Board of Directors by increasing and strengthening its diversity in terms of directors' categories and the knowledge, skills and experience they bring to the Board. In this way, the Board of Directors and the Appointments and Corporate Governance Committee fulfil their duty to contribute to increasing the diversity of competencies in the Board of Directors. Specifically, with the appointment of Ms. María Gloria Hernández García, an economist with experience as an executive and an independent director, the diversity of banking knowledge and experience is increased and strengthened, particularly in retail and corporate banking, financial and capital markets, insurance, accounting and auditing, risk management and control, planning and strategy, corporate governance, prevention of money laundering and terrorist financing, responsible business and sustainability, governing bodies, and management and direction of organisations, with solid experience in government and public policy, regulatory and supervisory bodies, and communication and institutional relations, combined with the ability to apply this knowledge and expertise to the banking business. The appointment of Ms. Margarita Salvans Puigbò, who has a financial background with executive and business experience, increased and strengthened the diversity of banking knowledge and experience, particularly in retail banking, financial and capital markets, accounting and auditing, risk management and control, planning and strategy, corporate governance, human resources, culture, talent and remuneration, governing bodies, and management and leadership of organisations with solid business and consulting experience, combined with the ability to apply this knowledge and expertise to the banking business.

To select candidates, the Appointments and Corporate Governance Committee relied on the Matrix of competencies and diversity of the members of the Board of Directors of Banco Sabadell, which defines directors' abilities and knowledge. The Committee also relied on external consultants, which provided it with candidates who matched the skill profiles that the Appointments and Corporate Governance Committee prioritised.

At 2025 year-end, there were six female directors: five female independent directors out of a total of ten independent directors, and one female other external director.



The trend in the number of female directors in the Board of Directors and its committees in recent years is as follows:

6

Female directors



1 Other external director (out of 2)



5 Independent directors (out of 10)

	Number of female directors				% of total directors in each category			
	2025	2024	2023	2022	2025	2024	2023	2022
Executive	—	—	—	—	—	—	—	—
Proprietary	—	—	—	—	—	—	—	—
Independent	5	5	4	4	50.00	50.00	40.00	40.00
Other external	1	1	1	1	50.00	50.00	50.00	50.00
Total	6	6	5	5	42.86	40.00	33.33	33.33

The Board of Directors and the Appointments and Corporate Governance Committee are committed to favouring diversity on the Board; they work to ensure that the Board has a sufficient number of female directors and to fulfil the objective for representation of the gender that is under-represented on the Board. In 2024, women accounted for 40% of the 15 members of the Board of Directors of Banco Sabadell (currently 43% of the 14-member Board), fulfilling in advance the requirements of Spain's Organic Law 2/2024, of 1 August, on the equal representation and balanced presence of women and men, and the Bank's commitment as set out in the Sabadell Sustainable Commitment for 2024, a situation that was maintained in 2025. Women also accounted for 50% of independent directors, thereby amply fulfilling the requirement of the Directive of the European Parliament and of the Council on improving the gender balance among directors of listed companies and related measures.

With regard to the presence of women on Board committees, the Remuneration Committee is chaired by a female independent director and all of its ordinary members are women. There are female directors in all the Board committees: Women represent a broad majority (75%) of the Audit and Control Committee, and 60% of the Appointments and Corporate Governance Committee, while women and men are represented equally in the Risk Committee, and women account for 20% of the Credit Delegated Committee. Women account for 16.67% of the Strategy and Sustainability Committee (in matters of strategy) and 20% (in matters of sustainability). The evolution of the representation of women on the Board's committees in recent years is shown below:

Number of female members in the Committee

	2025		2024		2023		2022	
	Number	%	Number	%	Number	%	Number	%
Strategy and Sustainability Committee	1	16.67*	1	16.67*	1	16.67*	1	16.67*
Credit Delegated Committee	1	20.00	1	20.00	1	20.00	2	40.00
Audit and Control Committee	3	75.00	2	50.00	1	25.00	2	50.00
Appointments and Corporate Governance Committee	3	60.00	3	75.00	3	75.00	2	50.00
Remuneration Committee	3	100.00	3	100.00	2	66.67	2	50.00
Risk Committee	2	50.00	2	50.00	2	50.00	2	50.00

* 20% in the area of Sustainability.

Banco Sabadell also has a set of policies, internal rules and codes of conduct that guarantee behaviour that favours diversity in all the organization's processes that have an impact on diversity. These rules, which are applicable to the entire organization, guarantee an increase in its diversity.

The third Plan for Effective Equality between women and men in Banco Sabadell and Sabadell Consumer Finance, S.A.U., which sets out the objectives for promoting diversity within the organization for the period 2022-2025, was signed in February 2022.

At 2025 year-end, women accounted for 25% of senior management positions, an increase of 6.8 percentage points with respect to 2024 year-end (18.2%). The percentage of female executives at Banco Sabadell is 35.5%, maintaining the steady improvement observed in recent years.

+6.8 p.p.

Increase in the number of women in executive positions

3.5. Director Selection (C.1.16, C.1.21, C.1.22 and C.1.23)

In accordance with the provisions of articles 50, 53, 59 and 66 of the Articles of Association, articles 17, 23 and 24 of the Board of Directors Regulation, the Banco Sabadell Director Selection Policy dated 25 February 2016 (last amended on 12 November 2025), the Banco Sabadell Board of Directors Renewal Plan and the Procedure for assessing the suitability of members of the Board of Directors and key function holders of Banco Sabadell, the procedures for appointment, reappointment, evaluation and removal of directors are as follows:

Selection

The Appointments and Corporate Governance Committee is responsible for analyzing the competencies and diversity of the Board of Directors in order to determine the profile of candidates for director, for which purpose it relies on the Matrix of competencies and diversity of the members of the Board of Directors. In compliance with the Policy, it is responsible for performing a prior assessment of the competencies, knowledge and experience required for appointment or re-appointment of Board members and, to that end, it must consider the balance of knowledge, skills, diversity and experience already existing among the members of the Board of Directors. In accordance with the Matrix of Competencies

and Diversity of the members of the Board of Directors, it will define the roles and capabilities required of the candidates to fill each vacancy and will decide the time and dedication necessary for them to perform their duties effectively.

To select candidates, the Appointments and Corporate Governance Committee may, if deemed necessary, engage a prestigious consultant in the field of personnel selection to initiate a process of finding candidates that fit the desired profile. Additionally, any director may suggest candidates for director provided they meet the requirements of the Banco Sabadell Director Selection Policy.

Suitability assessment

Once a candidate has been selected, the procedure for assessing the suitability of Board members must be applied; on this basis, the Appointments and Corporate Governance Committee analyzes the information about the candidates and the reports presented by the Board Secretary, drawn up by the Bank's General Secretariat, as to their commercial and professional integrity, knowledge and experience and their willingness to provide good governance, by application of the requirements defined in Law 10/2014, of 26 June, and having regard to the criteria for assessing the suitability of the members of the Board of Directors as set out in Royal Decree 84/2015, of 13 February, implementing the aforementioned Law 10/2014, of 26 June, and the European Central Bank guidelines on fit and proper assessments, as well as the Guidelines to assess the suitability of members of management bodies and key function holders (EBA/GL/2021/05). The Appointments and Corporate Governance Committee checks that candidates meet the requirements as to integrity, knowledge, experience and governance envisaged in the applicable legislation and draws up a candidate suitability assessment report. In addition, candidates for directorships must be vetted by the European Central Bank.

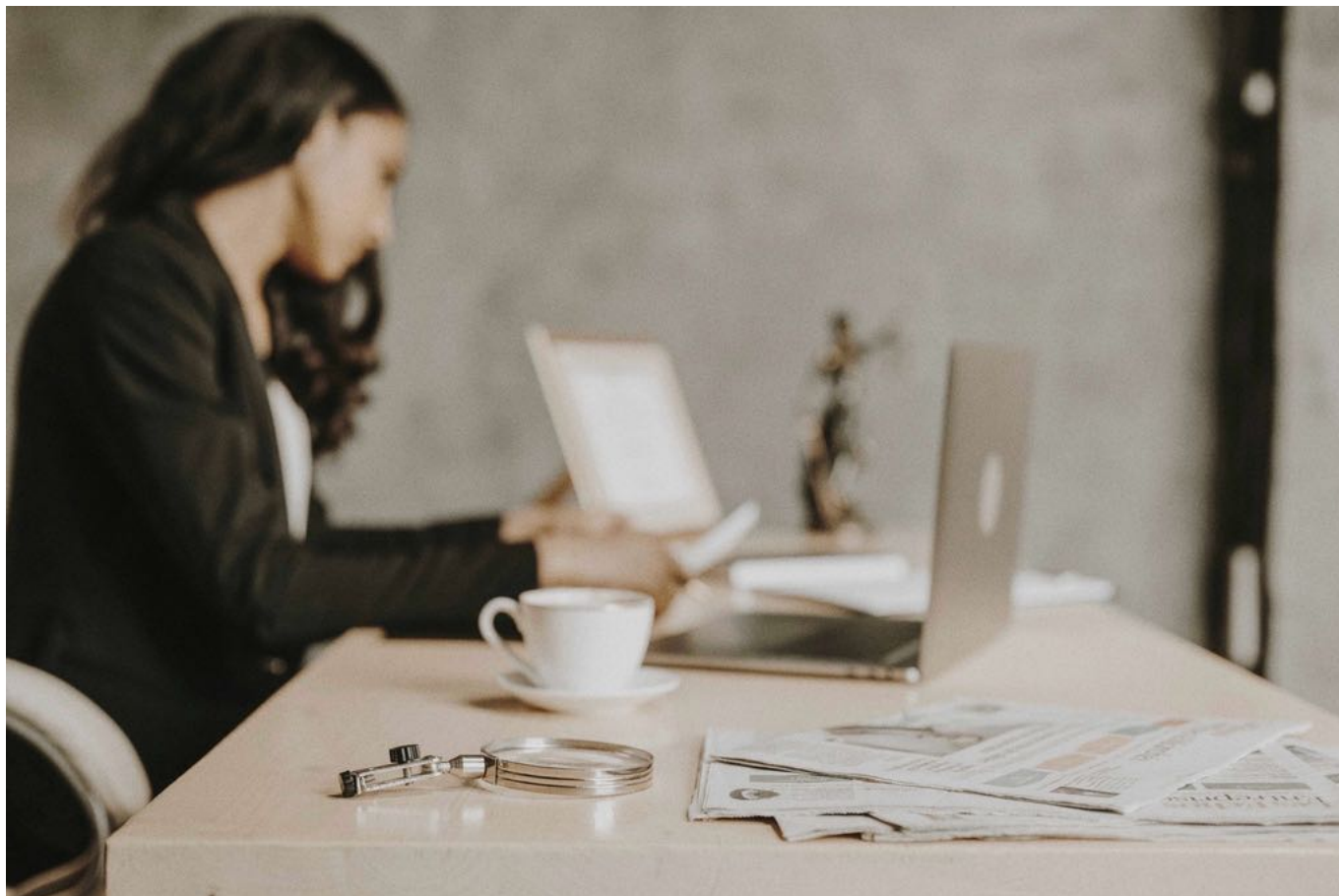
The Appointments and Corporate Governance Committee is also entrusted with assessing director suitability on an ongoing basis, evaluating the profile of the persons most suited to being members of the various committees, and making proposals in this regard to the Board of Directors; in particular, it must seek to ensure that the rules on the qualitative composition of the Board of Directors are complied with.

Appointment

After assessing the suitability of candidates for director, the Appointments and Corporate Governance Committee is entrusted, among its basic responsibilities in accordance with Article 66 of the Articles of Association, with making proposals to the Board for the appointment of independent directors either by co-optation or for submission to a vote at the General Meeting of Shareholders, advising on proposals to appoint other director categories by co-optation or by referral to the General Meeting of Shareholders.

Ordinary members of the Board of Directors are appointed by the General Meeting of Shareholders. Any vacancies arising on the Board of Directors are filled by the General Meeting of Shareholders, although the Board of Directors may make appointments by co-optation as provided by the Capital Companies Law. Directors appointed by co-optation hold office until the next General Meeting of Shareholders.

The Appointments and Corporate Governance Committee must ensure that the appointment favours both diversity and an adequate balance in the composition of the Board between the various director categories (independent, proprietary and executive).



Re-appointment

Directors are appointed for a term of at most four years and they can be re-appointed.

The Articles of Association and Board of Directors Regulation do not establish an age or term limit for directors or any other requirements for independent directors that are stricter than those provided by law.

Specific requirements applicable to the Chairman and CEO

The Succession Plan for the Chairman and CEO of Banco Sabadell establishes the specific requirements for appointment as Chairman of the Board of Directors and CEO; in general, they must be of acknowledged commercial and professional repute, have suitable knowledge and experience to perform the duties of the office, and be willing to exercise good governance in the Bank.

In particular, they must have proven experience in the financial sector and/or in senior management functions, have sufficient technical training in the fields of finance and/or business management and administration for the performance of the executive functions inherent to their position, and they must accredit a professional career that demonstrates leadership and/or entrepreneurship, in addition to meeting the conditions of suitability required of a director of a credit institution in accordance with the applicable regulations.

Removal

Directors must step down when their term ends unless they are re-appointed, or when the General Meeting of Shareholders or the Board of Directors so decides using the powers conferred on them by law or the Articles of Association. The Appointments and Corporate Governance Committee is empowered to make proposals for the removal of independent directors by the General Meeting of Shareholders, and to advise on proposals to remove directors in other categories. The General Meeting of Shareholders may remove directors at any time, as provided in article 50 of the Articles of Association.

Restrictions

The following may not hold office as members of the Board of Directors:

- Minors.
- Persons disqualified by law, undischarged bankrupts or insolvents, those under convictions involving disqualification from holding public office, and those convicted of serious breaches of the law or Company regulations, or who are prevented from engaging in trade by reason of their office.
- Government officials whose duties are related to, or have a bearing on, the business of the Bank.
- Those in default with respect to any past-due obligation to the Bank.
- Persons in any of the situations of incompatibility or limitation on holding office as provided by law.

In accordance with the most recent amendment to the Articles of Association, which was adopted by the General Meeting of Shareholders on 20 March 2025, independent directors may not hold a directorship or an executive position in Spanish or European Union credit institutions, or insurance or reinsurance companies, or similar entities in other geographies in which Banco Sabadell or its consolidated Group operate.

Induction and training objectives

The Board of Directors has training initiatives in place to ensure that the directors, both individually and collectively, are suitable and able to perform their duties in accordance with their specific responsibilities and their participation in Board committees. In this context, the Director Selection Policy includes these initiatives: (i) initial induction training provided when a new member joins the Board, and (ii) the Director Training Programme, both of which form part of the annual continuous training given to members of the Board of Directors.

These training initiatives will have sufficient human and financial resources to achieve the desired objective. The Appointments and Corporate Governance Committee is responsible for the training initiatives and programmes, assisted by the General Secretariat, which coordinates the content of the training with the appropriate divisions of the Bank.

(i) Initial induction training for newly-appointed directors

To introduce newly-appointed directors to the Bank and its corporate governance system, they receive key information from Banco Sabadell within one month of taking office, and induction must be completed within a period of six months.

Where new directors are required to have specific knowledge and skills, initial training and onboarding aim to meet the identified needs within an appropriate time frame, before they take up the position or, otherwise, as soon as possible after they take up the position.

In any case, new members of the Board must attain the knowledge and competency requirements within the term established by the competent authority and no later than one year after taking office.

The purpose of the initial training and onboarding initiatives is to help new directors to clearly understand Banco Sabadell's structure, business model, risk profile and corporate governance systems and their role within the Bank, and also, where appropriate, to prepare a person to occupy a specific new position on the Board of Directors or on a Board committee.

(ii) Director training programme

In order to place particular emphasis on the skill and training requirements for directors of Banco Sabadell in specific areas of the bank, each year the Board of Directors approves an ongoing Director Training Programme based on a report by the Appointments and Corporate Governance Committee. The Appointments and Corporate Governance Committee designs the content of the programme with the assistance of the General Secretariat, which coordinates the other pertinent units of the Bank and may engage external trainers and consultants for this purpose.

The programme is generally oriented towards strengthening training in the banking business and providing an understanding of the management policies and mechanisms in key aspects of new regulatory requirements, applicable regulatory changes, financial management, risk management and key aspects of the business. The programme is open to including in-depth sessions on topics proposed by the directors themselves. The content of the programme is kept up to date, taking account of changes in the internal governance framework, strategic changes, new products and other material developments, as well as changes in applicable legislation and market developments.

The 2025 Director Training Programme was approved by the Board of Directors at a meeting on 29 January 2025. The programme consisted of seven training sessions on the following matters:

- Geopolitical risks
- “Being Sabadell”: talent management model
- Mortgage journey: demand, channels and challenges for the future
- Evolution of customer service channels
- How we assess and manage country risk and risk with financial institutions
- Cyber-resilience
- Risk Data Aggregation (RDA)

All the sessions were delivered in 2025. The sessions addressed current issues that are related to specific novel subjects and help to anticipate future changes. In addition, on 5 March 2025, members of the Board visited the Mobile World Congress 2025 in Barcelona, during which they were given a presentation on the major technology trends of the year and principal innovations by the main technology companies; also, on 25 September 2025, the Board received training on anti-money laundering and combating the financing of terrorism (AML/CFT) to update case studies and legislative developments.

At a meeting on 4 February 2026, after considering various aspects of the training provided (diversity and relevance of the topics, quality of the speakers, level of depth and application to the Bank, among others), the Appointments and Corporate Governance Committee rated the 2025 Director Training Programme as satisfactory and concluded that the standard of delivery was excellent.

3.6. Reasons for which a director is obliged to resign (C.1.19, C.1.36 and C.1.37)

Under article 50 of the Articles of Association and article 24 of the Board of Directors Regulation, and in compliance with the Banco Sabadell Group Code of Conduct and its Policy on Conflicts of Interest of Directors and Senior Management, directors must disclose any case where there might be a conflict of values or interests in order to enable the Bank to manage such situations appropriately.

Directors are obliged to resign when they incur in a case of incompatibility, prohibition or limitation as provided for in the applicable regulations.

Additionally, in accordance with article 24 of the Banco Sabadell Board of Directors Regulation, directors must step down when their term ends and when the General Meeting of Shareholders or the Board of Directors so decides using the powers conferred on them by law or the Articles of Association, and;

- If they meet any of the conditions of incompatibility or prohibition envisaged in the law or the Articles of Association.
- If they are arraigned for a crime or are the subject of disciplinary proceedings by the supervisory authorities for a serious or very serious violation.
- When their continuance on the Board might jeopardise the company's interests.

During 2025, the Board of Directors was not informed and did not otherwise become aware of any situation affecting a director, whether or not related to their performance in the Bank itself, that might impair the Bank's credit and reputation; consequently, it was not necessary to minute any such case.

3.7. Working of the Board of Directors (C.1.9, C.1.20, C.1.24, and C.1.35)

3.7.1. Proxies

Directors must attend Board of Directors meetings in person. However, when they can not attend in person, they may grant proxy to another director. Article 60 of the Articles of Association establishes that non-executive directors may grant proxy only to another non-executive director.

The Banco Sabadell Director Remuneration Policy for 2024, 2025 and 2026, applicable since it was approved by the General Meeting of Shareholders on 23 March 2023, establishes the system for remunerating the directors for performing their functions as members of the Board of Directors. In addition to fixed remuneration for membership of the Board of Directors, the Policy also provides for attendance fees, for at most 11 ordinary meetings, with the possibility of collecting attendance fees for at most two meetings that are missed for justified reasons provided that proxy is granted in those cases.

3.7.2. Adopting resolutions

No supermajority is required for any decision, other than the majority required by law.

3.7.3. Powers delegated by the Board

The CEO, Mr. César González-Bueno Mayer Wittgenstein, has been granted all the powers of the Board, except those that may not by law be delegated, which are necessary for him to manage the institution effectively as its first executive. The Chief Risk Officer, Mr. David Vegara Figueras, who is a member of the Board of Directors, has the necessary general powers to perform his executive duties as CRO in charge of the Bank's Risk Regulation and Control Unit.

The Credit Delegated Committee is delegated by the Board with the powers to analyze and, as appropriate, decide upon credit and other transactions in accordance with the cases and limits established by express delegation of the Board of Directors, as set out in the Regulation of the Credit Delegated Committee and detailed in section 4.2.

3.7.4. Information and documentation

The Bank has procedures for providing the directors with the necessary information and material to prepare for meetings of the Board of Directors and its committees in a timely manner.

Article 21.1 of the Board of Directors Regulation establishes that the notice of meeting shall always contain the Agenda, which must set out, among other points, issues relating to reports from subsidiaries and Board Committees as well as any proposals and suggestions made by the Chairman and the other members of the Board and the General Manager(s) of the Bank, which must be presented at least five working days in advance of the date of the Board meeting; such proposals must be accompanied by the pertinent material for distribution to the directors.

Additionally, article 25 provides that:

- Directors are vested with the broadest powers to be informed about any aspect of the company, to examine its books, records, documents and other background information on the company's transactions and to inspect all of its installations. The right to information extends to subsidiaries, both domestic and foreign.
- So as not to disturb the ordinary running of the company, the exercise of the powers of information shall be channelled through the Chairman or the Secretary to the Board, who shall attend to the director's requests by giving the information directly, providing appropriate access to individuals at the relevant level of the organization, or providing the means by which the director may carry out the desired formal examination and inspection on site.

Banco Sabadell has a procedure for providing the directors with the necessary material to prepare for meetings of the Board of Directors and its committees in a confidential and encrypted way, using the Diligent Boards software running on iPads. Information for Board meetings is circulated to the directors one week in advance, and it is elaborated upon or updated in the boardbook as needed; hence, they are duly informed.

3.8. Number of Board and Committee meetings, and attendance (C.1.25 and C.1.26)

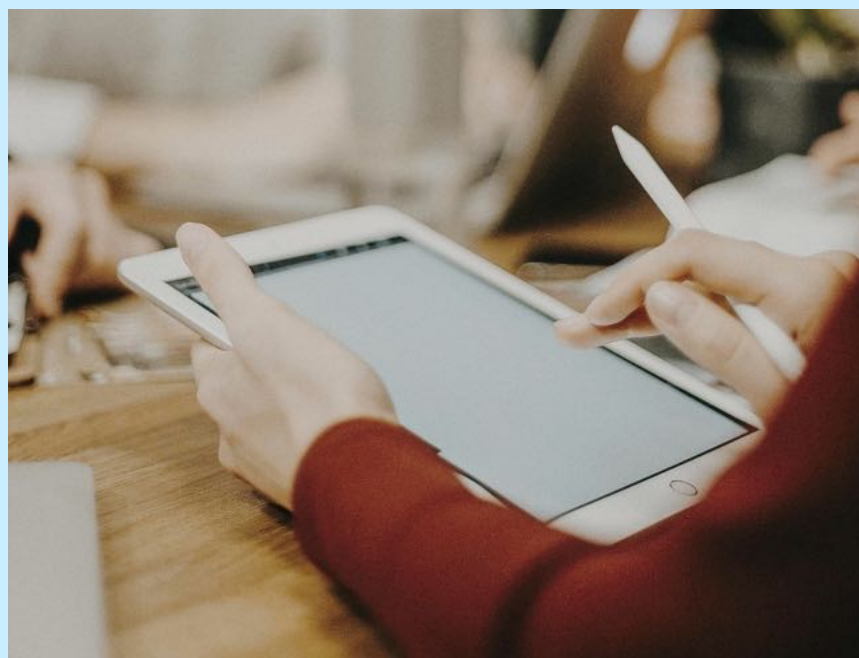
The following table shows the number of meetings held by the Board of Directors and its Committees in 2025:

Number of meetings							
23	0	14	38	13	16	11	16
Board of Directors	Board of Directors meetings not attended by the Chairman	Strategy and Sustainability Committee	Credit Delegated Committee	Audit and Control Committee	Appointments and Corporate Governance Committee	Remuneration Committee	Risk Committee

Additionally, the Lead Independent Director held two meetings with the other directors, on 28 May and 25 September 2025, which were not attended by the executive directors either in person or by proxy.

Attendance at Board of Directors meetings is shown in the following table:

Number of meetings		%	
23/23	23/23	95.77 %	100 %
Meetings which were attended in person by at least 80% of directors	Meetings attended by all the directors in person or by proxy	Attendance in person as a % of the total votes during the year	Votes cast with all directors present or by proxy



3.9. Takeover bids (C.1.38)

The Bank is not a party to any material agreement that would be triggered, modified or terminated by a change of control of the company by reason of a takeover bid or its effects.

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

In an Inside Information disclosure filed on 30 April 2024 with the Spanish National Securities Commission (CNMV) under registration number 2.227, Banco Sabadell stated that on that same day it had received an indicative written proposal from BBVA for a merger ("the Proposal"). Banco Sabadell also stated that the Board of Directors would properly consider all aspects of the Proposal.

On 6 May 2024, Banco Sabadell filed a new Inside Information disclosure with the CNMV (registration number 2.234) in the form of a press release on the decisions adopted by the Board. Banco Sabadell announced that, having carefully reviewed the Proposal in fulfilment of its fiduciary duties and with the assistance of its financial and legal advisors, the Board took the view that the Proposal significantly undervalued Banco Sabadell's potential and standalone growth prospects. The press release added that the Board was highly confident of Banco Sabadell's growth strategy and its financial targets and was of the view that Banco Sabadell's standalone strategy would create superior value for its shareholders. Based on its detailed assessment, the Board concluded that it was in the best interests of Banco Sabadell and its shareholders to reject BBVA's proposal. The Board believed that this decision was also aligned with the interests of Banco Sabadell's customers and employees.

Moreover, as part of its commitment to creating shareholder value, and in the light of the company's business plan and strong capital generation, the Board reaffirmed its pledge to distribute to shareholders on an ongoing basis any capital that is surplus to a pro forma CET1⁵ ratio of 13%. Assuming successful execution of the business plan, the bank estimates that surplus capital and recurring dividends generated over 2024 and 2025 will come to a combined total of €2.4 billion⁶. Part of the resulting distribution to shareholders might be subject to regulatory approval.

On 8 May 2024, Banco Sabadell filed with the CNMV an Inside Information disclosure (registration number 2.240) in response to media reports published the same day. To ensure full transparency vis-à-vis the market, the bank made public the exact text of a letter received on 5 May 2024 by the Chairman of the Board of Directors of Banco Sabadell from his counterpart at BBVA. There had been no prior contact or exchange between the parties. In his letter, the Chairman of the Board of Directors of BBVA made it clear that BBVA was unable to improve the price terms of its merger proposal.

On 9 May 2024, BBVA submitted a preliminary announcement to the CNMV of a takeover bid to acquire all shares issued by Banco Sabadell.

⁵ Applying the regulatory timetable for the output floor, 13% is established in terms of fully-loaded CET1.

⁶ Subsequently, in July 2024, the estimate of the amount of remuneration for Banco Sabadell shareholders for 2024 and 2025 was updated, and the market was informed that the expected amount had risen from the €2.4 billion announced on 6 May 2024 to €2.9 billion (which included the €250 million not yet executed under the Banco Sabadell share buyback programme that was suspended on 13 May 2024 following the publication of the preliminary announcement of the takeover bid, as well as an additional €250 million from the lower impact of Basel IV). Additionally, at a meeting on 6 February 2025, the Board of Directors updated its estimate of the total shareholder remuneration out of 2024 and 2024 earnings to €3.3 billion. Subsequently, at a meeting on 7 May 2025, the Board of Directors again updated its forecast of the total shareholder remuneration out of 2024 and 2025 earnings to €3.4 billion. Later, at a meeting on 23 July 2025, the Board of Directors resolved to set the target total shareholder remuneration for the years 2025 to 2027 (including the extraordinary dividend of €0.5 per share conditional upon completion of the sale of TSB Banking Group plc) at €6.3 billion. Finally, on 30 September 2025, the Board of Directors resolved to increase this target total shareholder return for the years 2025 to 2027 to €6.45 billion.

The bid was conditional on receiving acceptance from Sabadell shareholders who, combined, owned at least 50.01% of the bank's share capital (this was subsequently amended to a number of shares that would enable BBVA to acquire at least more than one-half of the effective voting rights of Banco Sabadell, including those held by Banco Sabadell at that time, which BBVA undertook to cancel at the first General Meeting of Shareholders of the bank to be held after the takeover bid). It was also subject to approval by BBVA shareholders of a capital increase through the issuance of new common stock for non-cash contributions in an amount sufficient to cover the entire consideration being offered. In addition, the bid required clearance by the Spanish National Markets and Competition Commission (CNMC) and the Prudential Regulation Authority (PRA) in the UK. Furthermore, the deal was subject to approval from the CNMV itself and an expression of "non-opposition" from the European Central Bank.

On 24 May 2024, BBVA applied to the CNMV for authorisation of the takeover bid. The CNMV acknowledged on 11 June 2024 that it was considering the application. Under the initial terms of the bid, BBVA offered to exchange one newly issued BBVA share for every 4.83 shares of Banco Sabadell tendered in return.

On 5 July 2024, at an extraordinary general meeting, the shareholders of BBVA resolved to increase share capital by issuing new ordinary shares in a nominal amount of up to €551,906,524.05 to make provision for the non-cash consideration that would become payable under the terms of BBVA's bid to acquire 100% of shares in Banco Sabadell.

Subsequently, in September 2024, BBVA received clearance from the UK PRA to acquire indirect control of TSB, and the ECB expressed "non-opposition" to BBVA taking control of Banco Sabadell.

On 1 October 2024, BBVA announced, by means of a disclosure of Other Relevant Information to the CNMV with registration number 30.745, the adjustment of the consideration of the takeover bid in accordance with the provisions of section 8 of the preliminary announcement of the takeover bid, by establishing, from 10 October 2024 and following payment by Banco Sabadell and BBVA of their respective interim dividends in cash out of 2024 earnings, an exchange ratio of one newly issued ordinary share of BBVA and €0.29 in cash for every 5.0196 ordinary shares of Banco Sabadell that accept the takeover bid.

On 28 March 2025, BBVA announced, through a communication of Other Relevant Information to the CNMV with registration number 33.736, the adjustment of the consideration of the takeover bid, as a result of the supplementary dividend charged to Banco Sabadell's 2024 earnings, by establishing, as from 26 March 2025 (ex-dividend date), an exchange ratio of one newly issued BBVA ordinary share and €0.29 in cash for every 5.3456 ordinary shares of Banco Sabadell that accept the takeover bid. It also announced another adjustment to the exchange ratio as a result of BBVA's supplementary dividend out of 2024 earnings, by establishing, from 8 April 2025 (ex-dividend date), an exchange ratio of one newly issued BBVA ordinary share and €0.70 in cash for every 5.3456 ordinary shares of Banco Sabadell that accept the takeover bid.

On 30 April 2025, the CNMC cleared the concentration transaction between BBVA and Banco Sabadell in the second phase with certain commitments offered by BBVA. On 24 June 2025, the Spanish Cabinet authorised the third phase of that concentration with a condition additional to the commitments by BBVA that had been accepted by the CNMC based on various criteria of general interest.

On 29 August 2025, BBVA announced, through a communication of Other Relevant Information to the CNMV with registration number 36.496, the adjustment of the consideration of the takeover bid, as a result of the interim dividend for 2025 of Banco Sabadell, by establishing, as from 27 August 2025 (ex-dividend date), an exchange ratio of one newly issued

ordinary share of BBVA plus €0.70 in cash for every 5.5483 ordinary shares of Banco Sabadell that accept the takeover bid.

The takeover bid was authorised by the CNMV on 5 September 2025. On 11 September 2025, the Board of Directors of Banco Sabadell approved its mandatory report on the takeover bid, in which it recommended that Banco Sabadell shareholders not accept the takeover bid.

Subsequently, on 22 September 2025, the CNMV authorised the amendment to the terms of the takeover bid decided by BBVA, consisting of setting the consideration for the takeover bid at one newly issued ordinary share of BBVA for every 4.8376 ordinary shares of Banco Sabadell that accept the takeover bid. On 30 September 2025, the Board of Directors of Banco Sabadell approved its mandatory report on the modified bid, recommending once again that Banco Sabadell shareholders not accept the takeover bid.

Finally, after the acceptance period ended, on 16 October 2025, the CNMV announced that the takeover bid had been unsuccessful because it had not received acceptance from a sufficient number of Banco Sabadell shares; consequently, the bid had failed.

3.10. Assessment of the Board and its Committees (C.1.17 and C.1.18)

Each year since 2007, the Bank assesses the performance of the Board of Directors and of its committees (currently the Strategy and Sustainability Committee, Credit Delegated Committee, Audit and Control Committee, Appointments and Corporate Governance Committee, Remuneration Committee and Risk Committee). In compliance with Recommendation 36 of the Good Governance Code of Listed Companies (June 2020 revision), at least every three years the Board of Directors of Banco Sabadell engages an independent external consultant to perform the evaluation. The last evaluation carried out with the assistance of an external consultant referred to 2022.

On 29 January 2025, following a report from the Appointments and Corporate Governance Committee, the Board of Directors approved the 2024 assessment, which had been carried out internally.

The internal assessment approach was based on two core elements: (i) input from directors; and (ii) analysis of key information on Banco Sabadell in relation to significant aspects of the Bank's system of corporate governance.

Based on the parameters considered in the 2024 self-assessment reports for the Board and its committees, the outcome seen in previous years was reaffirmed: Banco Sabadell is compliant with all regulatory requirements and achieves an extremely high degree of fulfilment of corporate governance recommendations and good practices. Moreover, the Board found that its own functioning and the functioning of its Committees, and the performance of the Chairman, Deputy Chairman, Chief Executive Officer, Lead Independent Director and Secretary and Deputy Secretary of the Board in 2024, were consistent with a standard of excellence.

As a result of the 2024v evaluation, in 2025, i) equality continued to be strengthened at all levels of responsibility. In this regard, a prospection for female candidates (persons of the gender least represented on the Board) was initiated at the end of 2024 in order to be ready for possible changes in the Board of Directors; it concluded with the incorporation of two new independent directors in 2025: Ms. María Gloria Hernández García and Ms. Margarita Salvans Puigbò. The indicators of female representation at various management echelons are also monitored periodically, and a Diversity Procedure 2025 was approved, linked to the

Sustainability Policy and to strengthening internal governance, as well as increasing the percentage of women on the Board of Directors; ii) the documentation made available to directors has been simplified to avoid excessive volumes and thus speed up the review of information; iii) the documentation presented to the Board of Directors on KPIs has been improved to facilitate its analysis and monitoring in a simple and intuitive manner; and iv) fulfilment of specific action priorities for the various Committees for 2025 was monitored.

The assessment of the performance of the Board of Directors and its Committees in 2025 was carried out with the assistance of an external consultant at the beginning of 2026.

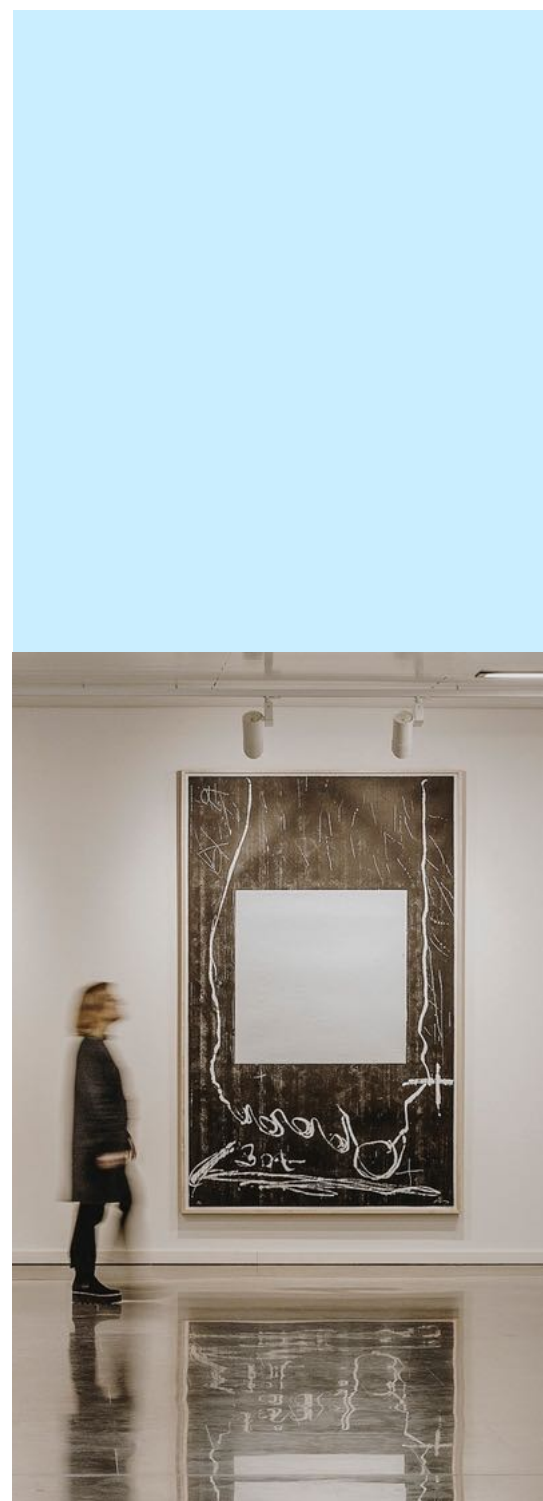
After analysing and evaluating the technical proposals submitted by various independent experts that responded to the request for proposals, the Appointments and Corporate Governance Committee selected PRICEWATERHOUSECOOPERS AUDITORES S.L. as an independent expert to assist the Board in evaluating its performance and that of its committees in 2025.

The business relations with the external consultant, PRICEWATERHOUSECOOPERS AUDITORES, S.L., and with any other company in its group are within the ordinary course of business. It provided advisory and consultancy work to the Banco Sabadell Group during the year, but none in relation to the appointment of directors or senior executives or in relation to remuneration systems.

In line with the recommendations in the Code of Good Governance for Listed Companies (June 2020 revision), the assessment of the performance of the Board of Directors and its committees and of the CEO, Secretary and Deputy Secretary was organised and coordinated by the Chairman of the Board of Directors, while the Lead Independent Director directed the assessment of the Chairman, all with the support of the independent expert.

