



GLORIA CALVO DÍAZ, SECRETARY OF BANKINTER'S BOARD OF DIRECTORS

I HEREBY CERTIFY THAT:

- a) The Bank's individual and consolidated annual financial statements for 2025 have been translated into English.
- b) The Spanish version will prevail in the event of any discrepancy.
- c) That the Declaration of Responsibility of the Annual Financial Report has not been translated.

In witness whereof, I issue this certificate for the Spanish National Securities Market Commission in Madrid, March 6, 2026.

Signed: Gloria Calvo Díaz
Secretary of the board

bankinter.

2025
Bankinter S.A.
Annual Accounts

Together



Rosa Florenza Enrique, Branch Manager

Bankinter, S.A.

Audit report
Annual accounts as at 31 December 2025
Management report



This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Independent auditor's report on the annual accounts

To the shareholders of Bankinter, S.A.

Report on the annual accounts

Opinion

We have audited the annual accounts of Bankinter, S.A. (the Company), which comprise the balance sheet as at 31 December 2025, and the income statement, statement of recognised income and expense, statement of total changes in equity, statement of cash flows and related notes, for the year then ended.

In our opinion, the accompanying annual accounts present fairly, in all material respects, the equity and financial position of the Company as at 31 December 2025, as well as its financial performance and cash flows for the year then ended, in accordance with the applicable financial reporting framework (as identified in note 2 of the notes to the annual accounts), and in particular, with the accounting principles and criteria included therein.

Basis for opinion

We conducted our audit in accordance with legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the annual accounts* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the annual accounts in Spain, in accordance with legislation governing the audit practice. In this regard, we have not rendered services other than those relating to the audit of the accounts, and situations or circumstances have not arisen that, in accordance with the provisions of the aforementioned legislation, have affected our necessary independence such that it has been compromised.

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

Key audit matters

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

Valuation adjustments for impairment of loans and advances to customers at amortized cost

The Company applies the provisions of Circular 4/2017, of November 27, of the Bank of Spain, as well as its subsequent modifications, in the calculation of impairment provisions under an expected loss model.

The calculation of the impairment provisions for loans and advances to costumers at amortized cost is one of the most significant estimates in the preparation of the accompanying annual accounts, reason why it has been considered as a key audit matter.

In relation to the calculation of impairment provisions collectively estimated, the Company applies internal models which take into account items such as:

- The classification of the various credit portfolios and debtors based on their credit risk profile.
- The identification and classification of assets under special supervision or that are impaired (“Stage 2” or “Stage 3”).
- The estimation of the parameters of probability of default (PD) and the loss given default (LGD) for each of the models.
- The use of prospective information in the different scenarios considered in the models, as well as the probability of their occurrence. To define these scenarios, the macroeconomic forecasts of the main national and international organizations are taken as a basis.
- The reasonableness of applying expert judgements to models, when applicable.
- The realisable value of the collateral associated with credit transactions.

In addition, the Company carries out an individual estimation in the impairment calculations for those assets considered as significant, based on an analysis of the expected future cash flows.

Our work has focused primarily on the analysis, evaluation and verification of the internal control framework and the most relevant control activities, as well as the performance of detailed tests on impairment provisions that are collectively and individually estimated.

With respect to internal control system, we have obtained an understanding of the internal control framework and main procedures and controls implemented by the Company, including the validation of key controls.

Our procedures, in collaboration with our internal specialists in credit risk models have focused on the following aspects:

- Analysis the methodologies developed by the Company for the impairment provisions including an understanding and verification of the updates made during the period.
- Evaluation of the regulatory compliance and the reasonability of the assumptions of the internal models approved.
- The reasonableness of macroeconomic scenarios used.
- The periodic evaluation of risks and monitoring for the classification of assets by credit risk phases.

We have also performed detailed tests consisting of:

- Checks, on a selective basis, of the calculation methods, the portfolio segmentation, the classification of loans, the criteria for determining a significant increase in credit risk and the information of certain relevant data inputs included in the databases.
- Replication of parameters and calculation engine for a selection of internal models used in calculating the collectively estimated impairment adjustments, as well as the effect of forward-looking information on the scenarios used by the Company.

See note 5.i) "Impairment of financial assets", note 10 "Financial assets at amortised cost" and note 44 "Risk policies and management" to the accompanying annual accounts.

- Obtaining a selection of credit files whose coverage is estimated individually to assess their appropriate classification and impairment provisions.

As result of the procedures described above, no differences have arisen outside of a reasonable range, with respect to the amount of impairment provisions of loans and advances in the context of the financial reporting framework under which the accompanying annual accounts are prepared.

Provisions for litigation and claims

The Company is involved in some administrative, judicial or other proceedings, relating primarily to legal matters deriving from the normal course of its business.

The Company's directors and management have designed a policy in this respect, under which they decide when to recognize a provision for these items, in accordance with the applicable financial reporting framework.

Specifically, for certain legal processes, the Company estimates the provision amount, applying consistent calculation procedures with the experience of success, legal analysis and uncertainty inherent conditions of in the obligations they cover.

Both the determination of the expected result of those proceedings and the evaluation of their financial effect are generally particularly complex given the existing uncertainty in terms of their possible outcome, the period end and/or, where appropriate the amount of potential disbursements.

As a result, the determination of provisions for litigation and claims is one of the largest components of judgment and estimated items in relation to their possible impact on the accompanying annual accounts reason why it has been considered as a key audit matter.

See note 5.t) "Provisions and contingencies" and note 20 "Provisions" to the accompanying annual accounts.

We have obtained our understanding and analysis of the process of identifying and evaluating open litigation and proceedings and the process of recording provisions, as well as its internal control, focusing our procedures on aspects such as:

- Understanding the internal control framework and the policy for classifying claims and litigation approved by the Company, as well as, the assignment of provisions, including tests on the most relevant controls associated with the calculation and analysis of provisions.
- Evaluation of the methodology used by the Company in the estimation of the main open legal processes, along with the most relevant assumptions applied.

In addition, we have made the following tests of details:

- Together with our legal experts, analyzing the main types of claims and litigation relating to legal matters, in progress on 31 December 2025.
- Testing of the information related with the lawsuits evolution and the sentences evolution in the main open legal processes
- Analysis of a selection of lawsuits, verifying the proper grouping of cases by type, in order to calculate provisions.
- Testing of the historical data used to determine the provisions to be maintained, regarding the results of the main judicial process, and the reasonableness of the calculations made to determine those provisions.

- Assessment of the impacts arising from changes in case law for the main litigation contingencies, including issues relating to the transparency of certain financial products and the effect of the statute of limitations for legal actions on certain types of claims.

As a result of the procedures performed regarding the provisions for litigation and claims, no differences were shown outside of a reasonable range, regarding to the amounts recognized on the accompanying annual accounts.

Merger operations by absorption of EVO Banco, S.A. and Avantcard, D.A.C. by Bankinter, S.A.

On 19 June 2024, the boards of directors of Bankinter, S.A. (as the acquiring company) and EVO Banco, S.A. (as the acquired company) approved the Joint Merger Plan between the two companies. The transaction was subject to certain conditions precedent, which were met during 2024.

Furthermore, on 17 April 2024, the boards of directors of Bankinter, S.A. (as the acquiring company headquartered in Spain) and Avantcard, D.A.C. (as the acquired company headquartered in Ireland) approved the Joint Intra-European Cross-Border Merger Plan between the two companies, with the intention that Bankinter, S.A. would continue Avantcard, D.A.C.'s business in Ireland through a branch. The transaction was subject to certain conditions precedent, which were met during the 2025 financial year.

Both mergers were formalized through the corresponding public deeds dated 1 April 2025 and registered in the Mercantile Registry on the same date.

In accordance with applicable accounting standards, the accounting effective dates for these transactions are 1 January 2024, for the merger of EVO Banco, S.A., and 1 January 2025, for the merger of Avantcard, D.A.C.

Pursuant to applicable accounting standards, the assets acquired by Bankinter, S.A. as a result of the mergers have been valued at the amount that would correspond to them in the consolidated annual accounts of the Bankinter Group on the accounting effective date for one of the transactions.

We have obtained an understanding of the merger by absorption of EVO Banco, S.A. and Avantcard, D.A.C. (as the absorbed companies) by Bankinter, S.A. (as the acquiring company), as well as the accounting treatment applied by the Entity to these transactions in the accompanying annual accounts.

In addition, the main audit procedures we have carried out in relation to the described merger by absorption are as follows:

- Obtaining the corresponding minutes of approval by the boards of directors of the companies.
- Verifying compliance with the conditions precedent, including receipt of the authorizations from the competent authorities.
- Obtaining the deeds of merger by absorption and the certificates of registration in the Commercial Registry.
- Analyzing the reasonableness of the accounting treatment given to the transactions, based on the applicable financial reporting framework, including both the accounting effective date and the valuation of the assets acquired by Bankinter, S.A. as a result of the mergers.
- Verification of the accounting entries recorded by Bankinter, S.A. for the aforementioned merger transactions.

This aspect is considered a key audit matter as it is a significant event that occurred during the audited period and has a significant impact on the financial statements of Bankinter, S.A.

See note 2.e) "Accounting effects of the integration by absorption of EVO Banco, S.A.U." and note 2.f) "Accounting effects of the integration by absorption of Avantcard, D.A.C." of the accompanying annual accounts.

- Verification of the information provided in the notes to the accompanying annual accounts regarding the aforementioned merger transactions, including the restatement of the comparative figures for the 2024 financial year due to the merger by absorption of EVO Banco, S.A.

As a result of the procedures described above, we have obtained sufficient appropriate audit evidence regarding the aforementioned merger transactions, without identifying any differences outside a reasonable range.

Financial report systems

The Company's financial information is highly dependent on information technology (IT) systems, so adequate control over them is vital to guarantee the correct processing of the information.

In this regard, the Company's management monitors internal control over IT systems.

In this context, it is critical to evaluate aspects such as the organization of the Company's Technology and Operations Area, controls over the maintenance and development of applications, physical and logical security, and the exploitation of the systems, which is why it has been considered as one of the key audit issues.

Additionally, it should be noted that, in the context of the merger by absorption of EVO Banco, S.A. by Bankinter, S.A., legally formalized on 1 April 2025, a migration has taken place between the information systems used by EVO Banco, S.A. and those used by Bankinter, S.A. This migration, which had as its last milestone the technological integration that occurred in July 2025, has been considered in our audit approach in the part relating to the evaluation of the information systems.

With the collaboration of our IT systems specialists, our work has consisted of evaluating and verifying internal control in relation to the systems, databases and applications that support the Company's financial information.

To this end, procedures have been carried out on the design, implementation and operating effectiveness of key controls and substantive tests related to:

- Operation of the IT governance framework.
- Access control and logical security over the applications, operating systems and databases that support relevant financial information.
- Change management and application developments.
- Maintenance of IT operations.
- Understanding management's response to cybersecurity risks.
- Evaluation of management and control tools for automatic processes and potential incidents.
- Analysis of the process of generating manual entries and selective tests of extraction and filtering of unusual entries in financial information systems.
- Assessment of the operating effectiveness of the automatic controls that support the main key business processes that affect the financial information.

Additionally, in relation to the migration of the systems supporting financial information from the EVO Banco, S.A. environment to the Bankinter, S.A. environment, the following audit procedures were performed:

- Understanding and evaluation of the control environment associated with the migration of financial information systems from the EVO Banco, S.A. environment to the Bankinter, S.A. environment, including the controls established by the Company in the different phases of the project, including those prior to the migration, those implemented during the migration itself, and those developed after the migration, encompassing the monitoring of the results obtained.
- Verification of the correct migration of balances and accounting entries from the EVO Banco, S.A. financial information systems environment to those of Bankinter, S.A., through various sampling procedures.

As a result of the procedures described above, no relevant aspects have been identified that could materially affect the accompanying annual accounts.

Other information: Management report

Other information comprises only the management report for the 2025 financial year, the formulation of which is the responsibility of the Company's directors and does not form an integral part of the annual accounts.

Our audit opinion on the annual accounts does not cover the management report. Our responsibility regarding the management report, in accordance with legislation governing the audit practice, is to:

- a) Verify only that the statement of non-financial information, certain information included in the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration, as referred to in the Auditing Act, have been provided in the manner required by applicable legislation and, if not, we are obliged to disclose that fact.
- b) Evaluate and report on the consistency between the rest of the information included in the management report and the annual accounts as a result of our knowledge of the Company obtained during the audit of the aforementioned financial statements, as well as to evaluate and report on whether the content and presentation of this part of the management report is in accordance with applicable regulations. If, based on the work we have performed, we conclude that material misstatements exist, we are required to report that fact.

On the basis of the work performed, as described above, we have verified that the information mentioned in section a) above has been provided in the manner required by applicable legislation and that the rest of the information contained in the management report is consistent with that contained in the annual accounts for the 2025 financial year, and its content and presentation are in accordance with applicable regulations.

Responsibility of the directors and the audit commission for the annual accounts

The Parent company's directors are responsible for the preparation of the accompanying annual accounts, such that they fairly present the equity, financial position and financial performance of the Company, in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as the aforementioned directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

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

The audit commission is responsible for overseeing the process of preparation and presentation of the annual accounts.

Auditor's responsibilities for the audit of the annual accounts

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

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

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

We also provide the audit commission with a statement that we have complied with ethical requirements relating to independence and we communicate with the aforementioned those matters that may reasonably be considered to threaten our independence and, where applicable, the safeguards adopted to eliminate or reduce such threat.

From the matters communicated with the entity's audit commission, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters.

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

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital file of the European single electronic format (ESEF) of Bankinter, S.A. for the 2025 financial year that comprises an XHTML file of the annual accounts for the financial year, which will form part of the annual financial report.

The directors of Bankinter, S.A. are responsible for presenting the annual financial report for the 2025 financial year in accordance with the formatting requirements established in the Delegated Regulation (EU) 2019/815 of 17 December 2018 of the European Commission (hereinafter the ESEF Regulation).

Our responsibility is to examine the digital file prepared by the Company's directors, in accordance with legislation governing the audit practice in Spain. This legislation requires that we plan and execute our audit procedures in order to verify whether the content of the annual accounts included in the aforementioned file completely agrees with that of the annual accounts that we have audited, and whether the format of these accounts has been effected, in all material respects, in accordance with the requirements established in the ESEF Regulation.

Additional report to the audit commission

The opinion expressed in this report is consistent with the content of our additional report to the audit commission of the Company dated 19 February 2026.

Appointment period

The General Ordinary Shareholders' Meeting held on 27 March 2025 appointed us as auditors for a period of one year, for the year ended 31 December 2025.

Previously, we were appointed by resolution of the General Ordinary Shareholders' Meeting for a period of three years and we have audited the accounts continuously since the year ended 31 December 2016.

Services provided

Services provided to the audited entity and its subsidiaries for services other than the audit of the accounts are disclosed in note 41 to the annual accounts.

PricewaterhouseCoopers Auditores, S.L. (S0242)

Original in Spanish signed by

Ana Isabel Peláez Morón (20499)

19 February 2026

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Balance sheets at 31 December 2025 and 2024

(Thousands of euros)

ASSETS	Note	31/12/2025	31/12/2024(*)
Cash, cash balances at central banks and other current accounts	6	14,764,834	15,121,571
Financial assets held for trading	7	4,440,246	3,372,005
Derivatives		579,664	966,855
Equity instruments		307,465	185,542
Debt securities		2,199,984	1,316,576
Loans and advances		1,353,133	903,032
Central banks		–	–
Credit institutions		1,135,745	902,956
Customers		217,388	76
Memorandum items: loaned or pledged		10,269	149,999
Non-trading financial assets mandatorily at fair value through profit or loss	8	76,819	85,380
Equity instruments		51,682	63,476
Debt securities		168	172
Loans and advances		24,969	21,732
Central banks		–	–
Credit institutions		–	–
Customers		24,969	21,732
Memorandum items: loaned or pledged		–	–
Financial assets designated at fair value through profit or loss		–	–
Debt securities		–	–
Loans and advances		–	–
Central banks		–	–
Credit institutions		–	–
Customers		–	–
Memorandum items: loaned or pledged		–	–
Financial assets at fair value through other comprehensive income	9	834,685	856,960
Equity instruments		211,918	205,472
Debt securities		622,767	651,488
Loans and advances		–	–
Central banks		–	–
Credit institutions		–	–
Customers		–	–
Memorandum items: loaned or pledged		276,551	3,642
Financial assets at amortised cost	10	108,174,042	100,003,434
Debt securities		15,330,259	14,477,438
Loans and advances		92,843,783	85,525,996
Central banks		–	–
Credit institutions		12,432,720	8,374,572
Customers		80,411,063	77,151,424
Memorandum items: loaned or pledged		22,309,922	18,572,586
Derivatives-hedge accounting	11	1,227,222	733,207
Fair value changes of hedged items in interest rate risk hedge book	11	(742,833)	(208,562)
Investments in subsidiaries, joint ventures and associates	13	547,698	556,595
Subsidiaries		501,383	510,280
Joint ventures		–	–
Associates		46,315	46,315
Tangible assets	14.15	405,539	383,890
Tangible fixed assets		403,554	379,827
For own use		403,554	379,773
Leased out under an operating lease		–	54
Assigned to welfare projects (savings banks and credit cooperatives)		–	–
Real estate investments		1,985	4,062,56625
Of which: Leased out under an operating lease		–	–
Memorandum items: Acquired under finance leases		124,710	113,113
Intangible assets	16	74,001	65,366
Goodwill		–	–
Other intangible assets		74,001	65,366
Tax assets	17	763,079	810,811
Current tax assets		352,215	370,821
Deferred tax assets		410,864	439,990
Other assets	18	129,740	113,129
Insurance contracts linked to pensions		–	–
Inventories		–	–
Other assets		129,740	113,129
Non-current assets and disposal groups that have been classified as held for sale	12	31,146	37,129
TOTAL ASSETS		130,726,218	121,930,915

The accompanying notes 1 to 51 and appendices I, II and III attached hereto form an integral part of the balance sheet as at 31 December 2025.

(*) Presented for comparison purposes only. See the detailed explanation given in Note 2.e)

Balance sheets at 31 December 2025 and 2024

(Thousands of euros)

EQUITY AND LIABILITIES	Note	31/12/2025	31/12/2024(*)
LIABILITIES		125,003,607	116,556,774
Financial liabilities held for trading	7	1,787,469	3,417,828
Derivatives		679,797	1,071,106
Short positions		1,107,672	674,324
Deposits		–	1,672,398
Central banks		–	–
Credit institutions		–	290
Customers		–	1,672,108
Debt securities issued		–	–
Other financial liabilities		–	–
Financial liabilities designated at fair value through profit or loss		–	–
Deposits		–	–
Central banks		–	–
Credit institutions		–	–
Customers		–	–
Debt securities issued		–	–
Other financial liabilities		–	–
Memorandum items: subordinated liabilities		–	–
Financial liabilities at amortised cost	19	122,185,250	111,670,379
Deposits		107,937,317	99,643,661
Central banks		340,426	–
Credit institutions		11,334,187	13,185,575
Customers		96,262,704	86,458,086
Debt securities issued		10,910,451	9,619,446
Other financial liabilities		3,337,482	2,407,272
Memorandum items: subordinated liabilities		2,469,179	1,654,638
Derivatives-hedge accounting	11	136,191	513,534
Fair value changes of hedged items in interest rate risk hedge book		–	(32,880)
Provisions	20	211,263	248,426
Pensions and other post-employment defined benefit obligations		1,524	1,481
Other long-term employee benefits		–	–
Pending legal issues and tax litigation		65,387	76,629
Commitments and guarantees given		23,316	21,605
Other provisions		121,036	148,711
Tax liabilities	17	401,229	467,131
Current tax liabilities		331,615	388,507
Deferred tax liabilities		69,614	78,624
Share capital repayable on demand		–	–
Other liabilities	18	282,205	272,356
Of which: welfare fund (savings banks and credit cooperatives only)		–	–
Liabilities included in disposal Groups classified as held for sale		–	–
TOTAL LIABILITIES		125,003,607	116,556,774

The accompanying notes 1 to 51 and appendices I, II and III attached hereto form an integral part of the balance sheet as at 31 December 2025.

(*) Presented for comparison purposes only. See the detailed explanation given in Note 2.e)

Balance sheets at 31 December 2025 and 2024

(Thousands of euros)

LIABILITIES AND EQUITY (continued)	Note	31/12/2025	31/12/2024(*)
SHAREHOLDERS' EQUITY		5,570,184	5,216,469
Capital	21	269,660	269,660
a) Paid up capital	21	269,660	269,660
b) Unpaid capital which has been called up		–	–
Memorandum items: Uncalled up capital		–	–
Share premium		–	–
Equity instruments issued other than capital		–	–
a) Equity component of compound financial instruments		–	–
b) Other equity instruments issued		–	–
Other items of equity		23,247	17,472
Retained earnings		4,755,193	4,471,899
Revaluation reserves		–	–
Other reserves		–	–
(-) Treasury shares		(2,230)	(1,216)
Profit or loss for the period		930,069	824,178
(-) Interim dividends	21	(405,755)	(365,524)
ACCUMULATED OTHER COMPREHENSIVE INCOME	22	152,427	157,672
Items that will not be reclassified to profit or loss		159,788	152,586
a) Actuarial gains or (-) losses on defined benefit pension plans		8,369	7,516
b) Non-current assets and disposal groups classified as held for sale		–	–
c) Fair value changes of equity instruments measured at fair value through other comprehensive income		151,419	145,070
d) Hedge ineffectiveness of fair value hedges for equity instruments measured at fair value through other comprehensive income		–	–
Fair value changes of equity instruments measured at fair value through other comprehensive income (hedged item)		–	–
Fair value changes of equity instruments measured at fair value through other comprehensive income (hedging instrument)		–	–
e) Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in their credit risk		–	–
Items that may be reclassified to profit or loss		(7,361)	5,086
a) Hedge of net investments in foreign operations (effective portion)		–	–
b) Foreign currency translation		–	–
c) Hedging derivatives. Cash flow hedges reserve (effective portion)		(2,497)	15,157
d) Fair value changes of debt instruments measured at fair value through other comprehensive income	9	(4,864)	(10,071)
e) Hedging instruments (non-designated items)		–	–
f) Non-current assets and disposal groups classified as held for sale		–	–
TOTAL EQUITY		5,722,611	5,374,141
TOTAL EQUITY AND LIABILITIES		130,726,218	121,930,915
MEMORANDUM ITEMS: OFF-BALANCE-SHEET EXPOSURES			
Contingent commitments	24	17,826,422	15,683,607
Financial guarantees granted	24	1,693,176	2,146,969
Other commitments given	24	7,477,572	6,586,592

The accompanying notes 1 to 51 and appendices I, II and III attached hereto form an integral part of the balance sheet as at 31 December 2025.

(*) Presented for comparison purposes only. See the detailed explanation given in Note 2.e)

Statement of profit or loss for the years ended 31 December 2025 and 2024

(Thousands of euros)

		(Debit)/Credit	(Debit)/Credit
	Note	31/12/2025	31/12/2024(*)
Interest income	29	3,573,190	4,023,601
Financial assets at fair value through other comprehensive income		7,794	12,930
Financial assets at amortised cost		3,234,107	3,475,349
Other assets		331,289	535,322
(Interest expenses)	29	(1,674,451)	(2,171,150)
(Expenses on share capital repayable on demand)		–	–
A) NET INTEREST INCOME		1,898,739	1,852,451
Dividend income		110,014	117,571
Fee and commission income	28	789,828	729,571
(Fee and commission expenses)	28	(222,137)	(220,018)
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	30	12,740	25,568
Financial assets at amortised cost		11,751	24,070
Other financial assets and liabilities		989	1,498
Gains or losses on financial assets and liabilities held for trading, net	30	260,436	(41,916)
Reclassification of financial assets out of fair value through other comprehensive income		–	–
Reclassification of financial assets from amortised cost		–	–
Other gains or losses		260,436	(41,916)
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss, net	30	1,576	(5,920)
Reclassification of financial assets out of fair value through other comprehensive income		–	–
Reclassification of financial assets from amortised cost		–	–
Other gains or losses		1,576	(5,920)
Gains or losses on financial assets and liabilities designated at fair value through profit or loss, net	30	–	–
Gains or losses resulting from hedge accounting, net		(511)	(901)
Exchange differences (gain or loss), net	31	(243,612)	61,303
Other operating income	33	37,325	33,028
(Other operating expenses)	33	(99,062)	(175,919)
Of which: compulsory transfers to welfare funds (savings banks and credit cooperatives only)		–	–
B) GROSS OPERATING INCOME		2,545,336	2,374,818
(Administrative expenses)		(989,017)	(890,873)
(Staff expenses)	27	(524,453)	(471,400)
(Other Administrative expenses)	32	(464,564)	(419,473)
(Depreciation)	14	(49,470)	(53,427)
(Provisions or reversal of provisions)	20	(55,389)	(66,748)
(Impairment or reversal of impairment of financial assets not measured at fair value through profit or loss) or modification gains or losses, net)		(175,740)	(183,452)
(Financial assets at fair value through other comprehensive income)	9	245	209
(Financial assets at amortised cost)	10	(175,985)	(183,661)
(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	13	1,105	(106)
(Impairment or reversal of impairment of non-financial assets)		(2,922)	(26,821)
(Tangible assets)		(490)	(22)
(Intangible assets)	16	(2,432)	(26,799)
(Other)		–	–
Gains or losses on derecognition of non-financial assets, net	34	504	(2,461)
Negative goodwill recognised in the statement of profit or loss		–	–
Gains or losses from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	34	1,051	655
C) PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS		1,275,458	1,151,585
Tax expense or income related to profit or loss from continuing operations	42	(345,389)	(327,407)
D) PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS		930,069	824,178
Profit or loss after tax from discontinued operations	13	–	–
E) PROFIT OR LOSS FOR THE PERIOD		930,069	824,178
EARNINGS PER SHARE:			
Basic	22	1.03	0.92
Diluted	22	0.99	0.88

The accompanying notes 1 to 51 and appendices I, II and III attached hereto form an integral part of the statement of profit or loss for the 2025 year.

(*) Presented for comparison purposes only. See the detailed explanation given in Note 2.e)

Statement of recognised income and expense for the years ended 31 December 2025 and 2024

(Thousands of euros)

	31/12/2025	31/12/2024(*)
A) PROFIT OR LOSS FOR THE PERIOD	930,069	824,178
B) OTHER COMPREHENSIVE INCOME	(5,246)	85,632
Items that will not be reclassified to profit or loss	7,201	45,013
a) Actuarial gains or (-) losses on defined benefit pension plans	1,208	2,142
b) Non-current assets and disposal groups held for sale	–	–
c) Fair value changes of equity instruments measured at fair value through other comprehensive income	6,444	44,165
d) Gains or (-) losses from hedge accounting of equity instruments at fair value through other comprehensive income, net	–	–
e) Fair value changes of equity instruments measured at fair value through other comprehensive income (hedged item)	–	–
f) Fair value changes of equity instruments measured at fair value through other comprehensive income (hedging instrument)	–	–
g) Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in their credit risk	–	–
h) Income tax relating to items that will not be reclassified	(451)	(1,294)
Items that may be reclassified to profit or loss	(12,447)	40,620
a) Hedge of net investments in foreign operations (effective portion)	–	–
Valuation gains or (-) losses taken to equity	–	–
Transferred to profit or loss	–	–
Other reclassifications	–	–
b) Foreign currency translation	–	–
Translation gains or (-) losses taken to equity	–	–
Transferred to profit or loss	–	–
Other reclassifications	–	–
c) Cash flow hedges (effective portion)	(25,220)	39,579
Valuation gains or (-) losses taken to equity	(25,220)	39,579
Transferred to profit or loss	–	–
Transferred to initial carrying amount of hedged items	–	–
Other reclassifications	–	–
d) Hedging instruments [not designated elements]	–	–
Valuation gains or (-) losses taken to equity	–	–
Transferred to profit or loss	–	–
Other reclassifications	–	–
e) Debt instruments at fair value through other comprehensive income	7,439	18,448
Valuation gains or (-) losses taken to equity	8,175	17,281
Transferred to profit or loss	(736)	1,167
Other reclassifications	–	–
f) Non-current assets and disposal groups held for sale	–	–
Valuation gains or (-) losses taken to equity	–	–
Transferred to profit or loss	–	–
Other reclassifications	–	–
g) Income tax relating to items that may be reclassified to profit or loss	5,334	(17,407)
C) TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	924,823	909,811

The accompanying notes 1 to 51 and appendices I, II and III attached hereto form an integral part of the statement of recognised income and expense for 2025.

(*) Presented for comparison purposes only. See the detailed explanation given in Note 2.e)

Statement of total changes in equity for the years ended 31 December 2025 and 2024

(Thousands of euros)

	Share capital (Note 22)	Share premium (Note 22)	Equity instruments issued other than capital	Other items of equity	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares (Note 22)	Profit or loss for the period	(-) Interim dividends (Note 22)	Other comprehensive income (Note 21)	Total
Closing balance at 31/12/2024 (*)	269,660	–	–	17,471	4,471,899	–	–	(1,216)	824,178	(365,524)	157,672	5,374,141
Effects of error correction	–	–	–	–	–	–	–	–	–	–	–	–
Effects of changes in accounting policies	–	–	–	–	–	–	–	–	–	–	–	–
Opening balance 01/01/2025	269,660	–	–	17,471	4,471,899	–	–	(1,216)	824,178	(365,524)	157,672	5,374,141
Total comprehensive income for the year	–	–	–	–	–	–	–	–	930,069	–	(5,246)	924,823
Other changes in equity	–	–	–	5,776	283,294	–	–	(1,014)	(824,178)	(40,231)	–	(576,354)
Issuance of ordinary shares	–	–	–	–	–	–	–	–	–	–	–	–
Issuance of preferred shares	–	–	–	–	–	–	–	–	–	–	–	–
Issuance of other equity instruments	–	–	–	–	–	–	–	–	–	–	–	–
Exercise or expiration of other equity instruments issued	–	–	–	–	–	–	–	–	–	–	–	–
Conversion of debt to equity	–	–	–	–	–	–	–	–	–	–	–	–
Capital reduction	–	–	–	–	–	–	–	–	–	–	–	–
Dividends (or remuneration to shareholders) (Note 13)	–	–	–	–	–	–	–	–	–	(516,717)	–	(516,717)
Purchase of treasury shares	–	–	–	–	(789)	–	–	(12,577)	–	–	–	(13,365)
Sale or cancellation of treasury shares	–	–	–	–	–	–	–	11,563	–	–	–	11,563
Reclassification of financial instruments from equity to liability	–	–	–	–	–	–	–	–	–	–	–	–
Reclassification of financial instruments from liability to equity	–	–	–	–	–	–	–	–	–	–	–	–
Transfers among components of equity	–	–	–	–	347,692	–	–	–	(824,178)	476,486	–	–
Equity increase or (-) decrease resulting from business combinations	–	–	–	–	–	–	–	–	–	–	–	–
Share-based payments	–	–	–	5,776	–	–	–	–	–	–	–	5,776
Other increases or (-) decreases in equity	–	–	–	–	(63,610)	–	–	–	–	–	–	(63,610)
Of which: discretionary transfer to welfare funds (only savings banks and credit cooperatives)	–	–	–	–	–	–	–	–	–	–	–	–
Closing balance at 31/12/2025	269,660	–	–	23,247	4,755,193	–	–	(2,230)	930,069	(405,755)	152,427	5,722,611

The accompanying notes 1 to 51 and appendices I, II and III attached hereto form an integral part of the statement of total changes in equity for 2025.

(*) Presented for comparison purposes only. See the detailed explanation given in Note 2.e)

Statement of total changes in equity for the years ended 31 December 2024 and 2023

(Thousands of euros)

	Share capital (Note 22)	Share premium (Note 22)	Equity instruments issued other than capital	Other items of equity	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares (Note 22)	Profit or loss for the period	(-) Interim dividends (Note 22)	Other comprehensive income (Note 21)	Total
Closing balance at 31/12/2023 (*)	269,660	–	–	18,295	4,187,276	–	–	(1,244)	722,405	(325,570)	72,173	4,942,995
Effects of error correction	–	–	–	–	–	–	–	–	–	–	–	–
Effects of changes in accounting policies	–	–	–	–	–	–	–	–	–	–	–	–
Opening balance 01/01/2024	269,660	–	–	18,295	4,187,276	–	–	(1,244)	722,405	(325,570)	72,173	4,942,995
Total comprehensive income for the year	–	–	–	–	–	–	–	–	824,179	–	85,632	909,811
Other changes in equity	–	–	–	(824)	284,623	–	–	29	(722,405)	(39,954)	(133)	(478,664)
Issuance of ordinary shares	–	–	–	–	–	–	–	–	–	–	–	–
Issuance of preferred shares	–	–	–	–	–	–	–	–	–	–	–	–
Issuance of other equity instruments	–	–	–	–	–	–	–	–	–	–	–	–
Exercise or expiration of other equity instruments issued	–	–	–	–	–	–	–	–	–	–	–	–
Conversion of debt to equity	–	–	–	–	–	–	–	–	–	–	–	–
Capital reduction	–	–	–	–	–	–	–	–	–	–	–	–
Dividends (or remuneration to shareholders) (Note 13)	–	–	–	–	–	–	–	–	–	(462,348)	–	(462,348)
Purchase of treasury shares	–	–	–	–	(1,522)	–	–	(25,997)	–	–	–	(27,519)
Sale or cancellation of treasury shares	–	–	–	–	–	–	–	26,026	–	–	–	26,026
Reclassification of financial instruments from equity to liability	–	–	–	–	–	–	–	–	–	–	–	–
Reclassification of financial instruments from liability to equity	–	–	–	–	–	–	–	–	–	–	–	–
Transfers among components of equity	–	–	–	–	300,012	–	–	–	(722,405)	422,394	–	1
Equity increase or (-) decrease resulting from business combinations	–	–	–	–	531	–	–	–	–	–	(133)	398
Share-based payments	–	–	–	(824)	–	–	–	–	–	–	–	(824)
Other increases or (-) decreases in equity	–	–	–	–	(14,398)	–	–	–	–	–	–	(14,398)
Of which: discretionary transfer to welfare funds (only savings banks and credit cooperatives)	–	–	–	–	–	–	–	–	–	–	–	–
Closing balance at 31/12/2024	269,660	–	–	17,471	4,471,899	–	–	(1,215)	824,179	(365,524)	157,672	5,374,142

(*) Presented for comparison purposes only. See the detailed explanation given in Note 2.e)

Statement of cash flows for the years ended 31 December 2025 and 2024

(Thousands of euros)

	Note	31/12/2025	31/12/2024(*)
A) CASH FLOWS FROM OPERATING ACTIVITIES		523,372	1,843,388
Profit or loss for the period		930,069	824,178
Adjustments to obtain cash flows from operating activities		582,584	689,839
Redemption	14,15	49,470	53,427
Other adjustments		533,114	636,412
Net increase/(decrease) in operating assets		13,229,026	7,335,030
Financial assets held for trading		1,068,240	(1,127,409)
Non-trading financial assets mandatorily at fair value through profit or loss		(7,574)	(6,368)
Financial assets designated at fair value through profit or loss		–	–
Financial assets at fair value through other comprehensive income		(36,404)	(335,993)
Financial assets at amortised cost		11,658,620	8,829,331
Other operating assets		546,144	(24,531)
Net increase/(decrease) in operating liabilities		12,560,204	8,051,346
Financial liabilities held for trading		(1,630,359)	(472,087)
Financial liabilities designated at fair value through profit or loss		–	–
Financial liabilities at amortised cost		14,176,442	8,640,819
Other operating liabilities		14,121	(117,386)
Income tax recovered/(paid)		(320,459)	(386,945)
B) CASH FLOWS FROM INVESTING ACTIVITIES		(232,476)	701,002
Payments		(244,447)	(53,105)
Tangible assets		(34,236)	(28,992)
Intangible assets		(37,046)	(18,568)
Investments in subsidiaries, joint ventures and associates	13	(173,165)	(17)
Other business units		–	–
Non-current assets and liabilities classified as held for sale		–	(5,528)
Other payments related to investing activities		–	–
Proceeds		11,971	754,107
Tangible assets		–	4,989
Intangible assets		–	–
Investments in subsidiaries, joint ventures and associates	13	10,002	2
Other business units		–	–
Non-current assets and liabilities classified as held for sale		1,969	5,027
Other proceeds related to investing activities	13	–	744,089
C) CASH FLOWS FROM FINANCING ACTIVITIES		282,269	(262,349)
Payments		(529,294)	(488,374)
Dividends	21	(516,717)	(462,348)
Subordinated liabilities	19	–	–
Redemption of own equity instruments		–	–
Acquisition of own equity instruments		(12,577)	(25,997)
Other payments related to financing activities		–	(29)
Proceeds		811,563	226,025
Subordinated liabilities	19	800,000	200,000
Issuance of own equity instruments		–	–
Disposal of own equity instruments		11,563	26,025
Other proceeds related to financing activities		–	–
D) EFFECT OF EXCHANGE RATE CHANGES		–	–
E) NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		573,165	2,282,041
F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	14,191,669	12,839,530
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	14,764,834	15,121,571
Of which: Interest received		3,545,986	3,672,633
Of which: Interest paid		1,886,779	1,934,771

The accompanying notes 1 to 51 and appendices I, II and III attached hereto form an integral part of the statement of cash flows for 2025.

(*) Presented for comparison purposes only. See the detailed explanation given in Note 2.e)

Bankinter, S.A.

Notes to the annual accounts for the year ended 31 December 2025

1. Nature, activities and composition of Bankinter, S.A., and the most significant events during the year

Bankinter, S.A. was incorporated in Spain by notarial deed issued in Madrid on 4 June 1965, under the name Banco Intercontinental Español, S.A. It acquired its current name on 24 July 1990. It is entered in the Official Banks and Bankers Register. Its tax identification number is A-28157360 and it belongs to the Deposit Guarantee Fund with code number 0128. The registered office is located at Paseo de la Castellana 29, 28046 Madrid, Spain. Bankinter, S.A.'s legal entity identification (LEI) code is VWMYAEQSTOPNV0SUGU82.

The corporate purpose of Bankinter, S.A. (the Bank or the Entity) is the performance of banking activity, and it is subject to the laws and regulations applicable to banking entities operating in Spain.

In addition to the activities it directly carries out, the Bank is the parent company of a Group of subsidiaries that are dedicated to various activities (mainly banking services, investment services, asset management and credit cards) and which constitute, together with it, the Bankinter Group (the 'Group' or 'Bankinter Group').

The companies forming Bankinter Group are listed in Note 13.

Bankinter Group's consolidated balance sheets as at 31 December 2025 and 2024 and the consolidated statements of profit or loss for the periods then ended are presented in Appendix II.

Key highlights with an impact on the Bank's investments during the year were as follows:

- On 19 June 2024, the boards of directors of EVO Banco, S.A.U. and Bankinter, S.A. formulated the joint project for the integration by absorption of EVO Banco by Bankinter. Bankinter's board of directors approved the project on 26 July 2024, in accordance with Article 53 of Royal Decree-Law 5/2023. The integration was subject to authorisation from the Ministry of Economy, which was granted on 25 November 2024. The deed of integration was signed and filed with the Commercial Registry on 1 April 2025. In line with accounting regulations, the accounting effective date is 1 January 2024, retroactively applying the integration to that fiscal year. Bankinter's individual annual accounts for 2025 reflect this merger retroactively. In the third quarter of the year, the IT integration of EVO Banco took place. This operation only impacts the annual accounts of the parent company Bankinter, S.A. It has no direct impact on the consolidated annual accounts since EVO Banco already formed part of the consolidation perimeter of Bankinter Group.

- On 17 April 2024, the boards of directors of Bankinter, S.A., the parent company of Bankinter Group, and Avantcard DAC, a subsidiary company wholly owned by Bankinter, S.A., agreed to carry out a merger by absorption, thus integrating Avantcard DAC into the structure of Bankinter, S.A. and improving the Group's profitability and efficiency. On 1 April 2025, Bankinter, S.A. and Avantcard DAC were merged and a Bankinter branch was established, to which all assets, liabilities, rights, obligations and other legal relationships acquired by Bankinter, S.A. as a result of the merger were assigned. This branch operates as a permanent establishment in Ireland and has taken over the activities previously carried out by Avantcard DAC in that jurisdiction. This operation only impacts the annual accounts of the parent company Bankinter, S.A. It has no direct impact on the consolidated annual accounts since Avantcard DAC already formed part of the consolidation perimeter of Bankinter Group.
- In the first half of 2025, Group subsidiary Bankinter Hogar y Auto, S.A. de Seguros y Reaseguros, Unipersonal was wound up, liquidated and dissolved. This subsidiary was wholly owned by Bankinter, S.A. The liquidation of this company has had no significant impact on the consolidated annual accounts.
- In November 2025, Bankinter's board of directors agreed to give a new boost to the Bank's strategy in the areas of consumer lending and payment methods, integrating the differential capabilities that had previously been conducted by its wholly owned consumer subsidiary, Bankinter Consumer Finance, EFC, S.A. Once the boards of directors of Bankinter and Bankinter Consumer Finance approve the respective merger projects and the pertinent regulatory authorisations have been obtained, the teams and capabilities will be fully integrated. The merger is expected to be completed during 2026.
- In February 2025, Bankinter, S.A. issued Senior Non-Preferred bonds worth a total of 750 million euros, paying an annual coupon of 3.625%. The maturity of the issue is set at 2033, with an early cancellation option exercisable by the issuer one year prior to that date.
- In April 2025, Bankinter, S.A. issued subordinated bonds, eligible as Tier 2 capital, for a total of 300 million euros, maturing in 2035, with the possibility of early redemption by the issuer in 2030. The issue will pay an annual coupon of 4.125% until 2030.
- In June 2025, Bankinter, S.A. issued perpetual securities convertible into newly issued ordinary shares, disapplying pre-emptive subscription rights, worth a total of 500 million euros. These securities are eligible as additional Tier 1 capital in accordance with applicable capital adequacy rules. The issue includes an early cancellation option by the issuer from June 2030. It pays an initial coupon of 6.00%, with the Bank retaining the right to cancel, at its sole discretion, the payment of any accrued coupon at any time. As a contingent condition for the irrevocable and mandatory conversion of the preferred shares into a variable number of ordinary shares, the Common Equity Tier 1 (CET 1) ratio must fall below 5.125%.

- Law 7/2024 of 20 December introduced a new 'tax on the net interest income and fee and commission income earned by certain financial institutions' for the tax periods 2024, 2025 and 2026. In line with the calculation methodology established in the law, the accrued amount for this tax was zero in both 2024 and 2025.

2. Accounting standards applied

a) Basis of preparation of the separate annual accounts

In view of adapting the accounting regime of Spanish credit institutions to the principles and criteria of the International Financial Reporting Standards as adopted by the European Union regulations (IFRS-EU), the Bank of Spain published Circular 4/2017, of 27 November, with entry into force set for 1 January 2018. Bank of Spain has updated this circular to maintain its alignment with the amendments made to the International Financial Reporting Standards adopted in the European Union and with other European regulations.

The Bank's annual accounts were authorised for issue by the directors (at a meeting of the board of directors held on 19 February 2025) in accordance with the regulatory framework applicable to the Bank, as set out in the Commercial Code and other company law and Bank of Spain Circular 4/2017 and its subsequent amendments, and other regulations. These annual accounts will be presented for approval at the Annual General Meeting and it is expected that they will be approved without modification.

The annual accounts for 2024 have been prepared from the Bank's accounting records. Bankinter, S.A.'s annual accounts for the previous year were approved by the shareholders at the Annual General Meeting held on 21 March 2024.

The notes to the annual accounts contain information in addition to that presented in the balance sheet, the statement of profit or loss, the statement of recognised income and expense, the statement of changes in equity, and the statement of cash flows. They contain narrative descriptions or breakdowns of those statements in a clear, relevant, reliable and comparable manner.

The Directors of the Bank, as the parent company of a business group, have authorised for issue the consolidated annual accounts of the Bankinter Group at the same time as the individual statements of the bank. The consolidated annual accounts are included as an appendix to this document.

The accounting policies and methods used in preparing these annual accounts are the same as those applied in the annual accounts for the previous year, taking into consideration the standards and interpretations that became effective in the current year.

b) Accounting principles and measurement standards

These consolidated annual accounts were prepared in accordance with generally accepted accounting principles and measurement bases, as described in Note 5 'Accounting principles and measurement bases applied'. All accounting principles and measurement criteria with a significant impact on the annual accounts were applied when drawing them up.

Unless stated otherwise, these consolidated annual accounts are presented in thousands of euros. The accounting balances have been rounded to present amounts in thousands of euros. Therefore, amounts appearing in certain tables may not be the exact arithmetic sum of the figures preceding them.

c) Judgements and estimates used

The information included in these annual accounts is the responsibility of the Bank's directors. Estimates were used to measure certain assets, liabilities, revenue, expenses and obligations, which were made by the Bank's senior management and confirmed by the directors. These estimates relate mainly to:

- impairment losses on certain assets, including the value of real estate collaterals and the definition of significant increase in risk (Notes 10 and 44);
- the useful life applied to tangible assets and intangible assets (Notes 14 and 16).
- the fair value of certain unlisted financial assets and properties (Notes 43 and 12).
- the actuarial assumptions used to calculate liabilities and post-employment benefit obligations (Note 27);
- the calculation of legal and tax-related provisions (Note 20).

Although these estimates were made using the best information available at the end of the reporting period, future events might make it necessary to change them in future periods. Changes in accounting estimates are made prospectively, with any effects recognised in the statement of profit or loss of the period or periods affected.

d) Comparison of information

The information in these notes referring to the previous financial year is presented exclusively for comparison with the information for the current period.

The figures for the previous year have been restated due to the merger through the integration of EVO Banco and the later incorporation into the structure of Bankinter, SA. See Note 2(e) for a detailed explanation of the impacts.

e) Accounting effects of the integration by absorption of EVO Banco, S.A.U.

On 19 June 2024, the Boards of Directors of EVO Banco, S.A.U. (as the wholly-owned absorbed company) and Bankinter, S.A. (as the absorbing company) drew up the draft common terms of integration by absorption of EVO Banco, S.A.U. by Bankinter. The Board of Directors of Bankinter, S.A. approved that plan on 26 July 2024, in accordance with Article 52 of Royal Decree-Law 5/2023 of 28 June.

The integration was subject to the fulfilment of certain conditions precedent, including authorisation from the Ministry of Economy, Trade and Enterprise, which was ultimately granted on 25 November 2024.

On 1 April 2025, the integration deed was executed and the transaction was filed at the Companies Registry.

In accordance with Recognition and Measurement Standard 21 of the General Chart of Accounts (Plan General de Contabilidad), which governs this type of transaction, and since this qualifies as an integration between companies within the same group, the accounting effective date must be the first day of the financial year in which the integration is approved and all conditions precedent are fulfilled, which in this case is 1 January 2024. In any event, and pursuant to Query 2 of BOICAC 102, if the date on which the transaction is registered falls after the deadline established under commercial law for the preparation of the annual accounts, those annual accounts will not reflect the effects of the integration. As a result, Bankinter's annual accounts for 2024 did not reflect this effect, which is being recognised retrospectively in these annual accounts of Bankinter for 2025, applying an accounting effective date of 1 January 2024. From that date onwards, all transactions carried out by the absorbed company are considered, for accounting purposes, to have been carried out on behalf of the absorbing company.

Likewise, in accordance with Recognition and Measurement Standard 21 referred to above, the assets and liabilities acquired in this type of merger transaction between entities within the Group are measured at the amounts at which they would be recognised, following completion of the transaction, in the Group's consolidated annual accounts. Therefore, Bankinter has measured the assets and liabilities acquired as a result of the integration by absorption of EVO Banco, S.A.U., applying these measurement criteria as at the accounting effective date (1 January 2024).

Under the same regulations, any difference that may arise on initial recognition as a result of applying the above criteria is recognised in a reserves item (generally referred to as a merger reserve).

The effect of the integration by absorption described as at 1 January 2024 is as follows:

	Thousands of euros
	1/1/2024
Cash, cash balances at central banks and other current accounts	744,089
Non-trading financial assets mandatorily at fair value through profit or loss	900
Financial assets at amortised cost	3,441,828
Derivatives-hedge accounting	60,735
Fair value changes of hedged items in interest rate risk hedge book	(40,952)
Tangible assets	5,247
Intangible assets	13,222
Tax assets	7,946
Other assets	15,049
Non-current assets and disposal groups that have been classified as held for sale	18,672
Total assets (A)	4,266,736
Financial liabilities at amortised cost	4,021,397
Derivatives - hedge accounting	19,697
Provisions	3,038
Tax liabilities	964
Other liabilities	36,335
Total liabilities (B)	4,081,431
Equity contributed (C = A - B)	185,305
Bankinter's stake in EVO Banco (D)	184,907
Impact on merger reserves (E = C - D)	398

Accordingly, the impact of the integration on reserves amounts to 398 thousand euros as at 1 January 2024, which has been recognised in equity of Bankinter, as the absorbing entity as a result of the integration.

f) Accounting effects of the integration by absorption of Avantcard, D.A.C.

On 17 April 2024, the Boards of Directors of Avantcard, D.A.C. (as the wholly owned absorbed company, established in Ireland) and Bankinter, S.A. (as the absorbing company) drew up the draft common terms of integration by absorption of Avantcard by Bankinter. The Board of Directors of Bankinter, as the absorbing entity, approved that plan on the same date, in accordance with Article 52 of Royal Decree-Law 5/2023 of 28 June.

The integration was subject to the fulfilment of certain conditions precedent, including the following: (i) authorisation of the integration by the Ministry of Economy, Trade and Enterprise; (ii) completion of the acquisition of Avantcard by Bankinter (which had hitherto belonged to its subsidiary Bankinter Consumer Finance); and (iii) completion of each of the following procedures and requirements in connection with the establishment of the branch in Ireland: (a) no objection or notification of acceptance by the European Central Bank to the establishment of the Branch; (b) filing of the Branch with the Companies Registration Office of Ireland; and (c) no objection or notification of acceptance by the Spanish Directorate-General for Insurance and Pension Funds to Bankinter commencing its activities in Ireland as a tied bancassurance operator under the freedom of establishment regime. Those conditions precedent were fully satisfied on 1 April 2025.

On 12 August 2024, the private share purchase agreement for the shares in Avantcard was executed between Bankinter, S.A. (as buyer) and Bankinter Consumer Finance, E.F.C., S.A. (as seller). The transaction was completed on 31 March 2025.

On 1 April 2025, the integration deed was executed and the transaction was filed at the Companies Registry.

In accordance with Recognition and Measurement Standard 21 of the General Chart of Accounts, which governs this type of transaction, since this is a merger between companies within the same group, the accounting effective date must be the first day of the financial year in which the merger is approved and all conditions precedent are fulfilled, which in this case is 1 January 2025. From that date onwards, all transactions carried out by the absorbed company are considered, for accounting purposes, to have been carried out on behalf of the absorbing company.

Likewise, in accordance with Recognition and Measurement Standard 21 referred to above, the assets and liabilities acquired in this type of merger transaction between entities within the Group are measured at the amounts at which they would be recognised, following completion of the transaction, in the Group's consolidated annual accounts. Therefore, Bankinter has measured the assets and liabilities acquired as a result of the merger by absorption of Avantcard applying these measurement criteria as at the accounting effective date (1 January 2025).

Under the same regulations, any difference that may arise on initial recognition as a result of applying the above criteria is recognised in a reserves item (generally referred to as a merger reserve).

The effect of the merger by absorption described as at 1 January 2025 is as follows:

	Thousands of euros
	01/01/25
Cash, cash balances at central banks and other current accounts	27,581
Financial assets at amortised cost	3,863,538
Tangible assets	1,601
Intangible assets	5,877
Tax assets	163
Other assets	3,759
Total assets (A)	3,902,520
Financial liabilities at amortised cost	3,732,529
Other liabilities	20,213
Total liabilities (B)	3,752,742
Equity contributed (C = A - B)	149,778
Adjustments: intangible assets (D)	13,951
Adjusted equity contributed (E = C + D)	163,729
Bankinter's stake in Avantcard (F)	163,729
Impact on merger reserves (G = E - F)	0

Accordingly, this merger transaction had no impact on Bankinter's reserves as at 1 January 2025, as the equity contributed matched the carrying amount of the stake held by Bankinter. For these purposes, the contributed equity has been adjusted to incorporate the intangible asset that was recognised in the consolidated annual accounts of Bankinter Group in connection with the acquisition of Avantcard, D.A.C., and which, as a result of the merger by absorption, is now also recognised in Bankinter's separate annual accounts.

3. Distribution of profit or loss for the period

The proposed distribution of the profit obtained by Bankinter, S.A. during the year ended 31 December 2025 prepared by the Bank's directors and to be submitted for approval at the Annual General Meeting is as follows:

	Thousands of euros
Distribution:	
Voluntary reserves	385,081
Legal reserve	-
Dividends (Note 22)	544,988
Profit distributed	930,069
Profit/(loss) for the year	930,069

Shareholders at the Annual General Meeting held on 21 March 2024 approved the distribution of 2024 profit, which consisted of earmarking 351,354 thousand euros to 'Voluntary reserves' and 476,486 thousand euros to 'Dividends'.

Details of the interim dividends distributed and the relevant liquidity statements are set out in Note 22.

4. Deposit Guarantee Fund and Single Resolution Fund

The expense recognised for the Bank's contributions to the Deposit Guarantee Fund and the Single Resolution Fund was recognised under 'Other operating expenses' in the consolidated of profit and loss (Note 33). The Group makes cash contributions to resolution funds and deposit guarantee systems, and does not apply the irrevocable payment obligation option.

5. Accounting principles and measurement bases applied

These consolidated annual accounts have been prepared in accordance with the accounting principles and measurement bases established by current accounting legislation. Below is a summary of the most significant ones:

a) Going concern principle

When preparing the annual accounts, the consideration was that the Bank will continue to operate on a going-concern basis. The application of the accounting standards is therefore not intended to determine the value of equity for the purposes of its complete or partial transfer or the resulting amount in the event of liquidation.

b) Accruals principle

Except with respect to the statements of cash flows, these consolidated annual accounts have been prepared based on the actual flow of assets and services, regardless of the date of payment or collection.

Interest accrued on both credit and debit transactions with settlement terms in excess of 12 months are calculated using the financial discounting method (also known as the effective interest rate method). In transactions with shorter terms, interest is accrued indistinctly using the financial discounting or the linear accrual method.

Following general financial practice, transactions are recorded on the date on which they occur, which may differ from their value date. This date is used to calculate financial income and expenses.

c) Foreign currency transactions and balances

The functional and presentation currency for these consolidated annual accounts is the euro. Accordingly, all balances and transactions in currencies other than the euro are considered to be denominated in 'foreign currency'.

Balances and transactions in foreign currency are translated to euros using the following rules:

- Monetary assets and liabilities have been converted to euros using the average spot exchange rates in the currency market at year end.
- Non-monetary items valued at historic cost have been converted to euros using the exchange rates in force on the acquisition date.
- Non-monetary items stated at fair value have been converted to euros using the exchange rates in force on the date on which the fair value was determined.
- Income and expenses have been converted to euros using the exchange rates in force on the transaction date (using the average exchange rates for the year for all transactions carried out during that year). Redemption and amortisation charges have been converted to euros at the exchange rate applied to the related asset.
- Forward currency transactions are converted at the rate of exchange at the reporting date in the forward foreign exchange market, bearing in mind the term of maturity.

Foreign exchange differences have been recognised in the consolidated statement of profit or loss, with the exception of non-monetary items measured at fair value whose fair value gain or loss is recognised in equity. The 'Foreign exchange differences (profit or loss), net' section of the consolidated statement of profit or loss recognises foreign exchange differences when converting to the functional currency. Foreign exchange differences for financial instruments measured at fair value with changes in profit and loss are recognised in the same sections as the changes in their fair value.

d) Statement of cash flows

The functional and presentation currency for these consolidated annual accounts is the euro. Accordingly, all balances and transactions in currencies other than the euro are considered to be denominated in 'foreign currency'.

Balances and transactions in foreign currency are translated to euros using the following rules:

- Monetary assets and liabilities have been converted to euros using the average spot exchange rates in the currency market at year end.
- Non-monetary items valued at historic cost have been converted to euros using the exchange rates in force on the acquisition date.
- Non-monetary items stated at fair value have been converted to euros using the exchange rates in force on the date on which the fair value was determined.
- Income and expenses have been converted to euros using the exchange rates in force on the transaction date (using the average exchange rates for the year for all transactions carried out during that year). Redemption and amortisation charges have been converted to euros at the exchange rate applied to the related asset.
- Forward currency transactions are converted at the rate of exchange at the reporting date in the forward foreign exchange market, bearing in mind the term of maturity.