The areas that were assessed are those indicated in the CNMV Technical Guide entitled On Nomination and Remuneration Committees, which expands on the scope of the assessment provided for in Recommendation 36 of the Good Governance Code of Listed Companies (June 2020 revision). Specifically, the assessment was carried out in three areas:

- **Working:** The quality and efficiency of the functioning of the Board and its committees were assessed, including the degree to which the Board and the Committees make effective use of the contributions by their members; the frequency and duration of meetings; the content of the agenda and the adequacy of the time devoted to dealing with the various items on the basis of their importance (taking account of specific examples or cases); the breadth and openness of the debates, avoiding groupthink; an analysis of whether the decision-making process within the Board is dominated or strongly influenced by one member or a small group of members; and monitoring directors' attendance;
- **Performance:** The assessment covered the performance of the Chairman and Secretary of the Board of Directors and the Chief Executive Officer; the performance and contribution of each director, paying particular attention to those in charge of the various Board Committees; the performance of their duties by the Chairman, Chief Executive Officer, Deputy Chairman, Lead Independent Director, Secretary and Deputy Secretary of the Board; and there was an ongoing evaluation of Board members on an individual and collective basis.
- **Composition and continuous improvement:** The size, composition and diversity of the Board and the Committees was assessed, as well as the quality of the information received, training, the Committees, fulfilment of the action plan for 2025, and the proposed action plan or recommendations to correct any



deficiencies detected or improve the functioning of the Board or its Committees in 2026.

The work methodology proposed by PwC is based on previous experience in carrying out similar assessments and revolves around three combinable dimensions that ensure complete coverage of the aspects detailed above. The three dimensions that were assessed are:

1) Consideration of the main areas of assessment:

- (i) Evaluation of the functioning of the governing bodies, in terms of working, skill development and relations with other bodies, etc.;
- (ii) Decision-making performance and process;
- (iii) Composition and continuous improvement of these bodies.

2) Consideration of analysis perspectives:

- (i) Compliance with applicable requirements;
- (ii) Alignment with additional guidelines and the code of good governance;
- (iii) Comparison with additional trends and standards;
- (iv) Benchmarking.

3) Implementation of the methodology based on three processes:

- (i) Documentary analysis, which includes requesting information, reviewing documentation, and verifying the level of compliance;
- (ii) Self-assessment questionnaires, designed on the basis of key aspects of the regulations and focused on operational issues in connection with the governing bodies;
- (iii) Interviews, whose objective is to explore the responses obtained in the questionnaires in greater depth and provide a more comprehensive qualitative overview.

The outcome of the assessment made it possible, on the basis of the identified milestones, to also draw up an action plan for 2026 that will enable the Board of Directors and the Appointments and Corporate Governance Committee to identify possible areas for development and progress in the design of, and compliance with, a corporate governance system.

On 5 February 2026, following a report from the Appointments and Corporate Governance Committee, the Board of Directors approved the 2025 assessment, which had been carried out with the assistance of an external consultant.

3.11. Remuneration of directors and senior management (C.1.13 and C.1.14)

Further details of director remuneration may be found in the Annual Report on Director Remuneration for 2025, approved by the Board of Directors on the same date as the Annual Report on Corporate Governance, which is published on the website of the CNMV and available on the corporate website of Banco Sabadell, www.grupobancosabadell.com, under "Corporate Governance and Remuneration Policy".

Remuneration earned by the Board of Directors in the year (thousand euro)	11,153
Amount of funds accumulated by current directors in long-term savings plans with vested financial rights (thousand euro)	5,112
Amount of funds accumulated by current directors in long-term savings plans with non-vested financial rights (thousand euro)	9,094
Amount accumulated by former directors in long-term savings plans (thousand euro)	7,591

The remuneration collected by the Board of Directors during the year includes the amounts corresponding to 2025 for all those who were members of the Board at any time in the year, for both their functions as directors and for their executive functions.

The remuneration received in 2025 amounts to €11,153 thousand, as shown in table c.i) of section 7. Statistical Annex of the Report on Director Remuneration, which includes €666 thousand corresponding to deferred amounts paid to members of the Board of Directors for performing executive functions in previous years.

	2025	2024
Summary of directors' ordinary remuneration (*)	10,487	8,598
For executive functions	5,917	4,109
For non-executive functions	4,570	4,489
Payments deferred from prior years for non-executive directors (**)	666	574
Total amount	11,153	9,172

(*) This includes amounts accrued that are not subject to deferral.

(**) Payments to non-executive directors for executive functions in previous years.

At 31 December 2025, the members of Banco Sabadell's senior management and the Head of Internal Audit, excluding executive directors, are as follows:

Senior management:

General Managers

Gonzalo Baretino Coloma	General Secretariat
Elena Carrera Crespo	Operations and Technology
Sergio Alejandro Palavecino Tomé	Finance
Cristóbal Paredes Camuñas	Corporate & Investment Banking
Carlos Paz Rubio	Risk
Marcos Prat Rojo	Strategy and Efficiency
Sonia Quibus Rodriguez	People and Sustainability
Jorge Rodríguez Maroto	Retail Banking
Carlos Ventura Santamans	Business Banking and Branch
Virginia Zafra de Llera	Network
	Communication and Corporate

Deputy General Manager Head of Internal Audit

Nuria Lázaro Rubio

Internal organizational changes were approved at the end of 2024 that took effect on 1 January 2025: Mr. Marc Armengol Dulcet, Chief Operating and Technology Officer, was appointed Chief Executive Officer of the UK subsidiary, TSB, and Ms. Elena Carrera Crespo was appointed Chief Operating and Technology Officer; both appointees took office. Additionally, the Sustainability Division is now part of the People Division, and the Efficiency Division is now part of the Strategy Division.

At a meeting on 30 October 2024, the Board of Directors appointed Mr. Sergio Alejandro Palavecino Tomé as Chief Financial Officer and General Manager of Banco Sabadell, subject to obtaining fit and proper clearance from the European Central Bank and with effect from that date. He was also appointed to the Management Committee. On 15 January 2024, the appointee was cleared by the European Central Bank as fit and proper for the intended office.

At a meeting on 23 July 2025, the Board of Directors granted Ms. Virginia Zafra de Llera, Communication and Corporate Image Manager, the status of General Manager, subject to obtaining fit and proper clearance from the European Central Bank and with effect from that date. She was also appointed to the Management Committee of Banco Sabadell. On 8 October 2025, the appointee was cleared by the European Central Bank as fit and proper for that office.

Total remuneration of senior management (*) and the head of internal audit (thousand euro)	8,625
Combined contributions to pension plans, structured through insurance policies, in 2025 (thousand euro)	1,000

(*) This includes amounts accrued that are not subject to deferral.

3.12. Indemnities, guarantee clauses and golden handshakes agreed between the Bank and its directors, executives or employees (C.1.39)

- 42 beneficiaries
- Description of beneficiaries: CEO, CRO and 40 executives.
- Description of agreements:

The Chief Executive Officer's contract contains a post-contractual non-competition clause of two years' duration providing two years' fixed remuneration, including the portion of annual contributions to pension plans that are not classified as discretionary pension benefits, in the event of the Chief Executive Officer's termination due to (i) a decision by the Bank, without this being due to a breach of the Chief Executive Officer's duties, or (ii) a change of control; and a non-competition clause of one year's fixed remuneration and one year's duration for all other cases. The application of this non-competition clause is limited geographically to Spain, the United Kingdom and Mexico, where the Bank's main activity is concentrated. The CRO's contract contains a post-contractual non-competition clause with a duration of two years, applicable at most up to the first date of ordinary retirement, providing for two years' fixed remuneration.

The 2025 Director Remuneration Report, available on the website www.grupobancosabadell.com under "Corporate Governance and Remuneration Policy", contains more details of the executive directors' contracts.

There are 29 executives whose contracts contain a clause providing indemnity, in addition to that provided by law, in the amount of up to two years' fixed remuneration for cases of unfair dismissal and some limited cases of change of control. Seven other executives have a post-contractual non-competition clause with a duration of two years, lasting at most until the first date of ordinary retirement, that provide the amount of two years' fixed remuneration, and the contracts of four executives contain a clause providing indemnity, in addition to that provided by law, of up to one year's fixed remuneration in the event of unfair dismissal and a post-contractual non-competition clause for a maximum of one year until the first date of ordinary retirement that provides the amount of one year's fixed remuneration.

These contracts have been notified to and/or approved by the Board of Directors, and the General Meeting of Shareholders is informed of these clauses.

3.13. Audit of the financial statements (C.1.27, C.1.28, C.1.30, C.1.31, C.1.32, C.1.33, and C.1.34)

The 2025 separate and consolidated financial statements of Banco Sabadell are certified beforehand by the Chief Executive Officer and Chief Financial Officer.

The Bank draws up the separate and consolidated financial statements such as to present a true and fair view of net worth, financial situation and results of Banco Sabadell and the Group, by applying generally-accepted accounting principles to all the financial and accounting information, so that the financial statements are drawn up in accordance with current accounting standards.

The Audit and Control Committee reviews Banco Sabadell's financial statements, both separate and consolidated, before referring them to the Board, and exercises vigilance to ensure compliance with the law and the proper application of generally-accepted accounting principles. To this end, it holds regular meetings with the external auditors in order to be informed punctually about the audit process and to be aware sufficiently in advance of any discrepancies or differences of opinion. In the event of a discrepancy that might lead to a qualification in the auditors' report, the committee seeks to resolve it before the financial statements are authorised. The auditors attend the Board meeting to report on the degree to which the financial statements conform to the accounting standards.

If a material discrepancy cannot ultimately be resolved before the financial statements are authorised, the annual report of the Audit and Control Committee must expressly describe the discrepancy and its position in connection with it.

At a meeting immediately before the Board of Directors meeting, the Audit and Control Committee was informed that the auditors' reports on the separate and consolidated financial statements for the year 2025 will be unqualified.

In addition, the financial and non-financial information reported in the financial statements undergoes a certification process to provide greater robustness to the control framework for the preparation of accounts. This process is articulated through 3 levels of certification and flows hierarchically through the organization to the members of the Management Committee.

In connection with the external auditors, article 65 of the Articles of Association provides that the Audit and Control Committee has the following competencies:

- “4. Proposing to the Board of Directors, for submission to the General Meeting of Shareholders, the appointment or re-appointment of the external auditor, establishing the engagement conditions, the scope of the professional mandate, and revocation or non-renewal, if appropriate; reviewing compliance with the audit contract, and obtaining regular reports from them about the audit plan and its execution, as well as striving to ensure their independence in the performance of their functions and to ensure that the opinion on the financial statements and the main content of the auditors' report are drafted clearly and accurately.
- 6. Establishing the appropriate relations with external auditors to receive information about any issues that might jeopardise their independence, to be reviewed by the Committee, and any other information or communiqué related to the process of performing the audit functions and in the audit rules.”

The Board of Directors Regulation expresses itself in similar terms; article 34 provides that: "Relations between the Board and the company's external auditors shall be channelled through the Audit and Control Committee."

The Audit and Control Committee was made up exclusively of independent directors. The Committee's Regulation that was current in 2025 includes the provisions of the Articles of Association and the Board of Directors Regulation; article 8.4 provides that, as directors and members of the Committee, those members must act with independence of opinion and action with respect to the rest of the organization (...).

On 19 April 2016, the Audit and Control Committee approved the Group's policy for safeguarding the auditor's independence, in conformity with Law 22/2015, of 20 July 2015, on Auditing, and with Regulation (EU) No 537/2014, of 16 April. The latest revision was approved by the Board of Directors on 5 February 2026 based on a recommendation by the Audit and Control Committee. This policy is applied in procedures that provide measures to preserve the independence of the statutory auditor by overseeing potential situations of incompatibility due to personal situations, prohibited services, rotation requirements and fee limits, as well as measures in the selection, appointment, re-appointment and replacement of the statutory auditor and the processes for approving all of the statutory auditor's services, particularly the authorization of non-audit services that the statutory auditor is not prohibited from providing.

In accordance with the regulations governing auditing and the system of approvals adopted by the Committee as reflected in the Banco Sabadell Group policy to safeguard auditor independence, proposals to engage services other than auditing from KPMG were submitted for approval by the Group's Audit Committees, which assessed whether such engagements were permissible as well as any threats and the necessary safeguards, including the impact of the limits established in article 4.2 of Regulation (EU) 537/2014 referred to above.

Additionally, via written confirmation of their independence received from the auditors prior to the issuance of the auditors' report, the Committee assessed the procedures and tools used by the firm to ensure compliance with the auditor independence regulations.

Based on the results of these verifications, the Committee issued a report expressing a favourable opinion on the independence of the statutory auditor prior to the issuance of the audit report on the financial statements, stating the reasons for the provision of each and every one of the services other than the statutory audit, considered individually and as a whole, and in relation to the rules governing independence and the regulations governing the audit of the annual accounts.

Banco Sabadell complies with the principles of transparency and non-discrimination set out in the current legislation with respect to other market players. Specifically, Banco Sabadell: i) takes care not to provide financial analysts with any information that might put them in a position of privilege with respect to other market participants, ii) regularly uses the services of four prestigious rating agencies (Fitch, DBRS, Moody's and Standard and Poor's), and iii) where Banco Sabadell receives advice from investment banks in certain transactions and, in the course of providing those services, such investment banks become privy to inside information, the institution includes the persons who become privy to such information in its internal control systems, and expressly notifies such persons of the obligation to fulfil their duty of confidentiality and comply with any trading restrictions, and ensure that others comply with them too.

Additionally, Banco Sabadell conforms to the rules set out in its General Policy on Conflicts of Interest that was approved by the Board of Directors, whose ultimate and fundamental objective is that the persons who are bound by it should act in accordance with the ethical norms and principles that govern the Bank's activities, based on the following guidelines:

- Existence of measures to prevent conflicts of interest from arising.
- Where conflicts of interest arise or are going to arise, existence of measures that enable them to be detected for the purpose of registering them and addressing them immediately.
- Where conflicts arise, they must be eliminated; otherwise, steps must be taken to reveal their nature and origin to the customer or the decision-making bodies, as appropriate, for the appropriate decisions to be made.

Banco Sabadell also acts in accordance with the principles established in the Banco Sabadell Policy on Outsourcing of Functions, approved by the Board of Directors.

3.13.1. External audit

During 2025, Banco Sabadell was audited by KPMG Auditores, S.L. (hereinafter, KPMG), the sixth year with this auditor. On 20 March 2025, based on a proposal by the Board of Directors, the Ordinary General Meeting of Shareholders resolved to re-appoint that firm as auditors of the Bank and of the consolidated financial statements of its group for 2025, and this was disclosed via a regulatory disclosure with registration number 33.587.

The audit firm performed work for Banco Sabadell other than auditing, the fees for which in relation to the fees billed to the Company and Group for audit work are as follows:

	Separate	Consolidated	Total
Fees for work other than auditing (thousand euro)	786	118	904
Fees for work other than auditing / Total audit fees (%)	25.59%	1.61%	8.67%

The amount of fees for work other than auditing does not include audit-related services requested from the auditor in compliance with the applicable regulations amounting to €109 thousand (€100 thousand corresponding to the Company and €9 thousand corresponding to Group subsidiaries).

The number of consecutive years that the current audit firm has been auditing the separate and consolidated financial statements of Banco Sabadell and the number of years audited by the current firm in relation to the total years in which the financial statements have been audited are as follows:

	Separate	Consolidated
Number of consecutive years	6	6
No. of years audited by the current audit firm / No. of years that the company or its group has been audited (%)	13.33	14.63





4. Board of Directors Committees (C) (C.2.1 and C.2.3)

There are currently six operational Board of Directors committees with the functions defined in the Articles of Association and the Board of Directors Regulation, which are elaborated upon and complemented by the committees' specific terms of reference. The current versions of those documents are available on the website www.grupobancosabadell.com, in the section on "Corporate Governance and Remuneration Policy".

The Committees have sufficient resources to perform their functions, can draw on external advice and are entitled to obtain information about any aspect of the institution, with unrestricted access to senior management and Group executives and to any type of information or documentation at the Bank's disposal in connection with the matters within their competency.

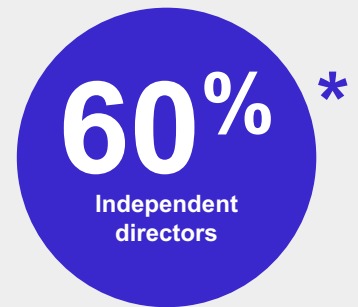
All Board committees draw up an annual assessment report on their activities, which is submitted to the Bank's Board of Directors for evaluation. At least once every three years, the assessment must be carried out with the assistance of an external consultant. Since 2022 was the last year for which an external consultant was engaged for this purpose, the assessment for 2025 was performed with the assistance of an external consultant early in 2026.

Additionally, all the Board Committees draw up annual reports on their functions and activities, which are available on the website www.grupobancosabadell.com in the section on "Corporate Governance and Remuneration Policy".



Composition and meeting attendance

			Meetings
Chairman	Josep Oliu Creus	Other external	14/14
Members	Lluís Deulofeu Fuguet	Independent	14/14
	Pedro Fontana García	Independent	14/14
	María José García Beato	Other external	14/14
	César González-Bueno Mayer ⁽¹⁾	Executive	14/14
	George Donald Johnston III ⁽²⁾	Independent	11/14



(1) Member solely for matters of strategy.

(2) The director granted a proxy for the meetings from which he was absent.

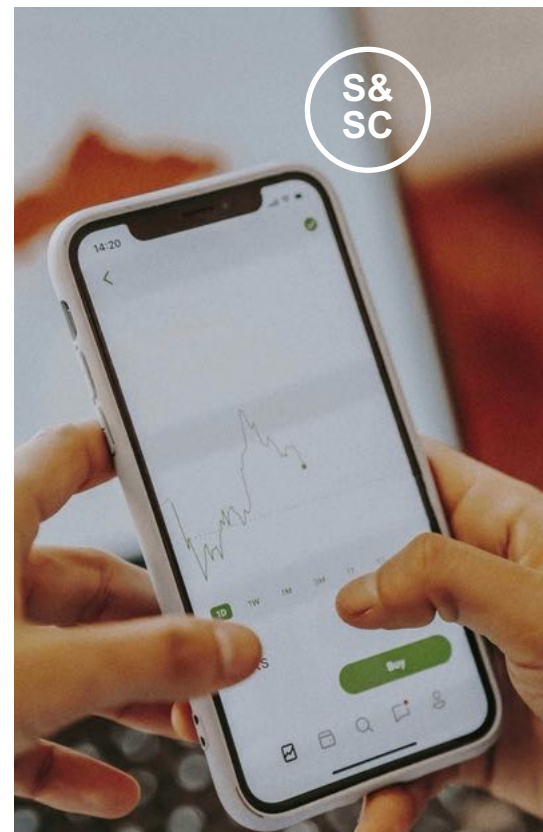
(*) In matters of Sustainability, independent directors account for 60 % of the committee, while in matters of Strategy they account for 50 %.

Regulation and functioning

The Strategy and Sustainability Committee is regulated by article 63 of the Articles of Association and article 14 of the Board of Directors Regulation, and it has its own terms of reference approved by the Board of Directors on 27 May 2021 that regulate its organization and functioning.

In accordance with the Board of Directors Regulation, the Strategy and Sustainability Committee comprises at most five directors appointed by the Board of Directors, none of whom may be an executive director, with a majority of independent directors. The Chairperson of the Committee shall be the Chairperson of the Board of Directors. In matters of strategy, the Chief Executive Officer shall participate in the meetings with the right to speak and vote, and, for this purpose, the Board shall be composed of six members. The Secretary of the Board of Directors or, as appropriate, the Deputy Secretary of the Board, acts as its Secretary.

The terms of reference of the Strategy and Sustainability Committee establish that the members of the Committee possess the appropriate knowledge and experience in the light of the tasks they will be required to perform, and that some of them must have specific experience in the following areas: strategy, banking, digital transformation, international and sustainability. Efforts will be made to promote diversity, in terms of gender, professional experience, skills, sectoral knowledge, international experience and geographical origin in the appointment of members of the Committee. The Committee shall meet as often as necessary and at least once every three months, when convened by its Chairperson, at his own initiative or at the initiative of any member of the Committee, or whenever the Board or its Chairperson requests the issuance of a report or the adoption of proposals and, in any case, whenever it is appropriate for the proper performance of its functions.



Functions

Without prejudice to the other duties assigned to it by law, the Articles of Association, the Board of Directors, the Board of Directors Regulation or its own terms of reference, the Strategy and Sustainability Committee has the following basic duties:



On strategy:

1. To evaluate, propose and recommend to the Board of Directors actions of strategic relevance in matters of growth, development, diversification, business transformation and technology of the Company.
2. To inform and advise the Board of Directors on the long-term strategy of the Company, identifying new opportunities for value creation and submitting to the Board of Directors corporate strategy proposals in relation to new investment or divestment opportunities, financial transactions with a material accounting impact and material technological or organizational structural transformations. To study and propose recommendations or improvements to the strategic plans and their updates that are submitted to the Board of Directors from time to time.
3. To issue and submit to the Board of Directors, on an annual basis, a report containing the proposals, evaluations, studies and work carried out by the Committee in relation to the foregoing matters.

On sustainability:

1. To review the Company's sustainability and environmental policies, and inform the Board of Directors of possible modifications and periodic updates of the sustainability strategy.
2. To review the definition and modification of diversity and integration, human rights, equal opportunities and work-life balance policies and to periodically evaluate their degree of compliance.
3. To review the Bank's social action strategy and its sponsorship and patronage plans.
4. To review and report on the statement of non-financial information, prior to its review and report by the Audit and Control Committee and its subsequent adoption by the Board of Directors.
5. Receiving information in connection with reports, written communiqués or communications from external supervisory bodies within the scope of this Committee's competencies.
6. To oversee the model for identifying, monitoring and managing sustainability risks and opportunities, including, where appropriate, environmental and climate change risks.

Activities during the year

The main issues that arose in relation to the matters within the Committee's remit and the main activities carried out by the Committee in 2025 are described below:

On strategy:

Actions with an impact on strategy

- The Strategy and Sustainability Committee was the Board Committee entrusted with monitoring the takeover bid made by BBVA. Accordingly, it was kept up to date on material issues at each stage of the takeover bid, and on any developments arising in this connection.

The Committee closely monitored the entire process of the takeover bid at its regular meetings, and was kept apprised of the progress and issues related to the process, including legal, financial and communication aspects, as well as any impact on the Bank's business. It monitored the issue of the takeover bid in depth, specifically with regard to the related disclosures and the CNMC's decision-making process.
- The Strategy and Sustainability Committee was also the Board Committee entrusted with monitoring the process of divesting TSB.
- It reviewed and evaluated the corporate projects and strategic transactions in matters of growth, development and diversification, and the business transformation and technological transformation projects implemented by the Bank, and issued a favourable report to the Board. In relation to strategic projects and those related to business or technological transformation, the Committee held intense discussions that resulted in a number of actions: that they be reviewed, where this was considered to be necessary; or that they be submitted for approval to the Board of Directors, based on a recommendation by the Committee itself, in cases where such projects required a decision by the Board. Additionally, when deemed appropriate, project monitoring measures were implemented with the appropriate frequency. In particular, it oversaw, debated and tracked the technology transformation and the projects arising from it, because of the Committee's high degree of specialisation in this area.
- It monitored the Group's non-recurring projects, in accordance with the policies, and performed the pertinent analyses of each project, with special emphasis on the opinion of the 2nd line of defence (2LoD). In this regard, the Committee debated all significant projects and followed up appropriately.
- It tracked and monitored the Strategic Plan in compliance with the Banco Sabadell Group's Strategic and Financial Planning Policy, among others, by regularly monitoring the KPIs of the Strategic Plan and Operating Plans, on which it issued a favourable report to the Board of Directors for approval each year. It also reported favourably to the Board of Directors on the approval of the 2025 budget, the update of the Group's financial projections for 2025-2029, and the subsequent update to take account of the potential sale of TSB. Additionally, following analysis and discussion, it reported favourably on the (preliminary) 2026-2030 Financial Projections and the Risk Assessment.
- With regard to monitoring business units, topics discussed included the formalisation of the agreement with Nexi and the Disaster Recovery testing plan. Customer acquisition and retention processes were monitored.



- As for the strategy with regard to subsidiaries, the Committee was kept informed of product performance and the current situation in Mexico, including notably the latest developments in connection with the digital account for private individuals and progress with Banco Sabadell Mexico's plans. Additionally, in connection with the strategy with regard to subsidiaries, the Committee informed the Board of the bids received for TSB, took cognizance of the binding bids that were received, and advised favourably on, among other aspects, the acceptance of Santander's binding bid and the execution of the contractual documentation for the transaction, as well as the arrangement of an Extraordinary General Meeting to: authorise the sale of TSB and other equity instruments and securities issued by TSB. It also issued a favourable report (together with the favourable report by the Risk Committee) to the Board of Directors of Banco Sabadell on the approval of the UK subsidiary TSB's Medium Term Plan 2025, which contained an update of TSB's financial projections for the period 2026-2030.
- As part of a strategic review, following the Board of Directors' agreement in December 2024 on the need for a new 2025-2027 Plan for when the takeover bid had concluded, as well as the start of the working sessions in the strategic review with this objective in mind, the various factors, both internal and external to the Group, have been analysed in order to define the Strategic Framework and subsequently the Key Programmes of the new Strategic Plan. This strategic reflection process culminated in July 2025 when the committee recommended that the Board of Directors adopt Banco Sabadell's 2025-2027 Strategic Plan, which was presented at a Capital Markets Day on 24 July 2025 and communicated to the CNMV on that same day in the form of a disclosure of Inside Information. In addition, the Committee was informed of strategic initiatives that are being carried out to implement the Strategic Plan.
- Regarding shareholder remuneration, at meetings in October and November 2024, the Committee analyzed in depth and discussed possible scenarios for shareholder remuneration, taking into account the current regulatory framework, capital requirements, Banco Sabadell's comfortable capital position, compliance with MREL requirements and the comparison with peers. Based on the scenarios presented and after analyzing and discussing possible shareholder remuneration formats, governance, the procedure for authorizing a share buyback and the various dividend scenarios, the Committee decided to propose a shareholder remuneration structure and submitted it to the Board of Directors for consideration and adoption and for submission to the General Meeting of Shareholders for approval.

It also analysed and reviewed the Shareholder Remuneration Policy, which establishes the framework governing the decisions by the Board of Directors, and it reported favourably to the Board of Directors on updating that policy, which was subsequently submitted to the General Meeting of Shareholders for review and approval.

In this regard, considering the divestment of TSB, an in-depth strategic review was also carried out that contemplated distribution of the 2025 dividend. This process culminated in the proposal to the Extraordinary General Meeting of Shareholders on 6 August 2025 at 13.00 that consisted of the approval of an extraordinary cash dividend of 50 euro cent (gross) per share charged to unrestricted voluntary reserves, subject to the sale by Banco de Sabadell, S.A. to Banco Santander, S.A. of the entire share capital of the Banco Sabadell subsidiary TSB Banking Group plc and other capital instruments and securities issued by the latter (authorisation of which had been laid before the Extraordinary General Meeting of Shareholders of Banco Sabadell held on 6 August 2025 at 10.00),

payable on the last business day of the month following receipt of the sale price.

In addition, at its September meeting, the Committee discussed different shareholder remuneration scenarios in accordance with Banco Sabadell's Shareholder Remuneration Policy, which provides for the distribution of a second interim dividend in December, payable on 29 December 2025. It also analysed the announcement of the second interim dividend and issued a positive recommendation in this regard to the Board of Directors. In this regard, a proposal was submitted to the Committee for an announcement to the markets of an improvement in shareholder remuneration for 2025 from 1.3bn to around 1.45bn.

- The Committee discussed and reported favourably to the Board of Directors on the establishment of a new share buyback programme for a maximum cash amount of €755 million and the reactivation of the share buyback programme that had been suspended temporarily in May 2024 following the announcement of the takeover bid, for the amount not yet executed (at most €247 million), which were subsequently submitted to the General Meeting of Shareholders for approval.

Subsequently, in May, it reported favourably and submitted to the Board of Directors the proposal to implement the resolution to reduce share capital and amend the Articles of Association, within the framework of the Reactivated Buyback Programme, and it took cognizance of the commencement of the Second Buyback Programme 2025.

- The Committee was informed of the latest macroeconomic developments and forecasts, and the announcements of new tariffs by the Trump Administration after "Liberation Day", focusing specifically on the central and the downside scenarios.
- The Committee was briefed on the state of affairs in cybersecurity.
- It was informed about the progress of the corporate Artificial Intelligence (AI) programme launched in 2023.
- It monitored the Operations and Technology Plan, reviewing the operational and technology initiatives in connection with individual customers with the objective of acquiring new customers, obtaining their loyalty and transforming this business segment; it also oversaw the areas of corporate banking and recoveries, and key initiatives in technology, focusing particularly on cybersecurity.
- It was informed of the tax on net interest and commission income of certain financial institutions (IMIC) created in December 2024.
- Also, as a specific item of business, the Committee received an update on the BS Capital area, and carried out an in-depth analysis and reflection on that area, noting its successful track record and the upcoming planned actions.

Policies

After reviewing the proposed changes to the following policies, it reported favourably to the Board of Directors on the revisions to the Shareholder Remuneration Policy, which was submitted to the General Meeting of Shareholders for review and approval and is available to shareholders on the corporate website, the Banco Sabadell Group Financial and Non-Financial Information Disclosure Policy, the Banco Sabadell Group Strategic and Financial Planning Policy, the Banco Sabadell Significant Changes and Exceptional Transactions Policy, and the Banco Sabadell and Banco Sabadell Group Non-Financial and Corporate Communication Policies.



On sustainability:

Progress as a sustainable bank

- The Committee regularly monitored the Bank's progress in the area of ESG by reviewing the Corporate Sustainability Report, which provides details on, among other things, the global ESG environment in the context of the macroeconomic and regulatory environment, the Bank's ESG Vision, the integration of ESG risks into management, and the Bank's recognition in terms of disclosure and rating agencies.

In its periodic review of the Corporate Sustainability Report (ICS), the Committee was informed of the Bank's sustainable development, including through the Sustainability Indicator report and compliance with the Sabadell Sustainable Commitment objectives, as well as the key aspects of the composition of the Group's sustainable financing portfolio, ESG risk management and other ESG advances made by the bank, such as its recognition by Time magazine as one of the 500 most sustainable companies in the world and by S&P Global as one of the leading banks in ESG performance.

The Committee was informed of developments in the ESG space, notably the publication of the EBA's final Guidelines on the Management of ESG Risks, applicable from 11 January 2026; the approval by the Net Zero Banking Alliance (NZBA) of new guidelines that relax the framework for action to facilitate the transition; the publication of Royal Decree 214/2025 of 18 March, which created the register of carbon footprints, offsets and carbon dioxide capture projects and established the obligation to calculate the carbon footprint and to draw up and publish greenhouse gas emission reduction plans; and the EU's progress towards greater alignment between the defence industry, industrial policy and sustainable finance, among others.

- The Committee was informed of the outcome of the supervisory assessment of climate and environmental risk disclosure.
- The Committee reported favourably to the Board of Directors on the "Prudential Transition Plan". That Plan was prepared based on the requirements established in the final Guidelines on the Management of ESG Risks published by the EBA in January 2025, which apply from 11 January 2026 and require the definition of a transition planning process towards a sustainable economy. The Prudential Transition Plan is structured into the following six chapters: (i) Introduction and context; (ii) Strategic objectives and roadmap; (iii) Targets and metrics; (iv) Governance; (v) Implementation strategy; and (vi) Engagement strategy; plus an additional section setting out future action plans.

Stakeholder engagement

- The Committee was informed of communications from supervisory bodies within the scope of its competencies.
- The Committee was informed of the opinions of analysts and investors following the quarterly earnings presentation and earnings roadshows, as well as feedback regarding BBVA's takeover bid, the Corporate Governance and Sustainability Roadshow held outside the AGM season, and Capital Market Day.
- The Committee was informed of developments in the Net Zero Banking Alliance (NZBA), of which the Bank has been a member since October 2021, and forwarded this information to the Board of Directors.



Policies and reports

- It reviewed and reported favourably to the Board of Directors on the Group's Sustainability Policy, the Banco Sabadell ESG Risk Integration Policy in Savings and Investment Products, the Human Rights Policy, the Banco Sabadell Group's Defence Sector Policy, and the Banco Sabadell Group Internal Control System Policy for Sustainability Information.
- It provided input for the the Group's Sustainability Report, prepared for the first time in accordance with the European Sustainability Reporting Standards (ESRS), adopted by the European Commission in the form of a Delegated Regulation (2023/2772). Since, as of January 2025, the Corporate Sustainability Reporting Directive (CSRD) had not yet been transposed, a Non-Financial Information Statement for 2024 was drawn up in accordance with Law 11/2018, responding to the contents of the law; also, on a voluntary basis and in line with the recommendations of the Instituto de Contabilidad y Auditoría de Cuentas (ICAC) and the CNMV, the sustainability content was reported in accordance with the CSRD, thus complying with European standards. The report was then reviewed and vetted by the Audit and Control Committee and subsequently adopted by the Board of Directors.

In this context, and following a new materiality analysis based on a double materiality approach, the Committee reported on the changes made in 2025 to the double materiality analysis, thereby complying with the internal audit recommendation to keep the governing bodies informed of updates to the Group's double materiality analysis.

Social outreach and patronage strategy

- The Committee recommended that the Board of Directors ratify the signature of the extension of the agreement for the creation of a Social Housing Fund that Banco Sabadell signed in January 2013 together with representatives of the Government, other credit institutions and various political and social institutions, and which has been extended each year since then, as the circumstances that gave rise to its creation still persist.
- The Committee was informed of the activities of Fundación Privada Banco Sabadell and, after analysing the social initiatives and sponsorships reported by the foundation, it reported favourably to the Board of Directors on the contribution to the foundation to fund its plan of action for 2026. The plan includes several notable projects in the foundation's lines of action: (i) Research and Education; and (ii) Culture and Arts. The unique Sabadell Cultural Centre project is also noteworthy.

The alliances between the Banco Sabadell Group and Fundación Privada Banco Sabadell are based on four pillars: (i) Activities and volunteer work by employees; (ii) Activities for high-value customers and significant institutions in the region; (iii) BS historical archive; and (iv) BS collection.

Assessment

- It approved the Report on the Performance and Activities of the Strategy and Sustainability Committee for 2024, which was submitted to the Board of Directors and published on the corporate website sufficiently in advance of the date of the General Meeting of Shareholders, thus complying with best practices in the field of corporate governance.

- It approved and submitted to the Board of Directors the Self-Assessment Report of the Strategy and Sustainability Committee for 2024, without specifying any action plan for 2025. The report concluded that, with regard to the Strategy and Sustainability Committee, throughout 2024 Banco Sabadell adequately performed its duties and fulfilled the responsibilities assigned to it by the Articles of Association, the Regulations of the Board of Directors and its own Regulations, as well as all those assigned to it by the relevant Policies.

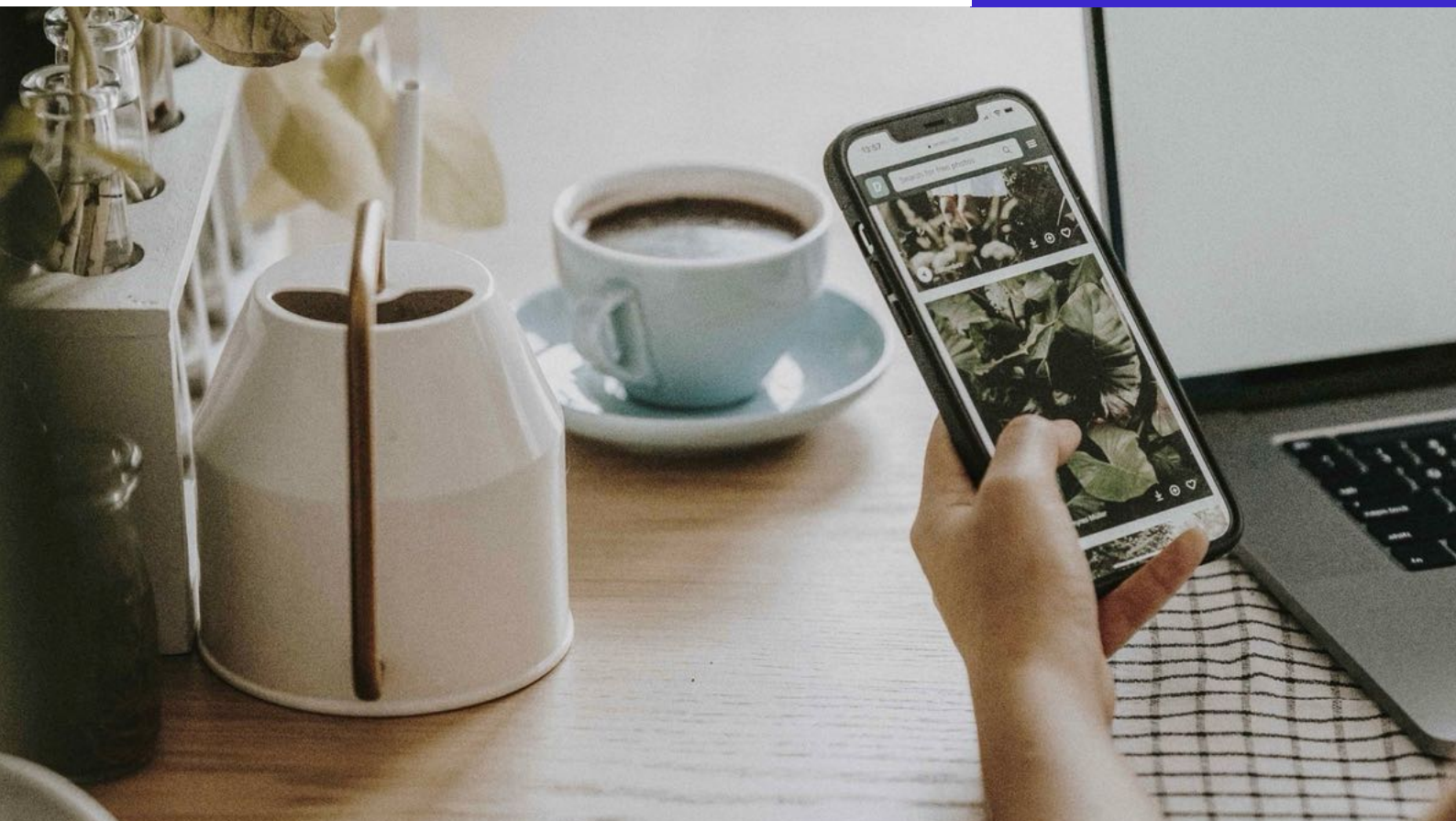
Other functions

- The Strategy and Sustainability Committee reviewed its Activities Plan for 2025, which set out the mandatory issues to be discussed at the meetings proposed in the year and indicated the purpose required in connection with each issue.
- It approved the schedule of Strategy and Sustainability Committee meetings for 2026.

Additionally, in January 2026, the Strategy and Sustainability Committee assessed its performance in 2025 with the assistance of an external consultant, with satisfactory results.

Every month, the Committee produces extensive information on the proposals, evaluations, studies and work that it carries out in relation to the foregoing matters at its meetings during the month, and submits it to the Board of Directors.

More information is available in the Report on the activities of the Strategy and Sustainability Committee in 2025, which is available in the "Corporate Governance and Remuneration Policy/Committee Reports" section of the Bank's corporate website (www.grupobancsabadell.com).

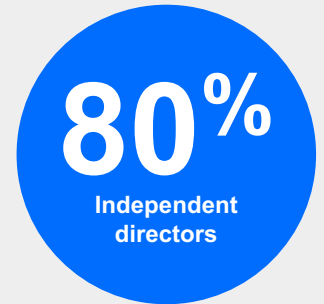


4.2. Credit Delegated Committee

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Composition and meeting attendance

			Meetings
Chairman	Pedro Fontana García	Independent	38/38
Members	Lluís Deulofeu Fuguet ⁽¹⁾	Independent	36/38
	César González-Bueno Mayer ⁽¹⁾	Executive	21/38
	Mireya Giné Torrens ^{(1) (2)}	Independent	22/24
	Alicia Reyes Revuelta ^{(1) (2)}	Independent	5/9
	Pedro Viñolas Serra ⁽¹⁾	Independent	36/38



(1) The directors granted a proxy for the meetings from which they were absent.

(2) Number of meetings which the directors attended with respect to the number of meetings held during the period in 2025 in which they were members.

On 20 March 2025, Ms. Alicia Reyes Revuelta stepped down as a member of the Credit Delegated Committee as a result of her decision not to stand for re-election as a director.

On 28 April 2025, Ms. Mireya Giné Torrens was appointed as a member of the Credit Delegated Committee.

Regulation and functioning

The Credit Delegated Committee is expressly regulated by article 64 of the Articles of Association and article 15 of the Board of Directors Regulation, and it has its own terms of reference approved by the Board of Directors on 27 May 2021 that regulate its organization and functioning.

In accordance with the Board of Directors Regulation, the Credit Delegated Committee comprises at most five directors, a majority of whom must be independent directors, appointed by the Board of Directors with the favourable vote of two-thirds of its members. The Board will appoint the Committee Chairman from among its members. The resolutions of the Committee must be entered in a minutes book, and the minutes must be signed by the Chairman and the Secretary or, where applicable, by those who played those roles at the meeting in question.

It must meet whenever convened by its Chairman, and its meetings may be attended by any person who is invited to attend and speak, by a decision of the Committee itself or the Chairman of same, for the purposes to be determined on the basis of the matter in question; the Secretary of the Board of Directors, or the Deputy Secretary, will act as the Committee Secretary.

Functions

The functions of the Credit Delegated Committee are to analyze and, as appropriate, decide upon transactions in accordance with the cases and limits established by express delegation of the Board of Directors. In particular, the following are included:

1. Risk admission decisions: Transactions amounting individually to €80 million or more, up to at most €350 million. For the General State Administration, Autonomous Regional Governments and Local Governments, transactions amounting individually to €150 million or more, up to at most €350 million. Risks amounting to €125 million or more at Group level and up to at most €500 million.

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2. Within the limits of the previous item, decisions to refinance and restructure risks with gross write-offs of between €15 million and €40 million.
3. Decisions to sell foreclosed assets with a gross asset value (GAV) of €50 million or more and a gross loss per transaction of between €15 million and €40 million.
4. Exceptionally, decisions exceeding the above thresholds, whenever necessary for reasons of urgency, must be submitted for subsequent ratification by the Board of Directors.
5. To report to the Board of Directors on all credit operations that must be approved by the Board.
6. To be informed of transactions approved by the relevant credit committees and to be submitted to the Board for information.
7. To report on and monitor those matters within the competence of the Board of Directors relating to credit risk.

The Board may require the Committee to prepare reports on matters within its sphere of action.

Activities during the year

The main issues that arose in relation to the matters within the Committee's remit and the main activities carried out by the Committee in 2025 are described below:

Decisions on loan acceptance and the sale of foreclosed assets

- The Committee adopted, or reported favourably to the Board of Directors, as appropriate, decisions on risk admission, risk refinancing and restructuring, and the sale of foreclosed assets within the foregoing cases and limits established by the Board of Directors, it reviewed the risk limits granted to large groups in 210 cases (reporting favourably to the Board in 45 cases, and directly approving them in 165 cases) and it analyzed over 103 transactions with companies and public sector institutions (reporting favourably in 5 cases and directly approving in 98 cases).

The Committee's prior analysis of the companies with respect to which it makes decisions takes sustainability indicators into account. In this context, the company's classification, alignment and compliance with ESG (Environmental, Social & Governance) guidelines is reported, as is its alignment or non-compliance with industry guidelines; and its compliance with industry regulations. The company's Climate and Environmental Risk Indicator (IRCA) is also reported. The purpose of that indicator is to objectively position companies that are required to produce a Sustainability Report based on their exposure to climate and environmental risks, and their maturity in managing them.

- The Committee reported favourably to the Board of Directors on the Annual Review of Country Limits for Commercial and Financial Transactions and Sovereign Debt Limits.
- The Committee approved or reported favourably to the Board of Directors on the review of the risk facilities for financial institutions.

Reports to the Board of Directors and follow-up



- The Committee was informed of all the transactions approved in 2025 that involved underwriting risk, and tracked them in great detail, in accordance with the provisions of the Underwriting Framework.
- The Committee reported favourably to the Board of Directors on all credit transactions requiring Board approval, including credit transactions with directors and senior management, in which case the specific rules on avoidance of conflicts of interest as set out in the pertinent Policy were applied, and it also advised the Board of Directors on transactions with their related parties.
- In compliance with the Policy on Conflicts of Interest and Related Party Transactions in Relation to Directors and Senior Management of Banco Sabadell, the Committee was informed of the transactions within its remit (credit, refinancing and restructuring transactions, sale of foreclosed assets, etc.) when they required approval by the Committee because of their amount or where the provisions of the Banco Sabadell Credit Risk Admission Policy require that the Committee be informed and authorise them, where they might qualify as related-party transactions, by means of the corresponding report from Compliance (independently of any authority of approval that may apply to a credit transaction by reason of its amount). At all events, the committee was informed, by means of a reasoned report by the Compliance Division (without prejudice to the powers to approve credit transactions on the basis of their amount), in the case of transactions where a director or senior manager of Banco Sabadell, or any of their related parties, is a member of the borrower's Board of Directors, provided that the exposure exceeds €1,000,000.
- The Committee exhaustively monitored "single names", considering those positions with higher risk limits and identifying the Bank's top 50 borrowers from the standpoint of concentration risk, and the top 25 borrowers classified as Stage 2 and as Stage 3, and the main exposures and provisions. The Committee also deemed it necessary to focus on several sectors: (i) it monitored exposure to renewable energy in the US, analysing the impact of the election results in the country on Sabadell Miami's renewable energy portfolio; and (ii) it monitored the effects of the flash floods in Valencia, reporting on the status of credit extended in the Valencia Autonomous Region and reporting that the impact of the floods on the loan book was much lower than had been expected initially.
- It was informed of transactions approved by lower-level credit committees (Group Risk Transactions Committee and Restructuring and Recovery Transactions Committee) within the cases and limits established by the Board that must be reported to the Board.
- In accordance with its terms of reference, the Committee approved urgent transactions on an exceptional basis, reporting on them in full to the Board, which ratified them subsequently.
- The Committee monitored the LatAm portfolio, specifically exposures in the Peru, Colombia, Chile and Panama portfolios, and analysed the risks contained in those portfolios.
- The Committee approved, on an urgent basis, Banco Sabadell's adoption of the Spanish Official Credit Institution's Agreement on US Tariffs, and presented it for ratification by the Board of Directors.
- It also approved an action plan for refinancing exposure to Cuba and carried out the annual review of the credit and exposure to financial institutions in Cuba.

Assessment

- It approved the Report on the performance and activities of the Credit Delegated Committee for 2024, which was submitted to the Board of Directors and published on the corporate website sufficiently in advance of the date of the Ordinary General Meeting of Shareholders, thus complying with best practices in the field of corporate governance.
- The Committee approved and submitted to the Board of Directors the Self-Assessment Report of the Credit Delegated Committee for 2024. No action plan was recorded for 2024. The report concluded that, as far as the Credit Delegated Committee is concerned, throughout 2024, Banco Sabadell properly discharged its duties and fulfilled the responsibilities assigned to it by the Articles of Association, the Regulation of the Board, its own Regulation and the applicable policies. For more details on the action plan and evaluation of the Committee, see the sections entitled "Plan of Action 2025" and "Annual evaluation of the performance of the Credit Delegated Committee".

Other functions

The Credit Delegated Committee reviewed its Activities Plan for 2025, which set out the mandatory issues to be discussed at the meetings proposed in the year and indicated the purpose required in connection with each issue.

Additionally, in January 2026, the Credit Delegated Committee performed an assessment of its performance in 2025 with assistance of an external consultant, with satisfactory results.

More information is available in the Report on the Credit Delegated Committee's activities in 2025, which is available in the "Corporate Governance and Remuneration Policy/ Committee Reports" section of the Banco Sabadell Group corporate website (www.grupobancosabadell.com).



4.3. Audit and Control Committee

A&CC

Composition and meeting attendance

			Meetings
Chairman	Manuel Valls Morató	Independent	13/13
Members	Ana Colonques García-Planas	Independent	13/13
	Laura González Molero ^{(1) (2)}	Independent	2/4
	María Gloria Hernández García ^{(1) (2)}	Independent	5/6
	Margarita Salvans Puigbò ⁽²⁾	Independent	5/5
	Pedro Viñolas Serra ⁽²⁾	Independent	7/7



(1) The directors granted a proxy for the meetings from which they were absent.

(2) Number of meetings which the director attended with respect to the number of meetings held during the period in 2025 in which they were a member.

On 20 March 2025, Ms. Laura González Molero stepped down as a member of the Audit and Control Committee as a result of her resignation as a director.

On 29 May 2025, Mr. Pedro Viñolas Serra resigned as a member of the Audit and Control Committee.

On 29 May 2025, Ms. María Gloria Hernández García was appointed as a member of the Audit and Control Committee.

On 26 June 2025, Ms. Margarita Salvans Puigbò was appointed as a member of the Audit and Control Committee.

Regulation and functioning

The Audit and Control Committee is expressly regulated by article 65 of the Articles of Association and article 16 of the Board of Directors Regulation, and it has its own terms of reference that regulate its organization, functioning and governance and were last amended by the Board of Directors on 27 May 2021.

The members of the Audit and Control Committee and, in particular, its Chairman, have knowledge and experience in accounting and auditing.

In accordance with the Board of Directors Regulation, the Audit and Control Committee must comprise at most five directors, appointed by the Board of Directors, none of whom may be an executive director; at least a majority of them must be independent directors, and at least one of them must have been appointed on the basis of his/her knowledge and experience of accounting, auditing, or both; the members as a whole should have the necessary knowledge not only of accounting and auditing but also of finance, sustainability, internal control, information technology, risk management (both financial and banking).

The Board will appoint its Chairperson from among the independent directors that form part of it, with the vote in favour of two-thirds of its members. The Secretary shall be the Secretary of the Board of Directors or, as the case may be, the Deputy Secretary of the Board of Directors. The Chair will be replaced every four years, and can not be re-elected until one year has elapsed since his/her removal. The Secretary must take minutes of every meeting, which must be approved at the end of the meeting itself or at the next meeting. The business transacted at Committee meetings must be reported to the Board of Directors at the next meeting by means of a reading of the minutes.

A&CC



The Committee must meet at least once every three months, and whenever convened by the Chairman at his/her own initiative or at the request of any Committee member, or at the request of the Chairman of the Board of Directors or of the external auditor.

Functions

The functions of the Audit and Control Committee include those defined in Article 65 of the Articles of Association of Banco Sabadell, those defined in Article 16 of the Regulations of the Board of Directors, and all those set out in the Regulation of the Audit and Control Committee and those attributed to it by law.

The Audit and Control Committee is attributed the following powers by the Articles of Association, and they may be elaborated upon by the Committee's own terms of reference:

1. To report to the general meeting on questions raised by shareholders in connection with matters within its purview and, in particular, on the outcome of the audit, explaining how the audit contributed to the integrity of the financial information and the role the committee played in this process.
2. To supervise the effectiveness of the company's internal control, the Internal Audit and the risk management systems, including those related to taxes, as well as to discuss the significant weaknesses of the internal control system detected in the performance of the audits with the auditors or audit firms, without affecting their independence. To this end, and where appropriate, to submit recommendations or proposals to the Board of Directors and the corresponding deadline for their follow-up.
3. To supervise the process of preparation and presentation of regulated financial and non-financial information and submit recommendations or proposals to the Board of Directors aimed at safeguarding its integrity.
4. Proposing to the Board of Directors, for submission to the General Meeting of Shareholders, the appointment or re-appointment of the external auditor, establishing the engagement conditions, the scope of the professional mandate, and revocation or non-renewal, if appropriate; reviewing compliance with the audit contract, and obtaining regular reports from them about the audit plan and its execution, as well as striving to ensure their independence in the performance of their functions and to ensure that the opinion on the financial statements and the main content of the auditors' report are drafted clearly and accurately.
5. To report, beforehand, to the Board of Directors on the financial information and the management report, which shall include the mandatory non-financial information that the Institution must periodically publish, as well as the quarterly and half-yearly financial statements and the prospectuses that must be submitted to the regulatory or supervisory bodies, monitoring compliance with legal requirements and the correct application of generally accepted accounting principles, as well as reporting on proposals to amend these principles.
6. To establish the appropriate relations with the external auditors in order to receive information on matters that may jeopardise their independence, the declaration at least once a year of their independence from the entity or entities related to it, directly or indirectly, and detailed itemized information on additional services of any kind rendered and the corresponding fees received from these entities by the external auditor, or by persons or entities related to the latter in accordance with the provisions of the regulations governing the auditing of accounts, for examination by the Committee, and any other information or communications related to

the process of auditing and auditing standards, as well as, where appropriate, authorization of services other than auditing and not categorized as prohibited, in accordance with the regulations on auditing of accounts.

7. To annually issue, prior to the issuance of the audit report, a report expressing an opinion on whether the independence of the auditors or audit firms is compromised, with a reasoned evaluation of the provision of each and every one of the additional services referred to in the previous item, individually considered and as a whole, other than the statutory audit and in relation to the independence regime or to the regulations governing the activity of auditing accounts.
8. To supervise the internal audit services, their independence and budget, reviewing their action plans and resources in order to ensure that they are appropriate for the Institution's needs; to propose, where appropriate, the appointment and replacement of the head of internal audit; and to verify that senior management takes into account the conclusions and recommendations of their reports.
9. To report on all matters which, within the framework of its powers, are submitted to it for consideration by the Board of Directors and, in particular, on the creation or acquisition of holdings in special purpose vehicles or entities domiciled in countries or territories considered tax havens and related-party transactions.
10. To perform its own functions for those subsidiaries of the Entity which, by application of their specific regulations at any given time, must have such bodies.
11. The Board may ask the Committee to prepare reports on matters within its remit.
12. All the other issues which are attributed to it by law or by the Articles of Association and regulations that implement them, and any resulting from the generally applied standards of good governance, and any resulting from regulations and codes of good governance applicable to the Company.

Activities during the year

The main issues that arose in relation to the matters within the Committee's remit and the main activities carried out by the Committee in 2025 are described below:

Functions relating to financial and non-financial disclosures

During the year, in line with the functions attributed to it, the Committee regularly monitored and analysed the sufficiency, clarity and integrity of all the financial and non-financial disclosures that the Bank made public, prior to their submission to the Board of Directors and dissemination to the market and supervisory bodies, and it tracked the main developments in this connection. These include the most significant judgements and estimates and valuation criteria used by the group to produce the 2025 financial statements.

The Committee's scope of oversight included the Pillar III Disclosures, the ICAAP and ILAAP, and the Universal Share Prospectus. The Committee also drafted and updated accounting policies and those relating to the internal control system for financial and sustainability reporting prior to submission to the Board of Directors for approval.

In relation to supervising the effectiveness of the system for internal control over financial and sustainability reporting in accordance with the requirements established by the applicable regulations, it assessed the reports by those responsible for its design, implementation, management and operation, by internal audit and, in the specific case of ICFR, also by the internal control function, as well as the external auditor.

The Committee reviewed the proper application of good banking, accounting and sustainability practices in the various echelons of the organization, ensuring, through reports from the heads of the Bank's internal control functions and from the external auditor, that suitable steps were being taken at general management level and by other senior executive levels to ensure that the Group's main risks were being appropriately identified, measured and controlled.

During 2025, the Committee also received regular reports on the communications received from and sent to Group entities by domestic and foreign supervisors and the half-yearly reports of the Group's Corporate Ethics Committee; the Group's tax management was monitored on a half-yearly basis.

Functions related to auditing and sustainability reporting verification

The auditor of Banco Sabadell and its consolidated group is KPMG Auditores, S.L. (hereinafter, KPMG), which was re-appointed for 2025 at the General Meeting of Shareholders on 20 March 2025. 2025 was the sixth fifth year in which KPMG audited the Group.

During the year, the Committee liaised appropriately with the persons responsible for the group's external audit in order to receive detailed information on their strategy, planning, and work plan for the audit, of both the full-year and half-year financial statements, and with the persons responsible for verifying the sustainability reporting, to ascertain the degree of progress and main conclusions, and any issues that might jeopardise their independence.

In relation to the independence requirements set forth in the auditing regulations and the provisions of the Group's policies, the engagement of non-audit services, including the verification of the sustainability report, to be provided by KPMG to Banco Sabadell and the companies related to it by a control relationship, were submitted for approval by the Group's Audit Committee, which assessed whether the services were permissible and considered any threats and appropriate safeguards. It also received KPMG's confirmation of its independence with respect to Banco Sabadell and its Group.

The Committee issued a report expressing a favourable opinion on the independence of the external auditor, following the pertinent checks, prior to the issuance of the audit report on the financial statements for the year, providing justifications for the provision of each and every one of the services, considered individually and as a whole, other than the statutory audit and in relation to the rules governing auditor independence and the auditing regulations and on the performance of KPMG as auditor during 2025, and it proposed the re-appointment of KPMG Auditores S.L. as auditor of the company's financial statements and of the consolidated financial statements of its group for 2026, after favourably assessing compliance with the requirements of independence, objectivity, professional capacity and quality required both by law, for entities of public interest, and internally. It also reviewed that the partner in charge of the audit of the group's financial statements was being rotated properly, and assessed the suitability of the proposals made by KPMG for new persons to be responsible for the audit of the group and its subsidiaries for 2026.

The Committee was also informed of the results of other verification work carried out by KPMG or companies in its network, such as the report on the information relating to ICFR, the Sustainability Report, the annual and half-yearly Pillar III reports and the Customer Asset Protection Report.



Functions related to internal audits

The Committee assessed in detail the annual internal audit plan together with the associated budget, ensuring that the internal audit function has the resources required to perform its duties, and it decided to report favourably to the Board of Directors on both the plan and its budget.

It periodically followed up on the audits and reports issued as provided in the plan of activities, and on changes to same as a result of the dynamic risk assessment and of requests from the supervisor and senior management, among others. The Committee also held specific meetings to monitor and analyse the degree of implementation of the recommendations identified in the reports issued.

The Committee reviewed the update of the Internal Audit policies and resolved to report favourably to the Board of Directors.

The 2025 annual report on internal audit activities was presented to the Committee, detailing all the activities performed and reports issued in the year and an inventory of the recommendations and action plans set out in the various reports, as well as the outcome of the Internal Audit Quality Assurance and Improvement Programme, including the implementation of action plans deriving from internal and external assessments of the internal audit function and the attainment of the 2025 performance objectives, as well as the progress with the initiatives together with their main impact indicators from the function's Master Plan. It also approved the performance objectives for the Internal Audit function and its head for 2026.

Based on the foregoing, the Committee was able to assess the adequacy and effectiveness of the internal audit function, as well as the performance of its manager, and this was reported to the Remuneration Committee and the Board of Directors for the purposes of determining their variable remuneration.

Other functions

The Committee approved and issued the mandatory reports on related-party transactions in accordance with the terms and conditions established in current regulations for their classification as related-party transactions and for requiring Board authorization. Those reports concluded that the transactions presented were fair and reasonable from the point of view of the Bank and of shareholders other than the related party, based on the fact that these transactions were carried out at the prices established by the Bank for this type of transaction and in compliance with the provisions of the Banco Sabadell Credit Risk Admission Policy and the Banco Sabadell Credit Risk Monitoring Policy. The Committee also reviewed the information on related-party transactions that was disclosed in the financial statements and authorized the report on related-party transactions in 2025.

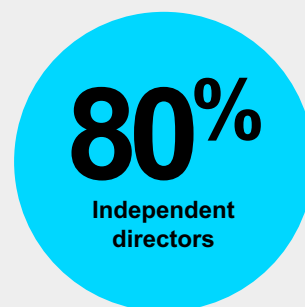
Additionally, in January 2026, the Audit and Control Committee assessed its performance in 2025 with the assistance of an external consultant, with satisfactory results.

More information is available in the Report on the Audit and Control Committee's activities in 2025, which is available in the "Corporate Governance and Remuneration Policy/Committee Reports" section of the Banco Sabadell Group corporate website (www.grupobancsabadell.com).



Composition and meeting attendance

			Meetings
Chairman	Pedro Fontana García	Independent	16/16
Members	Aurora Catá Sala ⁽¹⁾	Independent	15/16
	Ana Colonques García-Planas ⁽²⁾	Independent	9/9
	María José García Beato	Other external	16/16
	Mireya Giné Torrens ⁽²⁾	Independent	7/7
	Pedro Viñolas Serra ⁽²⁾	Independent	9/9



(1) The director granted a proxy for meetings from which she was absent.

(2) Number of meetings which the directors attended with respect to the number of meetings held during the period in 2025 in which they were members.

On 28 April 2025, Ms. Mireya Giné Torrens stepped down as a member of the Appointments and Corporate Governance Committee.

On 28 April 2025, Ms. Ana Colonques García-Planas was appointed as a member of the Appointments and Corporate Governance Committee.

On 28 April 2025, Mr. Pedro Viñolas Serra was appointed as a member of the Appointments and Corporate Governance Committee.

Regulation and functioning

The Appointments and Corporate Governance Committee is regulated by article 66 of the Articles of Association and article 17 of the Board of Directors Regulation, and it has its own terms of reference that were approved by the Board of Directors on 27 May 2021 and regulate its organization and functioning.

In accordance with the Board of Directors Regulation, the Appointments and Corporate Governance Committee comprises at most five directors, appointed by the Board of Directors, none of whom may be an executive director; at least two of them must be independent directors and, in any event, the Chairman of the Committee must be appointed from among its members who are independent directors. The Secretary shall be the Secretary of the Board of Directors or, as the case may be, the Deputy Secretary of the Board of Directors.

In accordance with its terms of reference, the Appointments and Corporate Governance Committee must meet as often as necessary, and at least once every three months, when convened by its Chairman, at his/her own initiative or at the request of any member of the Committee, or whenever the Board or its Chairman requests that it issue a report or adopt a proposal, and, in any event, whenever it is advisable in order to properly discharge its duties. In any case, it must meet once per year to provide advice in advance on the Board's performance evaluation.



Functions

Without prejudice to the other duties assigned to it by law, the Articles of Association, the Board of Directors, the Board of Directors Regulation or its own terms of reference, the Appointments and Corporate Governance Committee has the following basic duties:

1. To submit to the Board of Directors proposals for the appointment of independent Directors for appointment by co-optation or for submission to the decision of the General Meeting of Shareholders, as well as proposals for the re-election or removal of such directors.
2. To report on proposals for the appointment of the remaining directors —proprietary, other external or executive³— for appointment by co-optation or for submission to the decision of the General Meeting, as well as proposals for their re-election or removal.
3. To ensure compliance with the qualitative composition of the Board of Directors, in accordance with the provisions of article 53 of the Articles of Association, assessing the balance of knowledge, capacity, diversity and experience of the Board of Directors. To this end, it must define the functions and skills required of the candidates to fill each vacancy, as well as the time commitment deemed necessary for the proper performance of their functions.
4. To ensure that, when filling new vacancies or appointing new directors, the selection procedures favour diversity of experience and knowledge, facilitate the selection of female directors and, in general, do not suffer from implicit biases that might constitute discrimination.
5. To assess the suitability, competences, knowledge and experience required of the members of the Board of Directors and their dedication with a view to³ authorization of their appointment by the competent authorities.
6. To report on proposals for the appointment and removal of senior executives and members of the Identified Staff and assess their suitability.
7. To report on the terms and conditions of the contracts of the executive directors, which must be approved by the Board and attached as an annex to the minutes.
8. To examine and organise the succession plans for the Chairperson of the Board and the Chief Executive Officer of the Bank and, where appropriate, to make proposals to the Board and, where appropriate, to comply with the provisions of the duly approved and published Succession Plan.
9. To establish a goal for representation of the under-represented sex on the Board of Directors and to develop guidance on how to achieve this goal.
10. To periodically, and at least once a year, assess the structure, size and composition of the Board of Directors and its Committees, and to advise the Board on the most appropriate configuration, reporting on proposals regarding the appointment or removal of members of such Committees.
11. To propose to the Board of Directors the assignment of Directors to the corresponding category, their continuance in this category in the event of re-appointment or their modification when appropriate; to annually review the status of Directors and to report to the Board of Directors for inclusion in the Annual Corporate Governance Report;
12. To report to the Board of Directors on proposals for the appointment of the Vice-Chairman or Vice-Chairmen, as the case may be;
13. To report to the Board of Directors on proposals relating to the appointment and termination of the Secretary and, where appropriate, the Deputy Secretary of the Board of Directors, who may or may not be directors;



14. To submit to the Board of Directors the proposal for the appointment, termination or re-election of the Lead Independent Director;
15. To develop and regularly update a competence matrix of the Board of Directors, assessing the knowledge, skills and experience of the members of the Board of Directors and of the Board of Directors as a whole, for approval by the Board of Directors;
16. To periodically review and propose to the Board the modification of policies regarding the selection and diversity of members of the Board of Directors, and to annually verify their compliance, reporting to the Board of Directors on the degree of compliance;
17. To design and organise regular refresher programmes for directors;
18. To report on the terms and conditions of senior executive contracts, without prejudice to the remuneration powers of the Remuneration Committee;

And in connection with corporate governance:

1. To report to the Board of Directors on the Company's internal corporate policies and regulations, except in matters that fall within the competence of other Committees;
2. To supervise compliance with the Company's corporate governance rules, excluding those corresponding to areas that fall within the scope of other Committees;
3. To report to the Board of Directors, for its approval and annual publication, the Annual Corporate Governance Report, except in matters that fall within the scope of other Committees;
4. To supervise, within the scope of its powers, any communications between the Company and shareholders and investors, proxy advisors and other stakeholders, and report thereon to the Board of Directors.
5. To report annually on the evaluation of the functioning of the Board of Directors, as well as the performance of its functions by the Chairperson of the Board of Directors and the Chief Executive Officer.
6. To submit to the Board of Directors the evaluations of the Board Committees with the results of their evaluation together with a proposal for an action plan or recommendations to correct any deficiencies that are detected or to improve the functioning of the Board and its Committees;
7. To propose amendments to its terms of reference and report on proposals to amend them and on proposals to amend the Regulations of the General Meeting of Shareholders of Banco Sabadell;
8. To ensure that the composition of the Board Committees, especially the Audit and Control Committee and the Risk Committee, is appropriate;
9. Any other actions that may be necessary to ensure good corporate governance in all the Company's activities.

Activities during the year

The main issues that arose in relation to the matters within the Committee's remit and the main activities carried out by the Committee in 2025 are described below:

Appointments and removals

- The Committee submitted to the Board of Directors the proposals for the appointment of Ms. Gloria Hernández García and Ms. Margarita Salvans Puigbò as Independent Directors, for approval by the General Meeting of Shareholders on 20 March 2025. In order to put forward these proposals, the Committee's priority was to seek out female candidates so as to achieve gender balance on the Board. Accordingly, with the help of external consultants, a search was launched for female candidates (persons of the under-represented sex on the Board). The Committee followed a selection process based on the professional experience and strengths of each candidate, while also seeking to match their profiles with those of the outgoing Board members, in order to maintain the collective suitability of the Board and the diversity of its profiles at all times. The Committee analysed the profiles of the candidates selected by the external consultants, assessing their overall experience, knowledge and the factors relevant to joining not only the board of a large listed company, but specifically that of a bank. This made it possible to fulfil the Committee's priorities for action, focusing on the objective of women's representation on the Board and combining this with maintaining an appropriate composition of the Board and its collective suitability.

In addition, it produced and approved the reports evaluating the suitability of Ms. María Gloria Hernández García and Ms. Margarita Salvans Puigbò.

The Committee issued a report in support of each proposal that was made available to the shareholders at the General Meeting of Shareholders, in compliance with the provisions of paragraph 4 of article 529 decies of the Capital Companies Act.

In making these appointment proposals, the Committee relied on the matrix of competencies and diversity of the members of the Board of Directors approved by the Board of Directors and analysed the needs of Banco Sabadell and the current composition of the Board of Directors to ensure an appropriate balance and diversity between the various director categories and profiles, assessing the degree to which candidates fulfil the requirements as to suitability, competencies, experience, merits and dedication for performing the functions of an independent director of Banco Sabadell.

The Ordinary General Meeting of Shareholders held on 20 March 2025 approved the proposal to appoint Ms. María Gloria Hernández García, with 99.471% of the votes representing the total share capital present and represented with voting rights.

The Ordinary General Meeting of Shareholders held on 20 March 2025 approved the proposal to appoint Ms. Margarita Salvans Puigbò, with 99.453% of the votes representing the total share capital present and represented with voting rights.

- Prior to the Board of Directors' proposal to re-elect the Chief Executive Officer, Mr. César González-Bueno Mayer Wittgenstein, the Committee approved the report confirming the assessment of Mr. César González-Bueno Mayer Wittgenstein's suitability in terms of knowledge, experience, suitability and integrity.

Once the assessment of the Chief Executive Officer's suitability had been ratified, the Committee reported favourably on the proposal for re-election by the Board of Directors to the General



Meeting of Shareholders and, to that end, issued the report preceding the proposal of the Board of Directors, which was made available to the shareholders at the General Meeting of Shareholders, in compliance with the provisions of section 6 of article 529 decies of the Capital Companies Act.

The Ordinary General Meeting of Shareholders on 20 March 2025 approved the proposal to re-appoint Mr. César González-Bueno Mayer Wittgenstein, with 99.336% of the votes representing the total share capital present and represented with voting rights.

- The Committee recommended to the Board of Directors that it submit to the General Meeting a proposal for the re-election of the Independent Director, Mr. Manuel Valls Morató, for which it had previously approved the report ratifying the assessment of the Suitability Report on knowledge, experience, suitability and integrity.

The Committee then issued the pertinent report in support of the proposal, which was made available to the shareholders at the General Meeting of Shareholders, in compliance with the provisions of section 4 of article 529 decies of the Capital Companies Act.

The Ordinary General Meeting of Shareholders held on 20 March 2025 approved the proposal to re-elect Mr. Manuel Valls Morató, with 98.984% of the votes representing the total share capital present and represented with voting rights.

- The Committee fulfilled its duty to oversee the qualitative composition of the Board and it applied the Banco Sabadell Director Selection Policy in all the foregoing proposals for the appointment and re-appointment of directors. As indicated above, the Committee based its decision on the Matrix of Competencies and Diversity of the members of the Board of Directors and carried out an analysis of Banco Sabadell's needs and the composition of the Board. The goal was to ensure an appropriate balance and diversity between the various director categories and profiles, to which end in each case it assessed the requirements as to suitability, competencies, experience, merits and dedication for performing the functions of a director of Banco Sabadell, ensuring that the various members' knowledge and skills contribute to maintaining the Board's collective suitability.
- The Committee informed the Board of Directors of the proposed appointment of Ms. Virginia Zafra de Llera, Director of Communication and Corporate Image, as a General Manager of Banco Sabadell, assessing her suitability for the position. In this context, and after approving the corresponding suitability assessment, the Committee reported favourably on the appointment, subject to obtaining the ECB's non-objection to the suitability, which was obtained on 8 October 2025.

In addition, the Committee reported favourably to the Board of Directors on the appointment of seventeen Deputy General Managers, issuing the respective reports on their suitability for assessment and approval, and concluding that the individuals evaluated were considered suitable for the performance of the proposed duties and positions.

- It reviewed the list of members of the Group's Identified Staff, and advised the Board of Directors on proposals for the appointment or removal of members, having assessed the candidates' fitness and suitability. Additionally, during the year it advised the Board of Directors on changes to the Group's Identified Staff.
- It advised the Board of Directors on proposals for the appointment or removal of senior executives of the undertakings that form part of the group and of directors of subsidiaries, affiliates and other undertakings (e.g. foundations and associations).
- The Committee informed the Board of Directors of the proposals for appointments and re-elections of members and positions on the Group's Advisory Boards, and recommended to the Board the

appointment of Mr. Iñigo Echevarría Canales as the new Chairman of the Sabadell Guipuzcoano Advisory Board, and the re-election of Mr. Rafael Fuertes Quintanilla as a member of the Eastern Regional Advisory Board.

Monitoring compliance with corporate governance rules and issues concerning the Board of Directors

It did not prove necessary to trigger the Succession Plan for the Chairman and CEO in 2025. In that connection, and in fulfilment of its duties, the Committee approved the verification report on the succession plan for the Chairman and CEO in 2024 and reported on it in the 2024 Annual Corporate Governance Report. The conclusion of that verification was that the Succession Plan for the Chairman and CEO remained valid and did not need to be updated.

Gender diversity in the Board of Directors

The target for representation of the underrepresented sex on the Board of Directors is set out in Banco Sabadell's Sustainable Commitment, a framework for action that integrates the future vision of environmental, social and governance commitments for 2025-2050 into the Bank's strategy. The target set for 2025 was achieved ahead of schedule in 2024, with women reaching 40% representation on the Board, thus exceeding the Bank's commitment set out in the Sabadell Sustainable Commitment and the provisions of Organic Law 2/2024 of 1 August on equal representation and balanced presence of women and men. At the end of 2025, when the Board comprised 14 members, that percentage stood at 43%.

In 2025, the Committee made a firm commitment to maintain the percentage of women on the Board and thereby comply with the representation targets, which it achieved by proposing the appointment of Ms. María Gloria Hernández García and Ms. Margarita Salvans Puigbò as Independent Directors.

Ratification of the appointment of the Chief Executive Officer

Following the approval of the re-election of Mr. César González-Bueno Mayer Wittgenstein as Executive Director by the General Meeting of Shareholders on 20 March 2025, the Appointments and Corporate Governance Committee reported favourably to the Board of Directors on the re-election of Mr. César González-Bueno Mayer Wittgenstein as Chief Executive Officer of Banco Sabadell, as well as the ratification of the delegation of powers from the Board to the Chief Executive Officer, which were already granted at the Board of Directors' meeting on 18 March 2021 and ratified at the Board of Directors' meeting on 26 March 2021, for registration in the Commercial Register in accordance with Article 249 of the Capital Companies Act (LSC), except for those powers that cannot be delegated by law.

Board Committee composition

- The Committee reported favourably to the Board of Directors on the ratification of the Directors re-elected by the General Meeting, Mr. César González-Bueno Mayer Wittgenstein and Mr. Manuel Valls Morató, to their positions on the Board Committees of which they were members, as well as the resignation of the Independent Directors, Ms. Laura González Molero and Ms. Alicia Reyes



Revuelta, from their positions on the Board Committees, following the effective resignation of the former and the decision of the latter not to renew her position.

- In the interests of continuously improving the functioning of the Company's corporate governance, the Committee analysed the composition of the Board Committees. As a result, the Committee submitted and recommended to the Board of Directors the following change in the composition of the Board Committees: (i) the appointment of Independent Director Ms. Mireya Giné Torrens as a member of the Credit Delegate Committee and (ii) the appointment of Independent Director Mr. Pedro Viñolas Serra and Independent Director Ms. Ana Colonques García-Planas as members of the Appointments and Corporate Governance Committee, and the removal of Independent Director Ms. Mireya Giné Torrens.

Furthermore, once the European Central Bank had given its approval for the appointments of Ms. María Gloria Hernández García and Ms. Margarita Salvans Puigbò as Independent Directors of Banco Sabadell, as mentioned above, and as a result of their incorporation into the Board of Directors, new analyses of the composition of the Committees were carried out with a view to continuously improving the functioning of the Bank's corporate governance.

The Committee submitted and reported favourably to the Board of Directors on the appointment of Independent Director Ms. María Gloria Hernández García as a member of the Audit and Control Committee and as a member of the Risk Committee. The Committee also reported favourably on the resignation of Independent Director Mr. Pedro Viñolas Serra from the Audit and Control Committee.

Subsequently, the Committee submitted and reported favourably to the Board of Directors on the appointment of the Independent Director, Ms. Margarita Salvans Puigbò, as a member of the Audit and Control Committee and as a member of the Remuneration Committee.

- It reported favourably to the Board of Directors on the composition of the Board of Directors and the categories of directors for disclosure in the 2024 Annual Corporate Governance Report, and concluded that the directors fulfilled the conditions of independence required by Order ECC 461/2013, of 20 March, on a continuous basis. The members of the Committee highlighted the high degree of compliance with the CNMV's recommendations, which improved compared to 2023. In 2024, 56 of the 64 recommendations will have been implemented (bearing in mind that eight do not apply). With the appointment of Ms. Ana Colonques García-Planas as an independent director, the percentage of female directors reached 40% in 2024. Additionally, in all proposals for the appointment or re-appointment of directors described above, it analyzed the candidates' characteristics and advised the Board on the category to which they should be assigned; no director underwent a change of category in 2025.