Foreign exchange differences have been recognised in the consolidated statement of profit or loss, with the exception of non-monetary items measured at fair value whose fair value gain or loss is recognised in equity. The 'Foreign exchange differences (profit or loss), net' section of the consolidated statement of profit or loss recognises foreign exchange differences when converting to the functional currency. Foreign exchange differences for financial instruments measured at fair value with changes in profit and loss are recognised in the same sections as the changes in their fair value.

e) Statement of recognised income and expense

The statement of changes in equity presents the income and expenses generated by the Bank as a result of its business during the period. A distinction is made between items recognised in profit or loss in the statement of profit or loss for the period and other income and expenses recognised directly in equity, in accordance with prevailing regulations.

Therefore, this statement presents:

- a. Profit or loss for the period.
- b. The net amount of income and expenses temporarily recognised as valuation adjustments in equity.
- c. The net amount of income and expenses definitively recognised in equity.
- d. Income tax accrued on items indicated in b) and c) above.

- e. Total recognised income and expenses, calculated as the sum of the preceding points.

Changes in income and expense recognised in equity as valuation adjustments are broken down into:

- **Valuation gains (losses):** records the amount of income recognised directly under equity, net of expenses arising during the year. The amounts recognised during the period in this item remain in this item, even if in the same period they are transferred to profit or loss or reclassified to another item.
- **Amounts transferred to the statement of profit or loss:** reflects the amount of valuation gains or losses previously recognised under equity, even if in the same year, that are recognised in the statement of profit or loss.
- **Amount transferred to the initial value of hedged items:** Records the amount of valuation gains or losses previously recognised under equity, even if in the same year, that are recognised in the initial value of assets or liabilities as a result of cash flow hedges.
- **Other reclassifications:** includes the amount of the transfers made in the period between valuation adjustment items, in accordance with the criteria established in the prevailing legislation.

The amounts of these items are presented gross, showing the relevant tax effect in 'Income tax'.

f) Statement of total changes in equity

The consolidated statement of total changes in equity presents all changes in equity, including those arising from changes in accounting policies and corrections of errors. This statement therefore shows a reconciliation of the carrying amount at beginning and end of the period relating to all items in equity, grouping together changes based on their nature into the following items:

- **Effect of changes in accounting policies and error corrections:** which includes the changes in equity that arise as a result of the retroactive restatement of the balances in the annual accounts originating from changes in accounting policies or error corrections.
- **Total comprehensive income for the year:** includes, in aggregate, the total of the items recorded in the consolidated statement of recognised income and expense indicated above.
- **Other changes in equity:** includes all other items recognised under equity, such as increases or decreases in capital, distribution of earnings, transactions involving treasury shares, payments involving equity instruments, transfers between equity items and any other increase or decrease in equity.

g) Recognition, measurement and classification of financial instruments

Financial assets and liabilities are recognised when the Entity becomes party to the contractual provisions of the instrument.

Financial assets

In general, financial assets are initially measured at their fair value. Unless there is evidence to the contrary, the fair value of a financial instrument and initial recognition is the transaction price. For instruments without an active market, the transaction price is used in the initial recognition unless there is evidence from the specific terms of the instrument in the transaction that its fair value is represented by another value.

Fair value is understood as the price that would be received to sell a financial asset or paid to transfer a financial liability in an orderly transaction between market participants at the measurement date. The best evidence of the fair value is the quoted price in an active market, which is an organised, transparent and deep market.

To estimate the fair value of specific financial assets with no market price, valuation techniques are used that must have the following characteristics:

- These will be the most consistent and suitable techniques and will incorporate observable market data, such as: recent transactions of other instruments that are substantially the same; discounted cash flows and market models for valuing options.
- These will be techniques that provide the most realistic estimate on the price of the instrument. Preferably, they will be those which participants generally use in the market when valuing the instrument.
- They will maximise the use of observable market data, limiting the use of unobservable data as much as possible. The measurement method will be applied over time so long as the reasons for choosing it do not change. In any event, the Entity must regularly assess the valuation technique and examine its validity by using observable prices from recent transactions and from current market data.
- Consideration will be made of factors such as the temporary value of money, credit risk, the exchange rate, prices of equity instruments, volatility, liquidity, the risk of early repayment and administration costs, among others.

Financial asset not at fair value through profit or loss are measured at fair value plus or minus transaction costs that are directly attributable to the acquisition or the issuance of the financial asset. For financial instruments at fair value through profit or loss, any directly attributable transaction costs will be recognised immediately in the consolidated statement of profit or loss.

Financial assets will be classified, for measurement purposes, into the following categories:

- a) Financial assets at amortised cost.
- b) Financial assets at fair value through other comprehensive income.
- c) Financial assets mandatorily at fair value through profit or loss:
 - Financial assets held for trading.
 - Non-trading financial assets mandatorily at fair value through profit or loss.
- d) Financial assets designated at fair value through profit or loss.

- e) Derivatives-hedge accounting.
- f) Investments in subsidiaries, joint ventures and associates.

This decision will be taken on the basis of:

1. the business model for managing the financial assets; and
2. the contractual cash flow characteristics of the financial asset.

1.- Business model:

A business model refers to how the financial assets are managed in order to generate cash flows. Its determination takes into account the principles and structures followed by senior management, in addition to how these are reflected in the day-to-day management of individual portfolios. An assessment is performed at portfolio and not individual level, and consideration is given as to how management manages portfolios (collection of cash flows, sale of assets or both).

There are three different business models:

- 'Holding business model' to collect contractual cash flows.
- 'Mixed business model' to both collect and sell contractual cash flows.
- 'Trading business model' to obtain capital gains on the sale.

Under certain relevant circumstances, the Entity may decide to change the definitions of business models. These changes in business models may involve prospective reclassifications between accounting portfolios of the affected assets, with effective date from the first business day of the next financial reporting period. They must also conform to IFRS 9 in terms of: a) infrequency; b) management change approved by the competent governing body; and c) originated by external factors with relevant and observable impact.

2.- Characteristics of contractual cash flows:

The analysis of cash flows collected aims to specify whether the cash flows to be received with the financial asset analysed meet the 'solely collections or payments of principal and interest' (SPPI test) criterion. Accordingly, 'principal' is the fair value of the financial asset at initial recognition and 'interest' is the consideration for the time value of money, the credit risk associated with the principal amount outstanding during a specific period of time, and other financing or administrative costs, plus a profit margin. On initial recognition of a financial instrument, the instrument is assessed to determine whether it passes the SPPI test. Contractual terms with a minimal or unlikely impact on cash flows of a financial instrument do not imply failure to pass the SPPI test.

When assessing criteria for passing the SPPI test, the contractual cash flow analysis process considers all financial assets, so no exceptions have been made in the materiality analysis. When there are contractual conditions that could have an impact on passing the SPPI test, a benchmark analysis is performed to verify that the impact of these conditions on cash flows is not significant, specifically, that it is less than 5%.

This situation has only become apparent in financial assets (loans) where the term of the reference interest rate differs from the repricing term of the benchmark (e.g. a loan at a 12-month Euribor interest rate that reprices every six months). In these situations, the contractual cash flows of the financial asset have been analysed, and they have been compared with those of a similar instrument in which the benchmark term matches its repricing term, to verify that the cumulative difference between the two is no more than 5%. The aggregate amount of the financial assets affected is not significant.

Regarding the financial assets offered by the Group linked to ESG (environmental, social and governance) criteria, no specific accounting policies are applied to them, given that their core characteristics (such as interest rates) do not present relevant differences in relation to the other non-ESG products offered by the Group. Accordingly, the Bank considers that the contractual cash flows of these products are solely principal and interest payments and that they can therefore be valued at amortised cost if the purpose of the business model is to hold them to obtain contractual cash flows.

A financial asset will be classified for measurement purposes in the portfolio of **financial assets at amortised cost** if both the following two conditions are met:

- a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows ('traditional business' model); and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal.

The amount at which the financial asset is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance. The effective interest rate method is used in the calculation of the amortised cost of a financial asset and in the allocation and recognition of the interest revenue or interest expense in the statement of profit or loss over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset to the gross carrying amount of a financial asset, without considering expected credit losses. The calculation includes all fees, transaction costs and all other premiums or discounts that are an integral part of the return or effective cost of the instrument.

A financial asset must be classified in the portfolio of **financial assets at fair value through other comprehensive income** if the following conditions are met:

- a) The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets ('mixed' business model); and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal.

A financial asset must be classified in the portfolio of **financial assets at fair value through profit or loss** provided that, due to the business model chosen for managing the asset and the contractual cash flow characteristics, it cannot be measured at amortised cost or at fair value through other comprehensive income.

In this portfolio, regular purchases and sales are recorded using the settlement date.

In addition, the portfolio of financial assets at fair value through profit or loss must necessarily include in the **trading book** all assets that meet the following conditions:

- a) they are originated or acquired for the purpose of realising them in the short term;
- b) they are part of a group of identified financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking;
- c) they are derivative instruments that do not meet the definition of financial guarantee contracts and have not been designated as hedging instruments.

Nonetheless, the Entity may make an irrevocable election on initial recognition to include specific investments in equity instruments in the portfolio of financial assets at fair value through other comprehensive income that otherwise would be measured at fair value through profit or loss.

The Entity may also irrevocably designate a financial asset as measured at fair value through profit or loss at initial recognition if by doing so it eliminates or significantly reduces a recognition inconsistency (also referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising gains and losses on them on different bases.

As previously indicated, after initial recognition, the Entity will measure financial assets at amortised cost, at fair value through other comprehensive income or at fair value through profit or loss, depending on their classification.

Investments in subsidiaries, joint ventures and associates are measured at cost less any cumulative impairment losses estimated.

Financial liabilities

Financial liabilities are classified for measurement purposes into one of the following categories:

- a) Financial liabilities held for trading.
- b) Financial liabilities designated at fair value through profit or loss.
- c) Financial liabilities at amortised cost.
- d) Derivatives-hedge accounting, which includes financial derivatives acquired or issued by the Entity that qualify for hedge accounting.

Financial liabilities at amortised cost are measured in the same way as financial assets at amortised cost. By default, the Entity will classify financial liabilities in the portfolio of financial liabilities at amortised cost, except under any of the circumstances for classifying them under another portfolio, as described below:

The portfolio of financial liabilities held for trading will include all financial liabilities having any of the following characteristics:

- a) They are issued with an intention to repurchase them in the near term.
- b) They are short securities positions.
- c) They are part of a portfolio of identified financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking.
- d) They are derivative instruments that do not meet the definition of financial guarantee contracts and have not been designated as hedging instruments.

The mere fact that a financial liability is used to finance trading activities does not mean that it will be included under this category.

The portfolio of financial liabilities designated at fair value through profit or loss includes financial liabilities that meet any of the following conditions:

- a) They have been irrevocably designated as measured at fair value at initial recognition. A financial liability can only be designated irrevocably if:
 - it is a hybrid financial instrument and meets certain conditions;
 - if doing so eliminates or significantly reduces a measurement or recognition inconsistency (accounting mismatch) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them, on different bases; or
 - when doing so results in more relevant information, because a group of financial liabilities, or financial assets and liabilities, is managed and its performance is evaluated on a fair value basis in accordance with a documented risk management or investment strategy, and information about this group is provided to the Entity's key management staff on that basis.
- b) They were designated by the Entity at initial recognition or subsequently as a hedged item to manage credit risk by using a credit derivative that is measured at fair value through profit or loss.

After initial recognition, the Entity measures financial liabilities at amortised cost or at fair value through profit or loss.

Bankinter has issues of preference shares (eligible as AT1). The principal of these issues is classified as a financial liability component, while the payment of interest generated by these issues is recorded as a component of equity. The reason for this dual classification resides in the rights and obligations associated with these instruments.

First, the principal is considered a financial liability due to the existence of a mandatory and irrevocable conversion into a variable number of ordinary shares if the Bank's common equity Tier 1 (CET 1) ratio falls beneath a certain level. This conversion trigger reflects a characteristic of debt since, in a crisis scenario, the Bank would be required to issue ordinary shares and would not have control over such issuance, which meets the definition of a financial liability pursuant to accounting legislation (there is a contractual obligation to deliver cash, other financial assets or a variable number of equity instruments, in this case, shares).

The Bank retains the decision-making power over the payment of the coupon, which explains why it has been classified as a component of equity pursuant to accounting legislation. Although the principal is classified as a financial liability, the Bank retains the option of deciding whether or not to pay the coupon. According to the legislation, when an entity has the right to decide on payments without a contractual obligation, these can be classified as a component of equity. This means that the coupon is treated as a 'distribution of profit' and not as a financial expense.

In summary, the structure of these instruments results in a hybrid classification: the principal is considered a financial liability (due to the obligation to convert into a variable number of shares if the regulatory capital falls below a certain limit), while the coupons are treated as a component of equity, given the Bank's discretion regarding their payment.

Equity instruments

A financial instrument is an equity instrument if, and only if, the two conditions a) and b) below are met:

- a) The instrument does not include a contractual obligation:
 - (i) to deliver cash or another financial asset to another entity; or
 - (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuing entity.
- b) If the instrument will or may be settled in the issuer's own equity instruments, and is:
 - (i) a non-derivative instrument that carries no contractual obligation for the issuer to deliver a variable number of its own equity instruments; or
 - (ii) a derivative instrument that will only be settled through the exchange by the issuer of a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

A contractual obligation, including any that arises from a derivative financial instrument that gives rise or may give rise to future receipt or delivery of the issuer's own equity instruments, will not be considered an equity instrument if it does not meet conditions (a) and (b) above.

Investments in subsidiaries, joint ventures and associates are measured at cost less any cumulative impairment losses estimated.

h) Recognition of income and expenses

Interest income, interest expenses and similar items are generally recognised on an accrual basis using the effective interest rate method. The calculation includes all fees, transaction costs and all other premiums or discounts that are an integral part of the return or effective cost of the instrument.

Dividends received from other entities are recorded as income when the entity's right to receive payment is declared.

Fees and commissions paid or received for financial services, however denoted contractually, are classified in the following categories, which will determine their recognition in the consolidated statement of profit or loss:

- I. Credit fees and commissions, which are an integral part of the effective cost or yield of a financial transaction and are recognised in the consolidated statement of profit or loss over the expected life of the transaction as an adjustment to its cost or effective yield. These include asset product arrangement and analysis fees and commissions, overdrawn credit fees and overdraft fees and commissions on liability accounts.
- II. Non-credit fees, which are those derived from the provision of financial services other than financing transactions. These can arise in services rendered over a period of time and in services rendered in a single act.

Income and expenses are generally recognised in the consolidated statement of profit or loss in accordance with the following criteria:

- I. Those related to financial assets and liabilities measured at fair value through profit or loss are recorded upon settlement.
- II. Those related to transactions or services performed over a period of time are recognised over the period of related transactions or services.
- III. Those related to a transaction or service provided in a single act are recognised when the single act is carried out.

Non-financial income and expenses are recognised on an accrual basis. Amounts received and paid that are deferred over periods greater than one year are recognised at the present value of the discounted cash flows at market rates.

Tax charges and obligations are recognised when the event that triggers payment takes place.

i) Impairment of financial assets

Debt instruments and off-balance-sheet exposures

Impairment losses for the period on debt instruments are recognised as an expense in the consolidated statement of profit or loss. Impairment losses on debt instruments at amortised cost are recognised through an allowance account that reduces the carrying amount of the asset, while those on debt instruments at fair value through other comprehensive income are recognised in 'Accumulated other comprehensive income'.

Subsequent reversals of previously recognised impairment losses are recognised as income in the consolidated statement of profit or loss for the period.

Expected credit losses relate to the difference between all contractual cash flows that are due to the Entity in accordance with the financial asset contract and all the cash flows that the Entity expects to receive discounted at the original effective interest rate, or a reasonable approximation thereof, or the credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets.

Future estimated cash flows from a debt instrument consist of all principal and interest amounts that the Entity estimates it will obtain over the life of the instrument. This estimate takes into consideration all relevant information available at the date of preparation of the annual accounts that provides updated and reliable information regarding the possible future collection of the contractual cash flows. Estimates of the future cash flows of instruments supported by collateral consider the flows that would be obtained from foreclosure on the collateral less the costs of obtaining and selling the collateral, irrespective of whether enforcement of the collateral is probable (i.e. estimates of future cash flows consider the probability of enforcement and the cash flows that would be obtained from such enforcement).

Credit exposures are classified, in accordance with their credit risk, into one of the following categories:

- 1) Performing loans (Stage 1)
- 2) Underperforming loans (Stage 2)
- 3) Non-performing exposures (Stage 3)
- 4) Write-offs

At initial recognition, purchased or originated credit-impaired financial assets (POCI), such as those purchased at a large discount that reflects credit losses, are classified as non-performing exposures. The expected credit loss on the purchase or origination of these assets will not be included in the loss allowance or the gross carrying amount at initial recognition. Irrespective of how they are subsequently categorised, when the Bank purchases or originates a credit-impaired financial asset, it recognises the cumulative changes in credit losses from initial recognition as a loss allowance and interest income on these assets by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset.

Expected credit losses are determined and assigned individually to each instrument. Models that provide estimates of the probability of default (PD), loss given default (LGD) and the exposure at default (EAD) are used, depending on the specific situation of each of the exposures and their debtors, which enables a collective estimate of expected losses to be made available on a daily basis. However, in Stages 2 and 3, an individual evaluation of the instruments considered significant is carried out on a systematic basis. Conversely, in the case of Stage 1 and also for non-significant exposures in Stages 2 and 3, the use of expert analysis may exceptionally be triggered when certain results provided by the models are deemed inadequate in the monitoring of the collective estimation.

Further information on this point is provided in Note 44, Risk policies and management.

Joint ventures and associates

The Entity recognises impairment losses on investments in joint ventures and associates whenever there is objective evidence that the carrying amount of the investment is not recoverable. The amount of impairment losses will be the difference between the carrying amount of the instrument and its recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and value in use.

For these purposes, the Entity will estimate the value in use of an investment as:

- a) the present value of its share of the cash flows expected to be generated by the investee, which will include both those from ordinary activities and from the gains or losses on its sale or disposal, or
- b) the present value of the cash flows expected to be received by the investee in the form of dividends and those relating to the sale or disposal of the investment.

Impairment losses are recognised immediately as an expense in the consolidated statement of profit or loss for the period in which they occur. Subsequent reversals of previously recognised impairment losses are recognised immediately as income in the consolidated statement of profit or loss.

There is objective evidence that investments in joint ventures and associates are impaired when an event (or the combined effect of several events) occurs after their initial recognition that indicates that their carrying amount is no longer recoverable. The Entity will use all the information available on the performance and operations of its investee in order to determine whether there is objective evidence of impairment.

j) Financial derivatives

The Entity uses financial derivatives traded on organised markets or bilaterally with organised off-market counterparties (OTC), both in its own transactions and in transactions with the wholesale and retail customer segments.

The Entity enters into derivatives to arrange hedges, actively manage other financial assets and liabilities, or benefit from changes in their prices. Financial derivatives which cannot be classified as hedges are classified as trading derivatives.

Derivatives with an active market are measured based on the quoted price in that market. If, for exceptional reasons, their quoted price cannot be established on a given date, similar methods to those used to measure financial derivatives not traded in organised markets are used.

Derivatives without a market, or for which a market with minimal activity exists, are valued following the most consistent and adequate valuation methods, maximising the use of observable data and taking into consideration any factor that a market participant would evaluate, such as: a) recent transactions of other instruments that are substantially the same; b) discounted cash flows; and c) market models for valuing options. The techniques applied are those used by the market participants which provide the most realistic estimate of the price of the instrument.

On initial recognition, all financial derivatives are recognised at their fair value. The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price. If an entity determines that the fair value at initial recognition differs from the transaction price, it will account for that instrument at that date as follows:

- a) If that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only observable market data, the Entity recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss in the consolidated statement of profit or loss.
- b) In all other cases, the difference between the fair value at initial recognition and the transaction price is deferred, recognising that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Bankinter Group does not carry out relevant transactions with derivative instruments whose fair value at initial recognition differs from the transaction price.

In line with the options permitted within the applicable financial reporting framework, the Entity has chosen to maintain hedge accounting unchanged until the new hedge framework standard, currently in draft form under the name 'Risk Management Accounting' (RMA), is issued and adopted.

A derivative may be designated as a hedging instrument only if it meets the following criteria:

- i. It can be designated in its entirety as a hedging instrument, even if only for a portion of its entire value, except for options, in which case the change in its intrinsic value may be designated as a hedging instrument excluding the change in its time value or the value of forward contracts, which may be designated as such for the difference between the spot prices and forward prices of the underlying asset.
- ii. It is designated as a hedge for the entirety of its remaining term.
- iii. For a hedge of more than one risk, provided the different risks hedged can be clearly identified, and each part of the instrument can be designated as a hedge of specific hedged items and the effectiveness of the different hedges can be demonstrated.

The effectiveness of the hedge of derivatives defined as hedges is duly documented through effectiveness testing, which is the tool that tests that the differences arising from fluctuations in market prices between the hedged item and its hedge remain within reasonable parameters throughout the life of the transactions, thereby fulfilling the predictions established at the time they were entered into. If this is not the case at any time, the related transactions in the hedge group would be considered trading hedges and duly reclassified on the consolidated balance sheet.

The Entity enters into fair value and cash flow hedges:

- Micro hedges or individual hedges (for which there is a specific identification of hedged instruments and hedging instruments) cover the exposure to changes in the fair value or the cash flows relating to the hedged item. In the case of fair value hedges, the gain

or loss arising on measurement of both the hedging instruments and the hedged items is recognised immediately in the consolidated statement of profit or loss. For cash flow hedges, the (effective) portion of the gain or loss on the hedging instrument will be recognised temporarily in an item of 'Accumulated other comprehensive income' in equity. The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in the consolidated statement of profit or loss.

- Portfolio hedges of interest rate risk (also known as 'macro-hedges') are those in which the interest rate risk exposure of a certain amount of financial assets or financial liabilities that make up a set of financial instruments in the portfolio is hedged; however, specific instruments are not hedged. For fair value portfolio hedges of interest rate risk that are highly effective, the gain or loss arising from measuring hedging instruments is recognised immediately in the consolidated statement of profit or loss. For the hedged amount, the gain or loss arising on measurement is recognised directly in the consolidated statement of profit or loss using as a balancing entry 'Fair value changes of hedged items in interest rate risk hedge book' on the consolidated balance sheet if the hedged amount relates to financial assets or financial liabilities. For cash flow hedges for interest rate risk, the effective portion of the change in value of the hedging instrument is recognised temporarily in equity under 'Accumulated other comprehensive income' until the forecast transactions occur, when it is recognised in the consolidated statement of profit or loss. The ineffective portion is recognised directly in the consolidated statement of profit or loss.

k) Transfers and derecognition of financial instruments

Transfers of financial instruments are accounted for taking into account the way in which the transfer of the risks and rewards associated with the financial instruments transferred occurs, based on the following criteria:

- i. If the risks and rewards are substantially transferred to third parties, such as in the case of unconditional sales, sales with a repurchase agreement at fair value at the repurchase date, sales of financial assets with a purchased call option or written put option that is deeply out of the money, securitisations of assets in which the transferor does not retain a subordinated debt or grants any credit enhancement to the new holders, etc., the financial instrument transferred is derecognised on the consolidated balance sheet, and any rights or obligations retained or created as a result of the transfer are simultaneously recognised.
- ii. If the risks and rewards associated with the financial instrument transferred are substantially retained, such as in the case of sales of financial assets with an agreement to repurchase at a fixed price or at the sale price plus interest, a securities lending agreement in which the borrower undertakes to return the same or similar assets, etc., the financial instrument transferred is not removed from the consolidated balance sheet and continues to be measured using the same criteria as before the transfer. However, the related financial liability is recognised for an amount equal to the consideration received, which is subsequently measured at amortised cost. The income from the financial asset transferred but not derecognised and the expenses

incurred on the new financial liability are recognised directly in the consolidated statement of profit or loss.

- iii. If the Bank neither transfers nor retains substantially all the risks and rewards of ownership of the transferred financial instrument, such as in the case of sales of financial assets with a purchased call option or written put option that is not deeply in or out of the money, securitisations in which the transferor assumes a subordinated debt or another type of credit enhancement for a portion of the transferred asset, etc., a distinction is made between:
 - If the Entity does not retain control of the transferred financial instrument, in which case it is derecognised on the consolidated balance sheet and any right or obligation retained or created in the transfer is recognised.
 - If the Entity retains control of the transferred financial instrument, it continues to recognise it on the consolidated balance sheet for an amount equal to its exposure to changes in value and recognises a financial liability related to the transferred financial asset.

The net amount of the transferred asset and of the related liability will be the amortised cost of the rights and obligations retained if the transferred asset is measured at amortised cost, or the fair value of the rights and obligations retained if the transferred asset is measured at fair value.

Therefore, financial assets are only removed from the consolidated balance sheet when the cash flows that are generated have been extinguished or when the risks and rewards of ownership have been substantially transferred to a third party. Similarly, financial liabilities are only removed from the consolidated balance sheet when the obligations they generate have been extinguished or when they are acquired for the purpose of cancelling or reselling them.

When the transferred financial asset is completely eliminated from the consolidated balance sheet, the consolidated statement of profit or loss will recognise the difference between its carrying amount and the sum of: a) the payment received, including any new asset obtained less any liability assumed; and b) any accumulated profit or loss recognised directly as 'Other cumulative comprehensive income' within equity attributable to the transferred financial asset.

The accounting regulations establish that modification of a contract may, under certain circumstances, lead to derecognition of the balance of the source account and consideration of the destination account as a 'new' transaction. The general interpretation of this paragraph is that derecognition and addition of the balance is only justified by a substantial change in the conditions of the financial instrument.

Accordingly, the Bank's internal procedures provide that refinancing and restructuring processes may only be considered as new transactions when the following conditions are simultaneously met, with due justification:

- a) Doubtful transactions are refinanced or, if not, the new refinancing transaction is reclassified as a doubtful risk.
- b) There is a substantial modification of the terms of the contract. These include:

- Incorporation of participants that substantially change the risk profile of the transaction.
- Provision of additional guarantees that substantially improve the prospects of recovery in the event of default.
- Refinancing is the result of court or bankruptcy proceedings that result in debt settlement and a sustainability agreement relating to part of the debt.

l) Tangible assets

As a general rule, tangible assets are measured at cost less accumulated depreciation and any impairment losses.

Depreciation is calculated systematically on a straight-line basis or using the sum-of-the-years' digits method, applying the years of estimated useful life of the various items to the cost of the assets less their residual value. The land on which the buildings and other constructions are located is understood as having an indefinite life and, therefore, is not depreciated. The annual depreciation charge for tangible assets is recognised in the consolidated statement of profit or loss calculated based on the estimated useful life of the related asset, which coincides with the legal minimums:

	Depreciation method
Real estate	Straight line over 50 years
Fixtures and fittings and other	Straight line between 6 and 12 years
Computer equipment	Straight line up to 4 years

The Group reviews the depreciation period and method for each of its tangible assets at the end of the reporting period, at least.

The costs of conservation and maintenance of property, plant and equipment that do not improve their use or lengthen the asset's useful life are recognised in the consolidated statement of profit or loss when they are incurred.

The Entity assesses at each reporting date whether there is any internal or external indication that the net value of its tangible assets exceeds their recoverable amount. If so, the Entity reduces the carrying amount of the asset to its recoverable amount and adjusts the future depreciation charges in proportion to the adjusted carrying amount and the new remaining useful life, where it must be re-estimated. When there are indications of a recovery in the value of an asset, the Entity recognises the reversal of the impairment loss recognised in previous periods and adjusts the future depreciation charges. The reversal of the impairment loss on an asset may not raise its carrying amount above that which it would have if no impairment losses had been recognised in previous years.

'Real estate investments' on the consolidated balance sheet includes the net value of land, buildings and other constructions that are owned or held under lease to earn rentals or for capital appreciation, or both. There are no restrictions on realising real estate investments in the market.

The criteria applied for recognising the cost of acquiring real estate investments, its depreciation, the estimation of useful life and the recognition of potential impairment losses are the same as those described above.

m) Intangible assets

Intangible assets are identifiable non-monetary assets with no physical appearance that arise as a result of a legal business or that have been developed internally. Only those intangible assets whose cost can be estimated in a reasonably objective manner, those that are separable, and those for which it is probable that the expected future benefits will flow to the consolidated entities are recognised.

Intangible assets are recognised initially at cost of acquisition or production and subsequently measured at cost less any accumulated amortisation and any subsequent impairment losses.

Intangible assets may have an indefinite useful life when, based on an analysis of all relevant factors, there is not foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity; or a finite useful life in all other cases.

Intangible assets with an indefinite useful life are not amortised, although at each reporting date their respective remaining useful lives are reviewed to ensure that they are still indefinite and, if that is not the case, take appropriate action. At the close of the last two years, there were no intangible assets with an indefinite useful life other than goodwill.