Matrix of competencies and diversity in the Board of Directors and Selection Policy

- The Committee reported favourably to the Board of Directors on the approval of the update to the Competency and Diversity Matrix for members of the Board of Directors, including in this update the changes corresponding to the appointments of Ms. María Gloria Hernández García and Ms. Margarita Salvans Puigbò as Independent Directors, approved by the General Meeting of Shareholders held on 20 March 2025. The competencies included in the Matrix are aligned with the competency headings referenced in the ECB's fit and proper assessment questionnaire.
- It approved the verification report on Banco Sabadell's Director Selection Policy for 2024 and reported on it in the 2024 Annual Corporate Governance Report. The verification report concluded that the proposals for appointment and re-appointment approved by the shareholders at the General Meeting complied with the requirements and parameters established by the Director Selection Policy and the requirements of the regulations governing credit institutions. Moreover, the mandatory reports of the Appointments and Corporate Governance Committee and the Board of Directors, as required by the Spanish Capital Companies Law, were properly submitted.

Furthermore, the Appointments and Corporate Governance Committee concluded that the appointments approved in 2024 and verified in the aforementioned report favoured an appropriate composition of the Board of Directors, by increasing its diversity, both in terms of the category of Directors and in terms of the knowledge, skills and experience they bring, thus complying with the mandate of the Board of Directors and the Appointments and Corporate Governance Committee itself to contribute to increasing the diversity of skills within the Board.
- It reported favourably to the Board of Directors on the annual review of the Director Selection Policy. The Committee analysed and reviewed the Director Selection Policy, making changes that merely adapt the terminology to the new regulations, without any significant substantive modifications.
- It reported favourably to the Board of Directors on the approval of the Plan for the Renewal of the Board of Directors for the financial years 2026-2029.

Director training

It reported favourably to the Board of Directors on the director training programme for 2025. Furthermore, the Committee was informed of the content and structure of the specific training programme designed for the new independent director, Ms. Margarita Salvans Puigbò, with the aim of providing an understanding of key business aspects such as the regulatory situation, risk management, retail banking, and new market trends. The director was offered this programme as part of her onboarding package.

The Committee also evaluated the Director Training Programme carried out during 2024, highlighting that all planned sessions were delivered, as well as an additional session on operational resilience that was added later. The sessions dealt with topics that are currently relevant, related to specific subjects and that help to anticipate future changes. In addition, on 5 March 2024, a visit was made to the Mobile World Congress 2024 in Barcelona, during which the major technological trends of the year and the most relevant developments from the leading technology companies were presented to the members of the Board. On 19 September 2024, the Board received training on the prevention of money laundering and terrorist financing (AML/TF) to update practical

cases and legislative developments. After considering various aspects of the training provided (diversity and relevance of the topics, quality of the speakers, level of depth and application to the Bank, among others), the Committee rated the programme as satisfactory and concluded that the standard of delivery was excellent.

Amendment of the Articles of Association and the Board Regulations

- The Committee proposed and reported favourably to the Board of Directors on the amendment of Article 2 of the Bank's Articles of Association to establish the registered office at Plaça de Sant Roc, no. 20, Sabadell.
- The Committee recommended approval and submitted to the Board of Directors a proposal to amend Articles 50 and 59 of the Bank's Articles of Association and the corresponding articles of the Regulations of the Board of Directors, having considered it appropriate to introduce incompatibility for the position of Independent Director in order to clarify the concept of permanent conflict of interest as a more precise legal construct and avoid case-by-case analysis. All of the above is without prejudice to the application of the provisions of the Capital Companies Law in relation to conflicts of interest in all other cases.

Updates to Policies and other documents

- The Committee reported favourably to the Board of Directors on the review of the new Selection Policy for Senior Management, key function holders and the rest of the Group's Identified Staff, which defines and establishes the management criteria and parameters for the selection of candidates for these positions. The Policy also establishes the principles of diversity in selection, onboarding and training once a member of senior management has been appointed and during his or her term of office.
- The Committee reported favourably to the Board of Directors on the update of Banco Sabadell's Internal Governance Policy and Internal Governance Framework, which included, with regard to the Internal Governance Policy, the corresponding update of the section on the regulatory framework to add regulatory references with which the Policy already complied without the need for adaptation, including, among others, reference to the Organic Law on equal representation and balanced presence of women and men, the Directive of the European Parliament and of the Council on improving the gender balance among directors of listed companies, as well as the update of the section on Organisational Structure, which updates the names of the People and Sustainability, and Strategy and Efficiency, and with regard to the Internal Governance Framework, the corresponding updates were made to its content as a result of changes in the shareholding structure, the Group Structure, the Bank's Organisational Structure and the update of the Policy Map.
- It also reported favourably on the review and updating of the rest of the Bank's internal corporate policies and rules within the scope of its remit. In particular, the Committee made reference to Banco Sabadell and Banco Sabadell Group's Regulatory Document Governance Policy, the Policy on Conflicts of Interest and Related Transactions in relations with Directors and Senior Management of Banco Sabadell, Banco Sabadell Group's International Mobility Policy, Banco Sabadell's Complaints and Claims Policy, the Anti-Money Laundering and Counter-Terrorist Financing Policy of Banco Sabadell and the Group, and the Communication and Contact Policy with Shareholders, Investors and Proxy Advisors of Banco Sabadell.



It also reported favourably on, and submitted to the Board of Directors, a revised Banco Sabadell Group Policy on the Internal Reporting System and Protection of Reporting Persons and a new version of the Procedure of the Internal Reporting System and Protection of Reporting Persons, in accordance with the obligations set out in Law 2/2023, regulating the protection of persons who report regulatory infringements and the fight against corruption.

- The Committee was updated on the status of the Policies and Procedures of Banco Sabadell and the Group, with the date of their most recent revision, and reported this to the Board.

Continuous assessment and other matters

- During 2025, neither the Appointments and Corporate Governance Committee nor the Board of Directors became aware of any specific circumstances that might affect the fitness and suitability of the Board of Directors or its members.

By updating the directors' suitability assessment, the Committee verified that they continue to meet the requirements of commercial and professional integrity, sufficient knowledge and experience to continue operating as members of the Board and, from that position, are in a position to contribute significantly to the governance of Banco Sabadell.

- On the occasion of the resignation of Mr. David Martínez Guzmán as a director, the Committee conducted an analysis of the composition of the Board and an assessment of its collective suitability and, as a result, it ordered that the Internal Governance Framework and the Board's Competency Matrix be updated and republished.

In connection with the collective assessment of the Board of Directors, its suitability as a body was found to have been strengthened, and likewise its collective capacity to challenge the Bank's executives and to exercise supervisory oversight. For all these reasons, it was considered that the Board of Directors as a whole maintains its fitness and suitability.

Annual Report on Corporate Governance of Listed Companies

The Committee analyzed the information to be included in the Annual Corporate Governance Report for 2024 and recommended that the Board of Directors approve it. In accordance with the provisions of Article 8.6 of Order ECC 461/2013, of 20 March, and for the purposes of preparing the Annual Corporate Governance Report, it reported favourably to the Board of Directors on the composition of the Board and the category of the Directors.

Stakeholder engagement

The Committee analysed the results and feedback received from the mid-term Corporate Governance and Sustainability roadshow in January 2025. It was also informed of a brief informative roadshow that took place after the announcement of the Extraordinary General Meetings, in which the Chief Executive Officer participated alongside Investor Relations and Corporate Governance to answer questions from proxy advisors and institutional shareholders about those Extraordinary Meetings.

Group organizational and governance structure

- The Committee reported favourably to the Board of Directors on the change in the composition of the Management Committee with the addition of the General Manager of Communication and Corporate Image as a member, following her appointment as General Manager.

- It issued a favourable report to the Board of Directors on the Group's management structure in terms of top-tier management committees, their functions and degrees of autonomy, the changes in their composition, and the amendments to their terms of reference (ToR).
- It reported favourably to the Board of Directors on the incorporation, liquidation and dissolution, capital increase and amendment of the articles of association of various Group subsidiaries.

Assessment

- It approved the Report on the performance and activities of the Appointments and Corporate Governance Committee for 2024, which was submitted to the Board of Directors and published on the corporate website sufficiently in advance of the date of the Ordinary General Meeting of Shareholders, thus complying with best practices in the field of corporate governance.
- It approved and submitted to the Board of Directors the Self-Assessment Report of the Appointments and Corporate Governance Committee for 2024. The report concluded that, with regard to the Appointments and Corporate Governance Committee, Banco Sabadell complies with all regulatory requirements and has a very high degree of compliance with recommendations and best practices in the area of corporate governance.
- It reported favourably to the Board of Directors on the Self-Assessment Report on the functioning of the Board of Directors and its Committees and the performance of their duties by the Chairman, the Chief Executive Officer, the Deputy Chairman, the Lead Independent Director and the Secretary of the Board. The report concluded that the performance of the Board and its Committees, the Chairman, Deputy Chairman, Chief Executive Officer, Lead Independent Director and Secretary of the Board of Banco de Sabadell in 2024 had been excellent.
- The Committee was informed of the review of the degree of implementation of the 2025 action priorities established in the self-assessments of the Council and its Committees, once the first half of the year had elapsed and at the end of the year. The units responsible worked on these priorities with the aim of maintaining the highest standards of corporate governance. The Committee was very satisfied with the progress made on these priorities and with the follow-up carried out.

Other functions

- The Committee reported favourably to the Board of Directors on the proposals and resolutions relating to both the 2025 Annual General Meeting of Shareholders and the two Extraordinary General Meetings of Shareholders within its remit. These include the proposal for the call and agenda, the enabling of systems and procedures for remote attendance via telematics and remote voting by any means, and the corresponding instructions and rules, the attendance card, proxy voting and remote voting templates, the notary requirement, the opening of the Shareholders' Forum and the amendment of its regulations, and the hiring of various suppliers for the evaluation and audit of the General Meeting, for electronic messaging and vote confirmation, the monitoring and certification of the availability of the documentation published on the corporate website, and for the certification of the General Meeting as a sustainable event.
- The Committee was informed of the proxy voting data, advance voting data and information on the right to information from the three Annual General Meetings held in 2025.

- In accordance with the function entrusted to the Committee, which is to prepare reports on matters within its scope of action at the request of the Board of Directors, it should be noted that its Chairman periodically presented to the Board of Directors of Banco Sabadell all the issues discussed at the Committee meetings that took place prior to the Board of Directors' meeting. This means that all matters and debates arising in the Committee are reported to the Board.
- It approved the schedule of meetings for 2026 and the Appointments and Corporate Governance Committee's Plan of activities for 2026, which sets out the mandatory issues to be discussed at the meetings proposed in the year and indicates, for each item, whether it is for information or approval, or whether a favourable report needs to be issued to the Board.

In addition to performing an assessment of its performance in 2025 with the assistance of an external consultant in February 2026, with satisfactory results, the Committee advised on the annual assessment of the performance of the Board of Directors and the other committees, the Chairman and the CEO.

More information is available in the Report on the Appointments and Corporate Governance Committee's activities in 2025, which is available in the "Corporate Governance and Remuneration Policy/Committee Reports" section of the Bank's corporate website (www.grupobancosabadell.com).

4.5. Remuneration Committee

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Composition and meeting attendance

			Meetings
Chairman	Mireya Giné Torrens	Independent	11/11
Members	Ana Colonques García-Planas	Independent	11/11
	Laura González Molero ⁽¹⁾	Independent	2/2
	Margarita Salvans Puigbò ⁽¹⁾	Independent	6/6

100%
Independent
directors

(1) Number of meetings which the directors attended with respect to the number of meetings held during the period in 2025 in which they were members.

On 20 March 2025, Ms. Laura González Molero stepped down as a member of the Remuneration Committee as a result of her resignation as a director.

On 26 June 2025, Ms. Margarita Salvans Puigbò was appointed as a member of the Remuneration Committee.

Regulation and functioning

The Remuneration Committee is regulated by article 67 of the Articles of Association and article 18 of the Board of Directors Regulation, and it has its own terms of reference approved by the Board of Directors on 27 May 2021 that regulate its organization and functioning.

In accordance with the Board of Directors Regulation, the Remuneration Committee comprises at most five directors, appointed by the Board of Directors, none of whom may be an executive director; at least two of them must be independent directors and, in any event, the Chairman of the Committee must be appointed from among its members who are independent directors. The Secretary shall be the Secretary of the Board of Directors or, as the case may be, the Deputy Secretary of the Board of Directors. The Regulation of the Remuneration Committee establishes that the Committee must meet as often as necessary, and at least once every three months, when convened by its Chairman, at his/her own initiative or at the request of any member of the Committee, or whenever the Board or its Chairman requests that it issue a report or adopt a proposal, and, in any event, whenever it is advisable in order to properly discharge its duties. In any event, the Committee must meet once per year to prepare the information on director remuneration that the Board of Directors must approve and include in its annual public disclosures.

Functions

Without prejudice to the other duties assigned to it by law, the Articles of Association, the Board of Directors, the Board of Directors Regulation or its own terms of reference, the Remuneration Committee has the following basic duties:

1. To propose to the Board of Directors, for submission to the General Meeting of Shareholders, the remuneration policy for Directors, and to submit the pertinent report, all in accordance with the terms established from time to time in the applicable regulations.
2. To determine the remuneration of non-executive directors, in accordance with the provisions of the director remuneration policy, submitting the corresponding proposals to the Board.

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3. To determine, so that they may be contractually agreed, the extent and amount of individual remuneration, rights and compensation of a financial nature, as well as the other contractual conditions of executive directors, in accordance with the director remuneration policy, submitting the corresponding proposals to the Board of Directors.
4. To propose to the Board of Directors the remuneration policy for General Managers or those who perform senior management functions under the direct supervision of the Board, the Management Committee or Managing Directors.
5. To report on share-based and/or option-based remuneration programmes.
6. To periodically review the general principles of remuneration as well as the remuneration programmes of all employees, assessing their compliance with these principles.
7. To annually review the remuneration policy to ensure that it is aligned with the Bank's short-, medium- and long-term strategy and situation and market conditions and to assess whether it contributes to long-term value creation and adequate risk control and management. Likewise, to advise the Board of Directors on the Annual Report on Directors' Remuneration;
8. To ensure that the Bank's remuneration policy and practices are up to date, proposing any necessary changes, and that they are subject to a central independent internal review at least once a year.
9. To verify that the remuneration policy is properly applied and that no payments are made to directors that are not provided for in the policy.
10. To evaluate the mechanisms and systems in place to ensure that the remuneration system takes due account of all types of risks, liquidity and capital levels and that the remuneration policy promotes and is consistent with sound and effective risk management, and that it is in line with the business strategy, objectives, corporate culture and values and the long-term interests of the Bank.
11. To review the various possible scenarios to analyze how remuneration policies and practices react to internal and external events, and consider retrospective evidence of the criteria used to determine remuneration and the *ex-ante* adjustment to risk based on actual risk outcomes.
12. To review the terms and conditions of the contracts of executive directors and senior management and to report to the Board of Directors, as appropriate, and verify that they are consistent with the current remuneration policy;
13. To evaluate the degree of compliance with the criteria and objectives established in relation to the previous year, which is what must determine the proposal for the individual remuneration for directors, particularly executive directors, senior management and members of the Identified Staff, including the short-, medium- and long-term variable components, with the participation of the external advisor where appropriate.
14. To propose to the Board of Directors the determination of the remuneration accrued by the Directors and Senior Management.
15. To propose to the Board of Directors the determination of the bonus for the senior management of the Bank and its subsidiaries.
16. To verify whether the circumstances justifying the application of malus and clawback clauses to variable remuneration have arisen, and propose the appropriate measures to recover any amounts that may apply.
17. To approve the appointment of external remuneration consultants that the Committee may decide to engage for advice or support.
18. To ensure that conflicts of interest do not impair the independence of external advice.
19. To ensure transparency of remuneration.

20. To verify the remuneration information contained in the various corporate documents, including the annual and half-yearly financial reports, the Annual Directors' Remuneration Report, the Annual Corporate Governance Report and the Statement of Non-Financial Information.
21. To review that the information that the Bank disseminates on its website on matters within the competence of the Committee on directors and members of senior management is sufficient and appropriate and follows the applicable Good Corporate Governance recommendations.

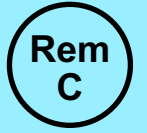
Activities during the year

The main issues that arose in relation to the matters within the Committee's remit and the main activities carried out by the Committee in 2025 are described below:

Fixed and variable remuneration

- It reported favourably to the Board of Directors on the proposed remuneration of the Chairman and the members of the Board of Directors and its Committees for 2025. In particular, the 2025 remuneration proposal for executive directors (CEO and Chief Risk Officer) and senior management. It also approved the 2025 remuneration proposal for the Internal Audit Director and the members of the Group's Identified Staff and subsidiaries' Boards of Directors.
- The Committee proposed and issued a favourable report to the Board of Directors on the approval of individual objectives for the Chief Executive Officer and Chief Risk Officer for 2025. It also approved the sets of objectives for the members of the Management Committee and their measurement scales. It also approved the report of the People Division on the 2025 individual objectives for the members of the Group's Identified Staff, concluding that their objectives are adequately aligned with the guidelines for defining them that were approved by the Remuneration Committee in January. The Remuneration Committee also received a report from the Risk Committee on the coherence of these objectives with the level of risk appetite.
- It reported favourably to the Board of Directors on the Group's proposed annual 2025 and multi-year 2025-2026 targets and their scales of achievement for 2025. It also approved the guidelines for setting objectives.
- It reported favourably to the Board of Directors on the assessment of fulfilment of the Group's annual targets for 2024 and of the multi-year targets for 2022-2024 once the period for measuring the targets had concluded.
- It reported favourably to the Board of Directors on the assessment of fulfilment of the 2024 individual objectives for the Chief Executive Officer and Chief Risk Officer and for the members of Senior Management, and it approved the assessment of fulfilment of the 2024 individual objectives for the Internal Audit Director and the percentages of attainment of the 2024 objectives for the rest of the members of the Group's Identified Staff.
- It reported favourably to the Board of Directors on approval of the proposed payment of 2024 variable remuneration to the CEO, CRO and members of Senior Management.
- It approved the proposal for the payment of 2024 variable remuneration to the Internal Audit Director and members of the Group's Identified Staff.





- It was informed of the Report by the Risk Regulation and Control Division (CRO) on ex ante risk adjustment of the 2024 variable remuneration. The report also took into account the contributions made by the People and Sustainability, Finance, Internal Audit and Compliance areas. Based on that report, the Committee reported favourably to the Board of Directors on the non-application of ex ante risk adjustments to the 2024 variable remuneration in addition to those already prescribed in the 2024 target-setting mechanism. The Committee determined that no ex post adjustments (malus and clawback clauses) were applicable to the variable remuneration deferred from previous years for the Group's Identified Staff.
- The Committee reported favourably to the Board of Directors on the General Terms and Conditions of Banco Sabadell's Long-Term Remuneration 2025-2027 for the Identified Group of Banco Sabadell, as well as that, in relation to Long-Term Remuneration 2023-2025 and 2024-2026, in the event of a change of control, the incentive would be determined by applying the same criteria as those established in the General Terms and Conditions of Long-Term Remuneration 2025-2027. It approved the payment of the 2024 variable remuneration for all Group employees and the application of the 2025 salary management budget.
- It approved the budget and the salary management model.
- The Committee reported favourably to the Board of Directors on the remuneration in 2025 for the Advisory Boards of the Banco Sabadell Group.
- It advised the Board to adopt, for submission to the General Meeting of Shareholders, the cap on variable remuneration for members of the Group's Identified Staff.
- It approved the Group's Variable Remuneration Fund for 2025 and analysed its variation in stressed scenarios.
- It approved the revision of the peer group of European banks and Spanish companies that Banco Sabadell uses for the annual benchmarking exercise in connection with the remuneration for executive directors and members of senior management, as well as for calculating one of the multi-year indicators for the long-term remuneration of the Identified Staff (relative shareholder return - relative TSR) and reported favourably to the Board of Directors on the adjustment of the scale of attainment for the long-term TSR objective 2023-2025.
- It approved attainment of the 2024 objectives, payment of variable and the 2025 salary review for the members of the local Identified Staff at Sabadell UK Branch.
- The Committee was informed of the key indicators used to monitor Banco Sabadell's workforce, including indicators related to voluntary turnover, as well as the implementation of specific measures to anticipate and mitigate the risk of talent leaving.
- The Committee made a positive recommendation to the Board of Directors on the proposed bonus of 300 shares for each serving employee as recognition of their hard work as a group.

Sabadell Sustainable Commitment - Diversity and Remuneration

Within the framework of the Sustainability Report, it analysed the evolution of the main diversity and remuneration indicators. With regard to diversity on Banco Sabadell's Board of Directors, women represent 40% of the total Board, thereby complying in advance with the deadlines set out in Organic Law 2/2024 on equal representation and balanced presence of women and men. In relation to diversity at Banco Sabadell, in December 2024, 56.4% of employees were women, representing a diverse and balanced workforce. With regard to remuneration, the

measures implemented in recent years have been effective and have resulted in a gradual reduction in the pay gap. . In this regard, all factors contributing to reducing the pay gap and its trends were analysed, including the action plan, modelling work and detailed analysis by level, considering the trend and ongoing improvement, and also a comparison with the industry.

Group's Identified Staff

- It issued a favourable report to the Board of Directors on the identification of the Group's Identified Staff for 2025, by application of Commission Delegated Regulation (EU) 2021/923.
- It reported favourably to the Board of Directors on the proposals for additions to, and removals from, the Identified Staff at the Group, the overseas branch in the UK, and TSB and subsidiaries.
- It approved the contractual conditions and/or amendments to remuneration in connection with the Group's Identified Staff.
- The Committee approved the contractual conditions, amendments to same, and/or removal of members of the Group's Identified Staff.
- The Committee made a positive recommendation to the Board of Directors on the proposed remuneration and contractual terms for the appointed General Manager of Communication and Corporate Image and her appointment to the Bank's Senior Management and Management Committee.

Policies

It reviewed and reported favourably to the Board of Directors on Banco Sabadell's remuneration policies, comprising the Banco Sabadell Group Remuneration Policy, the Senior Management Remuneration Policy, the Group Identified Staff Remuneration Policy and the Banco de Sabadell, S.A. Remuneration Policy, and reviewed the policies of Mexico and subsidiaries.

Annual Report on Corporate Governance of Listed Companies

It vetted and cleared the information on remuneration and the information on the Remuneration Committee (composition, meeting attendance, regulation and working, and functions and activities in 2024) to be included in the Annual Corporate Governance Report, and recommended that the Board of Directors approve the content relating to Board of Directors remuneration.

Annual Report on the Remuneration of Directors of Listed Companies

It issued a favourable report to the Board of Directors on the contents of the Annual Report on Director Remuneration and proposed that the 2024 Report be submitted to a consultative vote as a separate item on the agenda at the General Meeting of Shareholders, as provided in current legislation.

Consolidated Non-Financial Disclosures and Sustainability Disclosures of Banco Sabadell and its subsidiaries (Sustainability Report)

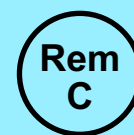
The Committee was informed about the content relating to diversity and remuneration in Banco de Sabadell, S.A.'s 2024 Sustainability Report. Given that the transposition of the Corporate Sustainability Reporting Directive (CSRD) did not ultimately come into effect, this report was prepared in accordance with Law 11/2018, complying with the provisions of the Law. Voluntarily, sustainability content was reported in accordance with the CSRD and, therefore, in line with European standards.

Assessment of remuneration policy and its effective application

- On 28 January 2025, it examined the report by external consulting firm Mercer on the Assessment of the Remuneration Policy applicable to the Identified Staff of the Banco Sabadell Group and the Director Remuneration Policy that were in force in 2024, which was commissioned in order to establish the degree to which they conformed to the current prudential requirements in connection with remuneration. The report concluded with a very positive assessment of all the points analyzed and of the content of the Remuneration Policies, which comply and are aligned with the prudential requirements in force in connection with remuneration.
- The Committee examined on 28 January 2025 the reports issued by the consultancy firm Spencer Stuart and KPMG on analysis of the competitiveness of the remuneration of the Chairman for his non-executive functions and the 2023 Board meetings.
- On 28 January 2025, the Committee examined the reports issued by the consultancy firm Willis Towers Watson concerning analysis of the competitiveness of senior management remuneration.
- On 28 January 2025, it analysed the annual Internal Audit Report on the Remuneration Policy of the Group and Subsidiaries, whose main objective was to review the degree to which the organization's remuneration policies (Group and subsidiaries) conform to the guidelines of the EBA and applicable regulations.

TSB

- The Committee was informed of the main issues presented to the TSB Remuneration Committee.
- It approved the 2024 objectives for TSB's CEO.
- It approved the contractual conditions and/or removal of members of the TSB Executive Committee.
- It approved changes to the 2025 remuneration scheme for TSB senior staff.
- It approved the Personnel Report on the setting of individual targets for 2025 for members of the Group's Identified Staff (TSB employees).
- It approved the terms and conditions of remuneration for members of the Group's Identified Staff (TSB employees).
- It reported favourably to the Board of Directors on the amendment to the contractual relationship with TSB's independent directors to include a period of notice of termination of their duties.
- It approved a bonus to ensure stability and retention of key talent at TSB.
- It approved the payment of a special bonus to TSB employees for their contribution to Banco Sabadell's challenge (Sabadell Thank you).



Mexico

- The Committee was informed of the main issues presented to the Remuneration Committee in Mexico.
- It reported favourably to the Board of Directors of Banco Sabadell, S.A., IBM on the review of its remuneration policy.

Other subsidiaries

- It reviewed and reported favourably to the subsidiaries' boards of directors on the composition of the local Identified Staff of Sabadell Consumer Finance, S.A.U. and Urquijo Gestión, S.A.U. SGIIC, as well as the 2024 variable remuneration and the salary review for both companies and long-term remuneration at Sabadell Consumer Finance, S.A.U.
- It verified and issued a favourable report to the subsidiaries' boards of directors in connection with the changes applicable to local remuneration policies of Sabadell Consumer Finance, S.A.U. and Urquijo Gestión, S.A.U. SGIIC.
- It approved the remuneration of the members of Boards of Directors of subsidiaries for 2025.
- It informed the Board of Directors of Sabadell Consumer Finance, S.A.U. that the 2024 objectives for its Identified Staff had been attained.
- It informed the Board of Directors of Urquijo Gestión, S.A.U. SGIIC. that the 2024 objectives for its Identified Staff had been attained.
- It reported favourably to the Board of Sabadell Consumer Finance, S.A.U. on the general terms and conditions of the 2025-2027 long-term variable remuneration for the identified group at Sabadell Consumer Finance.
- It approved the amendments of the contracts for executives who are members of Identified Staff at the subsidiary Sabadell Consumer Finance, S.A.U.

External consultants

The Committee approved the engagement of external remuneration consultants for 2026 to prepare the mandatory report on the 2025 remuneration policy assessment and remuneration benchmarking reports. In addition, they are to provide advice and support to the Committee on regulatory matters, review the Annual Report on Director Remuneration and conduct an audit of the Remuneration Equality Plan.

Assessment

- It approved the Report on the performance and activities of the Remuneration Committee for 2024, which was submitted to the Board of Directors and published on the corporate website sufficiently in advance of the date of the Ordinary General Meeting of Shareholders, thus complying with best practices in the field of corporate governance.
- The Committee approved and submitted to the Board of Directors its self-assessment report on the Remuneration Committee for 2024. The report noted Committee members' appreciation of performance in all areas analysed: agility of debates; willingness of members to exercise good governance; and dialogue between directors and the Bank's senior management. For more details on the action plan and evaluation of the Committee, see the sections entitled "Plan of Action 2025" and "Annual evaluation of the performance of the Remuneration Committee".



Other functions

- It approved the schedule of Committee meetings for 2026.
- It approved the Remuneration Committee's Activity Plan for 2026.

Additionally, in January 2026, the Remuneration Committee assessed its performance in 2025 with the assistance of an external consultant, with satisfactory results.

During 2025, in accordance with the priority set by the Committee in its 2025 action plan, it was informed about key indicators related to Banco Sabadell staff, including voluntary turnover, as well as the implementation of specific measures to anticipate and mitigate the risk of losing talent.

More information is available in the Report on the Committee's activities in 2025, which is available in the "Corporate Governance and Remuneration Policy/ Committee Reports" section of the Banco Sabadell Group corporate website (www.grupobancsabadell.com).



Composition and meeting attendance

			Meetings
Chairman	George Donald Johnston III ⁽¹⁾	Independent	14/16
Members	Aurora Catá Sala ⁽¹⁾	Independent	14/16
	María Gloria Hernández García ⁽²⁾	Independent	8/8
	Alicia Reyes Revuelta ^{(1) (2)}	Independent	3/4
	Manuel Valls Morató	Independent	16/16



100%
Independent directors

(1) The directors granted a proxy for the meetings from which they were absent, with one exception.

(2) Number of meetings which the directors attended with respect to the number of meetings held during the period in 2025 in which they were members.

On 20 March 2025, Ms. Alicia Reyes Revuelta stepped down as a member of the Risk Committee as a result of her decision not to seek re-appointment as a director.

On 29 May 2025, Ms. María Gloria Hernández García was appointed as a member of the Risk Committee.

Regulation and functioning

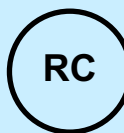
The Risk Committee is regulated by article 68 of the Articles of Association and article 19 of the Board of Directors Regulation, and it has its own terms of reference approved by the Board of Directors on 27 May 2021 that regulate its organisation and functioning.

In accordance with the Board of Directors Regulation, the Risk Committee comprises at most five directors, appointed by the Board of Directors, none of whom may be an executive director; they must have the appropriate knowledge, skill and experience to fully understand and oversee the Bank's risk strategy and risk appetite; at least two of them must be independent directors; in any event, the Chairman of the Committee must be appointed from among its members who are independent directors. The Secretary shall be the Secretary of the Board of Directors or, as the case may be, the Deputy Secretary of the Board of Directors. In the exercise of its functions, the Risk Committee may directly request the information it sees fit from both the Chief Risk Officer and from the departments that report to him/her, including notably the Internal Control Division, the Credit Risk Control Division, the Validation Division and the Compliance Division; in accordance with its Regulations, the Committee meets as often as necessary and at least once every two months, when convened by its Chairman, at his/her own initiative or at the request of any member of the Committee, or whenever the Board of Directors or its Chairman requests the issuance of a report or the adoption of proposals and, in any case, whenever appropriate for performing its functions.

Functions

Its functions are focused on supervising and exercising oversight to ensure that all the risks of the Bank and its consolidated Group are accepted, controlled and managed appropriately, and reporting to the full Board on the performance of the functions corresponding to it, in accordance with the law, the Articles of Association, the Board of





Directors Regulation and its own terms of reference. The main functions of the Risk Committee are as follows:

1. To supervise the implementation of the Global Risk Policy.
2. To report quarterly to the full Board on the levels of risk assumed, the investments made and the evolution thereof, as well as on the repercussions that may arise for the Group's revenue from variations in interest rates and their compliance with the VAR approved by the Board itself.
3. To follow up and detect if any of the approved thresholds is exceeded, and to ensure the activation of action plans established for this purpose.
4. To report to the Remuneration Committee on whether employee remuneration programmes are consistent with the Bank's risk, capital and liquidity levels.
5. To advise and support the Board of Directors on the monitoring of the Bank's risk appetite and overall risk strategy, taking into account all types of risks, to ensure that they are in line with the Bank's business strategy, objectives, corporate culture and values.
6. To assist the Board of Directors in monitoring the implementation of the Bank's risk strategy and the corresponding limits set.
7. To monitor the implementation of the Bank's capital and liquidity management strategies, as well as all other material risks, to assess their alignment with the approved strategy and risk appetite.
8. To recommend to the Board of Directors any adjustments to the risk strategy deemed necessary as a result of, inter alia, changes in the Bank's business model, market developments or recommendations made by the risk control function.
9. To advise on the appointment of external consultants in the field of the Bank's supervisory activity.
10. To analyze a range of possible scenarios, including stress scenarios, to assess how the Bank's risk profile would react to external and internal events.
11. To monitor consistency between all major financial products and services offered to customers and the Bank's business model and risk strategy. The Risk Committee shall assess the risks associated with the financial products and services offered and shall take into account the consistency between the prices assigned to such products and services and the profits obtained.
12. To assess the recommendations of the internal or external auditors and to verify the proper implementation of the measures taken.
13. To coordinate with the Audit and Control Committee in relation to the latter's functions relating to supervising and assessing the effectiveness of the internal control and risk management policies and systems as a whole, covering financial and non-financial risks relating to the Institution, including operational, technology, legal, social, environmental, political, reputational and corruption-related risks, and to ensure that the main direct or indirect risks are reasonably identified, measured and controlled, and to discuss with the auditor any significant weaknesses in the internal control system detected during the course of the audit. To this end, meetings may be held with senior managers of the Bank's business units so that they may discuss business trends and associated risks and, where appropriate, to submit recommendations or proposals to the Board of Directors and the corresponding timeframe for their follow-up.
14. To report to the full Board on the performance of its functions, in accordance with this article and other provisions of the law, the Articles of Association and regulations that are applicable to it.

Activities during the year

The main issues that arose in relation to the matters within the Committee's remit and the main activities carried out by the Committee in 2025 are described below:



Global Risk Framework and Risk Appetite Statement

One of the main functions of the Risk Committee is to propose the Risk Appetite Statement (RAS) to the Board of Directors for approval, both for the Group and for the various geographies, in accordance with the established governance.

During 2025, it reported favourably to the Board of Directors on the annual review of the Group's Global Risk Framework Policy, which determines the common ground for risk management and control, and of the Risk Appetite Framework (RAF) Policy, which establishes the structure and mechanisms associated with the governance, definition, disclosure, management, measurement, monitoring and control of the Group's Risk Appetite and coordination of same with the subsidiaries.

Additionally, in accordance with the provisions of the Global Risk Framework Policy, in 2025 the Risk Committee reported favourably to the Board of Directors on the update of the Group's risk profile and the Group's inventory of material risks.

In 2025, the Risk Appetite Statement (RAS) was updated several times to ensure that it is complete and complies with regulatory requirements and market best practices.

The RAS was strengthened during the year through the inclusion of new metrics:

- i. Compliance risk.
- ii. Asset quality risk.
- iii. Concentration risk.
- iv. Conduct risk.

Risk management and control policies

The Group's risk governance provides for the risk policy framework to be reviewed regularly and in the event of significant changes.

In this context, as part of the development of the Global Risk Framework, the Risk Committee also analyzed and subsequently reported favourably to the Board of Directors, and submitted for its approval, the update of the policies on risk control, which lay the groundwork for the Risk Control Function, in order to offer a 360-degree view of all risks, and ensure compliance with the risk strategy, as well as the update to the policies for managing and controlling risk, such as: credit, solvency, operational, technology, IRRBB and CSRBB, liquidity, market, foreign exchange, model, reputational, conduct and compliance risks, among others, which explicitly set out the basic principles and procedures that must govern the management and control of all the Group's material risks and incorporate the requirements established by regulation.

In line with Group policy governance, the Risk Committee reported favourably to the Board of Directors on the approval of the new Banco Sabadell Group's Fraud Management Policy.

Regular monitoring of the Risk Appetite Statement

The Risk Committee monitored all the Group's material risks broadly on a regular basis.

To this end, the Risk Committee analyzes and discusses the fundamental aspects and the status of the material metrics in the Risk

Appetite Statement, as well as the evolution of the loan book's domestic and international exposure.

The Risk Committee's reporting consists of:

- a) Regularly reviewing a scorecard that reflects trends in the main metrics and additional information on material risks in accordance with the current risk taxonomy, and ensuring that they conform to the established risk appetite.
- b) Monographic risk analyses, which are detailed in the following section.
- c) Reporting and proposing adaptation plans (protocol triggering, changes in guidelines, etc.) derived from the analysis of risk evolution.

In addition, a monthly CRO Note is submitted to the Risk Committee, providing input from the head of 2LoD to facilitate discussions and focus attention on those matters that are considered most critical or on which additional insight is sought from the Committee members. This note is made available to the Board of Directors to supplement the information received.

Other regular monitoring tasks

Additionally, as part of the risk monitoring function entrusted to the Risk Committee, it also regularly:

- a) Monitored how ICO-guaranteed transactions are managed and, on a temporary basis, reported on the actions taken by the Bank as a result of the flash floods in Valencia.
- b) Monitored the risk profile of the new loan portfolio.
- c) Monitored minimum prices and the RaRoC of new production.
- d) Monitored the material exposures reviewed previously by the Credit Delegated Committee.
- e) Monitoring of asset *quality trends*, plans to reduce exposure to NPAs and recovery activity, as well as 2LoD monitoring of trends in non-performing assets (NPAs), including a comparison with the main peers in terms of staging and provisions, as well as the assessment of the effectiveness of internal control over the refinancing process.
- f) Monitored leveraged transactions.
- g) Tracked the execution of action plans arising from on-site and off-site inspections and targeted reviews conducted by the supervisory authority.
- h) Performed quarterly tracking of resolution planning.
- i) Performed quarterly monitoring of the ICAAP outcome and economic capital.
- j) Monitored structural risks: liquidity, IRRBB and CSRBB.
- k) Performed quarterly monitoring of 2LoD for the main risks and issues at TSB

The Risk Committee also approved the Annual Activity Plan for the Risk Control function.

The Risk Committee was informed about the various types of risks through specific monographic analyses (deep dives). The deep dives provide detailed information on the main aspects related to the evolution of risk, changes in the economic and regulatory environment that directly affect the Bank, their potential impact on the Bank, the management and control framework in place to mitigate risk and the monitoring carried out through the RAS.

Specifically, monographs and reports were presented in 2025 on the following subjects:

Operational Risk; Fraud Risk; Conduct Risk; Market Risk; Country Risk; Technology Risk; Financial Institution Risk; Counterparty Risk; and



Structural Balance Sheet Risk (IRRBB, CSRBB, and liquidity and currency risk).

Performance in 2025 was shaped by macroeconomic, geopolitical, environmental and industry events, including notably:

- a) With regard to the **macroeconomic environment**, economic growth remained robust in both Spain and the US during 2025, although the US labour market is showing clear signs of weakness, while growth in the Mexican economy is sluggish. Growth by the Spanish economy was led by domestic demand, with strong household consumption spending. The European Central Bank continued the trend of interest rate reductions that commenced in 2024 in a context in which inflation remained around its target. Nevertheless, it maintained a cautious tone in view of the high level of uncertainty surrounding worldwide.
- b) The main **geopolitical** events of the year were marked by uncertainty over trade policies, following the rollout of the Trump Administration's agenda, including a package of global tariffs on *Liberation Day* in early April; the tariffs were increased faster and more aggressively than expected, to levels not seen since the 1930s. This, together with fears about the deterioration of institutional quality in the United States, led to moments when the role of US government bonds as a safe-haven asset and the dollar as an international reserve currency was called into question, causing spikes of volatility in financial markets. The state of public finances continued to be a concern, not only in the United States, but also in countries such as France.

As a result, during the year a range of assessments and analyses of the potential impacts on the Bank of all such risks were submitted to the Risk Committee. Specifically:

- a) In January 2025, an analysis of the main risks to the macroeconomic and financial environment for 2025 was submitted to the Risk Committee for information.
- b) As a result of the trade policies implemented by the Trump Administration and following "*Liberation Day*", two analysis reports were submitted to the Risk Committee for information in April. The first addressed the implications for the dollar's performance, assessing potential scenarios of financial instability and their impact on the bank's position, with particular attention to the USD funding gap. The second report, entitled "Credit risk actions due to uncertainty in international trade", focused on monitoring the risks associated with uncertainty in international trade, detailing the preparatory actions that had been taken, which consisted of identifying the portfolio that might be affected and initiating reviews of customers on a case-by-case basis. Subsequently, an update to this second report was presented in July, incorporating the performance of those measures and their potential impact on the bank's loan book.
- c) In June, following the US attacks on Iran, an analysis of the potential macroeconomic impact of the attacks was submitted to the Risk Committee for information purposes.
- d) Following orders issued by FINCEN (*Financial Crimes Enforcement Network*) prohibiting financial institutions in the United States from processing transfers linked to three banks based in Mexico, the Mexican authorities imposed sanctions on those banks and Visa disconnected all international transactions made with cards issued by one of the sanctioned banks from its network. As a result, an assessment of the potential impact on the Group arising from direct and indirect exposure to the aforementioned sanctioned banks was submitted to the Risk Committee for information in July.

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efficient allocation of capital by business unit considering all risks, the continuous holistic process of identifying vulnerabilities, and the complete and continuous measurement of capital needs. The Committee also assessed the contents of the concise statement to be signed by the directors in connection with the ICAAP.

The Committee assessed the contents of the Internal Liquidity Adequacy Assessment Process (ILAAP) regarding the outcome of identifying and assessing the materiality of liquidity risks, the preliminary assessment of climate risk, the Liquidity Contingency Plan, the result of the Stress Test exercises and the result of the ILAAP 2024 and the Working Priorities established for 2025, as well as the concise statement to be made by the Board of Directors, together with the 2LoD reports. These Risk Control and Validation reports from 2LoD support the pertinent qualitative and quantitative reviews in order to verify that the internal processes and the methodologies and assumptions used provide sound results and remain appropriate for both the current situation and potential future developments.

- Analysis of risks associated with the 2025-2029 financial projections, as well as their update following the proposed sale of *subsidiary TSB*.
- The *Recovery Plan*.

In this process, the Committee was supported by the Finance Division and the Internal Control Division, providing assurance that the reports faithfully reflect the Group's situation in the areas analyzed.

In 2025, the bank drew up a new Strategic Plan covering the period 2025-2027, and the Risk Committee was informed, through a 2LoD opinion, of the proper identification of risks and mitigants associated with that plan.

The Committee was informed of the annual update of the Recovery Plan, as well as of the main improvements, focused on the evolution of the proposed stress scenarios.

Throughout the year, the Risk Committee was informed of the progress with the 2025 stress test conducted by the EBA.

Other business

The Risk Committee reviewed various aspects of technology and data quality risk in 2025, including most notably:

- i. the risks associated with the project to upgrade and migrate TSB's mainframe to more modern data centres.
- ii. The final implementation of all the initiatives deployed at the bank to adapt to the DORA regulations that come into force in January 2026. Additionally, to strengthen governance over the main aspects of this directive, the Risk Committee now receives a regular report on digital operational resilience.
- iii. The main operational and technology impacts for the bank resulting from the sale of TSB, as well as potential risks that were identified and planned preventive measures.
- iv. In April, the conclusions reached by 2LoD as a result of the independent assessment of BCBS 239 were presented to the Risk Committee. An update on this opinion was submitted to the Risk Committee in December.

In the area of sustainability, new environmental risk metrics and indicators linked to credit risk were added, while the monitoring of decarbonization pathways in new portfolios continued and was reported regularly to the Risk Committee.

Throughout 2025, the Risk Committee received a series of 2LoD reports on trends in the credit risk control framework, with a particular



focus on (i) the individual analysis of significant borrowers, and (ii) the re-appraisal process. It was also informed about the status of certain credit portfolios and their management and control framework, such as shipping, digital infrastructure and the government loan book.

The Risk Committee was also informed of the various reports by the SSM and other regulators (Bank of Spain, CNMV, etc.) in their ordinary or specific supervisory actions, as well as the SREP 2025 evaluation.

In connection with compliance, the Risk Committee approved the Annual Activity Plan for the Compliance function and regularly monitored its implementation. In this regard, the Risk Committee was informed of the assessment of the Group's new supervisory model for subsidiaries and overseas branches.

In addition, the Risk Committee was informed of and discussed the key aspects of the MiFID Compliance Report and submitted it to the Board of Directors for information purposes.

The annual Expert Report on the Prevention of Money Laundering and Terrorist Financing was also presented to the Risk Committee.

It was also informed of the annual report by the Customer Care Service (SAC), as well as the report on the processing of personal data (General Data Protection Regulation), and the data protection risk report.

The Risk Committee also reported favourably to the Remuneration Committee on the suitability of the composition of the Identified Staff and of the degree to which their objectives align with the Bank's risk profile and capital and liquidity levels.

The Risk Committee reviewed and approved its Activities Plan for 2025, which set out the mandatory issues to be discussed at the meetings proposed during the year, stating the required purpose in connection with each issue.

It approved the schedule of Risk Committee meetings for 2026.

Additionally, in January 2026, the Risk Committee, assessed its performance in 2025 with the assistance of an external consultant, with satisfactory results.

More information is available in the Report on the Committee's activities in 2025, which is available in the "Corporate Governance and Remuneration Policy/ Committee Reports" section of the Banco Sabadell Group corporate website (www.grupobancsabadell.com).



5. Related-party transactions and intercompany transactions (D) (D.1, D.2, D.3, D.4, D.5, D.6 and D.7)

5.1. Procedure for the approval of related-party and intercompany transactions, and the bodies empowered for this purpose (D.1, D.2, D.3, D.4, D.5 and D.7)

Law 5/2021, of 12 April, amending the consolidated text of the Capital Companies Law, approved by Legislative Royal Decree 1/2010, of 2 July, and other financial regulations, with regard to the promotion of long-term shareholder involvement in listed companies, introduced Chapter VII bis, Related-party Transactions, into the Capital Companies Law. Banco Sabadell is a listed company, so this system of rules applies to directors and shareholders involved in related-party transactions.

Competent bodies

Under that regulation, related-party transactions whose amount or value is 10% or more of the total value of the assets per the company's last approved balance sheet require approval from the General Meeting of Shareholders. The Board of Directors has the power to approve any other related-party transaction, and this power may not be delegated.

The Audit and Control Committee must issue a report on any related-party transaction before it is approved by the General Meeting of Shareholders or the Board of Directors. The Committee's report must assess whether the transaction is fair and reasonable from the standpoint of the company and, if applicable, of the shareholders other than the related party, and it must set out the assumptions on which the assessment is based and the methods used.

The Capital Companies Law, at Article 529 duovicies.2, prohibits a director who is conflicted by a related-party transaction or who represents a conflicted shareholder from taking part in deliberation and voting on related decisions under Article 228.c) of the Law.

This duty is set out in Banco Sabadell's Policy on Conflicts of Interest and Related-Party Transactions in connection with Directors and Senior Management, which prescribes that a director or member of senior management must refrain from attending or taking part in deliberation or votes concerning any matter in which he or she is conflicted by a related-party transaction. The duty to refrain extends to meetings of the Board or of any other company body, committee or department concerned with the transaction or related decision-making. Moreover, a conflicted director or senior manager may not access confidential information touching on the related-party transaction.

Banco Sabadell records in the minutes of the meetings of the Board or of any other body of which the conflicted director is a member that he/she withdrew from the meeting while the matter in which the director is conflicted by a related-party transaction was being dealt with.

In addition, pursuant to Article 529.duovicies.1 of the Capital Companies Law, when the General Meeting of Shareholders is called upon to decide on a related-party transaction, a conflicted shareholder is deprived of the right to vote, except where the proposed resolution was

approved by the Board without a majority of independent directors voting against. No such event arose.

In 2023, an additional function was assigned to the Credit Delegated Committee in accordance with Banco Sabadell's Policy on Conflicts of Interest and Related-Party Transactions in connection with Directors and Senior Management. The Policy prescribes that when a transaction within the Committee's remit (credit, refinancing or restructuring, sale of foreclosed assets, etc.) might qualify as a related-party transaction, the Committee must be informed by means of a reasoned report by the Compliance Division (without prejudice to its powers to approve credit transactions on the basis of their amount). The Committee must always be informed if the value of a credit transaction exceeds €1,000,000 and a director of Banco Sabadell, or a related party of theirs, sits on the board of the borrower.

In these cases, if, in accordance with the criteria established by international accounting standards, especially IAS 24, as referred to in Article 529 vicies of the Capital Companies Law, the Compliance Division considers that it does not constitute a related-party transaction, it must submit a report to the Committee setting out the reasons for this conclusion. The Credit Delegated Committee must review the information, and reach a conclusion as to whether or not the transaction qualifies as a related-party transaction, in which case it must report the transaction to the Audit and Control Committee for assessment and subsequent submission to the Board.

In addition, the Credit Delegated Committee must be provided with the same information on related-party transactions that the Compliance Division submits each year to the Audit and Control Committee.

Delegation of powers to approve related-party transactions

In accordance with the aforementioned regulations, the Board of Directors may delegate the approval of related-party transactions that meet the following conditions:

- (i) transactions between companies in the same group that are carried out in the ordinary course of business and at arm's-length, and
- (ii) transactions arranged on the basis of contracts with standardised terms and conditions that are applicable en masse to a large number of customers, carried out at prices or rates that are set on a broad basis by the supplier of the good or service, where the amount does not exceed 0.5% of the company's net turnover.

Pursuant to the provisions of the Capital Companies Law, the Board of Directors of Banco Sabadell resolved to empower the Bank's Compliance Division to review whether transactions with related parties should be considered as related-party transactions for the purposes of the Capital Companies Law and, if so, to approve them if they meet the aforementioned conditions.

The approval of such transactions by the Compliance Division by delegation from the Board does not require a prior report from the Audit and Control Committee.

Internal reporting and control procedure

The internal procedure for regular reporting and oversight of related-party transactions that are approved using powers delegated by the Board was adopted by the latter at its meeting of 1 July 2021. The procedure is as follows:

On an annual basis, the Compliance Division must report to the Audit and Control Committee on the outcome of the reviews of related-party transactions for the purpose of verifying the fairness and transparency of such transactions and, if applicable, compliance with the applicable regulations for them to be approved by the Compliance Division by delegation, providing the following details:

- Number of transactions reviewed.
- Related-party transactions approved by the Compliance Division in exercise of the delegation of the Board of Directors.
- Related-party transactions escalated to the Board of Directors for approval.
- Other information to support the aforementioned verification and compliance checks.

Coupled with the above procedure, the Compliance Division has its own review procedure to determine whether or not a transaction qualifies as a related-party transaction for the purposes of the Capital Companies Law.

Intercompany transactions

Intercompany transactions are subject to the same approval procedures as customer transactions, requiring at least the approval of the Group Risk Transactions Committee and at most the approval of the Board of Directors.

Transactions in 2025

There were no transactions that were material because of their size or nature between the Bank or any Group undertaking and the Bank's significant shareholders.

There were no material transactions with directors and executives of the Bank other than those classified as "related-party transactions" under Article 529 *vicies* of the Capital Companies Law that were conducted with the appropriate approvals and, where appropriate, disclosed in accordance with Article 529 *unvicies et seq.* of the Capital Companies Law. Those that did take place were performed in the normal course of the Bank's business or on an arm's-length basis or on terms generally available to any employee. There is no record of any transactions being performed other than on an arm's-length basis with persons or entities related to directors or senior managers.

The balances of transactions with related parties are disclosed in note 40 to the Group's consolidated financial statements and in note 36 to the separate financial statements.

The Bank is not controlled by any other entity, listed or otherwise, in the meaning of article 42 of the Commercial Code.



5.2. Mechanisms established for detecting, determining and resolving possible conflicts of interest between the company and/or its group, and its directors, executives or significant shareholders (D.6)

Banco Sabadell has the following mechanisms in place to detect, determine and resolve any conflicts of interest between the Bank and/or its Group, and its directors, executives or significant shareholders.

1. The Banco Sabadell Group General Policy on Conflicts of Interest and the Banco Sabadell General Policy on Conflicts of Interest are internal rules approved by the Board of Directors of Banco Sabadell and they are reviewed once per year. These policies are intended to be effective in identifying, assessing, managing, mitigating, preventing or ultimately disclosing potential or actual conflicts of interest. The Compliance Division is responsible for correctly applying those policies and, when necessary, it will urge the other departments in the Group to which they apply to take the necessary action.

2. The Policy on Conflicts of Interest and related party transactions in connection with Directors and Senior Management, approved by the Board of Directors on 24 March 2022 and last revised on 21 March 2024, establishes the necessary measures for managing conflicts of interest of directors and senior management and their related parties in connection with corporate transactions or non-bank activities and also with ordinary banking business.

The Group's Risk Transactions Committee analyzes all credit operations carried out by directors, senior management and their related parties and makes proposals to the Board of Directors for their approval.

Royal Decree 84/2005, implementing Law 10/2014, of 26 June, on the Regulation, Supervision and Solvency of Credit Institutions, sets out the requirements in connection with disclosure of transactions by directors, senior executives and their related parties to the competent authority and for authorization by the latter.

3. In 2021, the Board of Directors approved an extensively revised and updated version of the Group's Code of Conduct in order to bring it into line with regulatory requirements, supervisory guidelines and reports, and market standards. The Code contains a catalogue of principles, obligations and duties that are binding upon all members of the Group. It also defines the criteria to be followed to ensure ethical and responsible conduct, both in relationships within the Group itself and in relationships with customers, suppliers, shareholders, investors and other stakeholders. All members of the Group were required to expressly adopt the Group's Code of Conduct.

4. The Banco Sabadell Group's Internal Rules of Conduct in connection with the securities markets (IRC), approved by the Board of Directors on 24 May 2018 and updated in September 2021, are applicable to the members of the Bank's Board of Directors, and to all executives and employees whose work is directly or indirectly related to the Institution's activities and services in the field of the securities markets or who have frequent or habitual access to insider information related to the Bank itself or Group companies.

Section 4 of the IRC sets out the mechanisms for identifying, preventing and resolving possible conflicts of interest that are detected by persons bound by the IRC, who are obliged to declare

any significant relations of a financial, family or other nature with customers of the Bank in connection with services related to the securities markets or to companies listed on the stock exchange, as well as any other relationships that, in the opinion of an external neutral observer, might compromise the impartiality of the persons concerned.

5. Banco Sabadell Group's Corporate Ethics Committee is responsible for fostering ethical conduct throughout the organization and for giving advice to the Board of Directors, via the Audit and Control Committee, and advising the corporate and business units on decisions involving issues that might lead to conflicts of interest.

The Committee is also responsible for overseeing the Group's compliance with its obligations as set out in the Code of Conduct and in the Internal Rules of Conduct in connection with the securities market.

To achieve its objectives, the Corporate Ethics Committee can call upon the resources of the Compliance Division, and has been given extensive powers by the Board to gain access to all the documents and information it requires to perform its supervisory function.

6. Under the Board of Directors Regulation, all Board members are bound by a duty of loyalty and confidentiality and are required to disclose any interest they may have in the company itself or in other companies outside the Group.

Specifically, Article 29 of the Regulation states that a director may not provide professional services to Spanish companies whose corporate purpose coincides wholly or partly with that of the company. An exception is made for offices they hold in companies in the Group. Directors must notify the Appointments and Corporate Governance Committee before accepting any executive appointment in another company or institution.

Article 31 of the Board of Directors Regulation states that directors must inform the company of any company shares which they own directly or through companies in which they hold a significant stake.

They must also disclose any shares held, directly or indirectly, by their close relatives. Directors must also inform the company of all positions that they hold and activities that they perform in other companies or entities and, generally, of any fact or situation that may be material in connection with their performance as directors of the company.

7. The Capital Companies Law establishes that directors have a duty to avoid conflicts of interest, and it lists the situations in which a director must abstain from acting and, in any case, establishes the duty to notify the other directors and, where appropriate, the Board of Directors of any situation where their interests, or those of their related parties, may be in conflict, directly or indirectly, with the interests of the company.



6. Risk control and management systems (E)

6.1. Scope of the Bank's Risk Control and Management System, including that relating to tax risks (E.1)

To manage and control risk, the Banco Sabadell Group has defined a Global Risk Framework whose purpose is to establish the basic common principles relating to the Group's risk management and control activity, including all actions associated with the identification, decision-making, measurement, evaluation, monitoring and control of the risks to which the Group is exposed. These activities include the functions performed by the overall Group's areas and business units.

With the Global Risk Framework, the group seeks to:

- Address risk through a structured approach that is consistent Group-wide.
- Encourage an open, transparent risk management and control culture by promoting the involvement of the entire organization.
- Facilitate decision-making.
- Align risk acceptance with the risk strategy and risk appetite.
- Understand the risk environment in which it operates.
- Ensure that, in accordance with the Board's guidelines, critical risks are identified, understood, managed and controlled in an efficient manner.

The Global Risk Framework is applied to all the Group's business lines and entities on a proportionate basis, having regard to their size, the complexity of their activities and the materiality of the risks assumed.

To ensure that risk management and control are effective, the Group's Global Risk Framework must comply with the following principles:

- Risk Governance and involvement of the Board of Directors through the three lines of defence model.
- Alignment of the Group's business strategy with the risk appetite set by the Board of Directors.
- Integration of the risk culture, focusing on aligning remuneration to the risk profile.
- Holistic vision of risk that translates into the definition of the taxonomy of first- and second-tier risks on the basis of their nature.
- Alignment with stakeholder interests.

The Global Risk Framework is composed of the following elements:

- Global Risk Framework Policy.
- Risk Appetite Framework (RAF).
- *Risk Appetite Statement* (RAS).
- Specific policies for the material risks to which the Group (i.e. Banco Sabadell and its subsidiaries) is exposed.

The Global Risk Framework Policy provides a general framework for establishing other policies related to risk management and control by determining common aspects that apply to the various risk management and control policies.

The Group promotes a risk culture composed of a set of values, beliefs, knowledge and attitudes related to risk that is shared by all

members of the organization and helps to manage and control risks efficiently while avoiding undesired behaviour.

The Board of Directors of Banco Sabadell has approved the Group's tax strategy. That strategy is governed by the principles of efficiency, prudence, transparency and minimization of tax risk, and it is broadly aligned with the Banco Sabadell Group's business strategy.

6.2. Bodies of the Bank responsible for drawing up and executing the risk control and management system, including tax risk (E.2)

The functions of Banco Sabadell's Board of Directors include identifying the Group's main risks and implementing and monitoring the appropriate internal control and information systems, including challenges and tracking and strategic planning of the Group and oversight of management of the material risks and their alignment with the profile defined by the Group.

To this end, it participates directly (or through the Bank's Risk Committee) in monitoring the risk strategy, including the definition of risk appetite, RAF, RAS and policies; monitoring the implementation of the risk culture throughout the organization, and in reviewing the adequacy of the organizational structure to that strategy.

The Board of Directors is the body responsible for establishing the general guidelines on the organizational distribution of the risk management and control functions and for determining the main lines of strategy in this respect, ensuring their consistency with the Group's short- and long-term strategic objectives, as well as with the business plan, capital and liquidity planning, risk capacity, and remuneration programmes and policies.

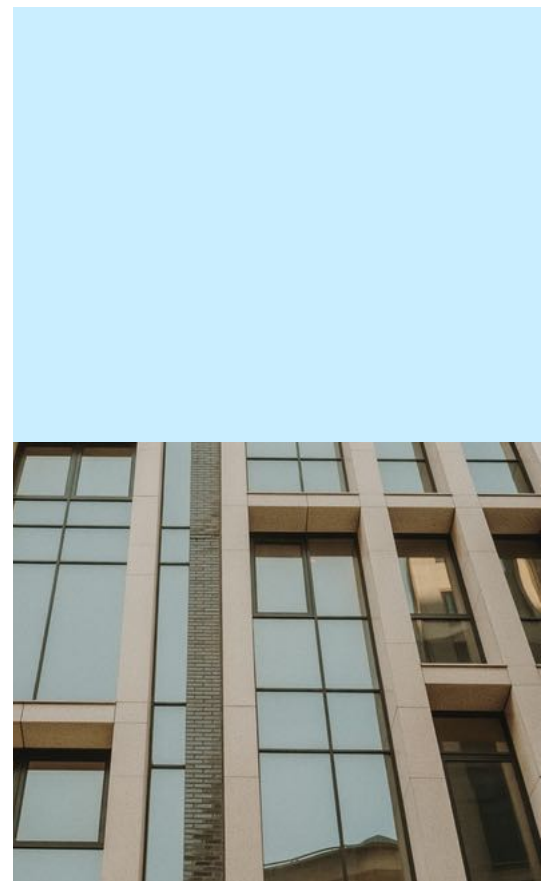
The Board of Directors has indelegable responsibility for: (i) determining the tax strategy; (ii) approving investments or operations considered strategic by virtue of their amount or special characteristics, strategic nature or particular tax risks, unless their approval corresponds to the General Meeting; (iii) approving the creation of special-purpose vehicles or entities resident in jurisdictions designated as tax havens, and the acquisition of shares in such undertakings; and (iv) the approval of any other transactions or operations of a comparable nature whose complexity might impair the transparency of Banco Sabadell and its Group.

Additionally, the Credit Delegated Committee, the Risk Committee, the Remuneration Committee and the Audit and Control Committee are involved in the Group's Global Risk Framework and, therefore, in risk management and control. Moreover, a number of Committees and Divisions have a significant involvement in the risk management.

Specifically, the following committees have been created and have risk control and management functions within the Global Risk Appetite Framework:

- Technical Risk Committee (CTR), the body entrusted with supervising risk management and control in the Bank, meets on a monthly basis and has the following functions:
 - (i) supporting the Risk Committee in fulfilling its functions (which include determining, proposing, reviewing and tracking the body of regulations relating to risk, the Risk Appetite Statement and the frameworks associated with each portfolio and/or risk; supervising the institution's risk on an overall level; and tracking the tolerance thresholds of first- and second-tier metrics in the RAS on the basis of established governance, and any adaptation plans);

- (ii) monitoring, examining and, if appropriate, expressing approval in relation to matters within the remit of the Committee (approve RAS metrics in accordance with established governance rules; propose to the Risk Committee, for subsequent submission to the Board for approval, any material change in internal models as defined in the Banco Sabadell Model Risk Management and Control Policy, in accordance with its governance; approve asset allocation, based on the policies and metrics set out in the various credit risk frameworks);
 - (iii) tracking management of doubtful assets and foreclosed assets that together make up the Non-Performing Assets (NPAs), and reporting on this to the Risk Committee;
 - (iv) analysing ad-hoc issues in specific portfolios or risk classes, for referral and inclusion in risk management.
- Group Risk Transactions Committee: a management body responsible for overseeing the quality of the Group's credit risk and developing the credit risk acceptance policy for approval by the Board of Directors; it meets on a weekly basis and has the following functions:
 - (i) approval of credit transactions, including transactions/limits for countries and banks, and of specific criteria in line with the policies under the established delegation of powers;
 - (ii) delegating powers to lower echelons (autonomies) in accordance with the established delegation of powers, monitoring their use, and referring proposals for changes to the Credit Delegated Committee; and
 - (iii) monthly reporting to the Credit Delegated Committee of the transactions approved and performed in the previous month.
- NPA Monitoring and Management Committee (CSyGAP): a management body responsible for coordinating the recovery cycle, including avoiding and containing default by promoting forward-looking strategies; it meets once per month and has the following functions:
 - (i) monitoring the performance of the Bank's loan book, on a sub-portfolio basis, with a focus on anticipation, identifying returns by sector/sub-portfolio, and setting limits in sectors/sub-portfolios with greater emerging risk;
 - (ii) establishing management priorities to be communicated to the business units based on the portfolios/sectors/exposures to be focused on at any given time in order to anticipate potential default and a potential classification as non-performing, including monitoring and management of significant emerging risks with a potential impact on the credit portfolio;
 - (iii) ensuring coordination between the Risk Division and the business units to reduce the potential for default and delinquency;
 - (iv) monitoring the portfolio of non-performing assets and the recovery strategy for those assets; and
 - (v) establishing frameworks, tools and/or algorithms to facilitate decision-making for both monitoring sub-portfolios and managing non-performing assets.
- Assets and Liabilities Committee (ALCO): a management body responsible for optimising and monitoring the management of structural risk in the Banco Sabadell Group's balance sheet, particularly its ALCO portfolio, in accordance with guidelines, objectives and policies defined by the Bank's Board of Directors; it meets every month and has the following functions:
 - (i) approving and tracking macroeconomic and financial scenarios generated by the Group's Studies Division. Additionally, it must be informed regularly of economic, financial, political and



geopolitical events and, generally, of other external factors capable of influencing the Group's structural risks;

(ii) approving and tracking management of the structural risks in the balance sheet by the Balance Sheet Management unit at Banco Sabadell Spain and the Group, including liquidity risk, Interest Rate Risk in the Banking Book (IRRBB), Credit Spread Risk in the Banking Book (CSRBB) and currency risk;

(iii) delegating monitoring of market risk to the Investment and Liquidity Committee (CIL), and receiving regular reports on this issue;

(iv) optimizing the balance sheet structure vis-à-vis those structural risks in accordance with the guidelines, goals and policies defined by the Board of Directors;

(v) approving risk-adjusted pricing strategies taking account of transfer pricing (FTP) and other transaction costing. As a critical parameter of IRRBB and liquidity risk, approving, at least once per quarter, the liquidity premiums (LTP) that, together with the base rates (ITP), lead to the transfer prices for commercial asset and liability transactions;

(vi) monitoring and defining management guidelines in relation to the structural liquidity position, securities issues, interest rate risk, the ALCO portfolio, transfer prices and the structural currency position;

(vii) functions related to corporate structural risks (Group) and local risks at Banco Sabadell Management Unit (UGB BS) level:

- Centralised coordination and supervision of the corporate management function (corporate function)
- Monitoring of financial activity by the Group and UGB BS, with a breakdown of margins, business evolution, product performance, etc.
- Tracking hedges arranged at UGB BS level to manage IRRBB.

(viii) activating and, as appropriate, closing down the Liquidity Contingency Plan, with the possibility of delegating management of a liquidity crisis situation to the Investment and Liquidity Committee (CIL).

— Internal Control Body (OCI): a management body responsible for implementing the policies and procedures established in the Law on the prevention of money laundering and terrorist finance; it meets once per quarter and has the following functions:

(i) deciding whether to notify the Spanish government's anti-money laundering agency (SEPBLAC) of transactions or events likely to be related to money laundering or terrorist financing;

(ii) deciding on reporting to the Commission for the Surveillance of Terrorist Financing Activities of full information related to any event or transaction that is suspected or known to be related to the financing of terrorism.

(iii) approving files arising from alerts raised by employees which, after analysis by the Money Laundering and Terrorist Finance Prevention Division (DPBCFT), it is decided not to notify to SEPBLAC;

(iv) approving proposals for responses to requests by SEPBLAC for information about customers and/or transactions;

(v) deciding on whether to maintain or terminate business relationships with customers that are analyzed, on the basis of the established procedure;

(vi) authorising or denying:

- Proposals to establish business relationships with resident financial institutions classified as having high (above-average) risk.

- The establishment and/or maintenance of business relationships with politically exposed persons or their related parties.
 - The establishment and/or maintenance of business relationships with Spanish-resident customers, whether Spanish nationals and/or those who were born in countries that present strategic deficiencies in their systems for combating money laundering and terrorist financing and are listed in the European Commission's decision adopted in accordance with the provisions of Article 9 of EU Directive 2015/849;
 - (vii) authorising or denying:
 - Exception requests from customers in connection with alerts about unusual transactions.
 - Exception requests from customers operating in countries with certain international restrictions.
 - Exception requests from customers with transactions that require prior authorization.
 - Proposals for corporate transactions in accordance with the Group's Anti-Money Laundering Manual 4815;
 - (viii) approving the annual training plan on the prevention of money laundering and terrorist financing;
 - (ix) approving updates to the internal regulation manuals on the prevention of money laundering and terrorist financing of the Bank and the domestic Group companies that are subject to the Law;
 - (x) designating the members of the delegated committee of the internal control body (OCI) to perform the functions delegated to them with respect to any decision that cannot wait until the OCI's next scheduled meeting; any actions they take must be reported to the next meeting;
 - (xi) approving special analysis files arising from court orders, and on the cancellation, maintenance or restriction of business relations with the analyzed customers;
 - (xii) approving reports regarding material information on possible breaches of the law on the prevention of money laundering and terrorist financing that have been communicated by the Bank's employees, executives or agents, including anonymous reports;
 - (xiii) approving the PMLTF Risk Assessment Report (Self-assessment Report) of the group and of Banco de Sabadell, S.A.
- Corporate Ethics Committee (CEC): this committee reports directly to the Board of Directors, which is the highest body with responsibility for adopting policies in connection with the corporate reputation and ethics. Its main mission is to promote ethical behaviour throughout the organization to ensure compliance with the principles of conduct set out in the Code of Conduct, the Internal Rules of Conduct in connection with the Securities Market (RIC), the Criminal Liability Prevention Policy, the General Policy on Conflicts of Interest and the Anti-Corruption Policy of the Banco Sabadell Group. To this end, the CEC has the following functions:
- (i) proposing amendments to keep the Group's Code of Conduct up to date at all times;
 - (ii) making proposals to the Bank's Board of Directors with regard to any measures required to promote ethical behaviour throughout the organization;
 - (iii) advising the Board of Directors and the Group's corporate and business units on decisions involving aspects that may result in conflicts of values and/or interest, and any matters related to its mission;
 - (iv) monitoring compliance with the provisions of the Group's Code of Conduct and the codes of conduct governing employees and external suppliers of goods and services:

(v) responding to queries, concerns and conflicts that may arise in relation to compliance with the provisions of the Code of Conduct while ensuring confidentiality where appropriate and guaranteeing the absence of reprisals in this connection;

(vi) warning parties involved in potential breaches through the People Division, when the parties are Group employees, or through the Secretary of the Board of Directors of Banco Sabadell, when the parties are members of the Board of Directors;

(vii) fulfilling the functions assigned to it by the Internal Code of Conduct in connection with the Securities Market (RIC);

(viii) monitoring the working, fulfilment and execution of the Group's Crime Risk and Anti-Corruption Organization and Management Model in accordance with the Criminal Liability Prevention Policy.

The Chief Compliance Officer (CCO) is responsible for the design, monitoring and continuous improvement of the Crime Risk and Anti-Corruption Organization and Management Model in accordance with the provisions of the Criminal Liability Prevention Policy.

The CCO will report to the CEC on the performance of the Crime Risk and Anti-Corruption Organization and Management Model, and on any noteworthy incident or aspect in this area, and the CCO or the CEC may escalate suspicious events or conduct or matters connected with the crime compliance targets and, therefore, with the Criminal Liability Prevention Policy and the Crime Risk and Anti-Corruption Organization and Management Model to the Audit and Control Committee and, if necessary, to the Board of Directors through the Committee or directly via the CRO;

(ix) supervising all cases of market abuse and reporting them to the CNMV;

(x) reviewing, by delegation from the Board of Directors, the reporting by the Compliance Division on the opinions issued with respect to the review of transactions conducted by Banco Sabadell or its subsidiaries with related parties, in accordance with the internal procedure for disclosure and regular oversight established by the Board of Directors.

The CEC is also responsible for ensuring compliance with the Banco Sabadell Group Policy on the Internal Reporting System and Protection of Reporting Persons and the related Procedure, and for acting as head of the Group's Internal Reporting System (except with respect to the Group's subsidiaries in Mexico and the United Kingdom), appointing the CCO as Secretary of the CEC, and managing and supervising its operation, and protecting good-faith whistleblowers under the terms of the Policy and the Procedure.

- UK Steering Committee: a management body responsible for providing a business overview of TSB Banking Group plc and TSB Bank plc and their subsidiaries and reviewing proposals to be presented to TSB's governing bodies that require validation by the Group. It performs its functions in accordance with the TSB-Banco Sabadell relationship framework and its Terms of Reference.

6.3. Main risks (E.3)

The Group has established a taxonomy of risks that includes the risks to which it is exposed in the performance of its activities. Specifically, it identifies the following first-tier and second-tier risks:

6.3.1. Strategy risk

Risk of losses (or negative impacts in general) as a result of the adoption or subsequent implementation of strategic decisions. It also includes the inability of the Group's business model to adapt to changes in the environment in which it operates. This risk includes:

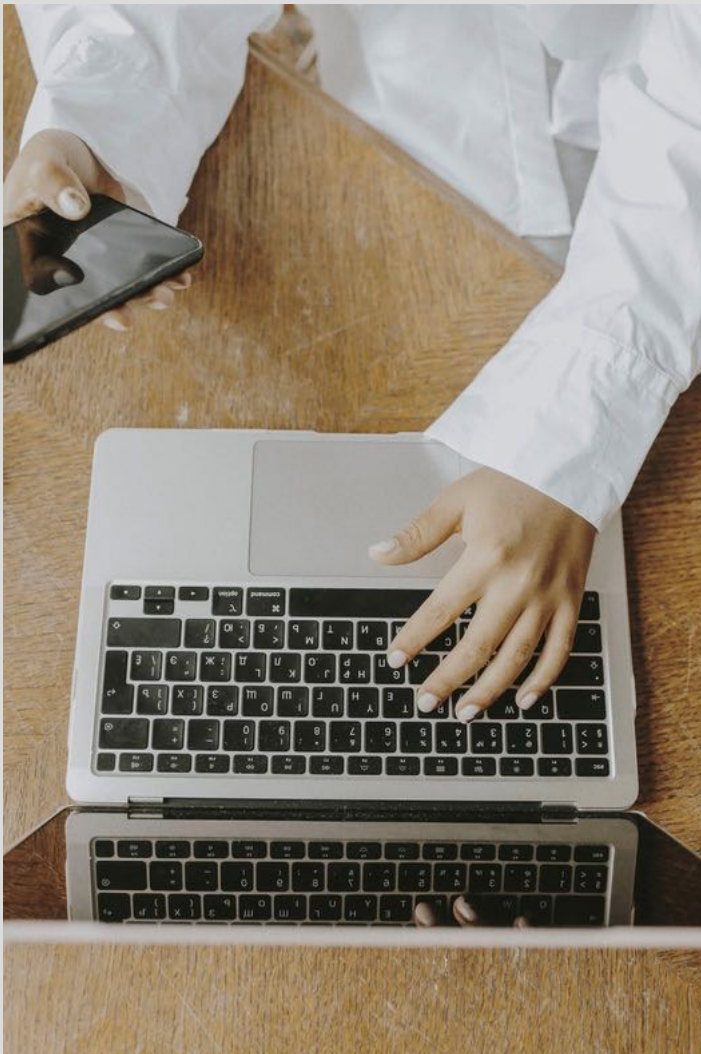
- Solvency risk: the risk of not having sufficient capital, in terms of quality or quantity, to achieve the strategic and business objectives, withstand operating losses or fulfil regulatory requirements and/or the expectations of the market where it operates.
- Business risk: the possibility of incurring losses as a result of adverse events with a negative impact on the capacity, strength and recurrence of the income statement, whether its viability (short term) or its sustainability (medium term).
- Reputational risk: the risk, present or future, that the Bank's ability to compete may be negatively affected by: i) acts or omissions made by or attributed to the Group, senior management or its governing bodies; or ii) for maintaining business relationships with counterparties with a questionable reputation such as to create a negative perception on the part of its stakeholders (regulators, employees, customers, shareholders, investors and society in general).
- Environmental risk: the risk of loss arising from present and potential future impacts of environmental risk factors on counterparties or invested assets, and on aspects affecting financial institutions as legal persons. Environmental factors are related to the quality and functioning of natural systems and environments, and include factors such as climate change and environmental degradation. All of them can positively or negatively impact the financial performance or solvency of an entity, sovereign state or individual. Those factors may be mainly physical (deriving from climate change and environmental degradation, including an increased frequency of extreme weather events and gradual changes in climate patterns and in ecosystem equilibria) and transitional (resulting from the process of adjustment towards an environmentally-stable economy: lower emissions, higher energy efficiency, and lower consumption of natural resources, inter alia).

6.3.2. Credit risk

The possibility that losses may be incurred as a result of borrowers failing to meet their obligations or through losses in value due simply to deterioration in borrower quality. This risk includes:

- Borrower default risk: the risk that borrowers fail to honour their payment obligations in a timely manner; it also includes the risk of fraud in applications for credit and the risk of dilution arising, for example, from a business dispute.
- Concentration risk: the level of exposure to a group of economic groups which, due to their importance, might generate significant credit losses in the event of an adverse economic situation. This concentration may arise at the level of a single customer or economic group, or at an industry level.

- Counterparty risk: a type of credit risk that arises where, in a transaction involving derivatives or repos with deferred settlement or on margin, the counterparty defaults before the final settlement of the transaction cash flows.
- Country risk: the risk arising in the debts of a country, taken as a whole, as a result of reasons inherent to the country's sovereignty and economic situation, i.e. for circumstances other than regular credit risk. It manifests itself in a debtor's potential inability to honour their foreign currency payment obligations to external creditors due, among other reasons, to the country preventing access to foreign currency, the inability to transfer it, or the non-enforceability of legal action against borrowers for reasons of sovereignty, war, expropriation or nationalization. Country risk affects not only debts contracted with a State or entities guaranteed by it but also all private debtors that belong to such State and who, for reasons outside their control and not at their volition, find themselves generally unable to honour debts.
- Non-performing asset (NPA) risk: the risk of incurring higher costs or losses associated with managing doubtful and/or foreclosed assets.
- Equity risk: the risk of incurring losses or of an impairment of the Group's solvency as a result of adverse movements in market prices, losses on sales or the insolvency of medium and long-term investments made through capital instruments. It refers basically to the Group's portfolio of equity holdings (listed and unlisted), including the portfolio of associates over which it exerts significant influence.