Intangible assets with a finite life are amortised on a straight-line basis over their life. The annual amortisation of intangible assets with a finite useful life is recognised under 'Amortisation' in the consolidated statement of profit or loss. The useful life of software recorded as an intangible asset is estimated based primarily on expected usage, typical product life cycles and obsolescence, industry stability, maintenance costs, historical experience and market peers. Accordingly, the Group's accounting policies classify activated software into three categories: architecture and structural software (with useful lives between 10 and 15 years); software developed in banking applications (with useful lives between 10 and 15 years); and digital software (with useful lives between 3 and 5 years).

For intangible assets with an indefinite or finite useful life, any loss of recognised value due to their impairment is recognised against the consolidated statement of profit or loss. The assessment of impairment is carried out at each reporting date by estimating recoverable amount. If the recoverable amount is less than the net cost recognised, the related impairment loss is recognised in the consolidated statement of profit or loss. The criteria for the recognition of impairment losses on these assets and, where applicable, of the recoveries of the impairment losses recorded in prior periods are similar to those applied tangible assets for own use.

n) Leases

Lease contracts are presented on the basis of the economic substance of the transaction regardless of its legal form:

- A lease is classified as a finance lease when it transfers substantially all the risks and rewards incidental to ownership of the asset that is the subject of the lease.

When the Group is the lessor, the sum of the present values of the payments receivable from the lessee during the term of the lease plus any guaranteed residual value, normally the exercise price of the purchase option by the lessee on expiry of the lease, is recognised as finance granted to third parties, so it is included under 'Financial assets at amortised cost – Loans and advances' on the consolidated balance sheet in accordance with the nature of the lessee.

When the Group is the lessee, it recognises the cost of the leased asset on the consolidated balance sheet based on the nature of the asset that is the subject of the lease and, simultaneously, a liability for the same amount, which is the lower of the fair value of the leased asset or the sum of the present value of the lease payments accruing to the lessor plus, where appropriate, the exercise price of the purchase option. These assets are depreciated using the same criteria as those applied to all tangible assets for own use.

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

When the Entity acts as lessee, it recognises the cost for acquiring the leased assets under 'Tangible assets'. These assets are amortised according to the policies adopted for similar tangible assets for own use and the income from the lease contracts is recognised in the consolidated statement of profit or loss on a straight-line basis.

- iii. Leases where the Group is lessee are treated as follows:

No distinction is made between operating and finance leases. All leases (with certain exceptions) must be recognised as right-of-use assets in the lessee's balance sheet with a lease liability measured at the present value of the expected lease payments over the term that it is reasonably certain that the lease will be in force. The discount rate is the interest rate implicit in the lease or, if it cannot be determined, the lessee's incremental borrowing rate.

The Group calculates this incremental borrowing rate based on the quoted debt instruments issued by the Group. The leased asset is depreciated from the commencement date to the end of the lease, while the lease liability will be treated similarly to a financial liability, i.e. increasing the carrying amount to reflect the interest on the lease liability, reducing the carrying amount to reflect the lease payments made, and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

Lessees are not required to apply the standard to leases of intangible assets, short-term leases (i.e. with a lease term of 12 months or less), and leases for which the underlying asset is of low value (less than 5,000 euros) and can recognise them as an expense.

In determining the lease term, management considers all the relevant facts and circumstances that create an economic incentive for the lessee to exercise an option to extend and not an option to terminate the lease. Options to extend (or periods beyond options to terminate) are only included in the lease term if it is reasonably certain that the lease will be extended (or not terminated).

The Entity assesses at each reporting date whether there are indications of impairment of right-of-use assets using the same criteria as for tangible assets.

o) Non-current assets and disposal groups that have been classified as held for sale

Non-current assets held for sale are assets where the carrying amount is expected to be recovered mainly through sale, provided that they are available for immediate sale and that their disposal is considered to be highly probable.

Foreclosed assets or assets received as debt payments are assets that the Entity receives from its borrowers or other debtors as payment, in full or in part, of financial assets representing receivables from them, and that are classified as 'Non-current assets and disposal groups classified as held for sale' on the consolidated balance sheet.

Non-current assets held for sale are recognised at the lower of their fair value less costs to sell and their carrying amount and they are not depreciated.

The estimation of the fair value of real estate assets foreclosed or received as debt payments at the time of the foreclosure or receipt must use, as a reference value, the market value granted by means of a complete individual appraisal. Subsequent to the foreclosure or receipt, the reference value used to estimate the fair value should be updated, at least annually. In certain cases, automated valuation methods may be combined with complete individual appraisals, with the latter carried out at least every three years.

In the process of estimating the fair value of the asset foreclosed or received as debt payments, an assessment is carried out as to whether it is necessary to apply to the reference value a discount derived from the specific conditions of the assets, such as their location or state of repair, or the markets for these assets, such as declines in the volume or level of activity. In this assessment, the Entity will take into account its sales experience and the average time that similar assets remain on balance sheet.

The Entity has its own methods to estimate the discounts applicable to the reference value and the costs to sell of the assets foreclosed or received as debt payments, taking into account its experience of sales of similar assets, in terms of time scales, prices and volumes, and trends in the time the asset has remained on its balance sheet. These methods are developed within the framework of internal models for collective estimation risk allowances. Nonetheless, losses on foreclosed assets are calculated on an individual basis where assets that remain on the balance for longer than period than initially expected for their sale.

Impairment losses on non-current assets held for sale are recognised in 'Gains or losses from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations' in the consolidated statement of profit or loss. Recoveries in value are recognised in the consolidated statement of profit or loss up to an amount equal to the previously recognised impairment losses.

Consideration of an operation as discontinued requires changes in the accounting policies applied to the operation and in its presentation on the consolidated balance sheet and in the consolidated statement of profit or loss:

- Assets that comprise the discontinued operation are presented separately on the consolidated balance sheet under 'Non-current assets and disposal groups classified as held for sale' and the liabilities are presented under 'Liabilities included in disposal groups classified as held for sale'. The amounts of these items recognised in 'Other comprehensive income' in equity are classified under 'Non-current assets and disposal groups classified as held for sale'. The presentation criteria will not be applied retrospectively in the comparative balance sheets included in the annual accounts.
- The income and expenses, regardless of their nature, arising from the discontinued operation in the reporting period, even if it arises before this classification, are presented, net of tax, in the consolidated statement of profit or loss as a single item in 'Profit or loss after tax from discontinued operations', along with the gains or losses on the disposal.
- In the consolidated statement of profit or loss included in the annual accounts for purposes of comparison, the net amount of all income and expenses of the discontinued operation for the prior period is included in 'Profit or loss after tax from discontinued operations'.
- The entity will not depreciate (or amortise) an asset while it is classified in this category.

p) Offsetting

Assets and liabilities, as well as income and expenses, are not offset unless required or permitted by the accounting legislation. Examples of income and expenses whose offset is required or allowed include:

- Gains and losses on the sale or disposal of non-current assets, including investments and operating assets, are presented by deducting the carrying amount of the asset and the related costs relevant selling expenses from the amount received from the disposal.
- Payments relating to the provisions recognised, contingent assets and contingent liabilities, which have been repaid under a contractual agreement with a third party (e.g. a guarantee from a supplier), may be offset against the relevant repayment.
- Gains and losses arising from a group of similar transactions are presented net (e.g. exchange gains or losses or those arising from financial instruments held for trading). However, these gains and losses are presented separately if they are material.

q) Securities loaned or pledged

Securities lending involves transactions in which the borrower receives full title to securities without making any payment, except fees and commissions, with the commitment to return other securities of the same class as those received to the lender.

Security lending in which the borrower has the obligation to return the same assets or substantially the same assets or other similar ones having the same fair value are considered transactions in which the risks and rewards associated with the ownership of the asset are substantially retained by the lender.

r) Financial guarantees

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument, irrespective of the legal form it may have, such as a guarantee, a letter of credit, an insurance contract or credit derivative.

The Group recognises financial guarantee contracts in 'Other financial liabilities' at fair value plus transaction costs that are directly attributable to their issue. At inception, and unless there is evidence to the contrary, the fair value of financial guarantee contracts issued to an unrelated third party in a stand-alone arm's length transaction will be the premium received plus, where appropriate, present value of the cash flows to be received, using an interest rate similar to that of the financial assets granted by the Group with a similar term and risk. Simultaneously, a credit is recognised in assets for the present value of the future cash flows receivable using the aforementioned interest rate.

Subsequent to initial recognition, the contracts are treated as follows:

- The value of the fees or premiums receivable for financial guarantees will be discounted, with the differences recognised in the consolidated statement of profit or loss as interest income.
- The value of financial guarantee contracts not classified as non-performing will be the amount initially recognised in liabilities less the portion recognised in the consolidated statement of profit or loss, allocated on a straight-line basis over the expected life of the guarantee, or by another method, provided that it more adequately reflects the economic risks and rewards of the guarantee.

Financial guarantees are classified based on the risk of insolvency attributable to the customer or the transaction and, where appropriate, the need to recognise provisions by applying the same criteria as in section (i) of this note for debt instruments measured at amortised cost or fair value with changes in other comprehensive income.

Where a provision must be recognised for the financial guarantee contract, the fees and commissions pending accrual are reclassified to the relevant provision.

s) Staff expenses

Post-employment benefits

The Entity's post-employment obligations with its employees are considered to be 'Defined contribution plans', where the Entity makes pre-determined contributions to a separate entity with no legal or effective obligation to make further contributions if the separate entity cannot pay the employee benefits relating to the services rendered in the current and prior periods. Post-employment obligations that do not meet the above conditions are considered 'Defined benefit plans'. The characteristics of those obligations are described in Note 27.

Defined contribution plans

contribution accrued in the period in this connection is recognised under 'Staff expenses' in the consolidated statement of profit or loss.

Any amounts not yet contributed at the end of the reporting period to the external plan covering those obligations are recognised at their present value under 'Provisions - Pensions and similar obligations'. At the end of the last two reporting periods, there was no outstanding amount to be paid into external defined contribution plans.

Defined benefit plans

The Entity recognises the present value of defined benefit post-employment benefits under 'Provisions for pensions and other post-employment defined benefit obligations', net, and is explained below, of the fair value of assets that meet the requirements for consideration as 'Plan assets'.

'Plan assets' are considered to be those associated with a certain defined-benefit commitment under which the obligations will be directly satisfied and the following conditions are met: they are not owned by the Entity but rather by a separate legal entity that is not a related party; they are only available to pay or finance employee post-employment compensation and cannot return to the consolidated entities unless the assets remaining in that plan are sufficient to comply with all of the obligations falling to the plan or the entities relating to the benefits for current or past employees or to reimburse employee benefits already paid by the Entity.

If the Entity can look to an insurer to pay part or all of the expenditure required to settle a defined benefit obligation, and it is practically certain that said insurer will reimburse some or all of the expenditure required to settle that obligation, but the insurance policy does not qualify as a plan asset, the Entity recognises its right to reimbursement which, in all other respects, is treated as a plan asset, in 'Other assets - Insurance contracts linked to pensions' on the asset side of the consolidated balance sheet.

Post-employment benefits are recognised as follows:

- The consolidated statement of profit or loss includes the following components of post-employment benefits:
 - The cost of services in the current period (understood to be an increase in the present value of the obligations arising as a result of the services rendered during the year by employees) is recognised under 'Staff expenses'.

- The cost of past services, which originate from modifications made to already existing post-employment compensation or the introduction of new benefits and including the cost of reductions, is recognised under 'Appropriations to provisions (net)'.
- Any gain or loss that arises from a settlement of the plan is recognised under 'Appropriations to provisions (net)'.
- Net interest on the net defined benefit commitment liability (asset) (understood to be the change during the year in the net defined benefit liability (asset) that arises due to the passage of time) is recognised under 'Interest expense and similar charges' (or 'Interest and similar income' in the case of income) in the consolidated statement of profit or loss.
- The remeasurement of the net defined benefit liability (asset) is recognised in 'Accumulated other comprehensive income' and includes:
 - The actuarial gains and losses arising in the period, stemming from the differences between the previous actuarial assumptions and what as actually occurred and the effects of changes in actuarial assumptions.
 - The return on plan assets, excluding the amounts included in net interest on the net defined benefit liability (asset).
 - Any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset).

Other long-term employee benefits

Early retirements

The Entity guarantees certain obligations with employees taking early retirement—with respect to both salaries and other employee benefits—from the time of early retirement until the date of their effective retirement.

Early retirement obligations up until the date of effective retirement are treated for accounting purposes, where applicable, using the same criteria as explained above for defined-benefit post-employment benefits, except for actuarial gains and/or losses, which are recognised immediately when they arise with a balancing entry in the consolidated statement of profit or loss.

Death and disability of current employees

The obligations assumed by the Entity regarding death and disability of employees while they are actively employed, covered by a co-insurance policy arranged with Axa and Caser, are recognised in the consolidated statement of profit or loss at an amount equal to the premiums accrued on that insurance policy each period.

Share-based payments

The Entity remunerates certain groups of employees with shares, i.e. providing own equity instruments in exchange for services rendered.

In accordance with the accounting regulations, the services rendered under this remuneration scheme are recognised in the consolidated statement of profit or loss, with a balancing entry in 'Shareholders' equity'.

Termination benefits

Termination benefits are recognised as a provision for pension funds or similar obligations and as a staff expense only when the Entity has demonstrably committed to terminate the relationship that unites it with an employee or group of employees before the normal retirement date, or to pay termination benefits as a result of an offer made to encourage voluntary termination by employees. Compensation to be paid after the twelve months following the date of the annual accounts will be valued by its discounted amount, as per the discount rate used for the defined benefit plans. If the Entity has presented an offer to encourage voluntary termination of the contract, the compensation assessment will be based on the expected number of employees who will accept the offer.

t) Provisions and contingencies

The Entity recognises provisions at the amount estimated to settle present obligations arising from past events whose nature at the reporting date is clearly specified but whose amount or settlement date is uncertain and the settlement of which is expected to result in an outflow of resources embodying economic benefits. These obligations may arise from:

- A legal or contractual requirement.
- An implicit or tacit obligation arising from valid expectations created by the Entity in third parties regarding the assumption of certain types of responsibilities. These expectations are created when the Entity publicly accepts responsibilities, or when they derive from past practice or from publicly known business policies.
- Virtual certainty as to the future course of regulation in particular respects, especially proposed new legislation that the Entity cannot avoid.

Contingent liabilities are possible obligations of the Entity that arise from past events and whose existence is conditional on the occurrence or non-occurrence of one or more future events beyond the control of the Entity. They include the present obligations of the Entity when it is not probable that an outflow of resources embodying economic benefits will be required to settle them or when, in extremely rare cases, their amount cannot be measured with sufficient reliability.

Contingent obligations are considered probable when the event is more likely than not to occur, possible when it is more likely than not that they will not occur, and remote when it is extremely rare that they occur.

The Group's consolidated annual accounts include all the material provisions with respect to which it is considered that it is more likely than not the obligation will have to be settled. Contingent liabilities are not recognised in the annual accounts, but rather are disclosed, unless the possibility of an outflow of resources embodying economic benefits is considered to be remote.

Provisions are quantified taking into consideration the best information available regarding the consequences of the events giving rise to them and estimated at each reporting date, considering the financial effect when this is significant. They are used to cover the specific obligations for which they were recognised, and are fully or partially reversed when such obligations cease to exist or are reduced.

At the close of the years to which these annual accounts refer, various court proceedings and claims against the Group were in progress stemming from the ordinary course of business. Both the Group's legal advisers and its directors understand that the conclusion of these proceedings and claims will not have a significant effect on the consolidated annual accounts beyond the amounts included as a provision where applicable.

The accounting legislation defines a contingent asset as a possible asset arising from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. An example of a contingent asset is a claim that an entity may have undertaken through legal processes whose final outcome is uncertain. The entity must refrain from recognising any contingent assets. However, if the existence of such assets is likely to generate economic benefits, they must be included in the report.

At the close of the years to which these consolidated annual accounts refer, there are no significant contingent assets.

u) Tax expense or income related to profit or loss from continuing operations

Corporation tax is considered to be an expense and is recognised under 'Tax expense or income related to profit or loss from continuing operations' in the consolidated statement of profit or loss, except where it arises from a transaction recognised directly in equity, in which case it is recognised directly in equity and in the case of a business combination the deferred tax is recognised as an additional equity item.

The expense recognised under 'Tax expense or income related to profit or loss from continuing operations' is determined by the tax payable on the taxable profit of a period after taking account of any changes in that period due to temporary differences, tax credits for tax deductions and benefits, and tax losses. The tax base for the period may differ from profit or loss for the period presented in the consolidated statement of profit or loss since it excludes taxable or deductible income or expenses from other periods (temporary differences) and items that are never taxable or deductible (permanent differences).

Deferred tax assets and liabilities include temporary differences, which are identified as the amounts expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities and their related tax bases. They are recognised using the liability method on the consolidated balance sheet and are measured by applying to the relevant temporary difference or credit the tax rate at which they are expected to be realised or settled.

A deferred tax asset, such as prepaid tax, a tax credit for tax deductions and benefits and a tax credit for tax losses, is recognised whenever it is probable that the Entity will obtain sufficient future taxable profit against which the deferred tax asset can be utilised. It is considered probable that the Entity will obtain sufficient taxable profit in the future in the following cases, among others:

- i. There are deferred tax liabilities that can be settled in the same period as the deferred tax asset is realised, or in a subsequent period in which the existing tax loss or that resulting from the amount carried forward can be offset.
- ii. The tax losses result from identified causes that are unlikely to recur.

However, a deferred tax asset that arises in accounting for investments in associates or joint ventures is only recognised if it is probable that it will be realised in the foreseeable future and it is expected that sufficient future taxable profits will be available against which the deferred tax asset can be utilised. A deferred tax asset is not recognised if it arises from the initial recognition of an asset or liability other than a business combination that at the time of recognition affects neither accounting profit nor taxable profit.

Deferred tax liabilities must also be recognised, except when goodwill is recognised or it arises in the accounting of investments in joint ventures or subsidiaries where the Entity is able to control the timing of the reversal of the temporary difference and, in addition, it is probable that the temporary difference will not reverse in the foreseeable future. Furthermore, a deferred tax liability is not recognised if it arises from the initial recognition of an asset or liability other than a business combination that at the time of recognition affects neither accounting profit nor taxable profit.

The Bank only recognises deferred tax assets arising from deductible temporary differences, tax credits for tax deductions or benefits, or tax loss carryforwards, if the following conditions are met:

- deferred tax assets are recognised only if it is considered probable that the Entity will have sufficient future taxable profits against which the deferred tax assets can be utilised; or they are guaranteed in accordance with legislative provisions; and
- in the case of deferred tax assets arising from tax losses, the tax losses result from identifiable causes which are unlikely to recur.

At each reporting date, the deferred tax recognised (assets and liabilities) are reviewed in order to verify that they remain in force and any necessary adjustments are made, in accordance with the results of analyses performed.

The Group operates in Spain, Ireland, Luxembourg and Portugal. The ultimate parent entity (UPE, as per Globe nomenclature) is Bankinter, S.A., located in Spain. In Spain, following the approval of the national top-up tax, every Spanish company will be required to pay said tax and, unless they are covered by the so-called transitional safe harbours based on the country-by-country report, they will be required to pay the corresponding national top-up tax if their effective tax rate (ETR) in Spain is less than 15% (calculated according to Pillar Two rules).

Pillar Two regulation in these jurisdictions is at the following stage:

Spain: on 25 November 2024, the Spanish Parliament approved the Spanish Pillar Two Act and the Spanish Senate adopted it on 19 December 2024. As a final step, the law was published in the Official Gazette of Spain on 21 December 2024. As a result, the Spanish Pillar Two Act was considered 'enacted' and 'substantially enacted' for accounting purposes in 2024.

Ireland: Pillar Two legislation was 'enacted' and 'substantially enacted' for accounting purposes in Ireland in 2023. The country subsequently made progress in its regulatory development: in October 2024 it published the 2024 Finance Bill, enacted in November, which included amendments to the national Pillar Two rules and established a national top-up tax recognised by the OECD as a safe harbour. On 16 October 2025, Ireland published its 2025 Finance Bill, which incorporates amendments derived from the OECD Administrative Guidance of January 2025, as well as other technical amendments. On 8 January 2026, the Irish Treasury updated its guidance on the application of Pillar Two rules.

Luxembourg: the legislation was 'enacted' and 'substantially enacted' for accounting purposes in 2023. The amended bill was approved by Parliament on 19 December 2024 and published in the Official Gazette on 23 December 2024. On 24 July 2025, the Government of Luxembourg issued a new bill to amend its Minimum Tax Act in accordance with the OECD Administrative Guidance of January 2025 and the GIR filing requirements of DAC 9 of the EU, together with a draft regulation detailing the GIR format.

Portugal: on 8 November 2024, the law to transpose the Minimum Tax Directive of the EU was published in the Official Gazette. The law came into force on 9 November 2024.

The Group has determined that the global minimum top-up tax is an income tax within the scope of Income Tax.

The Group's current income tax expense includes the tax related to the minimum effective taxation of multinational groups (OECD model rules or Pillar Two, hereinafter referred to as the 'national top-up tax'), provided that the Group subsidiary is liable for and pays the tax.

As previously stated, Bankinter S.A., as UPE, will be responsible for the national top-up tax in relation to its own operations and those of all its constituent entities, except in those countries where a national top-up tax has been approved and considered a 'safe harbour' for these purposes (currently, the national top-up taxes of Spain, Ireland, Portugal and Luxembourg).

v) Off-balance sheet customer funds

Customer funds held in custody or marketed by the Entity are not included on the consolidated balance sheet as the equity belongs to third parties outside the Entity. Similarly, assets managed by the Bank are owned by its customers and therefore are also not recognised on the consolidated balance sheet. However, the nature and volume of these activities are disclosed in the notes to the consolidated annual accounts. The fees and commissions generated by this business are included in 'Fee and commission income' and 'Fee and commission expenses' in the consolidated statement of profit or loss.

w) Business combination

The acquisition method is used to account for all business combinations, regardless of whether or not equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary includes:

- the fair values of the assets transferred;
- liabilities incurred to former owners of the acquiree;
- equity interests issued by the Group;
- the fair value of any asset or liability arising from a contingent consideration arrangement; and
- the fair value of any previously held equity interest in the subsidiary.

The identifiable assets acquired and the liabilities and contingent liabilities assumed in a business combination, with limited exceptions, are initially measured at their acquisition-date fair value.

The acquisition-related costs are accounted for as expenses when incurred.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree prior interest in the acquired company over the fair value of the net identifiable net acquired is recognised as goodwill. If these amounts are less than the fair value of the identifiable net assets of the acquired subsidiary, the difference is recognised directly in the consolidated statement of profit or loss as a bargain purchase, under the 'Negative goodwill recognised in the statement of profit or loss'.

When the settlement of any portion of the consideration in cash is deferred, the future amounts payable are discounted at the present value on the exchange date. The discount rate used is the Entity's incremental borrowing rate of interest, which is the rate at which the borrower could obtain a similar loan from an independent finance company under comparable terms and conditions.

Contingent consideration is classified as equity or a financial liability. The amounts classified as financial liabilities are subsequently remeasured at fair value, recognising the changes in fair value in the statement of profit or loss.

In a business combination achieved in stages, the acquirer remeasures its previously held equity interest in the acquiree at its acquisition-date fair value and recognise the resulting gain or loss, if any, in the statement of profit or loss.

x) Equity

The equity items on the consolidated balance sheet are grouped into the following categories: 'Shareholders' equity', 'Other comprehensive income' and, where appropriate, 'Minority interests'.

'Shareholders' equity' includes equity amounts that correspond to contributions made by shareholders or partners; comprehensive income previously recognised through the consolidated statement of profit or loss; comprehensive income reclassified from 'Other comprehensive income'; and other instruments that are permanent equity. It will also include amounts from expenses issuing or reducing own equity instruments and results from disposals of own equity instruments and the retroactive restatement of the consolidated annual accounts due to errors and changes in accounting criteria.

'Accumulated other comprehensive income' includes the accumulated amounts, net of the tax effect, of the adjustments made to assets and liabilities whose changes in value are recognised in other comprehensive income, as well as other items that are recognised directly in other comprehensive income in accordance with the applicable financial reporting framework. Items included in this category are broken down, according to their nature, into 'Items that will not be reclassified to profit or loss' and 'Items that may be reclassified to profit or loss'.

Treasury shares and other acquired own equity instruments:

The value of equity instruments issued and held by the Bank, or the Group, is recognised by reducing the equity in the corresponding item. These instruments are recognised at their cost of acquisition. The income from their disposal is recognised under 'Other reserves'.

The information on gains per share will be presented at the end of the consolidated statement of profit or loss, distinguishing the basic from the diluted amount. Basic earnings per share will be calculated as the coefficient between the profit or loss for the period attributable to holders of the parent's ordinary equity instruments (numerator) and the weighted average of ordinary shares outstanding during the reporting period (denominator). To calculate the diluted earnings per share, the bank will adjust the numerator and denominator for all diluting effects inherent to the potential ordinary shares.

6. Cash, cash balances at central banks and other current accounts

This item includes cash, cash balances at the Bank of Spain and at other central banks, and other current accounts. The breakdown of this item is as follows:

Thousands of euros		
	31/12/2025	31/12/2024
Cash	180,509	201,753
Cash balances at central banks	13,571,856	12,855,944
Bank of Spain	10,980,555	10,426,520
Other central banks	2,591,301	2,429,353
Valuation adjustments	-	71
Other current accounts	1,012,469	2,063,874
Of which managed as cash	1,012,469	2,063,874
	14,764,834	15,121,571
In euros	14,551,479	14,751,305
In foreign currency	213,355	370,266
	14,764,834	15,121,571

The balance of the item under 'Other central banks' mainly includes balances deposited by Bankinter Group at the central bank of Portugal.

7. Financial assets and liabilities held for trading

The breakdown of the portfolio of financial assets held for trading by type of instrument and counterparty is as follows:

Thousands of euros		
	31/12/2025	31/12/2024
Assets:		
Loans and advances	1,353,133	903,032
Debt securities	2,199,984	1,316,576
Equity instruments	307,465	185,542
Derivatives	579,664	966,855
	4,440,246	3,372,005
In euros	4,340,867	3,247,803
In foreign currency	99,379	124,202
	4,440,246	3,372,005
Memorandum items		
Assets loaned or pledged	10,269	149,999

The amount recorded in 'Loans and advances' relates mainly to assets acquired under reverse repurchase agreements. Almost all of the assets loaned or pledged are for periods of less than a year.

The breakdown of the portfolio of financial assets held for trading by type of instrument and counterparty is as follows:

Thousands of euros				
At 31 December 2025				
	Government entities	Credit institutions	Other private sectors	Total
Loans and advances	-	1,135,745	217,388	1,353,133
Debt securities	2,170,534	29,450	-	2,199,984
Equity instruments	-	77,445	230,020	307,465
Derivatives	-	477,553	102,111	579,664
	2,170,534	1,720,193	549,519	4,440,246

Thousands of euros				
At 31 December 2024				
	Government entities	Credit institutions	Other private sectors	Total
Loans and advances	-	902,956	76	903,032
Debt securities	1,316,535	41	-	1,316,576
Equity instruments	-	52,445	133,097	185,542
Derivatives	-	830,353	136,502	966,855
	1,316,535	1,785,794	269,675	3,372,005

The breakdown of 'Financial liabilities held for trading' in the balance sheet by type of instrument is as follows:

Thousands of euros		
Liabilities	31/12/2025	31/12/2024
Deposits	-	1,672,398
Trading derivatives	679,797	1,071,106
Short positions in securities	1,107,672	674,324
	1,787,469	3,417,828
In euros	1,690,967	3,272,205
In foreign currency	96,502	145,623
	1,787,469	3,417,828

The amount recognised in 'Deposits' relates mainly to assets sold under repurchase agreements. Short positions in securities relate to the sale of financial assets received as a loan or collateral.

The net gains or losses (Note 30) on the transactions carried out in these portfolios of financial assets and liabilities held for trading amounted to 260,436 thousand euros in 2025 and (41,916) thousand euros in 2024.