6.3.3. Finance risk

The possibility of obtaining insufficient returns or having insufficient liquidity such as to prevent compliance with requirements and future expectations. This risk includes:

- Liquidity risk: the possibility of incurring losses as a result of the Bank being unable, albeit temporarily, to honour payment commitments due to a lack of liquid assets, or of it being unable to access the markets to obtain finance at a reasonable price. Accordingly, liquidity risk is inherent to the Bank's funding structure and market conditions.
- Exchange rate risk: the possibility of incurring losses on net positions in currencies other than the functional currency arising from investments in the equity of subsidiaries or in the endowment funds of foreign branches.
- Interest Rate Risk in the Banking Book (IRRBB): the interest rate risk on positions that are not part of the trading book (IRRBB), i.e. the potential current or future losses to an entity's equity or revenue as a result of adverse fluctuations in interest rates.
- Market risk: arising from the possibility of loss in the market value of financial asset positions due to variations in risk factors with an impact on their market prices or volatility or the correlation between them. This refers in particular to trading positions.
- Credit Spread Risk in the Banking Book (CSRBB): risk of loss in the equity and P&L accounts of an entity driven by changes in the market price of credit risk, liquidity and potentially other characteristics of credit-risky instruments, which is not captured by another existing prudential framework such as IRRBB or by expected credit/(jump-to-) default risk. CSRBB captures the risk of an instrument's changing spread while prima facie disregarding idiosyncratic events and assuming the same level of creditworthiness, i.e., how the credit spread moves within a certain rating / PD range.

6.3.4. Operational risk

Operational risk is defined as the risk of losses resulting from failures or inadequacies in processes, people and internal systems or from external events. This definition includes, but is not limited to, compliance risk, model risk and information and communication technology (ICT) risk, but does not include strategy risk or reputational risk. This risk includes:

- Fraud risk: the possibility, present or future, of losses arising from actions, by employees or by third parties, with the intent to defraud, misappropriate, or evade regulations, laws or company policies.
- Conduct risk: broadly speaking, the possibility, current or future, of losses arising from the inadequate provision of financial services or any other activity carried out by the Institution, due to improper conduct vis-à-vis customers (current or potential), employees (respect for human rights, equality, well-being, inclusion, or workplace safety and hygiene), shareholders and suppliers, markets, political parties or society in general, including cases of wilful or negligent conduct.
- Process risk: the possibility of incurring losses due to failures in process management, execution or delivery or to inadequate processes.
- Technology risk (ICT risk): the risk, present or future, of losses due to inadequacy or failures in the hardware and software of technical infrastructures that may compromise the availability, integrity, accessibility, confidentiality or traceability of infrastructure,

applications and data, or the impossibility of changing technology platforms in a reasonable time scale and at a reasonable cost in the face of changes in the needs of the environment or the business. Also included are security risks resulting from inadequacy or failures in internal processes or external events, including cyber attacks and inadequate physical security at data processing centres.

- Outsourcing risk: the risk, present or future, of losses arising from the use of a third party's resources and/or media to perform, on a normalised stable, permanent basis, certain processes of the outsourcing company, which inherently entails exposure to a series of underlying risks, such as operational risk, including conduct risk, information and communication technology (ICT) risk, reputational risk, concentration risk and lock-in risk.
- Talent/management risk: the risk of incurring losses due to events arising from the Group's relations with employees, associated, for example, with the non-availability of suitable profiles, staff rotation and replacement, employee dissatisfaction, etc.
- Model risk: the risk, present or future, to an institution as a result of decisions based primarily on the results of internal models, due to errors in the design, application or use of those models.
- Data aggregation risk: the risk associated with inappropriate processing and/or consideration of data within the entity that might affect the accuracy, preparation, dissemination and, where appropriate, publication of relevant reporting used in decision making, including, but not limited to, data risk and regulatory and financial reporting risk.
- Compliance risk: the risk of incurring legal or administrative sanctions, significant monetary losses or an impairment of reputation due to breach of laws, regulations, internal rules, or codes of conduct applicable to the banking industry.
- Tax risk: the probability of failing to comply with the objectives set out in the Group's tax strategy from a dual perspective due to either internal or external factors:
 - (i) Firstly, the probability of failing to comply with tax obligations that may result in a failure to pay taxes that are due or the occurrence of any other event that impairs attainment of the Bank's goals.
 - (ii) Secondly, the probability of paying taxes not actually due, thus impairing the position of shareholders or other stakeholders.

6.4. Levels of risk tolerance, including tax risk (E.4)

The risk appetite is a key element in setting the risk strategy, since it determines the scope. The risk appetite that the Group is willing to assume in order to achieve its objectives is approved by the Board of Directors.

The Group has a Risk Appetite Framework (RAF) that sets out the governance framework regulating the risk appetite and, consequently, establishes the structure and mechanisms associated with the governance, definition, disclosure, management, measurement, monitoring and control of the Group's Risk Appetite as established by Banco Sabadell's Board of Directors.

Effective implementation of the RAF requires an appropriate combination of policies, processes, controls, systems and procedures to achieve a set of defined objectives, and to do so in an effective and continuous manner.

The Group also has a Risk Appetite Statement (RAS), which is a key element in determining the risk strategy, as it defines both qualitative aspects and quantitative metrics expressed in terms of capital, asset quality, liquidity, profitability or any other magnitude that is considered to be pertinent.

The qualitative aspects essentially enable the Group to define its position vis-à-vis certain risks when they are difficult to quantify.

The purpose of the quantitative metrics defined in the RAS is to provide objective elements for comparing the Group's situation with respect to the proposed risk management goals and challenges.

These quantitative metrics follow a hierarchical structure, as established in the RAF, structured in three levels: Board metrics (tier one), Executive metrics (tier two) and Operational metrics (tier three). Each level of metrics has its own mechanisms for approval, monitoring and action when thresholds are breached.

In order to be able, at an early stage, to detect a potential deterioration in the risk position and, consequently, be in a position to better monitor and oversee the situation, the RAS sets out a system of thresholds associated with quantitative metrics. These thresholds reflect the desirable risk levels for each metric, as well as the levels to be avoided, exceedance of which may trigger adaptation plans aimed at redressing the situation. The thresholds are graduated on the basis of severity, enabling preventive action to be taken before excessive levels are reached. Whether some or all the thresholds are set for a given metric will depend on its nature and its hierarchy within the RAS metric structure.

In addition to the Group's RAF and RAS, each subsidiary has a Local RAF and a Local RAS, which, based on the principle of proportionality, develop adapting it to the local situation.

As for tax risk, one of the main principles of the tax strategy referred to in section "6.1 Scope of the Bank's Risk Control and Management System, including that relating to tax risks (E1)" above is to minimise tax risk. This statement applies to all risks identified in section "6.3 Main risks (E3)" above.

6.5. Risks, including tax risks, that materialised during the year (E.5)

Finance inherently involves risk, and the materialization of such risk is inherent to the Group's business. The Group provides detailed information of the risks in Note 4 "Risk Management" in the Notes to the Consolidated Financial Statements of Banco Sabadell Group, which are available on the corporate website (www.grupobancosabadell.com – Information for shareholders and investors – Financial information – Annual Reports).

6.6. Response and supervision plans for the Bank's main risks, including tax risks, as well as the procedures applied by the Bank to ensure that the Board of Directors responds to emerging challenges (E.6)

In accordance with the provisions of the Risk Appetite Framework (RAF), the Group's Risk Appetite Statement (RAS) has a solid governance process which ensures its proper deployment to all participants in the decision-making process. Consequently, the RAS follows a set of guidelines for approval/review, regular monitoring and oversight (including notification of breaches) and deployment to Group subsidiaries.

Specifically, the mechanisms for regular tracking of the RAS ensure a high degree of involvement at all times by the Group's governing bodies, which must have an updated vision of compliance and adaptation to the Risk Appetite defined for the Group, making it possible to make informed decisions. Accordingly, depending on their nature and hierarchy, the metrics in the Group RAS are reported regularly to different echelons (including the Board of Directors and the Risk Committee) and committees, and there is a procedure for giving notice of breaches.

In the event of a breach, the RAF identifies the Governing Bodies and Committees that must receive notice of the breach, as well as the need to define an Adaptation Plan, and defines its main characteristics, such as the parties responsible for approving it, deadlines, and mandatory content.

The main mechanisms implemented by the Group for monitoring and supervising risks are the following:

- Risk governance through the definition of the Risk Appetite in the RAS (via quantitative metrics and qualitative aspects) and the set of risk policies.
- Evaluation of the risk profile through a systematic process that provides a comprehensive view of the risks and risk tracking.
- Regular reporting of risks, mainly via the Risk Committee scorecard, which facilitates risk tracking. Specifically, that reporting covers at least the principal risks, maintaining a balance between qualitative data and comments, and, where possible, it incorporates prospective measures, information on risk appetite limits and emerging risks. Oversight is also exercised to ensure a homogeneous integrated vision at Group level, without prejudice to including the local perspective.
- Forward-looking risk management by using stress scenarios in cases where this is considered to be meaningful, which also makes it possible to identify new risks.

The Group has also established an organizational model for assigning and coordinating risk control responsibilities based on the three lines of defence. This model is elaborated upon, for each risk, in the policies that make up the Group's body of regulations, in which specific responsibilities are established for each of the three lines of defence. In this regard, the risk policies set out and assign responsibilities, as appropriate, to the following functions:

- The first line of defence is directly responsible for the business and is in charge of identifying, quantifying, mitigating and managing risks based on an established framework. Accordingly, it is responsible for maintaining sufficient effective internal controls and for implementing corrective actions to remedy deficiencies in its processes and controls, and for defining a strategy for each risk.
- The second line of defence must ensure that the first line of defence is properly designed and fulfils its assigned functions, and it provides advice on continuous improvement. It is in charge of crosschecking the identification of current and emerging risks by the first line of defence, and of assessing the adequacy and effectiveness of their control environments. It also performs an annual assessment of the Group's risk profile.
- The third line of defence assists the Group in meeting its objectives by providing a systematic disciplined approach to assessing the adequacy and effectiveness of governance processes and of risk management and internal control activities in the organization.

More information regarding the systems for controlling the risks to which the Group is exposed can be found in the Annual Report, specifically Note 4 "Risk Management" of the Notes to the Consolidated Financial Statements of Banco Sabadell Group, available on the corporate website: www.grupobancosabadell.com – Shareholder and Investor Information – Financial Information – Annual Reports.



7. Internal control and risk management systems in relation to the financial reporting process (ICFR) (F)

7.1. Control environment (F.1)

7.1.1. Governance and governing bodies

Article 5 of the Board of Directors Regulation states that the Board of Directors is an instrument of supervision and control with responsibility for identifying the company's and the consolidated Group's main risks and implementing and monitoring suitable internal control and reporting systems, as well as setting policies on the reporting and disclosure of information to shareholders, the markets and the general public.

In addition, as provided in Article 16 of its Regulation, the Board of Directors delegates supervision of internal control systems to the Audit and Control Committee.

The functions of the Group's Internal Audit Division include supporting the Audit and Control Committee in supervising the proper design and implementation and effective functioning of the risk management and control systems, which include ICFR and ICSR.

The responsibilities of the Internal Control Division include ensuring effective control of all risks related to ICFR, as well as compliance with the established procedures and the alignment of risk management with the defined risk appetite.

The Finance Division contributes to implementing the general framework of the internal control systems that are rolled out across the entire organization.

Part of that contribution materialises in responsibility for designing and implementing internal control systems for financial reporting that ensure the accuracy of the financial information that is generated.

7.1.2. Positions of responsibility

The design and review of the organizational structure is the responsibility of the Organization and Corporate Projects Division, based on Banco Sabadell Group's Master Plan and current banking regulations. That Division analyzes and adapts the functions and organizational structure of each Division to bring it into line with the established objectives and the current regulations. Modifications to the organizational structure of the members of the Management Committee are submitted to the Board of Directors for approval, while modifications to the organizational structure of the reports to the members of the Management Committee are presented to the Management Committee for approval.

At the same time, the details of all the departments/units/offices are sent on a monthly basis to the People Division showing all the modifications that have been made, so that they can be equipped with the resources considered necessary to perform their duties.

The organization chart of Banco Sabadell Group arising from the above process addresses all the departments, areas and divisions into which Banco Sabadell Group is divided. This organization chart is

complemented by the policies and procedures of each Division, which determine the framework for action and the responsibilities of each unit of the Bank.

7.1.3. Code of conduct

The Banco Sabadell Group has a Group Code of Conduct that has been reviewed and updated and has been accepted by the personnel. The text, which was approved by the Board of Directors, is available to all members of the Group and they are required to expressly adhere to it. Its fundamental principles include a commitment to transparency and, in particular, it reflects the commitment to make all financial and corporate information available to shareholders. The purpose is to comply strictly with Banco Sabadell Group's obligation to offer reliable financial reporting prepared in accordance with the regulations so as to present a true and fair view of the company. It also sets out the responsibilities of its employees and executives to ensure this is so, via both proper discharge of their duties and notification to the governing bodies of any circumstance which might affect this commitment.

There is a Corporate Ethics Committee whose functions include fostering ethical behaviour throughout the organization, making proposals and advising both the Board of Directors and the various corporate and business units in connection with decisions that refer to issues that may lead to conflicts of values and/or interests.

Among the tasks carried out by the Corporate Ethics Committee is the analysis of compliance with the Code of Conduct or any other code or self-regulation. In order to perform its functions, it has access to the human and material resources of the Compliance Division. If, as a consequence of exercising its functions, it detects any non-compliance, it must advise the People Division for the application of corrective actions and sanctions. Additionally, the Corporate Ethics Committee has been designated by the Board of Directors as being in charge of supervision and compliance with the crime risk and anti-corruption organization and management model, and is also the body in charge of the internal information system.

The Crime Risk and Anti-Corruption Organization and Management Model is re-assessed every year and, as a sign of their commitment to it, personnel are required to sign on to the main underlying policies, the Criminal Liability Prevention Policy and the Anti-Corruption Policy.

In 2022, AENOR Internacional S.A.U. conducted a full audit to verify and certify that Banco Sabadell's model met the requirements of UNE 19601 for criminal compliance management systems and ISO 37001 for anti-bribery management systems. The bank obtained both certificates in early 2023. The certificates remained in place in 2024 and 2025 since the surveillance audits by AENOR were passed satisfactorily. The auditors identified no non-conformities with the model.

7.1.4. Whistleblower channel

As part of the commitment to a culture of ethics and compliance, there is an Internal Information System in place for reporting, generally, any actions or omissions that may constitute a breach of current legislation, the Banco Sabadell Group Code of Conduct or other internal regulations of the Group (including regulations on the prevention of money laundering and combating the financing of terrorism).

As the Group's controlling company, Banco Sabadell has a Whistleblower Channel available to its stakeholders and subsidiaries (except in Mexico and the United Kingdom, which have their own

channels), branches and representative offices in other countries, as a formal mechanism for reporting irregularities or infringements, and which forms part of the Group's Internal Information System, one of the guiding principles of its operation being the protection of the person presenting a query or report.

The Whistleblower Channel, hosted on a platform that can be accessed via the web (<https://canaldenunciasgrupo.bancsabadell.com>), is the primary means of reporting, detecting and managing possible irregularities that might jeopardise this commitment or entail a criminal offence. Any employee of the Group or any person related to it (subcontracted personnel, freelance service providers, suppliers, etc.) must report any information or indication of non-compliance with the Code of Conduct or of the possible commission of a crime of which they become aware.

Reports may be made openly or anonymously; in all cases, there is an assurance of confidentiality with respect to the identity of the person making a communication and of any other person involved, as well as any information provided, the protection of personal data, the right of defence, the presumption of innocence and the right to honour of all persons affected, and there is also a guarantee that there will not be any reprisals where the channel is used in good faith.

The Bank operates a policy and a procedure to enable and protect whistleblowers. The policy is published on the whistleblower platform and the corporate website. Both documents are also available on the corporate intranet to Group employees and anyone with a connection to the Group, where the principles and safeguards of the whistleblower channel and the way in which whistleblowing reports are handled step by step are described.

7.1.5. Training

As regards training and refresher programmes and particularly regarding the financial reporting process, the Finance Division provides training on the basis of emerging needs in order to address any new issues arising in connection with the Bank's internal accounting/finance processes, and applicable national and international regulations, together with training in the use of software, the goal being to facilitate management and oversight of the financial reporting process. The professionals in the Finance Division also participate regularly in workshops and events that deal with matters of accounting and prudential regulations that are applicable to the Bank.

Training is delivered chiefly by internal professionals of Banco Sabadell Group and by external experts who are specialists in the subject area.

In addition, the People Division places a series of financial training courses at the disposal of Banco Sabadell Group employees, which they can take online. The most notable courses refer to IFRS (International Financial Reporting Standards), financial mathematics, financial analysis and general tax matters.

The Internal Audit Division has a training plan in place for all its professionals which includes a Higher Specialist Programme in Internal Auditing of Credit Institutions (PSAI) at a prestigious academic institution. The course covers areas such as accounting principles and financial reporting, the basics of auditing, and financial risk monitoring and management. In addition, during 2025, members of the Internal Audit Division participated in workshops on regulatory developments. A large number of auditors are certified to the Internal Control – Integrated Framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

7.2. Evaluation of financial reporting risks (F.2)

Banco Sabadell Group's process of identifying the risk of error or the probability of fraud in financial reporting is documented in a procedure that sets out the frequency, methods, types of risks and other basic features of the process.

The process covers all the financial reporting objectives (existence and occurrence; integrity; valuation; presentation, itemization and comparability; and rights and obligations) and focuses on identifying risks of material error based on transaction complexity, quantitative and qualitative materiality, complexity of the calculations and application of judgements and estimations, updated on a quarterly basis. In any event, if (i) circumstances not previously identified leading to the possibility of errors in the financial information, or (ii) material changes to the operations of Banco Sabadell Group arise during the year, the Finance Division evaluates the risks to be added to those already identified.

The process is subject to continuous assessment, considering aspects that may lead to modifications of the internal control model, such as regulatory changes and developments in the macroeconomic environment, new products, the modification of processes to generate financial information, or the identification of one-off transactions.

Once they have been identified, the latter are reviewed so as to analyse the potential risks of error for these types of transactions in each financial reporting objective. In the case of one-off transactions (i.e. quite complex non-recurring transactions), a specific analysis is performed on a half-yearly basis to assess whether new risks have arisen that need to be mitigated.

The process for identifying the consolidation scope is detailed in section "7.3. Control activities (F.3, F.6)" of this document.

In addition, the process considers the risk of error in certain processes not linked to specific transaction types but which are especially important in view of their impact on financial reporting, such as the process of reviewing judgements and estimates, significant accounting policies and the closing and consolidation process. In this respect, and with a view to covering the risks of these processes, Banco Sabadell Group has the control activities described in the next section "7.3 Control activities (F.3, F.6)" of this document. It should also be noted that the risk identification process takes into account the possible effects of other types of risks (operational, technology, financial, legal, reputational, environmental, etc.), insofar as these may affect the financial statements.

The aforementioned process is conducted and documented by the Global Financial Control Division and is supervised ultimately by the Audit and Control Committee.

7.3. Control activities (F.3, F.6)

7.3.1. Procedures for reviewing and authorising financial reporting

The procedure for reviewing and authorising Banco Sabadell Group's financial reporting to the markets commences with a review by the Finance Division. The separate and consolidated financial statements and the condensed interim consolidated financial statements for the six months ended 30 June are reviewed by the Audit and Control Committee prior to authorization for issue by the Board, as established in the Board Regulations. In accordance with its terms of reference, the Audit and Control Committee reads and discusses the information with the heads of the Finance and Internal Audit Divisions and with the external auditors prior to submission to the Board of Directors.

Once the Audit and Control Committee has vetted the information and either approved it or attached its comments, the CFO and CEO of Banco Sabadell certify the content of the financial statements and submit them to the Board of Directors for authorization. The consolidated condensed financial statements for the six-month period ended 30 June are audited by the statutory auditor. This audit is purely voluntary.

The Audit and Control Committee reviews the quarterly financial disclosures (income statement and trend of the main balance sheet items) before they are submitted to the Board of Directors. In addition, it tracks the most significant technical and accounting aspects, and the results, on a monthly basis.

With regard to the activities and controls directly relating to transactions that may have a significant impact on the financial statements, Banco Sabadell Group has descriptions of the controls in place to mitigate the risk of material error (intentional or otherwise) in the information reported to the markets. For the critical areas of Banco Sabadell Group, special emphasis is placed on developing solid descriptions of the activities and controls.

These descriptions contain information on what form the control activity should take, its purpose (risk to be mitigated), the party responsible for executing it and the frequency. The descriptions cover controls on the proper accounting, measurement, presentation and disclosure of these areas.

The Banco Sabadell Group also has procedures for mitigating the risk of error in processes not related to specific transactions. In particular, there are procedures defined for the accounting close which include the consolidation process and review procedures for material judgements and estimates, which are escalated to senior management and reported to the Audit and Control Committee.

With regard to the consolidation process within the accounting close, procedures have been implemented to ensure proper identification of the consolidation scope. In particular, the Banco Sabadell Group conducts a monthly analysis of the consolidation scope, requesting the necessary information from all subsidiaries; the analysis covers all types of corporate structures.

Judgements and estimates are reviewed at different levels by members of the Finance Division. In addition, in its financial statements the Banco Sabadell Group describes the most important areas in which judgements and estimates are made, together with the key assumptions made in this connection. It also has procedures for reviewing accounting estimates. In this regard, the main judgements and estimates relate to the accounting classification of financial assets and off-balance sheet exposures based on their credit risk, impairment losses on certain financial assets and off-balance sheet exposures, the assumptions used



in the actuarial calculations of liabilities and commitments for post-employment benefits, the useful life and impairment of property, plant and equipment and other intangible assets, the measurement of goodwill in consolidation, provisions and the consideration of contingent liabilities, the fair value of certain unlisted financial assets, the fair value of real estate assets, and the recoverability of non-monetizable deferred tax assets and tax credits.

The Banco Sabadell Finance Division has implemented a software application that includes and formalises all the ICFR controls referred to above while, at the same time, ensuring ongoing identification of new risks to be considered and updates to mitigating controls in each accounting close. This application enables the controls to be validated on time and properly with the aim of guaranteeing the reliability of the financial reporting. The software features are designed to take account of the recommendations in the CNMV's guide entitled "Internal Control over Financial Reporting in Listed Companies," based on the principles and good practices contained in the COSO (Committee of Sponsoring Organizations of the Treadway Commission) report.

In addition, in order to make the ICFR validation process more robust, the controls involved in ICFR are certified for the closing of the financial statements for the year and for the consolidated condensed financial statements for the six-month period ended 30 June. This process consists of three sequential levels of certification and flows hierarchically through the organization to the members of the Management Committee.

7.3.2. Internal control policies and procedures over information systems

Banco Sabadell Group uses information systems to maintain an adequate record and control of its operations and is, consequently, highly dependent on them working properly.

As part of the process to identify risks of error in financial reporting, Banco Sabadell Group identifies which systems and applications are important in each of the areas or processes considered to be material. The identified systems and applications include those used directly in preparing the financial information and those that are important for ensuring that the controls to mitigate the risk of errors are effective.

The design and implementation of the applications define a methodological framework that establishes various points of control to ensure that the solution complies with user requirements and meets the required standards of reliability, efficiency and maintainability.

Any change regarding infrastructures or applications is handled via the change management service, which defines the change approval flow, which may be escalated to the Change Committee, with a definition of the impact and the possibility of roll-back.

The Technology Division sets out, in control policies and standards, the measures for managing and protecting the information systems to ensure the availability, integrity and confidentiality of data, and the resilience of systems in response to disruptions and cyberthreats. Such measures include:

- Measures to ensure secure access to data: access control, recertification, two-factor authentication, and system protection against malware.
- Measures to ensure monitoring and response to technological disruptions and cyber events: systems for monitoring and correlating security events, equipment monitoring and incident response (24x7), scheduled technical and business continuity testing, and data back-up and restoration.

- Measures to safeguard change management in infrastructure and data: technical and functional testing, change approval process.

This Division also engages in continuous review and assessment of information systems and security controls to ensure that the protection, prevention, detection, response and recovery measures are commensurate with the technological threats. The cybersecurity and resilience status is reported periodically to bodies such as the Board of Directors, the Risk Committee and the Management Committee.

7.3.3. Internal control policies and procedures for outsourced activities and appraisals

Banco Sabadell Group regularly examines whether activities carried out by third parties are material to the financial reporting process or might indirectly affect its reliability. To date, Banco Sabadell Group has not outsourced processes with a material impact on financial reporting. However, Banco Sabadell Group regularly uses reports from independent experts for measuring transactions that may materially affect the financial statements.

In 2025, the activities outsourced to third parties (assessments, appraisals and calculations by independent experts) were connected with real estate valuations, valuing equity holdings, measuring post-employment benefits for employees, reviewing goodwill/cash generating units, the recoverability of deferred tax assets, and reviewing the fair value of financial assets at amortized cost.

The units of Banco Sabadell Group responsible for these operations exercise oversight on the work of the external experts to check their competence, skills, accreditation and independence together with the validity of the data and methods used and the reasonableness of the assumptions applied, as described in the preceding section “7.3.1 Procedures for reviewing and authorising financial reporting”.

7.4. Information and reporting (F.4)

7.4.1. Function in charge of accounting policies

The Accounting Regulation and Financial Reporting Division (under the Group Accounting and Reporting Division) is the unit responsible for identifying and defining the accounting policies that affect the Banco Sabadell Group and for responding to queries concerning accounting from the subsidiaries and business units.

The Group Accounting and Reporting Division is responsible for informing Banco Sabadell Group senior management regarding new accounting standards, the results of their implementation and their impact on the financial statements of Banco Sabadell Group.

The functions of the Technical Committee on Accounting and Financial Disclosures include reviewing and updating policies related to financial reporting, approving general accounting standards and procedures, approving and reporting on the accounting treatment that is adopted to the Management Committee and the Audit and Control Committee, and determining the transactions that, in accordance with the established procedures, need to be cross-checked by an independent accounting expert.

Banco Sabadell Group has guides on accounting procedure that conform to the needs, requirements and dimension of Banco Sabadell Group; they set out and explain the rules for preparing financial reporting and describe how to apply the rules to Banco Sabadell's specific operations. These documents not only refer explicitly to the standards applied to each type of transaction but also elaborate upon and interpret them.

These documents are updated at least once per year. Significant modifications are notified to the dependent companies to which they are applicable.

7.4.2. Mechanisms for preparing financial reporting

The main IT systems and applications used in generating financial reporting by Banco Sabadell Group are centralised and interconnected. There are procedures and controls that monitor system development and maintenance, as well as their proper performance, continuity and security.

During consolidation and the preparation of the financial reporting, inputs such as the financial statements issued by Group subsidiaries are used in the established formats, together with the rest of the financial information required both for accounting harmonization and for meeting the disclosure requirements.

Banco Sabadell Group has consolidation software that incorporates a series of controls to ensure that the information received from subsidiaries is reliable and is processed properly, notably checks to ensure consolidation entries were posted correctly, an analysis of variations in all balance sheet and income statement items, variations in the results obtained with respect to proper insertion of Group undertakings' financial statements, the monthly and annual budget, and specific checks on the financial statements, in which the balance sheet and profit and loss account items are cross-checked.

The Banco Sabadell Group also relies on an IT tool for the preparation of the annual financial statements and directors' reports and the consolidated condensed financial statements and directors' report for the six-month period ending 30 June. The software makes it possible to add checks to ensure that the information in the accounts is internally coherent and that the arithmetic totals of the financial statements and the tables contained in the notes to financial statements are correct.

7.5. Supervision of system operation (F.5)

7.5.1. ICFR supervision

In accordance with the Board of Directors Regulation, the Audit and Control Committee is entrusted with oversight of Internal Audit. Additionally, the Audit and Control Committee's functions include advising the Board of Directors on the Internal Audit plan, assessing the outcome of each audit, and prioritising and tracking corrective measures.

The Bank's Internal Audit Division reports directly to the Audit and Control Committee, which grants it hierarchical and functional independence from the rest of Banco Sabadell's departments and positions the function at an appropriate level of the organization.

On the basis of its policy, which was approved by the Board of Directors, the functions of the Internal Audit Division include supporting the Audit and Control Committee in supervising the proper design and implementation, and the effective functioning, of the risk management and control systems.

The Internal Audit Plan that the Board of Directors approved at a meeting on 29 January 2025, based on a favourable report by the Audit and Control Committee, set out, *inter alia*, the actions to be implemented with respect to the areas or processes considered to have the highest residual risk on the basis of a risk assessment exercise. The actions set out in the Plan were implemented in 2025, prioritised as necessary to comply with the supervisor's requirements and to take account of the significant changes and exceptional transactions in the year, in some of which a review was conducted of the financial control environment and, in particular, the proper identification of risks in processes, as well as the sufficiency, design, implementation and effective operation of financial existing controls. The general controls on reporting systems indicated in the preceding section, "7.3.2 Internal control policies and procedures over information systems" are reviewed every year.

At each financial close, the Finance Division assesses the internal control model, considering its periodicity, the risks in the financial reporting processes, and the adequacy and effectiveness of the controls that mitigate them, and it produces and custodies evidence that each specific control was performed. The Finance Division also continuously evaluates aspects that may lead to changes in the internal control model — including regulatory changes, the introduction of new products, and amendments to Banco Sabadell's processes — and identifies the risks associated with them and designs controls to mitigate them; it also reviews the criticality of the controls and the changes in the materiality of processes with an accounting impact.

The responsibilities of the Internal Control Division include ensuring effective control of all risks related to ICFR, as well as compliance with the established procedures and the alignment of risk management with the defined risk appetite.

In addition to the aforementioned supervisory activities carried out by the ICFR Division, the Audit and Control Committee and the Internal Audit Division, in 2025 the external auditor reviewed the information relating to the ICFR, with no adverse findings in the auditor's report on "Information on ICFR" as indicated in section "7.6 External auditors' report (F.7)" in this report.

7.5.2. Detecting and managing weaknesses

The Audit and Control Committee meets at least once every three months (prior to the publication of the regulated disclosures) in order to obtain and analyze the necessary information to fulfil the functions entrusted to it by the Board of Directors in connection with supervising the process of producing and presenting the mandatory financial disclosures.

These meetings carry out an in-depth review of the annual and half-yearly accounts and the interim financial statements of the company together with the rest of the information made available to the market. To carry out this process, the Audit and Control Committee first receives all the documentation and meets with the CFO, the internal audit units and the external auditor (in the case of the annual and half-yearly accounts) in order to ensure proper application of the current accounting standards and the reliability of the financial reporting. In addition, this discussion process assesses any ICFR weaknesses that were identified, the proposals to correct them and the status of any actions that have been taken.

The Group's auditor has direct access to the Group's senior management and holds regular meetings to obtain the necessary information and to report on any control weaknesses detected during the audit. With regard to the latter, the external auditor submits a report each year to the Audit and Control Committee detailing any internal control weaknesses that were detected and any action plans that were implemented to remedy them.

7.6. External auditors' report (F.7)

Banco Sabadell Group submitted the ICFR information supplied to the markets for 2025 to the external auditor for review. The report by the external auditor (KPMG Auditores, S.L.) will be attached as an annex to this annual report on corporate governance once it is available.

The scope of the auditor's review is determined by "Guía de Actuación y Modelo de Informe del Auditor referidos a la Información relativa al Sistema de Control Interno sobre la Información Financiera (SCIIF) de las Entidades Cotizadas", issued by means of Circular E14/2013, dated 19 July 2013, of the Instituto de Censores Jurados de Cuentas de España.



8. Degree of compliance with corporate governance recommendations (G)

The degree to which Banco Sabadell complies with the recommendations in the Code of Good Governance for Listed Companies is detailed in section G of the Statistical Annex to the Annual Report on Corporate Governance 2025 attached to this report.

9. Other information (H)

Since 2017, Banco Sabadell has adopted the Code of Good Tax Practices approved by the Large Company Forum on 20 July 2010 and applies its recommendations.

Banco Sabadell is a member of the Large Company Forum and voluntarily files an "Annual Tax Transparency Report" with the Spanish tax authorities (AEAT)⁷.

Additionally, through its UK subsidiary, in 2014 it adopted the "Code of Practice on Taxation for Banks" promoted by the UK tax authorities, and is in compliance with its contents.

In April 2012, Banco Sabadell adopted the Code of Good Practice for the protection of mortgagors experiencing financial hardship (Royal Decree-Law 6/2012 of 9 March) and, on 16 December 2022, Banco Sabadell adopted the Code of Good Practices for mortgage debtors at risk of vulnerability (Royal Decree-Law 19/2022 of 22 November), and continues to adhere to it following the amendments made to the Code in December 2023 and to Royal Decree-Law 7/2024 of 11 November 2024.

The application of the Code of Good Practice for mortgage debtors at risk of vulnerability (Royal Decree-Law 19/2022) expired at the end of 2025, except for individuals residing in areas affected by the Valencia flash floods, for whom it will remain in force until the end of May 2026.

This annual corporate governance report was approved by Banco Sabadell's Board of Directors at a meeting on:

19/02/2026

No directors abstained or voted against the adoption of this report.

The English versions of this report and its statistical annex are translations of the originals in Spanish and are provided for information purposes only. In the event of a discrepancy, the original versions in Spanish shall prevail.

⁷ The Annual Tax Transparency Report for 2024 was filed with the Spanish tax authorities (AEAT) in October 2025.

Statistical annex

ISSUER IDENTIFICATION DATA

Date of end of reference year: 31/12/2025

Tax ID number: A-08000143

Company name:

BANCO DE SABADELL, S.A.

Business address:

PLAÇA DE SANT ROC 20 (SABADELL)

OWNERSHIP STRUCTURE

A.1. Complete the following table on the capital stock and related voting rights, including any shares with loyalty voting rights, as of year-end:

Indicate whether the Articles of Association provide for double votes for loyalty:

- Yes
 No

Date of last change	Share capital (€)	No. of shares	No. of voting rights
29/08/2025	627,959,716.50	5,023,677,732	5,023,677

Indicate whether there are different classes of shares, with different associated rights:

- Yes
 No

A.2. Detail direct and indirect owners of significant stakes at year-end, including directors with a significant stake:

Name of shareholder	Voting rights attributed to the shares (%)		Voting rights through financial instruments (%)		Total voting rights (%)
	Direct	Indirect	Direct	Indirect	
BLACKROCK INC.	0.00	7.18	0.00	0.05	7.23
MR. DAVID MARTÍNEZ GUZMÁN	0.00	3.86	0.00	0.00	3.86
ZURICH INSURANCE GROUP LTD	0.00	4.95	0.00	0.00	4.95

Detail the indirect holding:

Name of indirect shareholder	Name of direct shareholder	Voting rights attributed to the shares (%)	Voting rights through financial instruments (%)	Total voting rights (%)
BLACKROCK INC.	Subsidiaries of BLACKROCK, INC.	7.18	0.05	7.23
MR. DAVID MARTÍNEZ GUZMÁN	FINTECH EUROPE S.À.R.L.	3.86	0.00	3.86
ZURICH INSURANCE GROUP LTD	ZURICH INSURANCE COMPANY LTD, wholly owned by ZURICH INSURANCE GROUP LTD	4.95	0.00	4.95

A.3. Detail the shareholdings at year-end, regardless of the percentage, of the members of the Board of Directors who hold voting rights attributed to shares of the company or through financial instruments, excluding the directors identified in section A.2 above:

Name of director	Voting rights attributed to the shares (%)		Voting rights through financial instruments (%)		Total voting rights (%)	Voting rights that can be transferred through financial instruments (%)	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
JOSEP OLIU CREUS	0.08	0.08	0.00	0.00	0.16	0.00	0.00
PEDRO FONTANA GARCÍA	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CÉSAR GONZÁLEZ-BUENO MAYER WITTGENSTEIN	0.04	0.00	0.00	0.00	0.04	0.00	0.00
AURORA CATÁ SALA	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ANA COLONQUES GARCÍA-PLANAS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LLUÍS DEULOFEU FUGUET	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MARÍA JOSÉ GARCÍA BEATO	0.02	0.00	0.00	0.00	0.02	0.00	0.00
MIREYA GINÉ TORRENS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MARÍA GLORIA HERNÁNDEZ GARCÍA	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GEORGE DONALD JOHNSTON III	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MARGARITA SALVANS PUIGBÒ	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Name of director	Voting rights attributed to the shares (%)		Voting rights through financial instruments (%)		Total voting rights (%)	Voting rights that can be transferred through financial instruments (%)	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
MANUEL VALLS MORATÓ	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DAVID VEGARA FIGUERAS	0.01	0.00	0.00	0.00	0.01	0.00	0.00
PEDRO VIÑOLAS SERRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Voting rights held by members of the Board of Directors (%)	0.24
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Detail the indirect holding:

Name of director	Name of direct shareholder	Voting rights attributed to the shares (%)	Voting rights through financial instruments (%)	Total voting rights (%)	Voting rights that can be transferred through financial instruments (%)
No data					

Detail the total percentage of voting rights represented on the Board:

Total % of voting rights represented on the Board of Directors	0.24
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A.7. Indicate whether shareholders' agreements that affect the company have been notified to the company as provided in articles 530 and 531 of the Capital Companies Law. If so, briefly describe the agreements and list the shareholders involved:

- Yes
 No

Indicate if the company is aware of any concerted action among its shareholders. If so, give a brief description:

- Yes
 No

A.8. Indicate if any natural or legal person exercises or can exercise control over the company in accordance with article 5 of the Securities Market Law. If so, identify that person:

- Yes
 No

A.9. Complete the next tables about the company's own shares:

At year-end:

No. of direct shares	No. of indirect shares (*)	Total % of share capital
25,705,644	0	0.512

(*) Through:

Name of direct shareholder	No. of direct shares
No data	0

A.11. Estimated free float:

	%
Estimated free float	83.26

A.14. Indicate whether the company has issued securities that are not traded on a regulated market in the European Union.

- Yes
 No

B. GENERAL MEETING OF SHAREHOLDERS

B.4. Indicate the attendance data for the general meetings held in the year to which this report refers and the two previous years:

Date of shareholders' meeting	Attendance data				Total
	% in attendance	% represented	% votes cast by distance		
			E-voting	Other	
23/3/2023	0.26	60.68	0.44	0.54	61.92
Of which free float:	0.10	60.66	0.44	0.54	61.74
10/4/2024	0.23	60.40	0.50	0.66	61.79
Of which free float:	0.07	56.79	0.50	0.66	58.02
20/03/2025	0.93	68.16	0.63	0.56	70.28
Of which free float:	0.76	61.67	0.63	0.56	63.62
6/8/2025 10:00.	0.76	68.12	0.93	1.30	71.11
Of which free float:	0.58	60.87	0.93	1.30	63.68
6/8/2025 13:00.	0.75	66.50	0.74	1.36	69.35
Of which free float:	0.57	59.25	0.74	1.36	61.92

B.5. B.5. Indicate whether any item on the agenda of the general meetings held during the year was not approved by the shareholders, for any reason:

- Yes
 No

B.6. Indicate whether there are any restrictions in the Articles requiring a minimum number of shares to attend the General Meeting or to vote by distance means:

- Yes
 No

Number of shares required to attend the General Meeting	1000
Number of shares required to vote by distance means	1000

C. STRUCTURE OF THE COMPANY'S ADMINISTRATION

C.1. Board of Directors

C.1.1. Maximum and minimum number of directors envisaged in the articles, and the number established by the general meeting:

Maximum number of directors	15
Minimum number of directors	11
Number of directors established by the general meeting	15

C.1.2. Complete the next table with the members of the board:

Name of director	Representative	Director category	Board position	Date of first appointment	Date of latest appointment	Appointment procedure
JOSEP OLIU CREUS		Other external	CHAIRMAN	29/03/1990	23/03/2023	GENERAL MEETING DECISION
PEDRO FONTANA GARCÍA		Independent	DEPUTY CHAIRMAN	27/07/2017	24/03/2022	GENERAL MEETING DECISION
CÉSAR GONZÁLEZ-BUENO MAYER		Executive	CHIEF EXECUTIVE OFFICER	17/12/2020	20/03/2025	GENERAL MEETING DECISION
AURORA CATÁ SALA		Independent	DIRECTOR	29/01/2015	23/03/2023	GENERAL MEETING DECISION
ANA COLONQUES GARCÍA-PLANAS		Independent	DIRECTOR	10/04/2024	10/04/2024	GENERAL MEETING DECISION
LLUÍS DEULOFEU FUGUET		Independent	DIRECTOR	28/07/2021	24/03/2022	GENERAL MEETING DECISION
MARÍA JOSÉ GARCÍA BEATO		Other external	DIRECTOR	24/05/2018	23/03/2023	GENERAL MEETING DECISION
MIREYA GINÉ TORRENS		Independent	DIRECTOR	26/03/2020	10/04/2024	GENERAL MEETING DECISION
MARÍA GLORIA HERNÁNDEZ GARCÍA		Independent	DIRECTOR	20/03/2025	20/03/2025	GENERAL MEETING DECISION
GEORGE DONALD JOHNSTON III		Independent	LEAD INDEPENDENT DIRECTOR	25/05/2017	24/03/2022	GENERAL MEETING DECISION

Name of director	Representative	Director category	Board position	Date of first appointment	Date of latest appointment	Appointment procedure
MARGARITA SALVANS PUIGBÓ		Independent	DIRECTOR	20/03/2025	20/03/2025	GENERAL MEETING DECISION
MANUEL VALLS MORATÓ		Independent	DIRECTOR	22/09/2016	20/03/2025	GENERAL MEETING DECISION
DAVID VEGARA FIGUERAS		Executive	DIRECTOR	28/05/2015	23/03/2023	GENERAL MEETING DECISION
PEDRO VINOLAS SERRA		Independent	DIRECTOR	23/03/2023	23/03/2023	GENERAL MEETING DECISION

Total number of directors	14
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Indicate any directors who stepped down in the reporting period, due to resignation, removal or any other reason:

Name of director	Category at time of removal	Date of last appointment	Date of removal	Specialised committees of which he/she was a member	Indicate whether the removal took place before the end of tenure
LAURA GONZÁLEZ MOLERO	Independent	23/03/2023	20/03/2025	Audit and Control Committee and Remuneration Committee	YES
ALICIA REYES REVUELTA	Independent	26/03/2021	20/03/2025	Credit Delegated Committee and Risk Committee	YES
DAVID MARTÍNEZ GUZMÁN	Proprietary	24/03/2022	24/11/2025		YES

C.1.3. Complete the next table with the members of the board and their category:

EXECUTIVE DIRECTORS		
Name of director	Position in the company's organisation chart	Profile
CÉSAR GONZÁLEZ-BUENO MAYER WITTGENSTEIN	CHIEF EXECUTIVE OFFICER	<p>BANKING/RETAIL & CORPORATE BANKING/FINANCIAL/REGULATORY/INTERNATIONAL / DIGITAL & IT (Digital Transformation)</p> <p>Dual degrees in Law and Business Administration from ICADE, Madrid, and an MBA from Yale School of Management, Connecticut (USA). Founder and CEO of ING Direct, N.V. Branch in Spain (1998-2010), General Manager for Spain, France, Italy and United Kingdom of ING Direct, N.V. (2004-2010), Regional Head of Europe at ING Bank (2010-2011), CEO of Novagalicia Banco (now Abanca) (2011-2013), CEO of Gulf Bank (2014-2016), CEO of ING Spain and Portugal (2017-2019), and non-executive director of TSB Bank, PLC and TSB Banking Group, PLC which are both part of the Banco Sabadell Group (2020-2021). He is Chairman of Banco Sabadell, S.A., IBM, and of Sabadell Consumer Finance, S.A.U., both part of the Banco Sabadell Group, and member of the Board of Trustees of Ciudad Escuela de los Muchachos Foundation.</p>
DAVID VEGARA FIGUERAS	CRO	<p>FINANCIAL / RISKS / ACADEMIC / REGULATORY.</p> <p>A graduate in economics from the Autonomous University of Barcelona, he holds an MA in economics from the London School of Economics. Formerly Secretary of State for the Economy in the Spanish government (2004-2009), Deputy Director of the International Monetary Fund (2010-2012) and Deputy Chief Executive Officer, Banking in the European Stability Mechanism (2012-2015). Member of the Supervisory Board of Hellenic Corporation of Assets and Participations, S.A. (2016-2022), and non-executive director of TSB Bank, PLC and TSB Banking Group, PLC, both of which are part of the Banco Sabadell Group (2020-2022). Associate professor in the Department of Economics, Finance and Accounting at ESADE (2015- 2018). Currently, independent director of Amadeus IT Group, S.A., member of the Board of Trustees of the Pasqual Maragall Foundation, trustee for life of the Gala-Salvador Dalí Foundation, Chairman of the Advisory Board of Roca Junyent, S.L.P., and Chairman of Foro Tertulias Hispano-Británicas.</p>

Total number of executive directors	2
% of total Board	14.28 %

PROPRIETARY EXTERNAL DIRECTORS

Name of director	Name of the significant shareholder whom the director represents or who proposed his/her appointment	Profile

Total number of proprietary directors	0
% of total Board	

INDEPENDENT EXTERNAL DIRECTORS

Name of director	Profile
PEDRO FONTANA GARCÍA	<p>BANKING / RETAIL BANKING / BUSINESS.</p> <p>Degree in Business from ESADE (Barcelona) and MBA from Harvard Graduate School of Business Administration, Boston, Massachusetts (USA). Regional Manager of Banco de Comercio (1978-1982), General Manager of Banca Mas Sardá (1983-1988), Chief Executive Officer of NH Hoteles (1989-1990), General Manager of COOB'92 (1990-1993), General Manager of Turisme de Barcelona (1993-1994), Chairman of Banca Catalana (1994-1999), General Manager of BBVA Catalonia (2000-2009), Executive Chairman of AREAS (Elior Group) (2012-2017), Deputy General Manager of Elior Group, S.A. (2017-2018), nominee of EMESA Corporación Empresarial, S.L. on the board of listed company Elior Group, S.A. (2018-2019), and director of Fira Internacional de Barcelona (2011-2023). Independent director of Grupo Indukern, S.L. and of Pax Lux Equityco, S.A., Chairman of My Chef Ristorazione Commerciale, S.P.A., and director of MdF Family Partners, S.A., Honorary President of Asociación para el Progreso de la Dirección - Catalonia Chapter, Chairman of the Board of Trustees of Fundació Privada Cercle d'Economía, and trustee of Fundació Barcelona Mobile World Capital. Member of the boards of trustees of Universitat Ramon Llull Fundació, Fundació Grupo Sifu, Fundació Formación y Futuro and of Fundació Acció Solidària Contra l'Atur.</p>

INDEPENDENT EXTERNAL DIRECTORS	
Name of director	Profile
AURORA CATÁ SALA	<p>BUSINESS / CONSULTING / FINANCE / HUMAN RESOURCES</p> <p>Degree in Industrial Engineering (major in Industrial Organisation) from the Polytechnic University of Catalonia and MBA and PADE from IESE Barcelona. Formerly CFO of Nissan Motor Ibérica, S.A. (1990-1996), General Manager of RTVE Cataluña (1996-1999), Managing Director of Planeta 2010 (1999-2003), General Manager of Audiovisual Media at Recoletos Grupo de Comunicación (2003-2008), Partner of Seeliger y Conde (2009-2020), independent director of Institut Català de Finances (2014), independent director of Atresmedia Corporación de Medios de Comunicación, S.A. (2009-2021), director of Sabadell Information Systems, S.A., Banco Sabadell's technology subsidiary (2020-2022), Chairman of Barcelona Global (2020-2022), independent director of Atrys Health, S.A. (2021-2024), Deputy Chairman of 37th America's Cup Events, and Trustee of Fundación Cellnex (2023-2025). Formerly held a number of directorships. Currently, independent director of Repsol, S.A., member of the Executive Committee of IESE alumni, and General Secretary of Fundación CIDOB.</p>
ANA COLONQUES GARCÍA-PLANAS	<p>BUSINESS / FINANCE / AUDITOR</p> <p>Degree in Business Administration and MBA from ESADE. Auditor at Deloitte (2006-2010), specialized in auditing financial institutions. Risk analyst at Banco Sabadell (2010-2011). Director of Iberdrola España, S.A. (2021-2024). Currently, CFO, executive director and deputy-secretary of Porcelanosa, S.A.U., holding other positions in governing bodies at Porcelanosa Group companies. Independent director of Iberdrola, S.A. and member of the Appointments Committee of Iberdrola, S.A. Member of the Valencia Regional Board of the Asociación Española de Directivos.</p>

INDEPENDENT EXTERNAL DIRECTORS	
Name of director	Profile
LLUÍS DEULOFEU FUGUET	<p>BANKING/RETAIL BANKING/DIGITAL & IT (Digital Transformation)/BUSINESS/CONSULTING</p> <p>Degree in Telecommunications Engineering from the Polytechnic University of Catalonia and has completed the "Finance for Executives" programme at ESADE and the PDG at IESE (Barcelona). Senior Manager at Andersen Consulting (1988-1994), Head of Technical Services & Development of New Projects at Acesa (1994-2001), Chief Technology Officer at La Caixa (2001-2011), Managing Director for Internal Resources and Efficiency at Abertis Infraestructuras (2011-2014). Managing Director of Sanef (2014-2018) and Deputy CEO of Cellnex Telecom (2018-2020). Founder and director of Acesa Telecom (now Cellnex Telecom), and founder and director of Parc Logístic de la Zona Franca, as well as Vice-President of Fundació Catalana de Recerca i Innovació and Chairman of Fundació Cellnex, Trustee of Fundació Barcelona Digital, as well as director of numerous undertakings such as e-La Caixa, Abertis Telecom, Invercaixa Gestión, Sanex, Xfera, Cellnex Telecom, Hispasat, and DDST-Tradia. He has been a director of Sabadell Digital, S.A.U., Banco Sabadell's technology subsidiary, since 2020.</p>
MIREYA GINÉ TORRENS	<p>FINANCIAL/ACADEMY/GOVERNANCE/DIGITAL & IT (Digital Transformation)</p> <p>BA and MA (Cum Laude) in Economics from Pompeu Fabra University, and PhD from the University of Barcelona. Director of International Initiatives, Wharton Research Data Services (WRDS) since 2012. She is currently professor and director of the Department of Financial Management at IESE Business School. Researcher at the European Corporate Governance Institute since 2018. A member of the World Economic Forum's network of experts (corporate governance) since 2019, and member of the Center for Economic Policy since 2020. Independent director of Sabadell Asset Management (2018-2020). Proprietary director of Sabadell Consumer Finance, S.A.U.</p>

INDEPENDENT EXTERNAL DIRECTORS	
Name of director	Profile
MARÍA GLORIA HERNÁNDEZ GARCÍA	<p>BANKING/RETAIL & CORPORATE BANKING/FINANCE</p> <p>Degree in Economics, major in Economic Theory, from the Complutense University of Madrid (1981); she holds a Spanish State Commercial Diploma (1983) and qualified as a Trade Expert and Economist in the Spanish Civil Service (1988). Her training includes specialized postgraduate studies in the areas of financial management and corporate strategy for directors. She also has specific training for the position of director and in sustainability from prestigious business schools such as Chicago Booth, IESE Business School, ESADE and CFA Institute. She held various positions in the Directorate-General for Foreign Transactions (1982–1989) and the Directorate-General for the Treasury (1989–1999) until her appointment as Director-General for the Treasury and Finance Policy (1999–2003). During the same period, she was a director representing the State in various public companies and a director of the Bank of Spain and the CNMV. CFO and member of the management committee of Banco Pastor (2003-2011). General Manager of Capital Markets (2011–2015) and Chief Financial Officer (2016–2019) of Bankinter. She has held positions on the boards of directors of companies in various sectors. She was an independent director of Siemens Gamesa (2015-2022), and of BanSabadell Seguros Generales, Bansabadell Vida and Bansabadell Pensiones, which are insurance companies related to the Banco Sabadell Group (2024-2025). She is currently an independent director of Nortegas Energía Grupo, Sociedad Anónima, and of Distribuidora Internacional de Alimentación (DIA), S.A.</p>
GEORGE DONALD JOHNSTON III	<p>BANKING / CORPORATE BANKING / INTERNATIONAL</p> <p>BA in Political Science from Middlebury College, Vermont (USA), and MA in International Economics and Latin American Studies from Johns Hopkins University School of Advanced International Studies, Washington DC. (USA). Executive director at Salomon Brothers (1979-1990), Director of Bankers Trust International and member of its Global Executive Committee (1992-1999), Group Head of M&A for Europe and Member of the Europe Executive Committee and of the Global Operating Committee within the investment banking division of Deutsche Bank (1999-2005), Chairman of the M&A Group for Europe at Deutsche Bank (2005-2010). Currently, lead independent director of Acerinox, S.A. and lead independent director of Merlin Properties, SOCIMI, S.A.</p>

INDEPENDENT EXTERNAL DIRECTORS	
Name of director	Profile
MARGARITA SALVANS PUIGBÒ	<p>BANKING/ RETAIL BANKING/ BUSINESS/ FINANCE/ RISK</p> <p>Degree in Business Administration and Management from Pompeu Fabra University, Barcelona (2001) and MBA from IESE Business School (2006). Consultant at Boston Consulting Group (2001–2004), controller at Caixa Terrassa (2006–2007) and Controller at Caixa Catalunya, Tarragona i Manresa (2008–2010). She held various positions in the finance department at Catalunya Caixa (2011–2013), during which time she was a director of the UCIT management company Catalunya Caixa Inversió, SGIIC, S.A.U., and a member of the Control Committee of a Catalunya Caixa pension fund. She joined Mango in 2013, holding various positions until her appointment as Chief Financial Officer and member of the Management Committee (2020), a position she continues to hold. Member of the Board of Directors of Mango since March 2024 and sole director of various companies within the Mango Group.</p>
MANUEL VALLS MORATÓ	<p>AUDITOR/FINANCE</p> <p>Degree in Economics and Business Studies from the University of Barcelona and a post-graduate qualification in Business Administration from IESE/University of Navarra; he is a registered auditor and a member of Spain's official register of auditors since its creation. Partner of PwC (1988-2013), Head of the Audit Division at PwC (2006-2013) and Chairman of PwC Auditores (2006-2011). Independent member of the Governing Board of Institut Català de Finances (2015-2016), and director of Sabadell Information Systems, S.A., Banco Sabadell's technology subsidiary (2020-2022). Currently, Lead independent director of listed company Renta Corporación Real Estate, S.A. and Chairman of the Audit, Control and Risk Committee at COBEGA, S.A.</p>
PEDRO VIÑOLAS SERRA	<p>BANKING/CORPORATE BANKING/BUSINESS/FINANCE/</p> <p>Degree in Business Administration from the University of Barcelona and Degree in Business Administration and MBA from ESADE and the Polytechnic University of Catalonia. He has held a number of positions in the Barcelona Stock Exchange (1988-1997): Director of the Research Department, Deputy General Manager in charge of the Research and Corporate Development Department, Finance, Market Supervision, International Relations and subsidiaries. CEO of Filo (1997-2002), a listed real estate group. Partner & CEO of Grupo Financiero Riva y Garcia (2003-2008). He has been director of Grupo Mecanotubo (2006-2010), of SIIC de Paris (2010-2014) and of Grupo Electro Stocks (2011-2020). He has been CEO of Colonial SFL, Socimi, S.A. (formerly Inmobiliaria Colonial, Socimi, S.A.) since 2008 and Deputy Chairman since 2019, holding other positions in governing bodies at Colonial Group companies. He is an independent director of Blue Self Storage, S.L. director of the European Real Estate Association and trustee of Fundación ESADE.</p>

Total number of independent directors	10
% of total Board	71.43 %

Indicate whether any director classified as independent receives, from the company or the same group, any amount or benefit under a heading other than director remuneration, or holds or has held, during the last year, a business relationship with the company or any other company in its group, either in his/her own name or as a significant shareholder, director or senior manager of an institution that holds or has held such a relationship.

If yes, give the reasons why it is considered that the director qualifies as an independent director.

Name of director	Description of the relationship	Disclosure with rationale
No data		

OTHER EXTERNAL DIRECTORS			
Identify the other external directors and detail the reasons why they cannot be classified as proprietary or independent, and any relations they have with the company, its executives or its shareholders:			
Name of director	Reason	Company, executive or shareholder to which he/she is related	Profile
JOSEP OLIU CREUS	Performed executive functions until 26 March 2021 and in accordance with the Capital Companies Law.	BANCO DE SABADELL, S.A.	<p>BANKING/RETAIL & CORPORATE BANKING/FINANCIAL/ACADEMIC/BUSINESS/INTERNATIONAL</p> <p>Degree in Economics from the University of Barcelona and a PhD in Economics from the University of Minnesota (USA). Professor of Economic Theory at the University of Oviedo. Head of Studies and Strategy (1983-1984) and Head of Planning (1984-1987) at Spain's National Institute of Industry (INI). Appointed Director-General Manager of Banco Sabadell in 1990. Chairman of Banco Sabadell since 1999. Non-executive Chairman of Exea Quorum, S.L. and the latter's representative as Chairman of Exea Inversión Empresarial, S.L., representative of Quaestor Ventures, S.A. as Chairman of Exea Ventures, S.L. and director of Puig Brands, S.A. Chairman of the Banco Sabadell Foundation, member of FEDEA (Fundación de Estudios de Economía Aplicada) and member of the Boards of Trustees of the Princess of Asturias Foundation and of the Princess of Girona Foundation.</p>

OTHER EXTERNAL DIRECTORS			
Identify the other external directors and detail the reasons why they cannot be classified as proprietary or independent, and any relations they have with the company, its executives or its shareholders:			
Name of director	Reason	Company, executive or shareholder to which he/she is related	Profile
MARÍA JOSÉ GARCÍA BEATO	Performed executive functions until 31 March 2021 and in accordance with the Capital Companies Act.	BANCO DE SABADELL, S.A.	<p>BANKING / LAW / REGULATORY / GOVERNANCE</p> <p>Degree in Law and Diploma in Criminology. Spanish State Attorney (1991). Former positions include State Attorney at the Madrid High Court of Justice, Legal Counsel at the Data Protection Agency, State Attorney as consultant to the State Legal Service, Head of the General Secretariat of Communications, and State Attorney at the National Court. Chief of Staff and Under-Secretary at the Ministry of Justice (2000-2004). She has been General Counsel (2005-2008) and General Secretary (2008-2021) and an executive director (2018-2021) of Banco Sabadell. Independent director of listed company Red Eléctrica Corporación, S.A. (2012-2021), director of Papelera Guipuzcoana de Zicuñaga, S.A.U. (2022), and non-executive director of MdF Family Partners, S.A. (2021-2024). Currently, independent director of ACS, Actividades de Construcción y Servicios, S.A., independent director of Iberpapel Gestión, S.A. and independent member of the General and Supervisory Board of EDP Energias de Portugal S.A. Member of the Boards of Trustees of the Banco Sabadell Foundation, the Spanish Banking Association Foundation and the ACS Foundation.</p>

Total number of other external directors	2
% of total Board	14.28 %

Indicate any changes in each director's status in the period.

Name of director	Date of change	Previous category	Current category
No data.			

C.1.4. Complete the following table with information on the number of female directors at the end of the last four years, and their category:

	Number of female directors				% of total directors in each category			
	2025	2024	2023	2022	2025	2024	2023	2022
Executive								
Proprietary								
Independent	5	5	4	4	50.00	50.00	40.00	40.00
Other external	1	1	1	1	50.00	50.00	50.00	50.00
Total	6	6	5	5	42.86	40.00	33.33	33.33

C.1.11. List any positions of director, administrator or representative of same held in other undertakings, listed or otherwise, by the directors or representatives of directors who are members of the company's board:

Director or representative	Name of entity, listed or otherwise	Position
MR. JOSEP OLIU CREUS	EXEA QUÓRUM, S.L.	CHAIRMAN
MR. JOSEP OLIU CREUS	EXEA INVERSIÓN EMPRESARIAL, S.L.	CHAIRMAN'S REPRESENTATIVE
MR. JOSEP OLIU CREUS	EXEA VENTURES, S.L.	CHAIRMAN'S REPRESENTATIVE
MR. JOSEP OLIU CREUS	PUIG BRANDS, S.A.	DIRECTOR
MR. JOSEP OLIU CREUS	BARCELONA GRADUATE SCHOOL OF ECONOMICS FUNDACIÓN PRIVADA	TRUSTEE
MR. JOSEP OLIU CREUS	FUNDACIÓ BOSCH I CARDELLACH	TRUSTEE
MR. JOSEP OLIU CREUS	FUNDACIÓN DE ESTUDIOS DE ECONOMÍA APLICADA	TRUSTEE
MR. JOSEP OLIU CREUS	FUNDACIÓ PRIVADA BANC SABADELL	CHAIRMAN
MR. JOSEP OLIU CREUS	FUNDACIÓN PRINCESA DE GIRONA	TRUSTEE
MR. JOSEP OLIU CREUS	FUNDACIÓN PRINCESA DE ASTURIAS	TRUSTEE
MR. PEDRO FONTANA GARCÍA	GRUPO INDUKERN, S.L.	DIRECTOR
MR. PEDRO FONTANA GARCÍA	PAX LUX EQUITYCO, S.A.	DIRECTOR
MR. PEDRO FONTANA GARCÍA	MY CHEF RISTORAZIONE COMMERCIALE, S.P.A.	CHAIRMAN
MR. PEDRO FONTANA GARCÍA	GARNIEL, S.L.	SOLE ADMINISTRATOR
MR. PEDRO FONTANA GARCÍA	ASOCIACIÓN PARA EL PROGRESO DE LA DIRECCIÓN – APD CATALUÑA (HONORARY CHAIRMAN)	CHAIRMAN
MR. PEDRO FONTANA GARCÍA	MDF FAMILY PARTNERS, S.A.	DIRECTOR
MR. PEDRO FONTANA GARCÍA	FUNDACIÓN BARCELONA MOBILE WORLD CAPITAL	TRUSTEE

Director or representative	Name of entity, listed or otherwise	Position
MR. PEDRO FONTANA GARCÍA	FUNDACIÓ PRIVADA CERCLE D'ECONOMÍA	CHAIRMAN
MR. PEDRO FONTANA GARCÍA	UNIVERSITAT RAMON LLULL FUNDACIÓ	TRUSTEE
MR. PEDRO FONTANA GARCÍA	FUNDACIÓN GRUPO SIFU	TRUSTEE
MR. PEDRO FONTANA GARCÍA	FUNDACIÓN FORMACIÓN Y FUTURO	TRUSTEE
MR. PEDRO FONTANA GARCÍA	FUNDACIÓ ACCIÓ SOLIDÀRIA CONTRA L'ATUR	TRUSTEE
MR. CÉSAR GONZALEZ-BUENO MAYER WITTGENSTEIN	SABADELL CONSUMER FINANCE, S.A.U.	CHAIRMAN
MR. CÉSAR GONZALEZ-BUENO MAYER WITTGENSTEIN	BANCO SABADELL, S.A. IBM	CHAIRMAN
MR. CÉSAR GONZALEZ-BUENO MAYER WITTGENSTEIN	FUNDACIÓN CIUDAD ESCUELA DE LOS MUCHACHOS	TRUSTEE
MS. AURORA CATÁ SALA	REPSOL, S.A.	DIRECTOR
MS. AURORA CATÁ SALA	BOZO CONSULTING, S.L.	JOINT ADMINISTRATOR
MS. AURORA CATÁ SALA	LIZARD INVERSIONES, S.L.	JOINT ADMINISTRATOR
MS. AURORA CATÁ SALA	AK CONSULTING 2026, S.L.	JOINT ADMINISTRATOR
MS. AURORA CATÁ SALA	FUNDACIÓN CIDOB	SECRETARY GENERAL
MS. ANA COLONQUES GARCÍA-PLANAS	PORCELANOSA, S.A.U.	DIRECTOR AND DEPUTY-SECRETARY
MS. ANA COLONQUES GARCÍA-PLANAS	PORSAFIN GRUPO, AIE	CHAIRMAN AND CEO
MS. ANA COLONQUES GARCÍA-PLANAS	PORCELANOSA BATIMAT, S.A.U.	JOINT ADMINISTRATOR
MS. ANA COLONQUES GARCÍA-PLANAS	GAMA-DECOR, S.A.U.	JOINT ADMINISTRATOR
MS. ANA COLONQUES GARCÍA-PLANAS	KRION SOLID SURFACE, S.A.U.	JOINT ADMINISTRATOR
MS. ANA COLONQUES GARCÍA-PLANAS	L'ANTIC COLONIAL, S.A.U.	JOINT ADMINISTRATOR
MS. ANA COLONQUES GARCÍA-PLANAS	BUTECH BUILDING TECHNOLOGY, S.A.U.	JOINT ADMINISTRATOR
MS. ANA COLONQUES GARCÍA-PLANAS	NOKEN DESIGN, S.A.U.	JOINT ADMINISTRATOR
MS. ANA COLONQUES GARCÍA-PLANAS	URBAN INCENTIVES, S.L.U.	JOINT ADMINISTRATOR
MS. ANA COLONQUES GARCÍA-PLANAS	IBERDROLA, S.A.	DIRECTOR
MS. ANA COLONQUES GARCÍA-PLANAS	MOSEL INTERNATIONAL S.L.	DIRECTOR
MS. ANA COLONQUES GARCÍA-PLANAS	ASOCIACION ESPAÑOLA DE DIRECTIVOS - VALENCIA REGION	DIRECTOR
MR. LLUÍS DEULOFEU FUGUET	SABADELL DIGITAL, S.A.U.	DIRECTOR
MR. LLUÍS DEULOFEU FUGUET	EIXAMPLE 2 ASSESSORS, S.L.	JOINT ADMINISTRATOR
MR. LLUÍS DEULOFEU FUGUET	FUNDACIÓN CELLNEX	CHAIRMAN

Director or representative	Name of entity, listed or otherwise	Position
MS. MARÍA JOSÉ GARCÍA BEATO	ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A.	DIRECTOR
MS. MARÍA JOSÉ GARCÍA BEATO	IBERPAPPEL GESTIÓN, S.A.	DIRECTOR
MS. MARÍA JOSÉ GARCÍA BEATO	EDP ENERGIAS DE PORTUGAL, S.A.	DIRECTOR
MS. MARÍA JOSÉ GARCÍA BEATO	FUNDACIÓ PRIVADA BANC SABADELL	TRUSTEE
MS. MARÍA JOSÉ GARCÍA BEATO	FUNDACIÓN ASOCIACIÓN ESPAÑOLA DE BANCA	TRUSTEE
MS. MARÍA JOSÉ GARCÍA BEATO	FUNDACIÓN ACS	TRUSTEE
MS. MIREYA GINÉ TORRENS	SABADELL CONSUMER FINANCE, S.A.U.	DIRECTOR
MS. MIREYA GINÉ TORRENS	REAL ANALYSYS, S.L.	SOLE ADMINISTRATOR
MARÍA GLORIA HERNÁNDEZ GARCÍA	NORTEGAS ENERGÍA GRUPO, SOCIEDAD ANÓNIMA	DIRECTOR
MARÍA GLORIA HERNÁNDEZ GARCÍA	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	DIRECTOR
MR. GEORGE DONALD JOHNSTON III	ACERINOX, S.A.	LEAD INDEPENDENT DIRECTOR
MR. GEORGE DONALD JOHNSTON III	MERLIN PROPERTIES, SOCIMI, S.A.	LEAD INDEPENDENT DIRECTOR
MR. GEORGE DONALD JOHNSTON III	YANKEE KINGDOM ADVISORY, LLC	SOLE ADMINISTRATOR
MARGARITA SALVANS PUIGBÒ	MANGO MNG, S.A.	EXECUTIVE DIRECTOR
MARGARITA SALVANS PUIGBÒ	INVESTMENTS AKNAM S.A.	SOLE ADMINISTRATOR
MARGARITA SALVANS PUIGBÒ	INVESTMENTS ANSAVE S.A.	SOLE ADMINISTRATOR
MARGARITA SALVANS PUIGBÒ	DARDANELOS INVERSIONES S.A.	SOLE ADMINISTRATOR
MARGARITA SALVANS PUIGBÒ	DEREK INVESTMENT S.A.	SOLE ADMINISTRATOR
MARGARITA SALVANS PUIGBÒ	AFYON INVESTMENTS S.A.	SOLE ADMINISTRATOR
MARGARITA SALVANS PUIGBÒ	FOURSOME S.A.	SOLE ADMINISTRATOR
MARGARITA SALVANS PUIGBÒ	INVERSIONES GIRALDA S.A.	SOLE ADMINISTRATOR
MARGARITA SALVANS PUIGBÒ	KAYSERI INVERSIONES S.A.	SOLE ADMINISTRATOR
MARGARITA SALVANS PUIGBÒ	TOPKAPI INVERSIONES S.A.	SOLE ADMINISTRATOR
MR. MANUEL VALLS MORATÓ	RENTA CORPORACIÓN REAL ESTATE, S.A.	LEAD INDEPENDENT DIRECTOR
MR. MANUEL VALLS MORATÓ	COBEGA, S.A. (Audit, Control and Risk Committee)	CHAIRMAN
MR. MANUEL VALLS MORATÓ	ERBERA M&A, S.L. (DORMANT)	JOINT ADMINISTRATOR
MR. DAVID VEGARA FIGUERAS	AMADEUS IT GROUP, S.A.	DIRECTOR
MR. DAVID VEGARA FIGUERAS	FUNDACIÓ PASQUAL MARAGALL	TRUSTEE

Director or representative	Name of entity, listed or otherwise	Position
MR. DAVID VEGARA FIGUERAS	FUNDACIÓN GALA-SALVADOR DALÍ	TRUSTEE
MR. PEDRO VIÑOLAS SERRA	COLONIAL SFL, SOCIMI, S.A.	DEPUTY CHAIRMAN AND CEO
MR. PEDRO VIÑOLAS SERRA	UTOPICUS INNOVACIÓN CULTURAL, S.L.	CHAIRMAN
MR. PEDRO VIÑOLAS SERRA	INMOCOL TORRE EUROPA, S.A.	DIRECTOR
MR. PEDRO VIÑOLAS SERRA	COLONIAL TRAMIT, S.L.	ADMINISTRATOR'S REPRESENTATIVE
MR. PEDRO VIÑOLAS SERRA	INMOCOL ONE, S.A.	ADMINISTRATOR'S REPRESENTATIVE
MR. PEDRO VIÑOLAS SERRA	INMOCOL TWO, S.L.	ADMINISTRATOR'S REPRESENTATIVE
MR. PEDRO VIÑOLAS SERRA	COLONIAL LAB, S.L.	ADMINISTRATOR'S REPRESENTATIVE
MR. PEDRO VIÑOLAS SERRA	COLONIAL LIVING, S.L.	ADMINISTRATOR'S REPRESENTATIVE
MR. PEDRO VIÑOLAS SERRA	BLUE SELF STORAGE, S.L.	DIRECTOR'S REPRESENTATIVE
MR. PEDRO VIÑOLAS SERRA	VALUE BASED MANAGEMENT, S.L.	SOLE ADMINISTRATOR
MR. PEDRO VIÑOLAS SERRA	FUNDACIÓN ESADE	TRUSTEE
MR. PEDRO VIÑOLAS SERRA	EUROPEAN PUBLIC REAL ESTATE ASSOCIATION	DIRECTOR

COMMENTS

The positions indicated in foundations and other non-profit undertakings listed above relate to members of the Board of Trustees or their nominees. Below is a list of undertakings in which the directors of Banco de Sabadell, S.A. hold remunerated positions: ACERINOX, S.A.; ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A.; AMADEUS IT GROUP, S.A.; BLUE SELF STORAGE, S.L.; COBEGA, S.A.; COLONIAL SFL, SOCIMI, S.A.; DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.; EDP ENERGIAS DE PORTUGAL, S.A.; EXEA QUÓRUM, S.L.; IBERDROLA, S.A.; IBERPAPEL GESTIÓN, S.A.; GRUPO INDUKERN, S.L.; MANGO MNG, S.A.; MDF FAMILY PARTNERS, S.A.; MERLIN PROPERTIES, SOCIMI, S.A.; MOSEL INTERNATIONAL, S.L.; MY CHEF RISTORAZIONE COMMERCIALE, S.P.A.; NORTEGAS ENERGÍA GRUPO, SOCIEDAD ANÓNIMA; PAX LUX EQUITYCO, S.A.; PORCELANOSA, S.A.U.; PUIG BRANDS, S.A.; REAL ANALYSIS, S.L.; RENTA CORPORACIÓN REAL ESTATE, S.A.; REPSOL, S.A.; SABADELL CONSUMER FINANCE, S.A.U. (only as an independent director of Banco Sabadell); SABADELL DIGITAL, S.A.U.

Indicate any other remunerated activities of the directors or representatives of the directors, whatever their nature, other than those indicated in the table above.

Director or representative	Other remunerated activities
MS. ANA COLONQUES GARCÍA-PLANAS	CFO of PORCELANOSA S.A.U.
MS. MARÍA JOSÉ GARCÍA BEATO	ATTORNEY (FREELANCE PROFESSIONAL)
MS. MIREYA GINÉ TORRENS	PROFESSOR AND DIRECTOR OF THE FINANCIAL MANAGEMENT DEPARTMENT AT IESE BUSINESS SCHOOL
MS. MARGARITA SALVANS PUIGBÒ	CFO of MANGO MNG, S.A.
MR. DAVID VEGARA FIGUERAS	CHAIRMAN OF THE ADVISORY BOARD OF ROCA JUNYENT, S.L.P.

C.1.12. Indicate whether the company has established rules about the maximum number of directorships that board members can hold; describe any such rules and detail where they are regulated:

- Yes**
 No

C.1.13. Indicate the amounts of the following items of the overall remuneration for the Board of Directors:

Remuneration earned by the Board of Directors in the year (thousand euro)	11,153
Vested amount accumulated by current directors in long-term savings plans (thousand euro)	5,112
Amount of funds accumulated by current directors in long-term savings plans with non-vested financial rights (thousand euro)	9,094
Amount accumulated by former directors in long-term savings plans (thousand euro)	7,591

C.1.14. Indicate senior management members who are not executive directors and the total remuneration accrued to them in the year:

Name	Position(s)
MR. GONZALO BARETTINO COLOMA	SECRETARY GENERAL
MS. ELENA CARRERA CRESPO	GENERAL MANAGER
MR. SERGIO ALEJANDRO PALAVECINO TOMÉ	GENERAL MANAGER
MR. CRISTÓBAL PAREDES CAMUÑAS	GENERAL MANAGER
MR. CARLOS PAZ RUBIO	GENERAL MANAGER
MR. MARCOS PRAT ROJO	GENERAL MANAGER
MS. SONIA QUIBUS RODRÍGUEZ	GENERAL MANAGER
MR. JORGE RODRÍGUEZ MAROTO	GENERAL MANAGER
MR. CARLOS VENTURA SANTAMANS	GENERAL MANAGER
MS. VIRGINIA ZAFRA DE LLERA	GENERAL MANAGER
MS. NÚRIA LÁZARO RUBIO	ASSISTANT GENERAL MANAGER - HEAD OF INTERNAL AUDIT

Number of female senior executives	3
% of total senior executives	25
Total remuneration of senior management (in thousand)	8,625

C.1.15. Indicate whether there were any amendments to the board regulation in the year:

- Yes
 No

C.1.21. Detail whether there are specific requirements, other than those relating to directors, for appointing the Chairman of the Board of Directors:

- Yes
 No

C.1.23. Indicate if the articles or board regulation establish a term limit for independent directors or other requirements for them that are stricter than those provided by law, other than those provided in the regulations:

- Yes
 No

C.1.25. Indicate the number of board of directors meetings held in the year. Also, state the number of times that the Chairman did not attend Board meetings. Proxies granted with specific instructions are not counted as absences.

Number of Board meetings	23
Number of Board meetings held without the chairman	0

Indicate the number of meetings held by the lead director with the other directors, without any executive director being present:

Number of meetings	2
---------------------------	---

Indicate the number of meetings held by board committees in the year:

Number of meetings of the Strategy and Sustainability Committee	14
Number of meetings of the Credit Delegated Committee	38
Number of meetings of the Audit and Control Committee	13
Number of meetings of the Appointments and Corporate Governance Committee	16
Number of meetings of the Remuneration Committee	11
Number of meetings of the Risk Committee	16

C.1.26. Indicate the number of board of directors meetings held in the year, and give data on attendance by members:

Meetings which were attended in person by at least 80 % of directors	23
Attendance in person as a % of the total number of votes during the year	95.77
Meetings at which all the directors were present in person or for which they granted proxy with specific instructions	23
Votes cast with all directors actually present or having granted proxy with specific instructions, as a % of total votes in the year	100.00

C.1.27. Indicate whether the separate and consolidated financial statements that are presented for board approval are certified beforehand:

- Yes
 No

Identify the person(s) that certified the company's separate and consolidated financial statements for board authorisation:

Name	Position
MR. CÉSAR GONZÁLEZ-BUENO MAYER WITTGENSTEIN	CHIEF EXECUTIVE OFFICER
MR. SERGIO ALEJANDRO PALAVECINO TOMÉ	GENERAL MANAGER—CHIEF FINANCIAL OFFICER

C.1.29. Is the board secretary a director?