The portfolios of financial assets and liabilities held for trading are managed jointly. Note 44 'Risk policies and management' describes the joint management of these portfolios.

a) Debt securities

The breakdown of this item by nature of security is as follows:

	Thousands of euros	
	31/12/2025	31/12/2024
Treasury bills	960,094	391,473
Bonds	405,967	125,708
Debentures	559,912	535,078
Strips	274,011	264,317
	2,199,984	1,316,576

All amounts under this item are denominated in euros. In both years, the portfolio of debt securities held for trading consisted of securities traded on organised markets.

b) Equity instruments

The composition of quoted and unquoted equity instruments is as follows:

	Thousands of euros	
	31/12/2025	31/12/2024
Quoted	307,465	185,542
Unquoted	-	-
	307,465	185,542

Practically all equity instruments are denominated in euros.

c) Derivatives

The composition of this item of financial assets held for trading and financial liabilities held for trading in the balance sheet is as follows:

Carrying amount	Thousands of euros			
	31/12/2025		31/12/2024	
	Financial assets held for trading	Financial liabilities held for trading	Financial assets held for trading	Financial liabilities held for trading
Interest rate	210,876	236,981	250,722	280,835
Equity instruments	64,396	134,685	67,881	87,927
Currencies and gold	304,392	308,129	648,252	702,344
DERIVATIVES	579,664	679,797	966,855	1,071,106

d) Short positions

This balance sheet item at 31 December 2025 includes financial liabilities arising from short sales amounting to 1,107,672 thousand euros (674,324 thousand euros at 31 December 2024). These short positions on sales are due to the outright sale of financial assets acquired under reverse repurchase agreements. The amounts are denominated in euros. The procedure for estimating the fair value of these assets and liabilities is described in Note 43.

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

The breakdown of this item is as follows:

	Thousands of euros	
	31/12/2025	31/12/2024
Debt securities	168	172
Equity instruments	51,682	63,476
Loans and advances to customers	24,969	21,732
	76,819	85,380
In euros	73,051	75,760
In foreign currency	3,768	9,620
	76,819	85,380
Memorandum items		
Assets loaned or pledged	-	-

The breakdown of this balance sheet item by instrument and counterparty is as follows:

	Thousands of euros			
	31/12/2025			
	Credit institutions	Government entities	Other private	Total
Debt securities	-	-	168	168
Equity instruments	-	-	51,682	51,682
Loans and advances to customers	-	-	24,969	24,969
	-	-	76,819	76,819

Thousands of euros				
31/12/2024				
	Credit institutions	Government entities	Other private sectors	Total
Debt securities	-	-	172	172
Equity instruments	-	-	63,476	63,476
Loans and advances to customers	-	-	21,732	21,732
	-	-	85,380	85,380

9. Financial assets at fair value through other comprehensive income

The breakdown of this item in the balance sheet is as follows:

Thousands of euros		
	31/12/2025	31/12/2024
Debt securities	622,767	651,488
Equity instruments	211,918	205,472
	834,685	856,960
In euros	834,685	856,960
In foreign currency	-	-
	834,685	856,960
Memorandum items		
Assets loaned or pledged	276,551	3,642
Debt securities		
Stage 1	622,767	651,488
Stage 2	-	-
Stage 3	-	-

Almost all of the assets loaned or pledged are for periods of less than a year.

By geographical area, the portfolio of financial assets at fair value through other comprehensive income is mainly concentrated in Spain (Note 47).

The Group's interest in Línea Directa Aseguradora, S.A. is recognised within equity instruments in the portfolio of 'Financial assets at fair value through other comprehensive income', exercising the irrevocable option in accounting standards to designate equity instruments at fair value through other comprehensive income. In the 'Consolidated statement of recognised income and expense', 'Items that will not be reclassified to profit or loss' under 'Other comprehensive income' include the valuation adjustments related to these equity instruments recognised in the period.

The breakdown of this balance sheet item by instrument and counterparty is as follows:

Thousands of euros				
31/12/2025				
	Credit institutions	Government entities	Other private sectors	Total
Debt securities	272,464	315,685	34,618	622,767
Equity instruments	-	-	211,918	211,918
	272,464	315,685	246,536	834,685

Thousands of euros				
31/12/2024				
	Credit institutions	Government entities	Other private sectors	Total
Debt securities	429,879	147,448	74,161	651,488
Equity instruments	-	-	205,472	205,472
	429,879	147,448	279,633	856,960

Gains or losses recognised in equity (Note 30) and those transferred to profit or loss relating to debt securities included in this portfolio are disclosed in the 'Statement of recognised income and expense' in these annual accounts.

In 2025, the Entity recognized reversal impairment amounting to 245 thousand euros (reversal of impairment of 209 thousand euros in 2024), relating to debt securities as recorded under 'Impairment or reversal of impairment and gain/(losses) from modifications of cash flows of financial assets not measured at fair value through profit or loss, and net gains or losses from modifications' in the accompanying statement of profit or loss. These amounts are also disclosed in the 'Statement of recognised income and expense' under 'e) Debt instruments at fair value through other comprehensive income,' sub-heading 'Transferred to profit or loss'. Accumulated impairment amounted to 10,229 thousand euros at 31 December 2025 (10,474 thousand euros in 2024).

The detail of the carrying amount of 'Accumulated other comprehensive income' disclosing separately capital gains and losses is as follows:

	Thousands of euros	
	2025	2024
Debt securities: Capital gains	451	4,629
Debt securities: Capital losses	(5,315)	(14,700)
Total fixed income	(4,864)	(10,071)
Equity instruments: Capital gains	151,419	145,070
Equity instruments: Capital losses	-	-
Total equities	151,419	145,070
Balance at the end of the period	146,555	134,999

Movement in gains and losses of this portfolio recognised in 'Accumulated other comprehensive income':

	Thousands of euros
	2025
Opening balance at 1 January 2025	134,999
Revaluation gains and losses	14,620
Amounts transferred to profit or loss	(736)
Income tax expense	(2,328)
Valuation adjustments at 31 December 2025	146,555
Debt securities	(4,864)
Equity instruments	151,419

	Thousands of euros
	2024
Opening balance at 1 January 2024	78,583
Revaluation gains and losses	61,446
Amounts transferred to profit or loss	1,167
Income tax expense	(6,197)
Valuation adjustments at 31 December 2024	134,999
Debt securities	(10,071)
Equity instruments	145,070

Below are the amounts corresponding to the gross changes in investments, divestments, reclassifications and transfers affecting Debt Securities:

	Thousands of euros	
	31/12/2025	31/12/2024
Opening balance	651,488	968,823
Investments	1,033,026	4,509,805
Divestments	1,074,818	4,855,612
Valuation adjustments	13,071	28,473
Closing balance	622,767	651,489
Investments	1,033,026	4,509,805
Government entities	463,375	298,069
Credit institutions	562	141,532
Non-financial corporations	569,089	4,070,204
Divestments	1,074,818	4,855,612
Government entities	297,436	349,428
Credit institutions	167,961	325,400
Non-financial corporations	609,421	4,180,784

10. Financial assets at amortised cost

The breakdown of this item in the Bank's balance sheet is as follows:

	Thousands of euros	
	31/12/2025	31/12/2024
Loans and advances to credit institutions	12,425,995	8,369,951
Valuation adjustments	6,725	4,621
Total loans and advances to credit institutions	12,432,720	8,374,572
Loans and advances to customers	80,766,686	77,608,170
Valuation adjustments	(355,623)	(456,746)
Total loans and advances to customers	80,411,063	77,151,424
Debt securities	15,700,225	14,522,950
Valuation adjustments	(369,966)	(45,512)
Total debt securities	15,330,259	14,477,438
	108,174,042	100,003,434
In euros	102,783,135	95,059,256
In foreign currency	5,390,907	4,944,178
	108,174,042	100,003,434
Memorandum items		
Assets loaned or pledged	22,309,922	18,572,586
Loans and advances acquired with impairment	14,987	16,613

Valuation adjustments to financial assets at amortised cost:

	Thousands of euros	
	31/12/2025	31/12/2024
Impairment on assets	(984,686)	(999,537)
Discount on the acquisition of financial assets - Portugal	(38,145)	(41,832)
Accrued interest	264,347	267,448
Micro-hedges	(383,339)	(43,860)
Other	422,959	320,144
	(718,864)	(497,637)

Set out below is the breakdown of movements in the balance of financial assets at amortised cost classified as non-performing:

	Thousands of euros	
	2025	2024
Opening balance	1,602,604	1,517,604
Effect of the integration by absorption of EVO Banco	-	20,554
Net additions	145,691	86,398
Transfers to write-offs	(194,493)	(21,952)
Balance at the end of the period	1,553,802	1,602,604

In 2025, non-performing loans and write-offs have been sold. The number of exposures sold amounts to 185 million euros, with a sale price of 45 million and an impact on the statement of profit or loss of 10 million euros in losses. In 2024, non-performing loans and write-offs have been sold. Exposures sold came to 36 million euros.

The breakdown of this balance sheet item, by type of instrument and counterparty, irrespective of the fair value of any type of guarantee ensuring compliance, is as follows:

	Thousands of euros			
	31/12/2025			
	Loans and advances to credit institutions	Loans and advances to customers	Debt securities	Total
Credit institutions	12,432,720	-	764,263	13,196,983
Government entities	-	1,907,637	13,147,104	15,054,741
Other private	-	78,503,426	1,418,892	79,922,318
	12,432,720	80,411,063	15,330,259	108,174,042

	Thousands of euros			
	31/12/2024			
	Loans and advances to credit institutions	Loans and advances to customers	Debt securities	Total
Credit institutions	8,374,572	-	977,298	9,351,870
Government entities	-	1,597,655	12,121,174	13,718,829
Other private sectors	-	75,553,769	1,378,966	76,932,735
	8,374,572	77,151,424	14,477,438	100,003,434

Interest and income generated by the portfolio of loans and advances recorded in the statement of profit or loss for the year ended 31 December 2025 and 2024 are as follows:

	Thousands of euros	
	2025	2024
Loans and advances to credit institutions (Note 29)	300,871	378,194
Loans and advances to customers (Note 29)	2,521,272	2,764,910
	2,822,143	3,143,104

a) Loans and advances to credit institutions

The composition of this item of loans and advances on the asset side of the Bank's balance sheet is as follows:

	Thousands of euros	
	31/12/2025	31/12/2024
Term deposits	3,422,213	2,831,032
Reverse repurchase agreements	8,630,351	4,851,950
Other accounts	373,322	686,882
Non-performing assets	109	87
Total without considering valuation adjustments	12,425,995	8,369,951
Valuation adjustments	6,725	4,621
Accrued interest	6,757	4,623
Other	(32)	(2)
	12,432,720	8,374,572
In euros	10,176,664	6,233,682
In foreign currency	2,256,056	2,140,890
	12,432,720	8,374,572
Memorandum items		
Of which activity with customers	2,568,710	2,228,642

b) Loans and advances to customers

The composition of this item of loans and advances on the asset side of the Bank's balance sheet is as follows:

	Thousands of euros	
	31/12/2025	31/12/2024
Loans and advances to customers	31/12/2025	31/12/2024
Government entities		
Loans to government entities	1,899,686	1,591,319
Non-performing assets	1,233	2,105
Total without considering valuation adjustments	1,900,919	1,593,424
Valuation adjustments	6,718	4,231
	1,907,637	1,597,655
Other private		
Commercial credit	3,629,650	3,589,136
Loans with collateral	44,253,073	38,935,466
Reverse repurchase agreements	-	-
Other term loans	27,323,655	29,972,503
Finance leases	582,528	549,322
Receivable on demand and other	1,527,038	1,367,906
Non-performing assets	1,549,823	1,600,412
Total without considering valuation adjustments	78,865,767	76,014,746
Valuation adjustments	(362,341)	(460,977)
	78,503,426	75,553,769
	80,411,063	77,151,424
In euros	77,289,079	74,357,715
In foreign currency	3,121,984	2,793,709
	80,411,063	77,151,424

Non-performing assets by maturity:

	Thousands of euros	
	31/12/2025	31/12/2024
Less than 90 days	282,401	292,298
Over 90 days, but no more than 180 days	131,966	140,106
Over 180 days, but no more than 1 year	226,764	201,726
More than 1 year	909,925	968,387
	1,551,056	1,602,517

Past due amounts receivable not impaired related to non-performing transactions at 31 December 2025 totalled 81,506 thousand euros (79,239 thousand euros at 31 December 2024).

c) Debt securities

The composition of debt securities in financial assets at amortised cost of the Bank's balance sheet is as follows:

	Thousands of euros	
	2025	2024
Government entities	13,513,724	12,164,376
Credit institutions	764,678	977,080
Other private sectors	1,419,186	1,381,493
Non-performing assets	2,637	-
Total without considering valuation adjustments	15,700,225	14,522,949
Valuation adjustments	(369,966)	(45,512)
Impairment on assets	(3,126)	(2,527)
Discount on the acquisition of financial assets	-	-
Micro-hedges	(366,840)	(42,985)
	15,330,259	14,477,437
Memorandum items		
Of which activity with customers	772,728	743,971

Credit quality of the portfolio of financial assets at amortised cost

Information regarding the quality of the portfolio of financial assets at amortised cost:

GROSS AMOUNT (*)	31/12/2025	31/12/2024
Performing loans	105,760,269	99,425,785
Underperforming loans	1,867,143	2,061,874
Non-performing loans	1,531,316	1,579,187
Total gross amount	109,158,729	103,066,846
IMPAIRMENT LOSSES (*)	31/12/2025	31/12/2024
Performing loans	90,123	86,464
Underperforming loans	56,083	53,327
Non-performing loans	838,480	859,746
Total impairment losses on assets	984,686	999,537
Collectively measured allowances	712,537	707,662
Individually measured allowances	272,149	291,875

CARRYING AMOUNT	31/12/2025	31/12/2024
Performing loans	105,670,146	99,339,321
Underperforming loans	1,811,060	2,008,547
Non-performing loans	692,836	719,441
Total carrying amount	108,174,042	102,067,309

GUARANTEES RECEIVED	31/12/2025	31/12/2024
Value of collateral	45,838,364	40,667,415
Of which: guarantees underperforming loans	996,422	1,048,725
Of which: non-performing exposures	292,148	365,623
Value of other guarantees	12,584,269	11,623,060
Of which: guarantees underperforming loans	551,360	744,801
Of which: non-performing exposures	592,298	507,576
Total value of guarantees received	58,422,633	52,290,475

FINANCIAL GUARANTEES GIVEN	31/12/2025	31/12/2024
Contingent commitments	17,826,422	15,683,607
Of which: classified as underperforming	139,805	173,449
Of which: classified as non-performing	-	-
Amount recognised under liabilities on the balance sheet	11,444	9,592
Financial guarantees given	1,693,176	2,146,969
Of which: classified as underperforming	31,890	77,161
Of which: classified as non-performing	5,048	6,289
Amount recognised under liabilities on the balance sheet	5,216	4,564
Other commitments given	7,477,572	6,586,592
Of which: classified as underperforming	107,349	140,358
Of which: classified as non-performing	5,921	7,666
Amount recognised under liabilities on the balance sheet	6,655	7,449

(*) The gross amount in the preceding table includes the discount obtained on the acquisition of the loan book in Portugal from Barclays Plc for 38 million and 42 million euros at 31 December 2025 and 2024, respectively. These amounts therefore do not appear under 'Impairment losses' in the preceding table, but rather constitute a hedge of the receivables from customers that must be considered when assessing the risk to which the entity is exposed.

11. Derivatives - asset and liability hedge accounting

The breakdown of the outstanding hedging instruments at the end of the last two reporting periods is as follows:

Thousands of euros					
		Nominal		Fair value of hedging instrument	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
Fair value hedges					
Interest rate					
Fixed Income	EUR	2,444,000	2,221,900	342,835	76,784
Loans	EUR	693,524	602,172	12,758	(1,412)
Loans	USD*	5,597	18,590	172	825
Loans	MXN**	-	-	-	-
Mortgage macro hedges	EUR	8,433,762	6,588,943	757,785	222,205
Total financial assets		11,576,882	9,431,605	1,113,550	298,402
Senior debt	EUR	4,000,000	3,250,000	(17,981)	(34,598)
Subordinated debt	EUR	989,823	989,823	(18,046)	(32,243)
Covered bonds	EUR	750,000	1,750,000	17,075	13,483
Demand account macro-hedges	EUR	-	2,000,000	-	(47,063)
Total financial liabilities		5,739,823	7,989,823	(18,953)	(100,421)
Cash flow hedges					
Interest rate					
Mortgage macro hedges	EUR	9,000,000	3,600,000	11,287	22,560
Other					
Forward sales	EUR	350,000	260,000	(3,916)	2,183
Forward purchases	EUR	1,250,000	145,000	(10,938)	(3,090)
Total Assets		22,176,882	13,436,605	1,109,983	320,055
Total Liabilities		5,739,823	7,989,823	(18,953)	(100,421)

* US dollar

** Mexican Pesos

The breakdown of the outstanding hedged elements at the end of the last two reporting periods is as follows:

Thousands of euros								
		Carrying amount		Cumulative adjustment for hedges (*)		Adjustments for hedges recognised in the period	Cash flow hedges	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024		Continuing hedges	Discontinued Hedges
Fair value								
Fixed income	EUR	2,173,948	2,230,502	(367,805)	(49,649)	(318,156)	-	-
Loans	EUR	677,499	602,794	(16,025)	622	(16,647)	-	-
Loans	USD*	5,424	17,753	(173)	(837)	664	-	-
Loans	MXN**	-	-	-	-	-	-	-
Mortgage macro hedges	EUR	7,690,929	5,574,205	(742,833)	(208,562)	(534,271)	-	-
Total financial assets		10,547,800	8,425,254	(1,126,836)	(258,426)	(868,409)	-	-
Senior debt	EUR	3,972,100	3,228,811	27,900	21,189	6,711	-	-
Subordinated debt	EUR	969,710	956,219	20,113	33,603	(13,491)	-	-
Covered bonds	EUR	756,432	1,758,883	(6,432)	(8,883)	2,451	-	-
Demand account macro-hedges	EUR	-	1,967,120	-	32,880	(32,880)	-	-
Total financial liabilities		5,698,242	7,911,034	41,581	78,789	(37,209)	-	-
Cash flow								
Mortgage macro hedges	EUR	9,000,000	3,600,000	-	-	-	11,280	-
Forward sales	EUR	284,832	245,959	-	-	-	-	(3,916)
Forward purchases	EUR	1,250,000	145,000	-	-	-	-	(10,938)
Total Assets		21,082,631	12,416,213	(1,126,835)	(258,426)	(868,409)	(3,574)	-
Total Liabilities		5,698,242	7,911,034	41,581	78,789	(37,209)	-	-

* US dollar

** Mexican Pesos

(*) Cumulative hedging adjustments in this table include hedging adjustments for assets classified in the portfolio of Assets at fair value through other comprehensive income of -0 million euros (5.78 million euros in 2024)

A summary by maturity of the fair value and cash flow hedges at the end of the last two reporting periods is as follows:

(€ million)	Maturing in 2025			
	Up to one year	Between one and two years	After two years but not more than five years	More than five years
Fair Value Hedge				
Interest rate				
Interest rate swap				
Nominal	780	1,518	2,172	12,847
Cash flow hedges				
Interest rate				
Interest rate swap				
Nominal	3,750	4,050	1,200	-
Other				
Forward transactions				
Nominal	1,275	325	-	-
(€ million)				
	Maturing in 2024			
	Up to one year	Between one and two years	After two years but not more than five years	More than five years
Fair Value Hedge				
Interest rate				
Interest Rate Swap				
Nominal	3,026	836	3,231	10,328
Cash flow hedges				
Interest rate				
Interest Rate Swap				
Nominal	1,050	2,550	-	-
Other				
Forward transactions				
Nominal	405	-	-	-

Gains or losses recognised on cash flow hedges for the last two reporting periods:

2025	Amounts reclassified from reserves to profit and loss as:			
	Gains or losses recognised in other comprehensive income for the year	Ineffectiveness recognised in the statement of profit or loss	Hedged cash flows that will not occur	Cash flows affected by profit or loss
Cash flow				
Interest rate				
Mortgage macro hedges	(11,254)	-	-	(19)
Other				
Forward sales	(6,099)	-	-	-
Forward purchases	(7,848)	-	-	-
2024				
	Amounts reclassified from reserves to profit and loss as:			
	Gains or losses recognised in other comprehensive income for the year	Ineffectiveness recognised in the statement of profit or loss	Hedged cash flows that will not occur	Cash flows affected by profit or loss
Cash flow				
Interest rate				
Mortgage macro hedges	22,725	-	-	25
Other				
Forward sales	19,919	-	-	-
Forward purchases	(3,090)	-	-	-

Changes in the cash flow hedges reserve for the last two reporting periods:

Amounts recognised in other comprehensive income	Cash flow hedge reserve
Balance at 1 January 2025	15,157
Interest rate risk	(7,891)
- Changes in fair value	(11,273)
- Taxes	3,382
Other	(9,763)
- Changes in fair value	(13,947)
- Taxes	4,184
Balance at 31 December 2025	(2,497)

Amounts recognised in other comprehensive income	Cash flow hedge reserve
Balance at 1 January 2024	(12,548)
Interest rate risk	15,925
- Changes in fair value	22,750
- Taxes	(6,825)
Other	11,780
- Changes in fair value	16,829
- Taxes	(5,049)
Balance at 31 December 2024	15,157

The Bank performs and documents the assessments to verify that, at the beginning and during the life of these hedges, it can expect, prospectively, that the changes in fair value or cash flows of the hedged item that are attributable to the hedged risk are almost completely offset by changes in the fair value or cash flows of the hedging instrument and, retrospectively, that the actual results of the hedge are within a range of 80% to 125% of the results of the hedged item. Bankinter Group's hedges are highly effective. In turn, the planned macroeconomic scenarios have been subject to assessment and it is considered highly likely that the planned hedged transactions will occur. Likewise, in view of the prospective and retrospective analyses performed, an unforeseen withdrawal of deposits would not have a major impact on the macro hedges recognised. No hedging relationship was discontinued during the year.

Regarding the risk that a counterparty write-off would lead to the discontinuation of hedge accounting, it should be noted that IRSs are only bilateral in macro asset hedges. Other hedges are closed with central counterparties and, therefore, are not subject to this risk. In the case of bilateral IRSs, collateral contracts are in place that guarantee the market value of derivative transactions. These collateral exchanges are performed in cash and on a daily basis, meaning that counterparty risk is reduced to a minimum in these cases.

12. Non-current assets and disposal groups that have been classified as held for sale

The breakdown of the balance recognised for this item at 31 December 2025 and 2024 is as follows:

	Thousands of euros	
	2025	2024
Assets foreclosed or received in payment of debt	2,253	4,025
Gross value	4,255	8,298
Valuation adjustments	(2,002)	(4,273)
Other assets	28,893	33,104
Carrying amount	31,146	37,129

Changes in the gross value of assets foreclosed or received in payment of debt in 2025 and 2024:

	Thousands of euros
Balance at 31/12/2023	13,413
Additions	1,827
Disposals	(7,099)
Effect of the integration by absorption of EVO Banco	157
Balance at 31/12/2024	8,298
Additions	401
Disposals	(4,445)
Balance at 31/12/2025	4,255

Changes in valuation adjustments made to assets foreclosed or received in payment of debt classified as held for sale in 2025 and 2024 are as follows:

	Thousands of euros	
	2025	2024
Opening balance	4,273	6,595
Net allowances taken to profit or loss	3	1,123
From loan losses (Note 44)	(3)	643
From ageing effect (Note 34)	6	480
Amounts used	(2,275)	(3,445)
Closing balance	2,002	4,273

The net gains recognised in 2025 (Note 34) on the disposal of non-current assets for sale totalled 1,099 thousand euros (gain of 787 thousand euros in 2024).

In 2025, the Bank recognised impairment losses on non-current assets held for sale of 3 thousand euros (2024: 1,123 thousand).

The classification of non-current assets held for sale from foreclosed properties, by category and average period held in the portfolio, is as follows:

	Thousands of euros							
	Residential assets		Industrial assets		Other assets		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Up to one month	-	-	-	6	-	-	-	6
More than one month and up to three months	-	-	-	-	-	6	-	6
More than three months and up to six months	103	-	13	29	-	-	116	29
More than six months and up to one year	16	236	9	62	-	-	24	298
More than one year	1,824	3,407	272	260	16	19	2,112	3,686
Total	1,943	3,643	294	357	16	25	2,252	4,025

Between the date of the end of the reporting period and the date of authorisation for issue of these annual accounts were prepared no significant amounts were classified in 'Non-current assets and disposable groups of assets classified as held-for-sale' in the balance sheet.

Assets included in 'Non-current assets and disposal groups classified as held for sale - Foreclosed assets / payments in lieu of debt' relate to foreclosed assets, payments in lieu of debt and acquisitions of assets with subrogation to the Bank. These assets are recognised initially at the carrying amount of the related debt, without any release of allowances recognised for impairment losses. These assets are subsequently measured at the lower of the carrying amount of the relevant loan at the acquisition date or the fair value of the foreclosed asset (estimated based on their appraised value), adjusted downwards based on the time the asset remains on the balance sheet. The appraisal value of non-current assets held for sale is estimated mainly using appraisals carried out by appraisal companies registered in Bank of Spain's Official Register of Appraisal Companies. All of the assets are denominated in euros.

The following table provides details of the appraisal companies that have valued assets foreclosed in the past two years, as well as total appraised amount for each type of asset.

Appraisal companies	Thousands of euros							
	Residential assets		Industrial assets		Other assets		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
SOCIEDAD DE TASACIÓN, S.A.	318	1,313	220	64	182	462	720	1,839
EUROVALORACIONES SA	639	934	174	223	235	586	1,048	1,743
TÉCNICOS EN TASACIÓN, S.A	-	-	-	8	-	-	-	8
INSTITUTO DE VALORACIONES	-	366	-	86	-	-	-	452
TINSA TASACIONES INMOBILIARIAS	-	-	-	35	-	-	-	35
GESVALT SOCIEDAD DE TASACIÓN	2,190	3,376	4	83	33	33	2,227	3,492
BENEGE	86	-	-	-	-	-	86	-
CIA HISPANIA DE TASACIONES	234	-	-	-	51	-	285	-
OTHER	-	305	158	-	12	63	170	63
Total	3,467	6,294	556	498	514	1,145	4,537	7,937

Virtually all of these appraisals are performed in accordance with Ministerial Order ECO 805/2003 and applicable legislation. The customarily used technical methods of measurement are: the cost method, the comparison method, the discounted income method and the residual method. The main assumptions of these models are:

- The equalisation ratio of the price per square metre in the case of appraisals carried out using the comparison method.
- The equalisation ratio of annual estimated income and the discount applied for appraisals carried out using the discounted income method.
- The construction term and discount rate for appraisals carried out using the residual method.

The Bank uses its subsidiary Intermobiliaria, S.A. to manage the assets arising from problematic risks (e.g. foreclosures, transfers in lieu of payment). The company was created on 16 February 1976 and has its registered office at Paseo de la Castellana, 29, Madrid. The Group's general policy is for all assets originating from problematic risks to be recognised by this subsidiary. However, occasionally there may be circumstances that make it advisable for the assets to be directly recognised by Bankinter, S.A.

The acquisition of those assets is financed by Bankinter, S.A. on an arm's length basis. The resources contributed by the Bank to Intermobiliaria at 31 December 2025 and 2024 are summarised in the following table:

	Thousands of euros	
	31/12/2025	31/12/2024
Capital contributions	7,319	7,319
Participating loans (Note 8)	680,000	680,000
Credit account	5,000	16,000
	692,319	703,319

The outstanding balances collateral or guarantees enforced by the Bank (foreclosures) at December 2025 and 2024 are as follows:

	Thousands of euros	
	2025	2024
Bankinter, S.A.	3,066	6,625

The amounts financed in sales by the Bank of assets included under this item at December 2025 and 2024 are as follows:

	Thousands of euros	
	2025	2024
Bankinter, S.A.	335	750

13. Investments in subsidiaries, joint ventures and associates

The breakdown of this item in the balance sheets at 31 December 2025 and 2024 is as follows:

	Thousands of euros	
	31/12/2025	31/12/2024
Associates	46,315	46,315
Joint ventures	-	-
Group companies	545,860	555,861
Valuation adjustments	(44,477)	(45,581)
	547,698	556,595
In euros	547,698	556,595
	547,698	556,595

Movement in valuation adjustments for equity investments in 2025 and 2024:

	Thousands of euros	
	31/12/2025	31/12/2024
Opening balance	(45,581)	(57,693)
Effect of the integration by absorption of EVO Banco	-	3,584
Allowances taken to profit or loss	(1,421)	(861)
Amounts used/reversed	2,525	9,389
Closing balance	(44,477)	(45,581)

The most significant events with an impact on the Group's consolidation perimeter arising during the year were as follows:

- On 19 June 2024, the boards of directors of EVO Banco, S.A.U. and Bankinter, S.A. formulated the joint project for the merger by absorption of EVO Banco by Bankinter. Bankinter's board of directors approved the project on 26 July 2024, in accordance with Article 53 of Royal Decree-Law 5/2023. The merger was subject to authorisation from the Ministry of Economy, which was granted on 25 November 2024. The deed of merger was signed and filed with the Commercial Registry on 1 April 2025. In line with accounting regulations, the accounting effective date is 1 January 2024, retroactively applying the merger to that fiscal year. Bankinter's individual annual accounts for 2025 reflect this merger retroactively. In the third quarter of the year, the IT integration of EVO Banco took place. This operation only impacts the annual accounts of the parent company Bankinter, S.A. It has no direct impact on the consolidated annual accounts since Avantcard DAC already formed part of the consolidation perimeter of Bankinter Group.
- On 17 April 2024, the boards of directors of Bankinter, S.A., the parent company of Bankinter Group, and Avantcard DAC, a subsidiary company wholly owned by Bankinter, S.A., agreed to carry out a merger by absorption, thus integrating Avantcard DAC into the structure of Bankinter, S.A. and improving the Group's profitability and efficiency. On 1 April 2025, Bankinter, S.A. and Avantcard DAC were merged and a Bankinter branch was established, to which all assets, liabilities, rights, obligations and other legal relationships acquired by Bankinter, S.A. as a result of the merger were assigned. This branch operates as a permanent establishment in Ireland and has taken over the activities previously carried out by Avantcard DAC in that jurisdiction. This operation only impacts the annual accounts of the parent company Bankinter, S.A. It has no direct impact on the consolidated annual accounts since Avantcard DAC already formed part of the consolidation perimeter of Bankinter Group.
- In the first half of 2025, Group subsidiary Bankinter Hogar y Auto, S.A. de Seguros y Reaseguros, Unipersonal was wound up, liquidated and dissolved. This subsidiary was wholly owned by Bankinter, S.A. The liquidation of this company has had no significant impact on the consolidated annual accounts.