- Yes
 No

If the secretary is not a director, complete the following table:

Name of secretary	Representative
MR. MIQUEL ROCA I JUNYENT	

C.1.31. State whether the Company changed its external auditor during the year. If so, identify the incoming and outgoing auditor:

- Yes
 No

If there was a disagreement with the outgoing auditor, describe it:

- Yes
 No

C.1.32. Indicate whether the audit firm performs work for the company and/or its group other than auditing and, if so, state the fees received for such work and those fees as a percentage of the total fees billed to the company and/or its group:

- Yes
 No

	Company	Group companies	Total
Fees for work other than auditing (thousand euro)	786	118	904
Fees for work other than auditing / Total audit fees (%)	25.59%	1.61%	8.67%

C.1.33. State whether or not the auditors' report on the previous year's financial statements was qualified. If it was, state the reasons given by the Chairperson of the Audit Committee to the shareholders at the General Meeting of Shareholders to explain the content and scope of the qualification or exception.

- Yes
 No

C.1.34. Indicate the number of consecutive years that the current audit firm has been auditing the financial statements of the company and/or the consolidated financial statements of its group. Also, indicate the number of years audited by the current audit firm as a percentage of the total number of years in which the financial statements have been audited:

	Separate	Consolidated
Number of consecutive years	6	6

	Separate	Consolidated
No. of years audited by the current audit firm / No. of years that the company or its group has been audited (%)	13.33	14.63

C.1.35. State and detail any procedures in place to ensure that directors can obtain the information they need to prepare in good time for meetings of the governing bodies:

- Yes**
 No

Detail the procedure

The Bank has procedures for providing the directors with the necessary information and material to prepare for meetings of the Board of Directors and its committees in a timely manner.

Article 21.1 of the Board of Directors Regulation establishes that the notice of meeting shall always contain the Agenda, which must set out, among other points, the issues relating to reports from subsidiaries and Board Committees as well as any proposals and suggestions made by the Chairman and the other members of the Board and the General Manager(s) of the Bank, which must be presented at least five working days in advance of the date of the Board meeting; such proposals must be accompanied by the pertinent material for distribution to the directors.

Additionally, article 25 provides that:

1. Directors are vested with the broadest powers to be informed about any aspect of the company, to examine its books, records, documents and other background information on the company's transactions and to inspect all of its installations. The right to information extends to subsidiaries, both domestic and foreign.
2. So as not to disturb the ordinary running of the company, the exercise of the powers of information shall be channelled through the Chairman or the Secretary to the Board, who shall attend to the director's requests by giving the information directly, providing appropriate access to individuals at the relevant level of the organization, or providing the means by which the director may carry out the desired formal examination and inspection on site.

Banco Sabadell has a procedure for providing the directors with the necessary material to prepare for meetings of the Board of Directors and its committees in a confidential and encrypted way, using the Diligent Boards software running on iPads. Information for Board meetings is circulated to the directors one week in advance, and it is elaborated upon or updated in the boardbook as needed; hence, they are duly informed.

C.1.39 Identify and detail, individually, in the case of directors, and in overall terms, in other cases, any agreements between the company and its directors and senior executives or employees that contain indemnities, guarantees or severance clauses in the event of their resignation or unfair dismissal or if the contractual relationship is terminated due to a takeover bid or other transaction.

Number of beneficiaries	42
Type of beneficiary	Description of agreement
CEO, CRO AND 40 EXECUTIVES	<p>The Chief Executive Officer's contract contains a post-contractual non-competition clause of two years' duration providing two years' fixed remuneration, including the portion of annual contributions to pension plans that are not classified as discretionary pension benefits, in the event of the Chief Executive Officer's termination due to (i) a decision by the Bank, without this being due to a breach of the Chief Executive Officer's duties, or (ii) a change of control; and a non-competition clause of one year's fixed remuneration and one year's duration for all other cases. The application of this non-competition clause is limited geographically to Spain, the United Kingdom and Mexico, where the Bank's main activity is concentrated. The CRO's contract contains a post-contractual non-competition clause with a duration of two years, applicable at most up to the first date of ordinary retirement, providing for two years' fixed remuneration.</p> <p>The 2025 Director Remuneration Report, available on the website www.grupobancosabadell.com under "Corporate Governance and Remuneration Policy", contains more details of the executive directors' contracts.</p> <p>There are 29 executives whose contracts contain a clause providing indemnity, in addition to that provided by law, in the amount of up to two years' fixed remuneration for cases of unfair dismissal and some limited cases of change of control. Seven other executives have a post-contractual non-competition clause with a duration of two years, lasting at most until the first date of ordinary retirement, that provide the amount of two years' fixed remuneration, and the contracts of four executives contain a clause providing indemnity, in addition to that provided by law, up to one year's fixed remuneration in the event of unfair dismissal and a post-contractual non-competition clause for a maximum of one year until the first date of ordinary retirement that provides the amount of one year's fixed remuneration.</p>

State whether, outside the cases provided for in the regulations, such contracts must be reported and/or approved by the decision-making bodies of the company or group. If so, specify the procedures, cases and nature of the parties responsible for approving or disclosing:

	Board of Directors	General Meeting of Shareholders
Body that authorises the clauses	X	
	YES	NO
Is the General Meeting informed of the clauses?	X	

C.2. BOARD COMMITTEES

C.2.1 List all the committees of the Board of Directors, their members and the proportion of executive, proprietary, independent and other external directors that comprise them:

Strategy and Sustainability Committee		
Name	Position	Category
Josep Oliu Creus	Chairman	Other external
Lluís Deulofeu Fuguet	Member	Independent
Pedro Fontana García	Member	Independent
María José García Beato	Member	Other external
César González-Bueno Mayer	Member	Executive
George Donald Johnston III	Member	Independent

% executive directors	16.67
% proprietary directors	0.00
% independent directors	50.00
% other external directors	33.33

Credit Delegated Committee		
Name	Position	Category
Pedro Fontana García	Chairman	Independent
Lluís Deulofeu Fuguet	Member	Independent
Mireya Giné Torrens	Member	Independent
César González-Bueno Mayer	Member	Executive
Pedro Viñolas Serra	Member	Independent

% executive directors	20.00
% proprietary directors	0.00
% independent directors	80.00
% other external directors	0.00

Audit and Control Committee		
Name	Position	Category
Manuel Valls Morató	Chairman	Independent
Ana Colonques García-Planas	Member	Independent
María Gloria Hernández García	Member	Independent
Margarita Salvans Puigbò	Member	Independent

% executive directors	0.00
% proprietary directors	0.00
% independent directors	100.00
% other external directors	0.00

Identify the directors who are members of the audit committee and have been appointed taking into account their knowledge and experience in accounting or audit matters, or both, and state the date on which the Chairman of this committee was appointed.

Names of directors with experience	MR. MANUEL VALLS MORATÓ / MS. ANA COLONQUES GARCÍA-PLANAS / MS. MARÍA GLORIA HERNÁNDEZ GARCÍA / MS. MARGARITA SALVANS PUIGBÒ
Date of appointment of the Chairman	30/06/2023

Appointments and Corporate Governance Committee		
Name	Position	Category
Pedro Fontana García	Chairman	Independent
Aurora Catá Sala	Member	Independent
Ana Colonques García-Planas	Member	Independent
María José García Beato	Member	Other external
Pedro Viñolas Serra	Member	Independent

% executive directors	0.00
% proprietary directors	0.00
% independent directors	80.00
% other external directors	20.00

Remuneration Committee		
Name	Position	Category
Mireya Giné Torrens	Chairman	Independent
Ana Colonques García-Planas	Member	Independent
Margarita Salvans Puigbò	Member	Independent

% executive directors	0.00
% proprietary directors	0.00
% independent directors	100.00
% other external directors	0.00

Risk Committee		
Name	Position	Category
George Donald Johnston III	Chairman	Independent
Aurora Catá Sala	Member	Independent
María Gloria Hernández García	Member	Independent
Manuel Valls Morató	Member	Independent

% executive directors	0.00
% proprietary directors	0.00
% independent directors	100.00
% other external directors	0.00

C.2.2 Complete the following table with information on the number of female directors on the committees of the Board of Directors at the end of the last four financial years:

	2025		2024		2023		2022	
	Number	%	Number	%	Number	%	Number	%
Strategy and Sustainability Committee	1	16.67*	1	16.67*	1	16.67*	1	16.67*
Credit Delegated Committee	1	20.00	1	20.00	1	20.00	2	40.00
Audit and Control Committee	3	75.00	2	50.00	1	25.00	2	50.00
Appointments and Corporate Governance Committee	3	60.00	3	75.00	3	75.00	2	50.00
Remuneration Committee	3	100.00	3	100.00	2	66.67	2	50.00
Risk Committee	2	50.00	2	50.00	2	50.00	2	50.00

* 20 % in the area of Sustainability

D. RELATED-PARTY AND INTERCOMPANY TRANSACTIONS

D.2 Give details of any transactions that are material, because of their size or nature, between the company or its subsidiaries and shareholders holding 10 % or more of the voting rights or represented on the board of directors of the company, indicating the competent body for their approval and whether any shareholder or director who was affected abstained. Where competency in this matter lies with the general meeting, indicate whether the motion was approved by the board without a majority of the independent directors voting against:

Name of shareholder or any of its dependent companies	Participation (%)	Name of the company or subsidiary	Amount (thousand euro)	Approving body	Identification of the significant shareholder or director who has abstained	The proposal to the General Meeting, if any, was approved by the Board without the majority of independents voting against
No data.						

Name of shareholder or any of its dependent companies	Nature of relationship	Type of transaction and other information required to assess it
No data.		

D.3 Give itemised details of any transactions that are material, because of their size or nature, between the company or any dependent company and the company's directors or executives, including transactions with undertakings that the director or executive controls or jointly controls, indicating the competent body for their approval and whether any of the shareholders or directors involved abstained. Where competency in this matter lies with the general meeting, indicate whether the motion was approved by the board without a majority of the independent directors voting against:

Name of the directors or their controlled or jointly controlled entities	Name of the company or subsidiary	Relationship	Amount (thousand euro)	Approving body	Identification of the significant shareholder or director who has abstained	The proposal to the General Meeting, if any, was approved by the Board without the majority of independents voting against
No data.						

Name of the directors or their controlled or jointly controlled entities	Type of transaction and other information required to assess it
No data.	

D.4 Give itemised details of any intercompany transactions that are material, because of their size or nature, between the company and its controlling company or with other companies in the controlling company's group, including the listed company's own dependent companies, unless no other related party of the listed company has an interest in such subsidiaries or such subsidiaries are wholly owned, directly or indirectly, by the listed company.

In any event, provide details of any intercompany transactions carried out with organisations based in countries or territories that are considered to be tax havens:

Name of the group institution	Brief description of transaction and other information that is necessary to assess it	Amount (thousand euro)
No data.		

D.5 Give itemised details of any transactions that are material because of their amount or are significant because of their nature between the company or any group undertakings and other related parties as defined in the International Financial Reporting Standards adopted by the EU that have not been disclosed in the preceding sections.

Name of related party	Brief description of transaction and other information that is necessary to assess it	Amount (thousand euro)
No data		

G. DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Indicate the degree of compliance by the company with the recommendations of the Good Governance Code for Listed Companies.

If any recommendation is not followed or is followed only in part, give a detailed explanation of the reasons so that shareholders, investors and the market in general have sufficient information to be able to evaluate the company's course of action. Explanations of a general nature will not be sufficient.

1. That the articles of incorporation of listed companies should not limit the maximum number of votes that may be cast by one shareholder or contain other restrictions that hinder the takeover of control of the company through the acquisition of its shares on the market.

Complies Explain

2. That when the listed company is controlled by another entity, whether listed or not, in the meaning of Article 42 of the Commercial Code and has, directly or through its subsidiaries, business relations with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them it should make accurate public disclosures on:

- a. The respective areas of activity and possible business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries.
- b. The mechanisms in place to resolve any conflicts of interest that may arise.

Complies Complies partially Explain Not applicable

3. That, during the Ordinary General Meeting, as a complement to the distribution of the written annual corporate governance report, the Chairman of the Board of Directors should inform shareholders orally, in sufficient detail, of the most significant aspects of the company's corporate governance, and in particular:

- a. Any changes since the last ordinary general meeting.
- b. The specific reasons for which the company does not follow any of the recommendations of the Code of Corporate Governance and any alternative rules that are applicable in this matter.

Complies Complies partially Explain

4. That the company should define and promote a policy on communication and contact with shareholders and institutional investors, within the framework of their involvement in the company, and with proxy advisors that complies in all aspects with rules against market abuse and gives equal treatment to similarly situated shareholders. And that the company should publish this policy on its website, including information on how it has been put into practice and identifying the contact persons or those responsible for implementing it.

And that, without prejudice to the legal obligations regarding dissemination of inside information and other types of regulated information, the company should also have a general policy regarding the communication of economic-financial, non-financial and corporate information through such channels as it may consider appropriate (communication media, social networks or other channels) that helps to maximise the dissemination and quality of information available to the market, investors and other stakeholders.

Complies Complies partially Explain

5. That the Board of Directors should not submit to the General Meeting any proposal for delegation of powers allowing the issue of shares or convertible securities with the exclusion of pre-emptive rights in an amount exceeding 20 % of the capital at the time of delegation.

And that whenever the Board of Directors approves any issue of shares or convertible securities with the exclusion of pre-emptive rights, the company should immediately publish the reports referred to by company law on its website.

Complies **Complies partially** **Explain**

6. That listed companies that prepare the reports listed below, whether under a legal obligation or voluntarily, should publish them on their website with sufficient time before the Ordinary General Meeting, even if their publication is not mandatory:

- a. Report on the auditor's independence.
- b. Reports on the performance of the Audit Committee and the Appointments and Remuneration Committees.
- c. Report by the Audit Committee on related-party transactions.

Complies **Complies partially** **Explain**

7. That the company should transmit in real time, through its website, the proceedings of the General Meeting of Shareholders.

And that the company should have mechanisms in place allowing the delegation and casting of votes by means of data transmission and even, in the case of companies of large capitalisation and to the extent that it is proportionate, attendance and active participation in the General Meeting to be conducted by such remote means.

Complies **Complies partially** **Explain**

8. That the audit committee should ensure that the annual accounts that the Board of Directors submits to the General Meeting of Shareholders are prepared in accordance with the accounting regulations. And that in cases in which the auditor has included a qualification or reservation in its audit report, the Chairman of the audit committee should clearly explain to the general meeting the opinion of the audit committee on its content and scope, making a summary of this opinion available to shareholders at the time when the meeting is called, alongside the other Board proposals and reports.

Complies **Complies partially** **Explain**

9. That the company should permanently publish on its website the requirements and procedures for certification of share ownership, the right of attendance at the General Meeting of Shareholders, and the exercise of voting or issuing a proxy.

And that such requirements and procedures promote attendance and the exercise of shareholder rights in a non-discriminatory fashion.

Complies **Complies partially** **Explain**

10. That when a duly authenticated shareholder has exercised his or her right to complete the agenda or to make motions in advance of the General Meeting of Shareholders, the company:

- a. Should immediately distribute such complementary items and new motions.

- b. Should publish the attendance, proxy and remote voting card specimen with the necessary changes such that the new agenda items and alternative motions can be voted on in the same terms as those proposed by the Board of Directors.
- c. Should submit all these items or alternative proposals to a vote and apply the same voting rules to them as to those formulated by the Board of Directors including, in particular, assumptions or deduction regarding votes for or against.
- d. That after the General Meeting of Shareholders, a breakdown of the voting on said additional items or alternative proposals be communicated.

Complies **Complies partially** **Explain** **Not applicable**

11. That if the company intends to pay premiums for attending the General Meeting of Shareholders, it should establish in advance a general policy on such premiums and this policy should be stable.

Complies **Complies partially** **Explain** **Not applicable**

12. That the Board of Directors should perform its functions with a unity of purpose and independence of criterion, treating all similarly situated shareholders equally and being guided by the best interests of the company, which is understood to mean the pursuit of a profitable and sustainable business in the long term, promoting its continuity and maximising the economic value of the business.

And that in pursuit of the company's interest, in addition to complying with applicable law and rules and conducting itself on the basis of good faith, ethics and a respect for commonly accepted best practices, it should seek to reconcile its own company interests, when appropriate, with the interests of its employees, suppliers, clients and other stakeholders that may be affected, as well as the impact of its corporate activities on the communities in which it operates and on the environment.

Complies **Complies partially** **Explain**

13. That the Board of Directors should be of an appropriate size to perform its duties effectively and in a collegial manner, which makes it advisable for it to have between five and fifteen members.

Complies **Explain**

14. That the Board of Directors should approve a policy aimed at favouring an appropriate composition of the Board of Directors and that:

- a. Is concrete and verifiable.
- b. Ensures that proposals as to the appointment or re-election are based upon a prior analysis of the skills required by the Board of Directors; and
- c. Favours knowledge, experience, age and gender diversity. For these purposes, it is considered that the measures that encourage the company to have a significant number of female senior executives favour gender diversity.

That the result of the prior analysis of the skills required by the Board of Directors be contained in the supporting report from the appointments committee published upon calling the General Meeting of Shareholders to which the ratification, appointment or re-election of each director is submitted.

The appointments committee will verify compliance with this policy each year and detail its findings in the annual corporate governance report.

Complies **Complies partially** **Explain**

15. That proprietary and independent directors should constitute a substantial majority of the Board of Directors and that the number of executive directors be kept to a minimum, taking into account the complexity of the corporate group and the percentage of equity holding of executive directors.

And that the number of female directors should represent at least 40 % of the members of the Board of Directors before the end of 2022 and thereafter, and no less than 30 % prior to that date.

Complies **Complies partially** **Explain**

16. That the number of proprietary directors as a percentage of the total number of non-executive directors are not greater than the proportion of the company's share capital represented by those directors and the rest of the capital.

This criterion may be relaxed:

- a. In large cap companies where few equity stakes attain the legal threshold for classification as significant shareholdings.
- b. In the case of companies where a plurality of shareholders is represented on the Board of Directors without ties among them.

Complies **Explain**

17. That the number of independent directors should represent at least half of the total number of directors.

That, however, when the company does not have a high level of market capitalisation or in the event that it is a large-cap company with one shareholder or a group of shareholders acting in concert who together control more than 30 % of the company's share capital, the number of independent directors should represent at least one third of the total number of directors.

Complies **Explain**

18. That companies should publish the following information on its directors on their website, and keep it up to date:

- a. Professional and biographical profile.
- b. Any other Boards of Directors to which the directors belong, regardless of whether or not they are listed companies, as well as any other remunerated activities engaged in, regardless of type.
- c. Category of directorship, indicating, in the case of proprietary directors, the shareholder that they represent or to which they are connected.
- d. Date of their first appointment as a member of the company's Board of Directors, and any subsequent reelections.
- e. Company shares and share options that they own.

Complies **Complies partially** **Explain**

19. That the annual corporate governance report, after verification by the appointments committee, should explain the reasons for the appointment of any proprietary directors at the proposal of shareholders whose holding is less than 3 %. It should also explain, if applicable, why formal requests from shareholders for presence on the Board were not honoured, when their shareholding was equal to or exceeded that of other shareholders whose proposal for proprietary directors was honoured.

Complies **Complies partially** **Explain** **Not applicable**

20. That proprietary directors representing significant shareholders should resign from the Board when the shareholder they represent disposes of its entire holding. They should also resign, in a proportional fashion, in the event that said shareholder reduces its holding to a level that requires a decrease in the number of proprietary directors.

Complies **Complies partially** **Explain** **Not applicable**

21. That the Board of Directors should not propose the dismissal of any independent director before the completion of the director's term provided for in the articles of incorporation unless the Board of Directors finds just cause and a prior report has been prepared by the appointments committee. Specifically, just cause is considered to exist if the director takes on new duties or commits to new obligations that would interfere with his or her ability to dedicate the time necessary for attention to the duties inherent to his or her post as a director, fails to complete the tasks inherent to his or her post, or is affected by any of the circumstances which would cause the loss of independent status in accordance with applicable law.

The dismissal of independent directors may also be proposed as a result of a public offering, merger or other similar corporate operations entailing a change in the shareholder structure of the company, provided that such changes in the structure of the Board of Directors are the result of application of the proportionate representation criterion provided in Recommendation 16.

Complies **Explain**

22. That companies should establish rules requiring that directors inform the Board of Directors and, where appropriate, resign from their posts, when circumstances arise which affect them, whether or not related to their actions in the company itself, and which may harm the company's standing and reputation, and in particular requiring them to inform the Board of Directors of any criminal proceedings in which they appear as suspects or defendants, as well as of how the legal proceedings subsequently unfold.

And that, if the Board is informed or becomes aware in any other manner of any of the circumstances mentioned above, it must investigate the case as quickly as possible and, depending on the specific circumstances, decide, based on a report from the Appointments and Remuneration Committee, whether or not any measure must be adopted, such as the opening of an internal investigation, asking the director to resign or proposing that he or she be dismissed. And that these events must be reported in the annual corporate governance report, unless there are any special reasons not to do so, which must also be noted in the minutes. This without prejudice to the information that the company must disseminate, if appropriate, at the time when the corresponding measures are implemented.

Complies **Complies partially** **Explain**

23. That all directors clearly express their opposition when they consider any proposal submitted to the Board of Directors to be against the company's interests. In particular, independent directors and other directors not subject to potential conflicts of interest should challenge any decision that might harm the interests of shareholders lacking board representation.

Furthermore, when the Board of Directors makes significant or repeated decisions about which the director has serious reservations, the director should draw the appropriate conclusions and, in the event the director decides to resign, explain the reasons for this decision in the letter referred to in the next recommendation.

This recommendation also applies to the secretary of the Board of Directors, even if he or she is not a director.

Complies **Complies partially** **Explain** **Not applicable**

24. That whenever, due to resignation or resolution of the General Meeting, a director leaves before the completion of his or her term of office, the director should explain the reasons for this decision, or in the case of non-executive directors, their opinion of the reasons for cessation, in a letter addressed to all members of the Board of Directors.

Y que, sin perjuicio de que se dé cuenta de todo ello en el informe anual de gobierno corporativo, en la medida en que sea relevante para los inversores, la sociedad publique a la mayor brevedad posible el cese incluyendo referencia suficiente a los motivos o circunstancias aportados por el consejero.

Complies **Complies partially** **Explain** **Not applicable**

25. That the appointments committee should make sure that non-executive directors have sufficient time available in order to properly perform their duties.

And that the Board regulations establish the maximum number of company Boards on which directors may sit.

Complies **Complies partially** **Explain**

26. That the Board of Directors meet frequently enough to be able to effectively perform its duties, and at least eight times per year, following a schedule of dates and agendas established at the beginning of the year and allowing each director individually to propose other items that do not originally appear on the agenda.

Complies **Complies partially** **Explain**

27. That director absences occur only when absolutely necessary and be quantified in the annual corporate governance report. And when absences do occur, that the director appoint a representative with instructions.

Complies **Complies partially** **Explain**

28. That when directors or the secretary express concern regarding a proposal or, in the case of directors, regarding the direction in which the company is headed and said concerns are not resolved by the Board of Directors, such concerns should be included in the minutes at the request of the director expressing them.

Complies **Complies partially** **Explain** **Not applicable**

29. That the company should establish adequate means for directors to obtain appropriate advice in order to properly fulfil their duties including, should circumstances warrant, external advice at the company's expense.

Complies **Complies partially** **Explain**

30. That, without regard to the knowledge necessary for directors to complete their duties, companies make refresher courses available to them when circumstances make this advisable.

Complies **Complies partially** **Explain**

31. That the agenda for meetings should clearly indicate those items on which the Board of Directors is to make a decision or adopt a resolution so that the directors may study or gather all relevant information ahead of time.

When, in exceptional circumstances, the Chairman wishes to bring urgent matters for decision or resolution before the Board of Directors which do not appear on the agenda, prior express agreement of a majority of the directors shall be necessary, and said consent shall be duly recorded in the minutes.

Complies **Complies partially** **Explain**

32. That directors be periodically informed of changes in shareholding and of the opinions of significant shareholders, investors and rating agencies of the company and its group.

Complies **Complies partially** **Explain**

33. That the Chairman, as the person responsible for the efficient workings of the Board of Directors, in addition to carrying out the duties assigned by law and the articles of incorporation, should prepare and submit to the Board of Directors a schedule of dates and matters to be considered; organise and coordinate the periodic evaluation of the Board as well as, if applicable, the chief executive of the company, should be responsible for leading the Board and the effectiveness of its work; ensuring that sufficient time is devoted to considering strategic issues, and approve and supervise refresher courses for each director when circumstances make this advisable.

Complies **Complies partially** **Explain**

34. That when there is a lead director, the articles of incorporation or Regulations of the Board of Directors should confer upon him or her the following powers in addition to those conferred by law: to chair the Board of Directors in the absence of the Chairman and deputy Chairmen, should there be any; to reflect the concerns of non-executive directors; to liaise with investors and shareholders in order to understand their points of view and respond to their concerns, in particular as those concerns relate to corporate governance of the company; and to coordinate a succession plan for the Chairman.

Complies **Complies partially** **Explain** **Not applicable**

35. That the secretary of the Board of Directors should pay special attention to ensure that the activities and decisions of the Board of Directors take into account such recommendations regarding good governance contained in this Good Governance Code as may be applicable to the company.

Complies **Explain**

36. That the Board of Directors meet in plenary session once a year and adopt, where appropriate, an action plan to correct any deficiencies detected in the following:

- a. The quality and efficiency of the Board of Directors' work.
- b. The workings and composition of its committees.
- c. Diversity in the composition and skills of the Board of Directors.
- d. Performance of the Chairman of the Board of Directors and of the chief executive officer of the company.
- e. Performance and input of each director, paying special attention to those in charge of the various Board committees.

In order to perform its evaluation of the various committees, the Board of Directors will take a report from the committees themselves as a starting point and for the evaluation of the Board, a report from the appointments committee.

Every three years, the Board of Directors will rely for its evaluation upon the assistance of an external advisor, whose independence shall be verified by the appointments committee.

Business relationships between the external adviser or any member of the adviser's group and the company or any company within its group must be specified in the annual corporate governance report.

The process and the areas evaluated must be described in the annual corporate governance report.

Complies **Complies partially** **Explain**

37. If there is an executive committee, it should contain at least two non-executive directors, at least one of whom must be independent, and its secretary should be the secretary of the board of directors.

Complies **Complies partially** **Explain** **Not applicable**

38. That the Board of Directors must always be aware of the matters discussed and decisions taken by the executive committee and that all members of the Board of Directors receive a copy of the minutes of meetings of the executive committee.

Complies **Complies partially** **Explain** **Not applicable**

39. That the members of the audit committee, in particular its Chairman, be appointed in consideration of their knowledge and experience in accounting, audit and risk management issues, both financial and non-financial.

Complies **Complies partially** **Explain**

40. That under the supervision of the audit committee, there should be a unit in charge of the internal audit function, which ensures that information and internal control systems operate correctly, and which reports to the non-executive Chairman of the Board or of the audit committee.

Complies **Complies partially** **Explain**

41. That the person in charge of the unit performing the internal audit function should present an annual work plan to the audit committee, for approval by that committee or by the Board, reporting directly on its execution, including any incidents or limitations of scope, the results and monitoring of its recommendations, and present an activity report at the end of each year.

Complies **Complies partially** **Explain** **Not applicable**

42. That in addition to the provisions of applicable law, the audit committee should be responsible for the following:

1. With regard to information systems and internal control:
 - a. Supervising and evaluating the process of preparation and the completeness of the financial and non- financial information, as well as the control and management systems for financial and non-financial risk relating to the company and, if applicable, the group - including operational, technological, legal, social, environmental, political and reputational risk, or risk related to corruption - reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.
 - b. Ensuring the independence of the unit charged with the internal audit function; proposing the selection, appointment and dismissal of the head of internal audit unit; proposing the budget for this service; approving or proposing its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational risk); receiving periodic information on its activities; and verifying that Bank's senior management takes into account the conclusions and recommendations of its reports.
 - c. Establish and supervise a mechanism to enable employees and other persons connected with the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report potentially significant irregularities, including financial and accounting irregularities, or of any other nature, related to the company that they notice within the company or its group. This mechanism must guarantee confidentiality and, in any case, provide for cases in which the communications can be made anonymously, respecting the rights of the whistleblower and the person reported.
 - d. Generally ensuring that internal control policies and systems are effectively applied in practice.
2. With regard to the external auditor:
 - a. In the event that the external auditor resigns, examining the circumstances leading to such resignation.
 - b. Ensuring that the remuneration paid to the external auditor for its work does not compromise the quality of the work or the auditor's independence.
 - c. Making sure that the company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof.
 - d. Ensuring that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks performed and the development of the company's accounting situation and risks.
 - e. Ensuring that the company and the external auditor comply with applicable rules regarding the provision of services other than auditing, limits on the concentration of the auditor's business, and, in general, all other rules regarding auditors' independence.

Complies **Complies partially** **Explain**

43. That the audit committee be able to require the presence of any employee or manager of the company, even stipulating that he or she appears without the presence of any other member of management.

Complies **Complies partially** **Explain**

44. The audit committee should be informed of any transactions that the company is planning that entail structural or corporate changes, so that the committee can analyse them and advise the board beforehand on the economic conditions and accounting impact and, when applicable, the proposed exchange ratio.

Complies **Complies partially** **Explain** **Not applicable**

45. That the risk management and control policy identify or determine, as a minimum:

- a. The various types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks and risks relating to corruption) which the company faces, including among the financial or economic risks contingent liabilities and other off-balance sheet risks.
- b. A risk control and management model based on different levels, which will include a specialised risk committee when sector regulations so require or the company considers it to be appropriate.
- c. The level of risk that the company considers to be acceptable.
- d. Measures in place to mitigate the impact of the risks identified in the event that they should materialise.
- e. Internal control and information systems to be used in order to control and manage the aforementioned risks, including contingent liabilities.

Complies **Complies partially** **Explain**

46. Companies should establish a risk control and management function and assign it to one of the company's internal department or units, reporting directly to the audit committee or another specialised board committee. This function should be expressly charged with the following responsibilities:

- a. Ensuring the proper functioning of risk management and control systems and, in particular, that they adequately identify, manage and quantify all material risks affecting the company.
- b. Actively participating in drawing up the risk strategy and in important decisions regarding risk management.
- c. Ensuring that the risk management and control systems adequately mitigate risks as defined by the policy laid down by the Board of Directors.

Complies **Complies partially** **Explain**

47. That in designating the members of the appointment and remuneration committee — or of the appointments committee and the remuneration committee if they are separate — care be taken to ensure that they have the knowledge, aptitudes and experience appropriate to the functions that they are called upon to perform and that the majority of said members are independent directors.

Complies **Complies partially** **Explain**

48. That large-cap companies have separate Appointments and Remuneration Committees.

Complies **Complies partially** **Explain**

49. That the appointments committee consult the Chairman of the Board of Directors and the chief executive of the company, especially in relation to matters concerning executive directors.

And that any director be able to ask the appointments committee to consider potential candidates that he or she considers suitable to fill a vacancy on the Board of Directors.

Complies **Complies partially** **Explain**

50. That the remuneration committee exercise its functions independently and that, in addition to the functions assigned to it by law, it should be responsible for the following:

- a. Proposing the basic conditions of employment for senior executive to the Board of Directors.
- b. Monitoring compliance with the remuneration policy set by the company.
- c. Periodically reviewing the remuneration policy applied to directors and senior executives, including share- based remuneration systems and their application, as well as ensuring that their individual remuneration is proportional to that received by the company's other directors and senior executives.
- d. Ensuring that potential conflicts of interest do not impair the independence of external advice given to the committee.
- e. Verifying the information on remuneration of directors and senior executives contained in the various corporate documents, including the annual report on directors' remuneration.

Complies **Complies partially** **Explain**

51. That the remuneration committee should consult the Chairman and the chief executive of the company, especially on matters relating to executive directors and senior executives.

Complies **Complies partially** **Explain**

52. That the rules regarding the composition and workings of the supervision and control committees should appear in the Regulations of the Board of Directors and that they should be consistent with those applying to legally mandatory committees in accordance with the foregoing recommendations, including:

- a. That they be composed exclusively of non-executive directors, with a majority of independent directors.
- b. That their chairpersons be independent directors.
- c. That the Board of Directors select members of these committees taking into account their knowledge, skills and experience and the duties of each committee; discuss their proposals and reports; and require them to render account of their activities and of the work performed in the first plenary session of the Board of Directors held after each committee meeting.
- d. That the committees be allowed to avail themselves of outside advice when they consider it necessary to perform their duties.
- e. That their meetings be recorded and the minutes be made available to all directors.

Complies **Complies partially** **Explain** **Not applicable**

53. That verification of compliance with the company's policies and rules on environmental, social and corporate governance matters, and with the internal codes of conduct be assigned to one or divided among more than one committee of the Board of Directors, which may be the audit committee, the appointments committee, a specialised committee on sustainability or corporate social responsibility or such other specialised committee as the Board of Directors, in the exercise of its powers of self-organisation, may have decided to create. And that such committee be composed exclusively of non-executive directors, with a majority of these being independent directors, and that the minimum functions indicated in the next recommendation be specifically assigned to it.

Complies

Complies partially

Explain

54. The minimum functions referred to in the foregoing recommendation are the following:

- a. Monitoring of compliance with the company's internal codes of conduct and corporate governance rules, also ensuring that the corporate culture is aligned with its purpose and values.
- b. Monitoring the application of the general policy on communication of economic and financial information, non-financial and corporate information, and communication with shareholders and investors, proxy advisors and other stakeholders. The manner in which the entity communicates and handles relations with small and medium-sized shareholders must also be monitored.
- c. The periodic evaluation and review of the company's corporate governance system, and environmental and social policy, with a view to ensuring that they fulfil their purposes of promoting the interests of society and take account, as appropriate, of the legitimate interests of other stakeholders.
- d. Supervision of the company's environmental and social practices to ensure they are in alignment with the established strategy and policy.
- e. Supervision and evaluation of the way in which relations with the various stakeholders are handled.

Complies

Complies partially

Explain

55. That environmental and social sustainability policies identify and include at least the following:

- a. The principles, commitments, objectives and strategy relating to shareholders, employees, clients, suppliers, social issues, the environment, diversity, tax responsibility, respect for human rights, and the prevention of corruption and other unlawful conduct
- b. Means or systems for monitoring compliance with these policies, their associated risks, and management.
- c. Mechanisms for supervising non-financial risk, including that relating to ethical aspects and aspects of business conduct.
- d. Channels of communication, participation and dialogue with stakeholders.
- e. Responsible communication practices that impede the manipulation of data and protect integrity and honour.

Complies

Complies partially

Explain

56. That director remuneration be sufficient in order to attract and retain directors who meet the desired professional profile and to adequately compensate them for the dedication, qualifications and responsibility demanded of their posts, while not being so excessive as to compromise the independent judgement of non-executive directors.

Complies

Explain

57. That only executive directors should receive variable remuneration linked to corporate results and personal performance, as well as remuneration in the form of shares, options or rights to shares, or instruments referenced to the share price and long-term savings plans such as pension plans, retirement schemes or other provident schemes.

Consideration may be given to delivering shares to non-executive directors as remuneration providing this is conditional upon their holding them until they cease to be directors. The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition.

Complies **Complies partially** **Explain**

58. That as regards variable remuneration, remuneration policies should incorporate the necessary limits and technical safeguards to ensure that such remuneration is in line with the professional performance of its beneficiaries and not based solely on general developments in the markets or in the sector in which the company operates, or other similar circumstances.

And, in particular, that variable remuneration components:

- a. Are linked to pre-determined and measurable performance criteria and that such criteria take into account the risk incurred to achieve a given result.
- b. Promote the sustainability of the company and include non-financial criteria that are geared towards creating long term value, such as compliance with the company's rules and internal operating procedures and with its risk management and control policies.
- c. Are based on balancing the attainment of short-, medium- and long-term objectives, so as to allow remuneration of continuous performance over a period long enough to be able to assess its contribution to the sustainable creation of value, such that the elements used to measure performance are not associated only with one-off, occasional or extraordinary events.

Complies **Complies partially** **Explain** **Not applicable**

59. That the payment of variable remuneration components be subject to sufficient verification that previously established performance or other conditions have effectively been met. Entities must include in their annual report on director remuneration the criteria for the time required and methods used for this verification depending on the nature and characteristics of each variable component.

That, additionally, companies consider the inclusion of a reduction ('malus') clause for the deferral of the payment of a portion of variable remuneration components that would imply their total or partial loss if an event were to occur prior to the payment date that would make this advisable.

Complies **Complies partially** **Explain** **Not applicable**

60. That remuneration related to company results should take into account any reservations that might appear in the external auditor's report and that would diminish said results.

Complies **Complies partially** **Explain** **Not applicable**

61. That a material portion of executive directors' variable remuneration be linked to the delivery of shares or financial instruments referenced to the share price.

Complies **Complies partially** **Explain** **Not applicable**

62. That once shares or options or financial instruments have been allocated under remuneration systems, executive directors be prohibited from transferring ownership or exercising options or rights until a term of at least three years has elapsed.

An exception is made in cases where the director has, at the time of the transfer or exercise of options or rights, a net economic exposure to changes in the share price for a market value equivalent to at least twice the amount of his or her fixed annual remuneration through the ownership of shares, options or other financial instruments.

The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition or, following a favourable assessment by the Appointments and Remuneration Committee, to deal with such extraordinary situations as may arise and so require.

Complies **Complies partially** **Explain** **Not applicable**

63. That contractual arrangements should include a clause allowing the company to demand repayment of the variable remuneration components in the event that payment was not in accordance with the performance conditions or when payment was made based on data subsequently shown to have been inaccurate.

Complies **Complies partially** **Explain** **Not applicable**

64. That payments for contract resolution should not exceed an amount equivalent to two years of total annual remuneration and should not be paid until the company has been able to verify that the director has fulfilled all previously established criteria or conditions for payment.

For the purposes of this recommendation, payments for contractual resolution will be considered to include any payments the accrual of which or the obligation to pay which arises as a consequence of or on the occasion of the termination of the contractual relationship between the director and the company, including amounts not previously vested of long-term savings schemes and amounts paid by virtue of post- contractual non-competition agreements.

Complies **Complies partially** **Explain** **Not applicable**

Indicate whether any board members voted against or abstained with respect to the approval of this report.

Yes
 No

I declare that the details include in this statistical schedule coincide and are consistent with the descriptions and details included in the annual corporate governance report published by the Company.