- In November 2025, Bankinter's board of directors agreed to give a new boost to the Bank's strategy in the areas of consumer lending and payment methods, integrating the differential capabilities that had previously been conducted by its wholly owned consumer subsidiary, Bankinter Consumer Finance, EFC, S.A. Once the boards of directors of Bankinter and Bankinter Consumer Finance approve the respective merger projects and the pertinent regulatory authorisations have been obtained, the teams and capabilities will be fully integrated. The merger is expected to be completed during 2026.

The most significant changes in the consolidation perimeter during the previous year were as follows:

- In February 2024, EVO Banco, S.A.U. carried out a capital increase for a nominal amount of 5 million euros and an issue premium of 75 million euros, which allowed it to increase its shareholder equity by 80 million.
- In 2022, Bankinter and Liberty Seguros reached an agreement to jointly develop the insurance business through the company Bankinter Liberty Home and Auto, S.A. However, the parties withdrew from this agreement in 2024.

d) Details of Group companies, joint ventures and associates

The Group's fully consolidated companies at the end of 2025 and their most significant data:

2025

Name	Tax ID No	Registered address	% ownership				Summarised financial information									
			% direct interest, Bankinter	% indirect interest, Bankinter	% of total stake	Dividends paid	No. of shares	Nominal value (euros)	Capital	Reserves	Profit or loss for the period	Book value (*)	Equity	Cost	Assets	Liabilities
Bankinter Consultoría, Asesoramiento, y Atención Telefónica, S.A.	A-78757143	Paseo de la Castellana 29, 28046 Madrid	99.99	0.01	100	-	68,446	30	2,060	43,675	(35)	45,700	45,700	38,061	72,937	27,236
Bankinter Gestión de Activos, S.G.I.I.C., S.A.	A-78368909	Calle Marqués de Riscal 11, 28010 Madrid	99.99	0.01	100	40,665	144,599	30	4,345	28,452	68,039	100,876	100,876	6,416	129,837	28,961
Hispanmarket, S.A.	A-28232056	Paseo de la Castellana 29, 28046 Madrid	99.99	0.01	100	-	4,516,452	6	27,144	12,357	151	39,598	39,598	32,962	39,645	48
Intermobiliaria, S.A.	A-28420784	Paseo de la Castellana 29, 28046 Madrid	99.99	0.01	100	-	243,546	30	7,319	(665,757)	2,004	(656,435)	(656,435)	42,496	31,256	687,691
Bankinter Consumer Finance, E.F.C., S.A.	A-82650672	Avda de Bruselas 7, 28108 Alcobendas, Madrid	99.99	0.01	100	-	1,299,999	30	39,065	370,320	182,084	591,469	591,469	60,002	3,539,586	2,948,117
Bankinter Sociedad de Financiación, S.A.U.	A-84129378	Paseo de la Castellana 29, 28046 Madrid	100.00	-	100	-	602	100	60	2,738	90	2,888	2,888	60	497,548	494,660
Arroyo Business Consulting Development, S. L.	B-84428945	Calle Marqués de Riscal 13, 28010 Madrid	99.99	0.01	100	-	2,976	1	3	3	-	6	6	12	6	-
Bankinter Global Services, S.A.	A-85982411	Calle Pico de San Pedro 2, 28760 Madrid	100.00	-	100	5,293	37,699,999	1	37,700	112,346	1,262	152,162	152,162	107,854	474,375	322,213
Bankinter Luxembourg, S.A.	LU-001623854	37, Avenue J. F Kennedy, L - 1855 Luxembourg	99.99	-	100	-	65,230	870	56,750	41,958	11,237	109,181	109,181	69,598	985,479	876,299
Bankinter International Notes, S.À R.L.	LU-2021249	46A, Avenue J. F Kennedy, L - 1855 Luxembourg	100.00	-	100	-	12,000	251	3,012	(1,527)	265	1,750	1,750	3,612	401,721	399,971
Bankinter Investment, S.A.U.	A-09777020	Paseo Eduardo Dato 18. 28010 Madrid	100.00	-	100	-	60,000	1	60	66,946	53,057	304,658	304,658	184,655	375,983	71,326
Bankinter Investment S.G.E.I.C., S.A.U.	A-72811755	Paseo Eduardo Dato 18, 28010 Madrid	-	100	100	12,771	150,000	1	150	22,291	33,138	50,186	50,186	3,677	68,805	18,619

(*) Does not include valuation adjustments recognised under 'Accumulated other comprehensive income'.

Companies accounted for using the equity method at 31 December 2025 and their most significant data:

2025

Name	Tax ID No	Registered address	% ownership			Summarised financial information						
			% direct interest, Bankinter	% indirect interest, Bankinter	% of total stake	Dividends paid	No. of shares	Nominal value (euros)	Capital	Reserves	Profit or loss for the period	Cost
Olimpo Real Estate Socimi, S.A. (*)	A-87709655	Calle Goya, 3. 28001 Madrid	-	7.44	7.44	1,770	196,695,211	0.1	19,670	109,690	19,602	9,807
Bankinter Seguros de Vida, S.A. de Seguros y Reaseguros	A-78510138	Avda de Bruselas, 12. 28108 Alcobendas. Madrid	50.00	-	50.00	38,218	1,098,698	30	33,016	85,284	72,955	41,295
Bankinter Seguros Generales, S.A. de Seguros y Reaseguros	A-78801172	Paseo de la Castellana, 29. 28046 Madrid	49.90	-	49.90	-	2,000	5,030	10,060	(1,271)	1,851	5,020
Atom Hoteles Socimi, S.A. (*)	A-87998928	Paseo de la Castellana, 29. 28046 Madrid	-	5.35	5.35	1,896	32,288,750	1	32,289	270,919	49,916	15,382
Olimpo Real Estate Portugal, SIGI, S.A. (*)	PT-515727504	Lugar doespido-Via Norte. 4470-177 Maja. Portugal	-	12.01	12.01	79	12,550,000	1	12,550	27,341	1,053	4,759
Victoria Hotels & Resorts, S.L. (*)	B-99077844	Av Gremi Boters, 24. 7009 Palma/Baleares	-	7.50	7.50	-	15,340,053	1	15,340	133,676	53,332	12,972
Montepino Logística, Socimi, S.A. (*)	A-05303581	Paseo de la Castellana, 29. 28046 Madrid	-	6.41	6.41	408	85,988,040	1	85,988	693,882	(9,753)	52,587
Atrium Bire SIGI, S.A. (*)	PT-517060132	Lugar doespido-Via Norte. 4470-177 Maja. Portugal	-	10.00	10.00	293.83	37,000,000	1	37,000	73,584	6,950	10,538
Palatino Residencial, S.A. (*)	A-56362098	Paseo Eduardo Dato, 18. 28010 Madrid	-	6.16	6.16	2,715.00	17,219,000	1	17,219	153,017	(672)	10,060
Universo IME, S.A. (*) (*)	PT-513102248	Lugar doespido-Via Norte. 4470-177 Maja. Portugal	-	50.00	50.00	-	90,000,000	1	90,000	(34,345)	5,804	52,077

(*) Company over which the Group has joint control.

At companies consolidated under the equity method, where the holding is less than 20%, significant influence is exerted due to representation on the board of directors.

The Group's fully consolidated companies at 31 December 2024 and their most significant data:

2024

Name	Tax ID No	Registered address	% ownership			Summarised financial information										
			% direct interest, Bankinter	% indirect interest, Bankinter	% of total stake	Dividends paid	No. of shares	Nominal value (euros)	Capital	Reserves	Profit or loss for the period	Book value (*)	Equity	Cost	Assets	Liabilities
Bankinter Consultoría, Asesoramiento, y Atención Telefónica, S.A.	A-78757143	Paseo de la Castellana 29, 28046 Madrid	99.99	0.01	100	-	68,446	30	2,060	43,407	269	45,735	45,735	38,061	72,667	26,932
Bankinter Gestión de Activos, S.G.I.I.C, S.A.	A-78368909	Calle Marqués de Riscal 11, 28010 Madrid	99.99	0.01	100	61,683	144,599	30	4,345	28,452	60,950	73,503	73,503	6,416	99,419	25,916
Hispamarket, S.A.	A-28232056	Paseo de la Castellana 29, 28046 Madrid	99.99	0.01	100	-	4,516,452	6	27,144	12,122	235	39,280	39,280	32,962	39,358	78
Intermobiaria, S.A.	A-28420784	Paseo de la Castellana 29, 28046 Madrid	99.99	0.01	100	-	243,546	30	7,319	(662,943)	(2,814)	(658,438)	(658,438)	42,496	39,421	697,859
Bankinter Consumer Finance, E.F.C., S.A.	A-82650672	Avda de Bruselas 7, 28108 Alcobendas, Madrid	99.99	0.01	100	-	1,299,999	30	39,065	316,243	54,077	409,385	409,385	60,002	3,977,675	3,568,290
Bankinter Sociedad de Financiación, S.A.U.	A-84129378	Paseo de la Castellana 29, 28046 Madrid	100.00	-	100	-	602	100	60	2,630	109	2,799	2,799	60	493,522	490,723
Arroyo Business Consulting Development, S. L.	B-84428945	Calle Marqués de Riscal 13, 28010 Madrid	99.99	0.01	100	-	2,976	1	3	3	-	6	6	12	6	-
Evo Banco, S.A.U.	A-70386024	Don Ramon de la Cruz 8, 28006 Madrid	100.00	-	100	-	259,326,665	1	259,327	6,083	8,130	273,540	273,540	277,124	4,949,296	4,675,757
Avantcard, D.A.C.	IE-002008000	Dublin Rd. Ck-on-Shannon. Leirim	-	100.00	100	-	18,125,002	1	18,125	96,963	34,691	149,778	149,778	79,796	3,902,521	3,752,743
Bankinter Global Services, S.A.	A-85982411	Calle Pico de San Pedro 2, 28760 Madrid	99.99	0.01	100	2,510	37,700,000	1	37,700	112,346	5,293	156,193	156,193	107,854	403,792	247,599
Bankinter Luxembourg, S.A.	LU-001623854	37, Avenue J. F Kennedy, L - 1855 Luxembourg	99.99	0.01	100	-	65,230	870	56,750	33,330	8,628	96,763	96,763	69,598	833,204	736,441
Bankinter Hogar y Auto, Sociedad Anónima de Seguros y Reaseguros	A-67777144	Paseo de la Castellana 29, 28046 Madrid	100.00	-	100	-	9,015	1,000	9,015	954	(15)	9,954	9,954	10,015	9,954	-
Bankinter International Notes, S.À R.L.	LU-2021249	46A, Avenue J. F Kennedy, L - 1855 Luxembourg	100.00	-	100	-	12,000	251	3,012	(2,595)	273	689	689	3,612	335,738	335,048
Bankinter Investment, S.A.U.	A-09777020	Paseo Eduardo Dato 18, 28010 Madrid	100.00	-	100	-	60,000	1	60	47,693	34,582	266,929	266,929	184,655	377,890	110,961
Bankinter Investment S.G.E.I.C., S.A.U.	A-72811755	Paseo Eduardo Dato 18, 28010 Madrid	-	100.00	100	10,433	150,000	1	150	10,356	23,869	29,819	29,819	3,677	45,175	15,356

(*) Does not include valuation adjustments recognised under 'Accumulated other comprehensive income'.

Companies accounted for using the equity method at 31 December 2024 and their most significant data:

2024

Name	Tax ID No	Registered address	% ownership			Summarised financial information						
			% direct interest, Bankinter	% indirect interest, Bankinter	% of total stake	Dividends paid	No. of shares	Nominal value (euros)	Capital	Reserves	Profit or loss for the period	Cost
Olimpo Real Estate Socimi, S.A. (*)	A-87709655	Calle Goya, 3. 28001 Madrid	-	7.44	7.44	171	196,695,211	-	19,670	119,429	4,916	10,551
Bankinter Seguros de Vida, S.A. de Seguros y Reaseguros	A-78510138	Avda de Bruselas, 12. 28108 Alcobendas. Madrid	50.00	-	50.00	38,279	1,098,698	30	33,016	77,596	70,169	41,295
Bankinter Seguros Generales, S.A. de Seguros y Reaseguros	A-78801172	Paseo de la Castellana, 29. 28046 Madrid	49.90	-	49.90	-	2,000	5,030	10,060	367	372	5,020
Atom Hoteles Socimi, S.A (*)	A-87998928	Paseo de la Castellana, 29. 28046 Madrid	-	5.35	5.35	4,668	32,288,750	1	32,289	268,691	95,911	15,649
Olimpo Real Estate Portugal, SIGI, S.A (*)	PT-515727504	Lugar doespido-Via Norte. 4470-177 Maja. Portugal	-	12.01	12.01	75	12,550,000	1	12,550	29,482	749	5,019
Victoria Hotels & Resorts, S.L. (*)	B-99077844	Av Gremi Boters, 24. 7009 Palma/ Baleares	-	7.50	7.50	-	15,340,053	1	15,340	188,733	2,965	13,572
Montepino Logística, Socimi, S.A. (*)	A-05303581	Paseo de la Castellana, 29. 28046 Madrid	-	6.41	6.41	-	85,988,040	1	85,988	724,122	13,502	54,286
Atrium Bire SIGI, S.A. (*)	PT-517060132	Lugar doespido-Via Norte. 4470-177 Maja. Portugal	-	10.00	10.00	233	37,000,000	1	37,000	71,413	8,586	10,753
Palatino Residencial, S.A. (*)	A-56362098	Paseo Eduardo Dato, 18. 28010 Madrid	-	6.16	6.16	407	17,219,000	1	17,219	152,238	890	10,060

(*) Company over which the Group has joint control.

At companies consolidated under the equity method, where the holding is less than 20%, significant influence is exerted due to representation on the board of directors.

Below is a brief description of the activity carried out by Group companies, joint ventures and associates:

Name	Activity
Group companies:	
Bankinter Consultoría, Asesoramiento, y Atención Telefónica, S.A.	Telephone assistance
Bankinter Gestión de Activos, S.G.I.I.C, S.A.	Asset management
Hispamarket, S.A.	Holding and purchasing securities
Intermobiliaria, S.A.	Real estate management
Bankinter Consumer Finance, E.F.C.,S.A.	Financial credit establishment
Bankinter Sociedad de Financiación, S.A.U.	Issuance of debt securities
Arroyo Business Consulting Development, S. L.	No activity
Bankinter Global Services, S.A.	Consulting
Naviera Sorolla, S.L.	Special purpose vehicle
Naviera Goya, S.L.	Special purpose vehicle
Bankinter Luxembourg, S.A.	Private banking
Bankinter International Notes, S.À R.L.	Issuance of structured securities
Bankinter Investment, S.A.U.	Investment banking
Bankinter Investment S.G.E.I.C., S.A.U.	Management entity for alternative investment vehicles
Joint ventures and associates:	
Olimpo Real Estate Socimi, S.A.	Real estate investment trust
Atom Hoteles Socimi, S.A.	Real estate investment trust
Bankinter Seguros de Vida, S.A. de Seguros y Reaseguros	Insurance company
Bankinter Seguros Generales, S.A. de Seguros y Reaseguros	Insurance company
Olimpo Real Estate Portugal, SIGI, S.A.	Real estate investment trust
Montepino Logística, Socimi, S.A.	Acquisition of logistics assets
Victoria Hotels & Resorts, S.L.	Acquisition of hotel assets
Atrium Bire SIGI S.A.	Real estate investment trust
Palatino Residencial, S.A.	Real estate investment trust

The Group has structured the entities listed below, indicating whether or not they are consolidated.

A) Unconsolidated structured entities

At the end of the last two reporting periods, all existing entities structured by the Group are shown as consolidated in the annual accounts.

ii) Consolidated structured entities

2025:

Name	Tax ID No	Registered address	Activity	% total ownership interest	Date of origination	Total securitised exposures at the date of origination	Total securitised exposures as at 31/12/2025
Bankinter 13 Fondo de Titulización de Activos	V-84752872	Calle Lagasca, 120. 28006 Madrid	Financial services	100.00	20-11-06	1,570,000	174,630

In 2025, Bankinter 11 FTA fund was redeemed (Note 25).

Other structures. Summarised financial information

Name	Tax ID No	Registered address	% direct interest, Bankinter	% of total stake	No. of shares	Capital	Reserves	Profit or loss for the period	Book value	Equity	Cost	Assets	Liabilities
NAVIERA SOROLLA, S.L	B-86728185	Paseo de la Castellana 29, 28046 Madrid	100	3,000	1	3	(40)	(9)	16	20	69	452,330	452,310
NAVIERA GOYA, S.L	B-86728193	Paseo de la Castellana 29, 28046 Madrid	100	3,000	1	3	(48)	(10)	3	4	62	6	1

2024:

Name	Tax ID No	Registered address	Activity	% total ownership interest	Date of origination	Total securitised exposures at the date of origination	Total securitised exposures as at 31/12/2024
Bankinter 11 Fondo de Titulización Hipotecaria	V-84520899	Calle Lagasca, 120. 28006 Madrid	Financial services	100.00	28-11-05	900,000	90,054
Bankinter 13 Fondo de Titulización de Activos	V-84752872	Calle Lagasca, 120. 28006 Madrid	Financial services	100.00	20-11-06	1,570,000	205,698

Bankinter 10 FTA fund was redeemed in 2024 (Note 25).

Other structures. Summarised financial information

	Nombre	Tax ID No	Registered address	% direct interest, Bankinter	% of total stake	No. of shares	Capital	Reserves	Profit or loss for the period	Book value	Equity	Cost	Assets	Liabilities
NAVIERA SOROLLA, S.L	B-86728185		Paseo de la Castellana, 29. 28046 Madrid	100	3,000	1	3	(32)	(8)	21	23	90	545,254	545,231
NAVIERA GOYA, S.L	B-86728193		Paseo de la Castellana, 29. 28046 Madrid	100	3,000	1	3	(39)	(9)	9	7	27	63,369	63,362

In 2025 and 2024, there were no contractual arrangements under which the parent company or its subsidiaries have provided or are required to provide financial support or sponsorship to any of these consolidated structured entities.

C) Mutual funds, SICAVs and pension funds managed by the Group

2025:

	TOTAL ASSETS	TOTAL EQUITY
Pension funds	5,011,946	4,999,066
Guaranteed fixed income	68,854	66,480
Guaranteed equity	14,913	13,867
Mixed fixed income	1,399,878	1,398,424
Mixed equity	989,007	986,963
Short-term fixed income	829,898	828,741
Long-term fixed income	154,966	154,317
Equity	1,554,430	1,550,274
Mutual funds	20,076,371	20,018,524
Guaranteed equity	270,285	247,846
Specific non-guaranteed return target	44,662	44,498
Global	148,102	138,886
Short-term fixed income euro fund	3,029,134	3,027,384
Fixed income (euros)	1,486,949	1,486,155
Mixed fixed income (euros)	451,639	451,319
International mixed fixed income	3,457,405	3,452,457
Equity (euros)	374,736	373,666
International equity	1,800,230	1,796,162
Euro mixed equity	123,687	123,593
International mixed equity	4,008,568	3,999,702
Absolute return	17,187	17,170
International fixed income	4,863,787	4,859,685
Open-ended investment companies ('SICAVs')	4,233,759	4,227,091
TOTAL	29,322,076	29,244,681

2024:

	TOTAL ASSETS	TOTAL EQUITY
Pension funds	4,378,400	4,367,858
Guaranteed fixed income	71,444	70,110
Guaranteed equity	14,733	13,973
Mixed fixed income	1,169,475	1,168,079
Mixed equity	874,084	872,516
Short-term fixed income	636,489	634,896
Long-term fixed income	183,014	182,333
Equity	1,429,160	1,425,951
Mutual funds	16,152,008	16,102,837
Guaranteed equity	409,178	388,568
Specific non-guaranteed return target	48,410	48,197
Global	139,948	136,069
Short-term fixed income euro fund	2,273,531	2,272,099
Fixed income (euros)	1,390,835	1,389,866
Mixed fixed income (euros)	327,015	326,796
International mixed fixed income	3,046,399	3,041,340
Equity (euros)	299,816	299,346
International equity	1,598,895	1,595,147
Euro mixed equity	66,100	66,025
International mixed equity	3,455,790	3,446,162
Absolute return	13,840	13,824
International fixed income	3,082,251	3,079,398
Open-ended investment companies ('SICAVs')	3,752,808	3,745,545
TOTAL	24,283,216	24,216,240

Bankinter does not hold investments in Collective Investment Institutions ('CIIs') or pension funds managed by the Group's management companies, which, by virtue of the percentage participation or the financial ratios of the fund itself, have a material impact for the Group. Bankinter Group's participation in these vehicles is completely immaterial, less than 1% on average. As such, the accounting criteria for concluding the existence of control and a consolidation obligation are not met. Based on the foregoing, there is no need to consolidate any CII or pension fund in Bankinter Group's annual accounts. These holdings are recognised under 'Non-trading financial assets mandatorily at fair value through consolidated profit or loss'.

14. Tangible assets

The detail of this balance sheet item at 31 December 2025 and 2024 is as follows:

	Thousands of euros	
	31/12/2025	31/12/2024
For own use	403,554	379,773
Real estate investments	1,985	4,063
Other assets leased out under an operating lease	-	54
	405,539	383,890

Below is a summary of the items of tangible assets and their movements in 2025 and 2024:

	Thousands of euros			
2025	Opening balance	Additions	Disposals and other	Closing balance
Cost				
For own use	710,083	29,933	4,322	735,694
Land and buildings	302,140	5,189	(2,276)	309,606
Construction in progress	12,036	19,058	20,631	10,463
Facilities	324,721	4,157	(12,924)	341,802
IT equipment	5,171	673	(2,309)	8,153
Furniture and fittings	66,003	856	1,200	65,659
Other property, plant and equipment	11	-	-	11
Real estate investments	4,338	-	2,179	2,159
Other assets leased out under an operating lease	55	-	55	-

Depreciation				
For own use	443,422	16,148	3,210	456,360
Land and buildings	102,741	4,486	188	107,039
Construction in progress	-	-	-	-
Facilities	275,613	9,328	1,879	283,061
IT equipment	4,286	1,287	-	5,573
Furniture and fittings	60,782	1,047	1,143	60,686
Other property, plant and equipment	1	-	-	1
Real estate investments	276	57	255	78
Other assets leased out under an operating lease	-	-	-	-

Impairment				
For own use	- <th style="text-align: right;">490</th> <th style="text-align: right;">- <th style="text-align: right;">490</th> </th>	490	- <th style="text-align: right;">490</th>	490
Land and buildings	-	-	-	-
Construction in progress	-	-	-	-
Facilities	-	240	-	240
IT equipment	-	181	-	181
Furniture and fittings	-	70	-	70
Other property, plant and equipment	-	-	-	-
Real estate investments	-	-	(95)	95
Other assets leased out under an operating lease	-	-	-	-

Net				
For own use	266,661	13,295	1,111	278,844
Land and buildings	199,400	703	(2,464)	202,567
Construction in progress	12,036	19,058	20,631	10,463
Facilities	49,108	(5,411)	(14,804)	58,501
IT equipment	885	(795)	(2,309)	2,400
Furniture and fittings	5,221	(261)	57	4,903
Other property, plant and equipment	10	–	–	10
Real estate investments	4,062	(57)	2,019	1,986
Other assets leased out under an operating lease	55	–	55	–
Total	270,778	13,238	3,185	280,830

2024

	Thousand s of euros				
	Opening balance	Effect of the integration by absorption of EVO Banco	Additions	Disposals and other	Closing balance
Cost					
For own use	686,370	1,275	27,414	4,977	710,083
Land and buildings	296,653	–	5,931	444	302,140
Construction in progress	8,063	–	17,971	13,998	12,036
Facilities	313,254	313	1,689	(9,465)	324,721
IT equipment	3,918	833	–	(420)	5,171
Furniture and fittings	64,471	129	1,824	420	66,003
Other property, plant and equipment	11	–	–	–	11
Real estate investments	–	4,338	–	–	4,338
Other assets leased out under an operating lease	3,810	–	(3,755)	–	55

Depreciation					
For own use	431,591	762	14,896	3,828	443,422
Land and buildings	99,284	–	4,314	857	102,741
Construction in progress	–	–	–	–	–
Facilities	269,382	69	8,701	2,540	275,613
IT equipment	3,005	636	662	17	4,286
Furniture and fittings	59,919	57	1,220	414	60,782
Other property, plant and equipment	1	–	–	–	1
Real estate investments	–	276	–	–	276
Other assets leased out under an operating lease	–	–	–	–	–

Impairment				
For own use	–	–	–	–
Land and buildings	–	–	–	–
Construction in progress	–	–	–	–
Facilities	–	–	–	–
IT equipment	–	–	–	–
Furniture and fittings	–	–	–	–
Other property, plant and equipment	–	–	–	–
Real estate investments	–	–	–	–
Other assets leased out under an operating lease	–	–	–	–

Net					
For own use	254,779	513	12,518	1,149	266,661
Land and buildings	197,370	–	1,617	(413)	199,400
Construction in progress	8,063	–	17,971	13,998	12,036
Facilities	43,872	244	(7,012)	(12,005)	49,108
IT equipment	913	197	(662)	(437)	885
Furniture and fittings	4,551	72	604	6	5,221
Other property, plant and equipment	10	–	–	–	10
Real estate investments	–	4,062	–	–	4,062
Other assets leased out under an operating lease	3,810	–	(3,755)	–	55
Total	258,589	4,575	8,763	1,149	270,778

Additions in 2024 included a total of 5,735 thousand euros arising from the merger of Bankinter with EVO Banco, recognised as at 1 January 2024. Meanwhile, additions in 2025 included a total of 1,602 thousand euros arising from the merger with Avantcard, recognised as at 1 January 2025.

Impairment losses on tangible assets of 585 million euros were recognised in 2025.

The cost of the fully depreciated elements for own use as at 31 December 2025 that are still in use amounts to 324,412 thousand euros (310,919 thousand euros at 31 December 2024).

The profits and losses recognised in 2025 and 2024 on the disposal of real estate investments and other items by type of asset are presented in Note 34.

Note 43 'Fair value of assets and liabilities' provides the fair value of the main tangible assets and the calculation methodology used.

As at 31 December 2025 and 2024, the Bank had no tangible assets for its own use or under construction with restrictions on ownership or which have been pledged to secure repayment of debts. Additionally, at these dates there were no commitments with third parties for the acquisition of tangible assets. In these periods, no amounts have been received or were expected to be received from third parties as compensation or indemnity for the impairment or loss of value of tangible assets for own use.

Other assets leased out under an operating lease

The Bank had no balance of assets leased under operating leases recognised in the statement of financial position as at 31 December 2025 (31 December 2024: 54 thousand euros).

The amount of minimum lease payments receivable under operating leases in which the Bank acts as the lessor is as follows:

	Thousands of euros	
	2025	2024
Operating leases - Minimum payments		
Within one year	-	54
After one year but not more than five years	-	-
More than five years	-	-

There are no contingent rents on operating leases currently in force.

All of the Bank's tangible assets for own use as at 31 December 2025 and 2024 were denominated in euros.

15. Leases of right-of-use assets

Right-of-use assets under leases and changes in the year:

	31/12/2025				
	Initial cost	Additions	Disposals and other	Final cost	Accumulated depreciation
Right-of-use assets	229,641	43,061	12,628	260,074	(135,364)
Land and buildings	222,815	37,205	8,897	251,123	(132,601)
IT equipment	-	-	-	-	-
Vehicles	5,603	5,834	3,731	7,706	(2,210)
Other	1,223	22	-	1,245	(555)

	31/12/2024					
	Initial cost	Effect of the integration by absorption of EVO Banco	Additions	Disposals and other	Final cost	Accumulated depreciation
Right-of-use assets	205,231	5,446	28,524	9,560	229,641	(116,528)
Land and buildings	199,236	5,446	26,986	8,853	222,815	(112,565)
IT equipment	-	-	-	-	-	-
Vehicles	4,824	-	1,486	707	5,603	(3,494)
Other	1,171	-	52	-	1,223	(469)

The detail of the lease liabilities related to the right-of-use assets is as follows:

	31/12/2025	31/12/2024
Other liabilities - Lease liabilities	125,570	114,194
Current lease liabilities	24,348	23,932
Non-current lease liabilities	101,222	90,262

These lease liabilities recognised by Bankinter at the end of the last two financial years are analysed by maturity as follows.

31/12/2025				
Up to one month	Between one and three months	Between three months and one year	After one year but not more than five years	More than five years
2,119	4,251	17,978	54,711	46,511

31/12/2024				
Up to one month	Between one and three months	Between three months and one year	After one year but not more than five years	More than five years
2,111	4,178	17,643	63,113	27,149

The weighted average incremental borrowing rate applied to lease liabilities in 2025 was 0.40%. (0.44% at 31 December 2024).

The impact on the statement of profit or loss of right-of-use assets in leases is as follows:

	31/12/2025	31/12/2024
Depreciation expense of right-of-use assets	24,052	23,372
Land and buildings	22,215	21,788
IT equipment	-	-
Vehicles	1,751	1,499
Other	86	85
Interest expense on lease liabilities	757	808
Cash outflows	25,752	25,060

16. Intangible assets

The detail of this item of the balance sheet and movement in 2025 and 2024 is as follows:

2025		Thousands of euros		
	Opening balance	Additions	Disposals and other	Closing balance
Cost	136,435	38,296	-	174,732
Goodwill	-	-	-	-
Intangible assets	136,434	21,984	10,590	169,008
Software in progress	2	16,312	(10,590)	5,724
Amortisation	34,145	11,308	-	45,453
Goodwill	-	-	-	-
Intangible assets	34,145	11,308	-	45,453
Software in progress	-	-	-	-
Impairment	36,926	18,352	-	55,278
Goodwill	-	-	-	-
Intangible assets	36,926	18,352	-	55,278
Software in progress	-	-	-	-
Net	65,366	8,636	-	74,001
Goodwill	-	-	-	-
Intangible assets	65,365	(7,677)	10,590	68,278
Software in progress	1	16,313	(10,590)	5,724

2024		Thousands of euros			
	Opening balance	Effect of the integration by absorption of EVO Banco	Additions	Disposals and other	Closing balance
Cost	92,904	31,865	11,666	-	136,435
Goodwill	-	-	-	-	-
Intangible assets	76,122	31,865	-	28,447	136,434
Software in progress	16,783	-	11,666	(28,447)	2
Amortisation	26,892	-	7,123	130	34,145
Goodwill	-	-	-	-	-
Intangible assets	26,892	-	7,123	130	34,145
Software in progress	-	-	-	-	-
Impairment	10,124	15,921	10,879	-	36,924
Goodwill	-	-	-	-	-
Intangible assets	10,124	15,921	10,879	-	36,924
Software in progress	-	-	-	-	-
Net	55,888	15,944	(6,336)	(130)	65,366
Goodwill	-	-	-	-	-
Intangible assets	39,106	15,944	(18,002)	28,317	65,365
Software in progress	16,782	-	11,666	(28,447)	1

As a result of the integration of Avantcard DAC in the Group in 2019, an intangible asset was recognised in the consolidation balance sheet for 36,100 thousand euros related to the value of the relationship with Avantcard DAC customers, which was not recognised in this company's annual accounts because it was generated organically. The amortisation period of this intangible asset was estimated at 10 years. The impact of this amortisation on the statement of profit or loss for the period amounted to 3,610 thousand euros (3,610 thousand euros the previous year). At the end of the reporting period, after the merger by absorption of Avantcard DAC by Bankinter, S.A. (Note 1), this intangible asset is recorded in the individual statements of Bankinter, S.A., associated with the branch in Ireland that has contributed the business previously conducted by Avantcard DAC. There were no indications of impairment of these intangible assets at the reporting date.

One of Bankinter Group's objectives for the coming years is to renew its technology platform, redesign its processes and develop digital banking, taking into account the Group's growth and its growing needs for operational and technological transformation. In line with these objectives, capitalisation of IT developments was the Bank's main source of generating new intangible assets in the year.

17. Tax assets and liabilities

The breakdown of these items in the balance sheets at 31 December 2025 and 2024 is as follows:

	Thousands of euros			
	Current		Deferred	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Tax assets:				
Withholdings	12,779	10,862	-	-
Income tax	331,015	348,962	410,864	439,990
VAT	8,421	10,983	-	-
Other	-	15	-	-
	352,215	370,821	410,864	439,990
Tax liabilities:				
Income tax	324,576	382,295	69,614	78,624
VAT	7,039	6,213	-	-
	331,615	388,507	69,614	78,624

The movement in deferred tax assets and liabilities in 2025 and 2024 is as follows:

	Thousands of euros	
	Deferred taxes	
	Assets	Liabilities
Balance at 31/12/23	388,881	62,947
Additions	74,044	21,588
Disposals	22,935	5,911
Balance at 31/12/24	439,990	78,624
Additions	17,345	2,626
Disposals	46,471	11,636
Balance at 31/12/25	410,864	69,614

The reconciliation of the movement of deferred taxes in 2025 is as follows:

	Thousands of euros				
	Balance at 31/12/2024	Charge/credit to profit or loss	Charge/credit to equity	Other	Balance at 31/12/2025
I. Deferred tax assets	439,990	(31,911)	2,785	-	410,864
- Arising from the branch in Portugal	5,764	(1,763)	(5)	-	3,996
I. Deferred tax liabilities	78,624	(6,786)	(2,224)	-	69,614
- Arising from the branch in Portugal	23,246	(4,047)	-	-	19,199

Charges/credits for deferred taxes recognised in the statement of profit or loss (25,125 thousand euros) include the deferred tax expense corresponding to 30% of the temporary differences for 2025 from the business in Spain (10,546 thousand euros). The remaining amount corresponds mainly to the charges/credits that are recognised in the statement of profit or loss for 2025 as a result of the definitive accounting for the corporation tax of the prior year (-321 thousand euros), the accounting for the deferred tax expense of Bankinter branches in Portugal and Ireland (-2,343 thousand euros), the application of negative tax bases (20,460 thousand euros), as well as other deferred tax charges/credits that do not necessarily correspond to temporary differences.

Of the amount of deferred tax liabilities recognised at 31 December 2025, 19,199 thousand euros related to the amount recognised in 2016 for temporary difference of liabilities arising from the negative goodwill recognised in the acquisition of the business of the branch in Portugal of 40,152 thousand euros. The Bank recognises this amount as income for the purpose of calculating income tax over a 20-year period, under the framework of prevailing tax legislation in Portugal.

The reconciliation of the movement of deferred taxes in 2024 was as follows:

	Thousands of euros				
	Balance at 31/12/2023	Charge/credit to profit or loss	Charge/credit to equity	Other	Balance at 31/12/2024
I. Deferred tax assets	388,881	50,333	776	-	439,990
- Arising from the branch in Portugal	5,646	90	28	-	5,764
I. Deferred tax liabilities	62,947	(2,860)	18,537	-	78,624
- Arising from the branch in Portugal	25,359	(2,113)	-	-	23,246

The breakdown of deferred tax assets and liabilities is as follows:

	Thousands of euros	
	31/12/2025	31/12/2024
Deferred tax assets	410,864	439,990
Within 10 years		
Provisions and other accruals	184,019	198,875
Pension fund	704	752
Other	8,192	3,428
Tax losses	-	20,460
Beyond 10 years		
Impairment of equity investments	217,949	216,475
Deferred tax liabilities	69,614	78,624
Within 10 years		
Financial assets at fair value through other comprehensive income	2,547	4,772
Provisions and other	8,105	10,098
Beyond 10 years		
Goodwill	19,199	23,246
Revaluation of properties	39,763	40,508

Royal Decree-Law 14/2013, of 29 November, on urgent measures to adapt Spanish law to European Union regulations regarding the supervision and solvency of financial institutions, added the twenty-second additional provision to the consolidated text of the Spanish Corporate Income Tax Act, establishing the conversion of certain deferred tax assets into loans payable to the taxation authorities. The Bank estimates that approximately 57,590 thousand euros in deferred tax assets could be monetisable 31 December 2025 (68,050 thousand euros in 2024).

The Bank performed an analysis of the recoverability of the deferred tax assets recognised at 31 December 2025, supporting their recoverability within the legal maximum.

18. Other assets and other liabilities

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

	Thousands of euros			
	Assets		Liabilities	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Accruals and prepayments	82,013	79,376	210,866	182,029
Other items:	47,727	33,752	71,339	90,326
Transactions in transit	35,960	16,584	27,259	45,218
Other	11,767	17,168	44,080	45,108
	129,740	113,128	282,205	272,355
In euros	129,735	113,121	281,971	270,416
In foreign currency	5	7	234	1,939
	129,740	113,128	282,205	272,355

'Other' includes transitional items pending allocation based on their nature.

19. Financial liabilities at amortised cost

The breakdown of this item in the balance sheet is as follows:

	Thousands of euros	
	31/12/2025	31/12/2024
Deposits	107,937,317	99,643,661
Deposits from central banks	340,426	-
Deposits from credit institutions	11,334,187	13,185,575
Customer deposits	96,262,704	86,458,086
Debt securities issued:	10,910,451	9,619,446
Payables represented by marketable securities	8,441,272	7,964,808
Subordinated liabilities	2,469,179	1,654,638
Other financial liabilities	3,337,482	2,407,272
	122,185,250	111,670,379
In euros	118,823,207	108,805,154
In foreign currency	3,362,043	2,865,225
	122,185,250	111,670,379

The breakdown of 'Valuation adjustments' of the portfolio of financial liabilities at amortised cost is as follows:

	Thousands of euros	
	31/12/2025	31/12/2024
Accrued interest		
Deposits at central banks	-	-
Deposits from credit institutions	35,258	70,435
Customer deposits	106,281	230,131
Payables represented by marketable securities	89,075	93,009
Subordinated liabilities	18,651	13,455
	249,265	407,030
Micro-hedges	(41,581)	(45,909)
Other	(15,082)	(10,743)
	192,602	350,378

Note 44 'Risk policies and management' provides details of maturities and interest rate review periods of the items comprising financial liabilities at amortised cost.

Note 43 'Fair value of assets and liabilities' provides fair value by type of instrument of financial liabilities at amortised cost and the calculation methodology used.

Appendix V to these annual accounts itemises information on the main issuances, repurchases or redemptions of debt securities.

a) Deposits from central banks

The composition of this item of the portfolio of financial liabilities at amortised cost on the liability side of the balance sheet is as follows:

	Thousands of euros	
	31/12/2025	31/12/2024
Central Banks	340,426	-
Valuation adjustments	-	-
Accrued interest	-	-
	340,426	-
In euros	-	-
In foreign currency	340,426	-
	340,426	-

Deposits from credit institutions

The composition of this item of the portfolio of financial liabilities at amortised cost on the liability side of the balance sheet is as follows:

	Thousands of euros	
	31/12/2025	31/12/2024
Term deposits	618,033	1,304,476
Repurchase agreements	10,073,665	10,033,034
Other accounts	607,233	1,777,630
Valuation adjustments	35,258	70,435
Accrued interest	35,258	70,435
	11,334,187	13,185,574
In euros	11,063,300	12,941,717
In foreign currency	270,887	243,857
	11,334,187	13,185,575

b) Customer deposits

The composition of this item of the portfolio of financial liabilities at amortised cost on the liability side of the balance sheet is as follows:

	Thousands of euros	
	31/12/2025	31/12/2024
Government entities	7,628,694	4,522,792
Deposits received	7,626,861	4,518,958
Valuation adjustments	1,833	3,834
Accrued interest	1,833	3,834
Other private sectors	88,634,009	81,935,294
Demand deposits	69,013,544	56,447,212
Term deposits	15,587,691	24,224,048
Repurchase agreements	3,928,326	1,037,737
Valuation adjustments	104,448	226,297
Accrued interest	104,448	226,297
Micro-hedges	-	-
	96,262,704	86,458,087
In euros	93,836,975	84,188,092
In foreign currency	2,425,729	2,269,995
	96,262,704	86,458,087

c) Payables represented by marketable securities

The composition of this item of the portfolio of financial liabilities at amortised cost on the liability side of the balance sheet is as follows:

	Thousands of euros	
	31/12/2025	31/12/2024
Promissory notes and bills	2,076,645	1,847,853
Mortgage-backed securities	19,986,213	18,501,366
Other non-convertible securities	4,565,728	3,242,233
Hybrid securities	1,500	63,871
Own securities	(18,250,000)	(15,764,989)
Valuation adjustments	61,185	74,475
Accrued interest	89,074	93,009
Micro-hedges	(21,468)	(12,306)
Other	(6,421)	(6,228)
	8,441,272	7,964,808
In euros	8,253,163	7,752,009
In foreign currency	188,109	212,799
	8,441,272	7,964,808

As a result of the planning required for management of the Bank's liquidity and capital, Bankinter, S.A. maintains various financing programmes and instruments, both in the domestic Spanish market and in the international markets, in order to raise finance or to issue securities of all types, both short-term (promissory notes, Euro Commercial Paper) and long-term (bonds, debentures and notes, covered bonds), in any form of debt (e.g. guaranteed, senior, subordinated).

At 31 December 2025, 'Own securities' included covered bonds amounting to 18,250,000 thousand euros (15,750,000 thousand euros at 31 December 2024).

Promissory notes and bills

The detail of outstanding promissory note issues at 31 December 2025 and 2024 is shown below, by redemption value:

	Thousands of euros	
	Outstanding balance at 31/12/2025	Outstanding balance at 31/12/2024
CNMV registration date		
12/06/2024	-	1,891,633
12/06/2025	2,117,549	-
Promissory notes	2,117,549	1,891,633
Outstanding interest at discount	(40,904)	(43,780)
Total	2,076,645	1,847,853

These issues are denominated in euros.

The interest accrued by these promissory note issues in 2025 totalled 74,431 thousand euros (Note 29) (80,685 thousand euros in 2024).

Covered bonds

Covered bonds include the outstanding balance of covered bond issues made by the bank (note 45). Outstanding covered bonds at the end of the last two reporting periods (nominal amounts in thousands of euros):

	31/12/2025				
Issue	Nominal amount (thousands of euros)	Type of security	Interest %	Listed	Final maturity of the issue
Apr-17	1,000,000	Covered bonds	3M EUR+0.60%	YES	Apr-27
Nov-17	1,000,000	Covered bonds	3M EUR+0.35%	YES	Nov-27
Feb-18	500,000	Covered bonds	Fixed rate 1.25%	YES	Feb-28
Jun-19	50,000	Covered bonds	Fixed rate 1.20%	YES	Jun-35
Sep-19	1,250,000	Covered bonds	3M EUR+0.30%	YES	Sep-29
Dec-19	1,200,000	Covered bonds	3M EUR+0.25%	YES	Nov-26
Dec-19	187,574	Covered bonds	3M SOFR+0.511%	YES	Dec-27
Apr-20	2,000,000	Covered bonds	3M EUR+0.40%	YES	Apr-30
Feb-21	1,000,000	Covered bonds	3M EUR+0.20%	YES	Feb-28
Oct-22	2,300,000	Covered bonds	3M EUR+0.45%	YES	Oct-32
Nov-22	750,000	Covered bonds	Fixed rate 3.05%	YES	May-28
Mar-23	1,500,000	Covered bonds	3M EUR+0.50%	YES	Mar-33
Apr-23	1,000,000	Covered bonds	3M EUR+0.40%	YES	Nov-28
Apr-23	1,000,000	Covered bonds	3M EUR+0.50%	YES	Feb-31
Jun-23	250,000	Covered bonds	3M EUR+0.70%	YES	Jun-31
Feb-24	500,000	Covered bonds	3M EUR+0.75%	YES	Feb-34
Nov-24	2,000,000	Covered bonds	3M EUR+0.55%	YES	Nov-36
Mar-25	1,500,000	Covered bonds	Eur3m+60 bp	YES	Mar-35
May-25	1,000,000	Covered bonds	Eur3m+55 bp	YES	May-34
	19,987,574				
Discounted interest and other items	(1,361)				
Total	19,986,213				

31/12/2024

Issue	Nominal amount (thousands of euros)	Type of security	Interest %	Listed	Final maturity of the issue
Feb-15	1,000,000	Covered bonds	Fixed rate 1.00%	YES	Feb-25
Apr-17	1,000,000	Covered bonds	3M EUR+0.60%	YES	Apr-27
Nov-17	1,000,000	Covered bonds	3M EUR+0.35%	YES	Nov-27
Feb-18	500,000	Covered bonds	Fixed rate 1.25%	YES	Feb-28
Jun-19	50,000	Covered bonds	Fixed rate 1.20%	YES	Jun-35
Sep-19	1,250,000	Covered bonds	3M EUR+0.30%	YES	Sep-29
Dec-19	1,200,000	Covered bonds	3M EUR+0.25%	YES	Nov-26
Dec-19	212,147	Covered bonds	3M SOFR+0.511%	YES	Dec-27
Apr-20	2,000,000	Covered bonds	3M EUR+0.40%	YES	Apr-30
Feb-21	1,000,000	Covered bonds	3M EUR+0.20%	YES	Feb-28
Oct-22	2,300,000	Covered bonds	3M EUR+0.45%	YES	Oct-32
Nov-22	750,000	Covered bonds	Fixed rate 3.05%	YES	May-28
Mar-23	1,500,000	Covered bonds	3M EUR+0.50%	YES	Mar-33
Apr-23	1,000,000	Covered bonds	3M EUR+0.40%	YES	Nov-28
Apr-23	1,000,000	Covered bonds	3M EUR+0.50%	YES	Feb-31
Jun-23	250,000	Covered bonds	3M EUR+0.70%	YES	Jun.-31
Feb-24	500,000	Covered bonds	3M EUR+0.75%	YES	Feb-34
Nov-24	2,000,000	Covered bonds	3M EUR+0.55%	YES	Nov-36
	18,512,147				
Discounted interest and other items	(10,781)				
Total	18,501,366				

The interest accrued by these covered bond issues in 2025 amounted to 47,519 thousand euros (63,559 thousand euros in 2024) (Note 29).

Hybrid securities

The breakdown of outstanding issues of hybrid liabilities (structured bonds), by original term:

TERM	BALANCE	
	31/12/2025	31/12/2024
Up to one year	-	-
Over one year and up to two years	-	-
Over two years and up to three years	-	-
Over three years and up to four years	-	-
Over four years and up to five years	-	-
Over five years	1,500	63,871
Total	1,500	63,871

In accounting for hybrid financial liabilities (structured bonds), embedded derivatives have been separated from the main agreement. These embedded derivatives are recorded at their fair value under the 'Derivatives' headings of the 'Assets or liabilities held for trading' portfolios in the consolidated balance sheet. At year-end 2025, the underlying asset positions of these embedded derivatives amounted to 173 thousand euros (2024: 4,600 thousand euros).

Hybrid liability issues (structured bonds) basically consist of taking out a bond whose remuneration is linked to the risk performance of equity financial markets (mainly equities and indices). Structured bonds have a maximum duration of seven years, and may have different percentages of initial capital guaranteed to the investor (between 0% and 100%). In the accounting process, the host contract (a debt instrument) is segregated from the embedded derivative reflecting the exposure to the aforementioned risks in financial markets, pursuant to the applicable accounting rules and, in particular, considering that the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract.

The interest accrued by these promissory note issues in 2025 totalled 70 thousand euros (362 thousand euros in 2024) (Note 29).

Other non-convertible securities

Outstanding non-convertible bonds (nominal amounts in thousands of euros):

31/12/2025

Issue	Nominal amount (thousands of euros)	Type of security	Interest %	Listed	Final maturity of the issue
Other non-convertible securities					
Jul-19	750,000	Bonds	Fixed rate 0.875%	YES	Jul-26
Feb-20	750,000	Bonds	Fixed rate 0.675%	YES	Oct-27
May-23	500,000	Bonds	Fixed rate 4.375%	YES	May-30
Sep-23	500,000	Bonds	Fixed rate 4.875%	YES	Sep-31
Sep-24	750,000	Bonds	Fixed rate 3.5%	YES	Sep-32
Feb-25	750,000	Bonds	Fixed rate 3.625%	YES	Ffeb-33
Apr-25	75,000	Bonds	Eur 1M+0.15%	YES	Apr-27
Nov-25	500,000	Bonds	Fixed rate 3.25%	YES	Nov-33
	4,575,000				
Discounted interest	(9,272)				
	4,565,728				

31/12/2024

Issue	Nominal amount (thousands of euros)	Type of security	Interest %	Listed	Final maturity of the issue
Other non-convertible securities					
jul.-19	750,000	Bonds	Fixed rate 0.875%	YES	jul.-26
feb.-20	750,000	Bonds	Fixed rate 0.675%	YES	oct.-27
may-23	500,000	Bonds	Fixed rate 4.375%	YES	may-30
sep-23	500,000	Bonds	Fixed rate 4.875%	YES	sep-31
sep-24	750,000	Bonds	Fixed rate 3.5%	YES	sep-32
	3,250,000				
Discounted interest	(7,767)				
	3,242,233				

All these outstanding issues are denominated in euros.

The interest accrued by the issues of other non-convertible securities in 2025 amounted to 114,647 thousand euros (68,189 thousand euros in 2024) (Note 29).

In February 2025, Bankinter launched a new issuance of Senior Non Preferred debt for an amount of 750 million euros at a fixed rate of 3.625% and a maturity of eight years. The issuer has the option of early redemption in the seventh year.

In April 2025, a new issuance of Senior Preferred debt was carried out for an amount of 75 million euros at a variable interest rate of 1-month Euribor plus a spread of 0.15% and a maturity of two years.

On 3 November 2025, a new issuance of Senior Preferred debt was carried out for an amount of 500 million euros at a fixed rate of 3.25% payable annually and with a maturity of eight years. The issuer has the option of early redemption in the seventh year.

In September 2024, new senior preferred debt was issued for an amount of 750 million euros at a fixed rate of 3.50% payable annually and maturing in eight years. The issuer has the option of early redemption in the seventh year.

In March 2024, a senior debt issuance matured for an amount of 500 million euros at a fixed rate of 0.875% and a term of five years.

d) Subordinated liabilities

The composition of this item of the portfolio of financial liabilities at amortised cost in the balance sheet is as follows:

	Thousands of euros	
	31/12/2025	31/12/2024
Subordinated liabilities	2,479,301	1,679,301
Non-convertible securities	1,329,301	1,029,301
Convertible contingent preference shares	1,150,000	650,000
Valuation adjustments	(10,122)	(24,662)
Accrued interest	18,652	13,455
Micro-hedges	(20,113)	(33,603)
Other	(8,661)	(4,514)
	2,469,179	1,654,639
In euros	2,469,179	1,654,639
	2,469,179	1,654,639

Non-convertible subordinated debentures

Subordinated debentures at 31 December 2025 and 2024 (nominal amounts in thousands of euros):

Balance at 31 December 2025				Thousands of euros
	Issue	Nominal	Interest %	Issue maturity
III SUBORDINATED DEBENTURES 1998	14/5/1998	81,893	Fixed rate 6.00%	18/12/2028
I SUBORDINATED DEBENTURES June 2021	23/6/2021	750,000	Fixed rate 1.25%	23/12/2032
SUBORDINATED DEBENTURES March 2024	25/3/2024	200,000	Fixed rate 5.00%	25/6/2034
I SUBORDINATED DEB. May 2025	8/5/2025	300,000	Fixed rate 4.125%	8/8/2030
		1,331,893		
Interest and other items		(2,592)		
		1,329,301		

Balance at 31 December 2024				Thousands of euros
	Issue	Nominal	Interest %	Issue maturity
III SUBORDINATED DEBENTURES 1998	14/5/1998	81,893	Fixed rate 6.00%	18/12/2028
I SUBORDINATED DEBENTURES June 2021	23/6/2021	750,000	Fixed rate 1.25%	23/12/2032
SUBORDINATED DEBENTURES March 2024	25/3/2024	200,000	Fixed rate 5.00%	25/06/2034
		1,031,893		
Interest and other items		(2,592)		
		1,029,301		

In May 2025, Bankinter issued subordinated obligations for an amount of 300 million euros with a fixed interest rate payable annually of 4.125% and maturing in August 2035. The issue has the possibility of early redemption for the issuer at any time starting in the fifth year. If the issue is not redeemed, it will be repriced to the 5-year mid swap +1.97%

In March 2024, Bankinter issued subordinated obligations for an amount of 200 million euros with a fixed interest rate payable annually of 5% and maturing in June 2034. The issue has the possibility of early redemption for the issuer at any time starting in the fifth year. If the issue is not redeemed, it will be repriced to the 5-year mid swap +2.35%

In April 2022, Bankinter redeemed an issue of subordinated debt for 500 million euros issued in April 2017 at 2.50% interest rate.

The interest accrued by issues of non-convertible subordinated debentures in 2025 amounted to 34,295 thousand euros (23,452 thousand euros in 2024).

Preferred shares

Issues of preferred shares on the balance sheet at 31 December 2025 and 2024:

31/12/2025				
	Issue	Nominal	Interest %	Issue maturity
Bankinter, S.A.	17/7/2020	350,000	6.250%	PERPETUAL
Bankinter, S.A.	15/2/2023	300,000	7.375%	PERPETUAL
Bankinter, S.A.	30/6/2025	500,000	6.000%	PERPETUAL
		1,150,000		
31/12/2024				
	Issue	Nominal	Interest %	Issue maturity
Bankinter, S.A.	17/7/2020	350,000	6.250%	PERPETUAL
Bankinter, S.A.	15/2/2023	300,000	7.375%	PERPETUAL
		650,000		

The issue of 350 million euros, from July 2020, accrues an initial coupon of 6.25%. The Bank reserves the right, at its sole discretion, to cancel the payout of any accrued coupon at any time. As a contingent condition for the irrevocable and mandatory conversion of the preferred shares into a variable number of ordinary shares, the Common Equity Tier 1 (CET 1) ratio must fall below 5.125%.

On 15 February 2023, Bankinter issued perpetual non-cumulative contingent convertible additional Tier 1 preferred shares to the amount of 300 million euros. This issue accrues an initial coupon of 7.375%. The Bank reserves the right, at its sole discretion, to cancel the payout of any accrued coupon at any time. As a contingent condition for the irrevocable and mandatory conversion of the preferred shares into a variable number of ordinary shares, the Common Equity Tier 1 (CET 1) ratio must fall below 5.125%.

In June 2025, Bankinter issued preference debentures convertible into shares for the amount of 500 million euros, eligible as AT1. The issue is perpetual, convertible into newly issued Bankinter shares if the CET1 is below 5.125%, with the possibility of early redemption by the issuer from year five and subsequent years and a remuneration of 6.000% payable quarterly for the first five and a half years. If the issue is not redeemed, it will be repriced to the mid-swap at 5 years + 3.856%.

In accordance with the characteristics of these issues, the conversion into shares of the nominal amount of these instruments would occur if the CET1 ratio of the Bank's consolidated group were to fall below a certain level, in which case the issuer could not avoid delivery of a variable number of shares. Consequently, in accordance with IAS 32, the principal amount of the

instruments issued was classified as a financial liability. Moreover, the Group has decision-making power on payment of the coupon, which is why it has been classified as forming part of equity, pursuant to IAS 32. At the close of the current reporting period, gains of 198,596 thousand euros (net of tax) had accumulated under the coupon accrued by issued preferred shares (157,245 thousand euros at the close of the previous reporting period).

e) Other financial liabilities

The composition of this item of the portfolio of financial liabilities at amortised cost on the liability side of the balance sheet is as follows:

	Thousands of euros	
	31/12/2025	31/12/2024
Payment obligations	242,811	205,369
Factoring account payables	55,649	47,703
Others	187,162	157,666
Collateral received	1,515,025	684,567
Clearing houses	408,058	466,465
Tax collection accounts	727,669	638,612
Special accounts	247,469	240,888
Of which: Unsettled transactions	134,895	126,118
Financial guarantees	17,633	17,912
Other	178,817	153,459
	3,337,482	2,407,272
In euros	3,200,589	2,285,726
In foreign currency	136,893	121,546
	3,337,482	2,407,272

20. Provisions

Balances and movements in provisions in 2025 and 2024:

	Thousands of euros				
	Total	Pensions and other post-employment defined benefit obligations	Commitments and guarantees given	Procedural issues and pending tax litigation	Other provisions
Balance at 31/12/23	254,122	1,253	21,119	55,290	176,460
Effect of the integration by absorption of EVO Banco	3,861	–	–	1,602	2,259
Net increases in the period	65,948	–	458	58,906	6,583
Amounts used	(71,233)	–	–	(39,169)	(32,064)
Other movements	(4,271)	229	28	–	(4,528)
Balance at 31/12/24	248,427	1,481	21,605	76,629	148,711
Net increases in the period	55,306	–	(840)	43,061	13,085
Amounts used	(81,319)	–	–	(52,394)	(28,925)
Other movements	(11,151)	43	2,550	(1,909)	(11,836)
Balance at 31/12/25	211,263	1,524	23,316	65,387	121,036

Provisions for 'Pending legal issues and tax litigation' include provisions for tax and legal litigation, which have been estimated using methods of calculation that are reasonable and consistent with the conditions of uncertainty inherent in the obligations they cover. They are estimated upon the definitive outflow of the resources for each obligation in some cases, and without a fixed term of repayment in others, in accordance with the ongoing litigation.

Based on available information, the Bank estimated the extent of the obligations relating to each claim and/or lawsuit and recognised, where necessary, appropriate provisions to reasonable cover liabilities that could arise from claims received and/or ongoing lawsuits.

Specifically, estimating provisions related to lawsuits with customers is a particularly complex process given the uncertainty surrounding the final outcome and/or the final amount of the loss. This estimate is based on a detailed analysis of the nature and amount claimed by the customer. Subsequently, the Bank estimates the amount of the provisions, taking into account such aspects as the number and type of claims received, the amount subject to the risk of an outflow of resources and the probability that this outflow will ultimately occur considering, among other factors, past experience in rulings handed down against the Entity in claims already resolved. The assumptions used to establish the provisions are reviewed on an ongoing basis and validated in accordance with the historical outcomes of claims brought against the Bank and rulings handed down against the Bank.

'Other provisions' includes mainly provisions arising from multicurrency loan agreements through which the Entity has claims for which a ruling has yet to be handed down by the courts. These provisions are estimated for all ongoing legal proceedings. The Entity monitors the contingencies and obligations associated with these types of instruments periodically. At each reporting date, the Bank's management analyses and determines the best estimate of the legal provisions to be recognised in the Bank's annual accounts, taking into account the number of claims submitted by customers and the outcome of the rulings handed down in judgements of second instance on the various proceedings initiated by customers. Specifically, to calculate the legal provision associated with these types of transactions, the average record of adverse rulings handed down by the courts against the Entity and the estimated average loss per case. The governance bodies and management consider that the provision recognised at year-end is the best estimate of the probable outflow of resources that the Entity would have to make as a result of the actual contingency arising from multicurrency loans marketed to customers.

The estimated maximum amount of the obligation at year-end arising from pending claims for multicurrency loans marketed to customers, assuming that all claims were settled in favour of the customer, would amount to 105.4 million euros (125.9 million euros at the previous year-end).

Regarding the schedule for the outflow of resources, the average weighted maturity was 2 years for tax contingencies and 2 years for legal contingencies (2.5 years and 2.2 years, respectively, the previous year).

The Bank considers that there will not be any future reimbursements giving rise to the recognition of assets.

The Group's main contingencies are described in Note 42 'Tax situation' of the notes to the annual accounts. Note 27 'Staff expenses' gives further details on the provision for pensions and similar obligations. Furthermore, Note 44 'Risk policies and management' provides additional disclosures on provisions for contingent liabilities and commitments.

21. Other accumulated comprehensive income

The detail of this balance sheet item at 31 December 2025 and 2024 is as follows:

	Thousands of euros	
	31/12/2025	31/12/2024
OTHER ACCUMULATED COMPREHENSIVE INCOME	152,427	157,672
Items that will not be reclassified to profit or loss	159,788	152,586
Actuarial gains or (-) losses on defined benefit pension plans	8,369	7,516
Fair value changes of equity instruments measured at fair value through other comprehensive income	151,419	145,070
Items that may be reclassified to profit or loss	(7,361)	5,086
Hedging derivatives. Cash flow hedges [effective portion]	(2,497)	15,157
Fair value changes of debt instruments measured at fair value through other comprehensive income	(4,864)	(10,071)
Debt instruments	(4,864)	(10,071)
Equity instruments	-	-

22. Equity

The composition of, and changes in, the Bank's shareholders' equity in 2025 and 2024 are included in the statement of total changes in equity.

a) Capital

At 31 December 2025 and 2024, Bankinter, S.A.'s share capital was represented by 898,866,154 fully subscribed and paid registered shares with a par value of 0.30 euros each. These shares confer the same voting and dividend rights.

All the shares are represented by book entries, are listed on the Madrid and Barcelona Stock Exchanges and are traded on the Spanish continuous market.

There were no movements in share capital in the last two years:

	Thousands of euros	
	Number of shares	Nominal value
Balance at 31/12/2023	898,866,154	269,660
Additions	-	-
Balance at 31/12/2024	898,866,154	269,660
Additions	-	-
Balance at 31/12/2025	898,866,154	269,660

Shareholders with an ownership interest equal to or greater than 10% of share capital at the end of the last two accounting periods:-

Shareholder	No. of direct shares		No. of indirect shares		% of share capital	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Cartival, S.A.	208,505,602	208,501,054	-	-	23.20 %	23.20 %

b) Share premium

Movement in the share premium account in the last two years:

	Thousands of euros
	Share premium
Balance at 31/12/2023	-
Additions	-
Disposals	-
Balance at 31/12/2024	-
Additions	-
Disposals	-
Balance at 31/12/2025	-

c) Reserves

Reserves comprises the following balance sheet items: 'Retained earnings', 'Revaluation reserves' and 'Other reserves'. Allocation to these reserves:

	Thousands of euros	
	31/12/2025	31/12/2024
Legal reserve	57,467	57,467
Unrestricted reserves	3,804,616	4,063,030
Revaluation reserves	-	-
Treasury share reserve:	538,247	75,143
Due to acquisition	2,230	1,216
Due to guarantee	536,017	73,928
Capitalisation reserve	326,500	247,896
Canary Islands investment reserve	28,363	28,363
	4,755,193	4,471,899

Legal reserve: Companies must earmark 10% of profit for the year to the legal reserve fund until it reaches at least 20% of the share capital. The legal reserve cannot be distributed to shareholders and can only be used to offset losses, provided that other reserves are not available for this purpose. Under certain circumstances, it may also be used to increase the share capital in the portion of this reserve that exceeds 10% of the share capital amount after the increase. At the end of the last two reporting periods, legal reserves were fully constituted.

Capitalisation reserve: This reserve is established to comply with section 1.b) of article 25 of Law 27/2014, on Corporate Income Tax, as a result of the Bankinter Group's use in 2025 and 2024 of the tax credit for the capitalisation reserve regulated by this article.

Except for the unrestricted reserves, all reserves are restricted.

d) Other items of equity

This item includes share-based payments.

e) Own shares

As at 31 December 2025, the Bank possessed 169,882 treasury shares of 0.3 euros par value each (189,086 treasury shares as at 31 December 2024).

In 2025, the Bank purchased 1,138,954 shares (2024: 3,711,188) and sold 1,132,077 shares (2024: 3,752,102) on the stock market, giving rise to a loss of 790 thousand euros recognised under 'Reserves' on the balance sheet (2024: loss of 1,526 thousand euros).

f) Earnings per share

Earnings per share are calculated by dividing the earnings attributable to the Bank adjusted by the profit after tax recognised in equity from contingent convertible preferred shares, by the weighted average number of ordinary shares outstanding during the period, excluding, where applicable, the treasury shares acquired by the Bank. Earnings per share in the last two years:

	2025	2024
Profit for the period (thousands of euros)	930,069	824,178
Coupon amount of perpetual non-cumulative contingent convertible instrument	(41,350)	(30,758)
Earnings for the period (thousands of euros)	888,718	793,421
Average number of shares (thousands of shares)	898,866	898,866
Average number of treasury shares (thousands of shares)	168	126
Basic earnings per share (euros)	1.03	0.92
Diluted earnings per share (euros)	0.99	0.88
Memorandum items:		
Continuing operations.		
Earnings for the period (thousands of euros)	888,718	793,421
Basic earnings per share (euros)	1.03	0.92
Diluted earnings per share (euros)	0.99	0.88
Discontinued operations		
Earnings for the period (thousands of euros)	-	-
Basic earnings per share (euros)	-	-
Diluted earnings per share (euros)	-	-

The convertibility of the Bank's perpetual non-cumulative contingent convertible instruments (preference shares, Note 19) is conditional on compliance with certain terms and conditions other than the Bank's earnings or the market price of the Bank's shares. In accordance with applicable financial regulations, as these terms and conditions were not met at 31 December 2025, these convertible instruments have not considered to have any effect on the weighted average number of shares outstanding and, accordingly, do not affect the Bank's diluted earnings per share at 31 December 2025 or at 31 December 2024.

These perpetual non-cumulative contingent convertible instruments accrue a coupon (Note 19), with the Bank reserving the right to cancel the payout of any accrued coupon at its own discretion. Under applicable financial regulations, this right is considered an equity item, recognised in 'Other increases or (-) decreases in equity' in the statement of total changes in equity. The coupon accrued during the year by these perpetual non-cumulative contingent convertible instruments, net of tax, is adjusted to the profit/(loss) for the period from continuing operations for calculation of diluted earnings per share.

g) Dividends and remuneration

Dividends distributed and distributable charge to profit for 2025 and 2024, excluding treasury shares held by the Bank:

Date	Dividend per share (euros)	Number of shares	Amount (thousands of euros)	Date of board approval	Profit (loss) for the year
Jun-2024	0.11172225	898,866,154	100,401	Jun-2024	2,024
Dec-2024	0.29501838	898,866,154	265,123	Dec-2024	2,024
Apr-2025	0.1234737	898,866,154	110,962	Feb-2025	2,024
	0.53021433		476,486		
Jun-2025	0.15029784	898,866,154	135,068	Jun-2025	2,025
Dec-2025	0.30121021	898,866,154	270,687	Nov-2025	2,025
Apr-2026	0.15493301	898,866,154	139,233	Feb-2026	2,025
	0.60644106		544,988		

The provisional accounting statements of Bankinter, S.A. justifying the existence of sufficient resources for the distribution of interim dividends were as follows:

	June 2025	November 2025
	First	Second
Net profit (thousands of euros)	449,296	992,680
Prior dividends paid (thousands of euros)	-	135,068
Interim dividends for the period (thousands of euros)	135,068	270,687
Accumulated interim dividends (thousands of euros)	135,068	405,755
Gross dividend per share for the period (euros)	0.15029700	0.30121021
Payment date	jun.-2025	Dec.-2025

23. Offsetting of financial assets and liabilities and collateral

The Bank does not carry on activities involving the net recognition of assets and liabilities. It does, however, carry out activities that require the deposit of mutual collateral with counterparties, calculated on the basis of net risks.

The products subject to collateralisations are mainly the derivatives under CSAs (Credit Support Annex) signed, and repurchase and reverse repurchase agreements under GMRA (Global Master Repurchase Agreement) or GMSLA (Global Master Securities Lending Agreement). The main items are detailed as follows:

Counterparty	Assets	Liabilities	Net	Collateral received	Collateral provided
Company 1	15,778	(306,204)	(290,426)	-	290,430
Company 2	7,325	(193,013)	(185,688)	-	185,690
Company 3	24,421	(99,405)	(74,984)	-	75,000
Company 4	1,540	(49,361)	(47,821)	-	47,830
Company 5	1,919	(19,778)	(17,859)	-	17,860
Company 6	17,779	(1,738)	16,041	17,520	-
Company 7	13,588	(26,534)	(12,946)	-	12,950
Company 8	40,436	(27,782)	12,654	12,410	-
Company 9	150,620	(161,155)	(10,535)	-	10,770
Company 10	-	(8,551)	(8,551)	-	8,110
Company 11	30,985	(22,772)	8,213	8,220	-
Company 12	7,867	(1,319)	6,548	6,630	-
Company 13	7,938	(14,211)	(6,273)	-	6,330
Company 14	4,067	(9,762)	(5,695)	-	5,830
Company 15	3,649	(8,942)	(5,293)	-	5,070
Company 16	13,815	(9,672)	4,143	3,818	-
Company 17	8,285	(4,396)	3,889	3,930	-
Company 18	4,612	(8,377)	(3,765)	-	4,000
Company 19	7,887	(4,226)	3,661	3,500	-
Company 20	2,349	(5,379)	(3,030)	-	3,080
Company 21	2,980	-	2,980	2,980	-
Company 22	13,273	(10,568)	2,705	2,510	-
Company 23	24,635	(22,110)	2,525	2,520	-
Company 24	2,989	(5,372)	(2,383)	-	-
Company 25	7,242	(4,860)	2,382	1,300	-
Company 26	6,816	(8,910)	(2,094)	-	2,100
Company 27	222,812	(221,221)	1,591	1,820	-
Company 28	-	1,492	1,492	1,500	-
Company 29	1,485	-	1,485	1,310	-
Company 30	1,461	-	1,461	1,350	-
Company 31	3,521	(2,167)	1,354	-	-
Other	46,504	(46,246)	257	7,280	6,171

The differences at year-end between the measurement and the collateral are adjusted through contributions of collateral between the counterparties on the next business day, if the transfer minimums are reached.

In addition, guarantees for 184 million euros have been deposited in clearing houses.

For repurchase and reverse repurchases, the collateral received (negative) or provided (positive) for the Bank is as follows:

Counterparty	Exposure	Collateral
Company 1	(77,122)	(74,116)
Company 2	(55,706)	(55,716)
Company 3	(28,533)	(28,533)
Company 4	(23,284)	(23,281)
Company 5	(16,745)	(16,744)
Company 6	11,591	(4,161)
Company 7	11,430	10,753
Company 8	(9,925)	(9,920)
Other	(3,370)	(2,161)

Furthermore, at year-end the Bank had special guarantees for its securitisation transactions, which are set out below (thousands of euros):

Counterparty	Special guarantee
FIANZA 13 FTA	4,220

24. Risks and contingent commitments provided

The composition of this item is as follows:

	Thousands of euros	
	31/12/2025	31/12/2024
Contingent risks		
Financial guarantees	1,693,176	2,146,969
Other guarantees and sureties provided	6,536,893	6,148,906
Irrevocable documentary credits	378,733	402,401
	8,608,802	8,698,276
Contingent commitments		
Drawable by third parties:		
Regular way financial asset purchase contracts	545,211	22,263
Other contingent commitments	16,735	13,022
	18,388,368	15,718,893

'Contingent commitments drawable by third parties' consists entirely of loan commitments immediately drawable.

25. Transfers of financial assets

This note lists financial assets transferred using securities for the same. The breakdown of financial asset transfers outstanding at the end of the last two reporting periods is as follows:

	Thousands of euros	
	31/12/2025	31/12/2024
Derecognised from the balance sheet	–	–
Retained fully on the balance sheet	174,630	295,752
	174,630	295,752

In 2025, the Bankinter 11 FTH fund was redeemed for 85,871 thousand euros. In 2024, the Bankinter 10 FTA fund was redeemed for the amount of 169,476 thousand euros.

The main characteristics of asset transfers completed via loan securitisations are as follows:

Fund	Series	Rating	Original Nominal	Coupon	Maturity
BK 13 FTA	Series A1	Aaa/AAA:	85,000	3M EUR + 0.06%	17/7/2049
	Series A2	Aaa/AAA:	1,397,400	3M EUR + 0.15%	
	Series B	Aa3/A:	22,400	3M EUR + 0.27%	
	Series C	A3/BBB	24,100	3M EUR + 0.48%	
	Series D	Ba1/BB-	20,500	3M EUR + 2.25%	
	Series E	Ca/CCC-	20,600	3M EUR + 3.90%	
Total			1,570,000		

At 31 December 2025, securitisation bonds issued by securitisation funds acquired or retained by the Bank amounted to 130,757 thousand euros (210,693 thousand euros at 31 December 2024). These securities are recognised under 'Debt securities issued' on the liabilities side of the balance sheet with a reduction to the amount of the corresponding issues.

There are no agreements through which the Entity must recognise a financial liability on the balance sheet as a result of undertaking to provide financial backing to securitised assets.

Securitisations fully maintained on the balance sheet:

	Thousands of euros				
	Outstanding balance at 31/12/2025	Carrying amount of associated liabilities (bonds)	Fair value of assets transferred	Fair value of associated liabilities	Net position
Fully maintained on the balance sheet:					
Bankinter 13 Fondo de Titulización de Activos	174,630	43,873	178,773	44,173	134,600
	174,630	43,873	178,773	44,173	134,600

	Thousands of euros				
	Outstanding balance at 31/12/2024	Carrying amount of associated liabilities (bonds)	Fair value of assets transferred	Fair value of associated liabilities	Net position
Fully maintained on the balance sheet:					
Bankinter 11 Fondo de Titulización Hipotecaria	90,054	32,891	92,320	33,042	59,278
Bankinter 13 Fondo de Titulización de Activos	205,698	52,168	210,872	52,678	158,194
	295,752	85,059	303,192	85,720	217,472
	528,593	159,105	542,628	160,185	382,443

26. Financial derivatives

Notional amounts of financial derivatives held by the Bank at the end of the last two reporting periods:

	Thousands of euros	
	31/12/2025	31/12/2024
Financial derivatives (Notes 7 and 11):		
Foreign currency risk	44,680,802	49,684,998
Interest rate risk	43,046,019	33,572,761
Equity risk	3,122,106	3,514,661
Commodity risk	25,164	242
	90,874,091	86,772,662

The breakdown above shows the notional amount of the formalised contracts, which does not represent the actual risk assumed by the Bank, since the net position in these financial instruments results from their offsetting and/or combination.

27. Personnel expenses

Breakdown of this heading of the statement of profit or loss for the years ended 31 December 2025 and 2024:

	Thousands of euros	
	2025	2024
Salaries and bonuses of current employees	369,874	339,627
Social security contributions	87,129	80,061
Contributions to defined benefit plans	1,335	1,035
Contributions to defined contribution plans	6,984	7,345
Termination benefits	19,461	7,925
Other staff expenses	39,670	35,407
	524,453	471,400

The Bank remunerates certain groups of employees with shares, i.e. providing shares in exchange for services rendered. In accordance with the accounting standards, the services received are recognised in the statement of profit or loss, with a corresponding increase in shareholders' equity. The amount recognised under 'Shareholders' equity' at 31 December 2025 is 8,369 thousand euros (7,516 thousand euros at 31 December 2024).

The breakdown of Bank staff (number of employees) at 31 December 2025 and 2024 according to the pension obligations is as follows:

	31/12/2025	31/12/2024
Employees in Spain with recognised service prior to 8 March 1980	3	5
Employees in Portugal with recognised service prior to March 2009	573	583
Staff beneficiaries of a vested pension	135	134
Former employees with vested rights	157	154
Other current employees	4,891	4,519

Post-employment benefits

In relation to Bankinter Spain's pension obligations, in accordance with the Collective Bargaining Agreement in force, for staff hired prior to 8 March 1980, as well as for certain staff in accordance with individually established agreements, the Bank has assumed an obligation to supplement Social Security benefits in the event of retirement (under a defined benefit system). This pension scheme is managed and guaranteed outside the Bank through various insurance policies covering all economic (returns and interest rate fluctuation) risks as well as demographic (survival) risk. This ensures not only a high level of immunity from those risks but also their diversification across different insurance companies. Furthermore, it ensures that the plan is managed externally with respect to the Bank's own risks.

The defined benefit obligations in the collective bargaining agreement affect staff who have not yet retired and therefore have yet to receive the benefit (considered current employees or staff in active service and staff who have taken early retirement, or staff in early retirement), and staff who have earned a benefit for retirement, widowhood, orphanage or permanent disability and are receiving a pension (non-active staff).

In order to cover these pension obligations, the Bank has an insurance contract with AXA Seguros y Reaseguros S.A., ('AXA'), with the unconditional guarantee of its Parent Company, that guarantees the future coverage of all pension supplements for non-active staff vested prior to 2003. Additionally, for non-active staff starting from 2003 and to cover staff in active service, these benefits are guaranteed through a co-insurance policy, in which AXA Seguros y Reaseguros S.A. participates at the rate of 40% acting as the company leading the co-insurance, and Caser S.A. de Seguros y Reaseguros and Allianz, Compañía de Seguros y Reaseguros S.A. ('Allianz') participate at the rate of 30% each.

In addition, for a small group of retired staff (non-active), in-kind remuneration is guaranteed (a Christmas basket). This post-employment obligation is not externalised as it is a non-monetary obligation, but rather it is provisioned in the balance sheet.

Lastly, for employees in senior positions, the following contributions will be made:

- For top executives appointed from 2012, in the year of appointment as top executive, an initial contribution equal to 656,560 euros to a unit-linked policy taken out with AXA Seguros y Reaseguros S.A. and, from the sixth year from when this initial contribution was made, they will have a regular annual contribution to a savings insurance policy taken out with Generali España S.A. Seguros y Reaseguros ('Generali'), equal to a percentage of their annual gross salary according to their professional category and year of appointment.
- For employees appointed to senior positions between 2000 and 2010, from 2019 they will be entitled to a regular annual contribution to a savings insurance policy taken out with Generali España S.A. Seguros y Reaseguros, equal to a percentage of their annual gross salary according to their professional category and year of appointment.

In the event of retirement, death or disability, the senior employee or their designated beneficiary(ies) will receive the accumulated funds under the unit-linked policy and savings insurance policy at the time of the contingency.

For Bankinter Portugal, all employees in service prior to March 2009 (taking into account their seniority with Barclays Bank) will be entitled to receive at retirement age a pension in accordance with the collective bargaining agreement for the banking sector in Portugal or, if greater, a top-up for the state retirement pension, such that the sum of the two pensions will equal 70% of their fixed salary at the time of retirement.

This pension plan has been externalised through a pension fund managed by BPI Vida e Pensões – Companhia de Seguros de Vida, S.A

In addition, the pension fund indicated above includes SAMS coverage for the post-employment period for all Bankinter Portugal employees.

Lastly, the Bank's collective bargaining agreement in Portugal includes a retirement bonus for all employees, which consists of a 1.5 monthly salary payment upon retirement, whereby this obligation is part of the internal fund.

Other long-term employee benefits

Similarly, in accordance with the collective bargaining agreement in force, the Bank has assumed the obligation to supplement social security payments up to certain amounts, where necessary, for permanent disability, widowhood or orphanage.

In addition, the premium paid for death and disability coverage in Spain amounted to 258 thousand euros in 2025 (2024: 352 thousand euros).

Main assumptions used to determine pension obligations

The following table sets out the basic actuarial assumptions used to calculate the defined benefit obligations to current employees, non-active employees and early retirees of Bankinter at 31 December 2025 and 2024:

	Spain		Portugal	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Survival	PERM/F-2020p	PERM/F-2020p	TV88/90	TV88/90
Disability	N/A	N/A	EKV80	EKV80
Discount rate	3.65 %	3.25 %	3.65 %	3.10 %
Expected rate of return	3.65 %	3.25 %	3.65 %	3.10 %
Marital status	Actual marital status	Actual marital status	70% married, where the spouse is 3 years older/younger than the employee	70% married, where the spouse is 3 years older/younger than the employee
CPI	2.00 %	2.00 %	2.00 %	2.00 %
Salary increase	3.50 %	4.00 %	3% for 2026; 1.75% for 2027 and thereafter	3% for 2025; 1.75% for 2026 and thereafter
Pension increase	2 %	2 %	2% for 2026 and 0.75% for 2027 and thereafter	2% for 2025 and 0.75% for 2026 and thereafter
Bank retirement age	65	65	65	65
State retirement age	65	65	66 years and 9 months in 2026 and 66 years and 11 months in 2027, projecting that age to the future in accordance with the Eurostat forecast for the Portuguese population	66 years and 7 months in 2025, projecting that age to the future in accordance with the Eurostat forecast for the Portuguese population

The PERMF2020p survival table has been used in the valuation of year-end 2025 pension commitments for Spain and the TV88/90 table has been used for Portugal.

The financial term of all payment obligations assumed or accrued at the end of the year (post employment and long-term remuneration) is 11.4 years at Bankinter Spain (12 years in 2024) and 17.8 years at Bankinter Portugal (19 years in 2024), distributed as follows:

	2025		2024	
	Spain	Portugal	Spain	Portugal
Within 5 years	37 %	0 %	26 %	0 %
Between 5 and 10 years	25 %	5 %	22 %	9 %
Between 10 and 15 years	17 %	27 %	18 %	24 %
Between 15 and 20 years	11 %	24 %	14 %	22 %
Beyond 20 years	10 %	44 %	20 %	45 %

The fair value of plan assets was calculated in accordance with the following methodology:

- To value the co-insurance contracts taken out with AXA, Allianz and Caser (in which the pension obligations of employees covered under the Banking Agreement prior to 8 March 1980 are externalised since these are savings insurance policies at a 'matched rate'), the actuarial present value of the insured benefits discounted at the discount rate used for calculating the obligation are used for insured benefits that are 'perfectly matched' with the associated obligations; and the actuarial present value of the insured benefits discounted at the estimated divestment rate used by insurance companies will be used for insured benefits that are not 'perfectly matched' with associated obligations.
- The value of the pension fund at year-end will be used to measure the pension plan in which Bankinter Portugal's pension obligations are externalised.

Set out below is the reconciliation of the value of the obligations and the fair value of the assets assigned to cover them for 2024 and 2025:

	Spain		Portugal	
	Pension obligations	Fair value of plan assets	Pension obligations	Fair value of plan assets
Balance at 31 December 2023 – Total	8,826	9,590	73,840	79,778
Active staff – Banking agreement	2,225	2,908	53,256	56,964
Staff beneficiaries of a vested pension	6,601	6,682	19,208	21,363
Former employees from	-	-	1,376	1,451
Total accounting cost for 2024	368	370	2,691	1,872
Normal cost for the year	28	-	283	-
Employee contributions	-	-	-	-
Risk premium for assets	-	-	-	(1,159)
Interest cost/income (pensions)	340	370	2,643	2,846
Curtailments	-	-	(235)	185
Other variations to accounting expense for 2024	(1,185)	(931)	6,864	9,024
Benefits paid (pensions)	(2,116)	(2,115)	(1,404)	(1,395)
Company contributions (pensions)	-	362	-	602
Losses/(gains) on actuarial assumptions	544	-	7,424	-
Losses/(gains) on actuarial experience	387	-	844	-
(Losses)/gains on the fund	-	822	-	9,817
Balance at 31 December 2024 – Total	8,009	9,029	83,395	90,674
Active staff – Banking agreement	971	1,676	61,962	67,061
Staff beneficiaries of a vested pension	7,038	7,353	19,812	21,844
Former employees from	-	-	1,621	1,769
Total accounting cost for 2025	265	273	2,789	1,541
Normal cost for the year	14	-	220	-
Employee contributions	-	-	-	74
Risk premium for assets	-	-	-	(1,315)
Interest cost/income (pensions)	251	273	2,569	2,782
Curtailments	-	-	-	-
Other variations to accounting expense for 2025	(1,418)	(2,012)	(6,825)	(4,204)
Benefits paid (pensions)	(1,180)	(1,178)	(1,494)	(1,705)
Company contributions (pensions)	-	76	-	1,521
Losses/(gains) on actuarial assumptions	(251)	-	(4,941)	-
Losses/(gains) on actuarial experience	13	-	(390)	-
(Losses)/gains on the fund	-	(907)	-	(4,020)
Balance at 31 December 2025 – Total	6,856	7,293	79,360	88,011
Active staff – Banking agreement	615	1,060	58,463	64,411
Staff beneficiaries of a vested pension	6,242	6,230	19,383	21,883
Former employees from	-	-	1,514	1,717

Key features of the difference between actuarial valuations at 31 December 2025 and 2024:

- Provisions for pension obligations - Spain: these provisions decreased as a result of the retirements that took place in 2025, whereby benefits were received in almost all cases in the form of a single payment.
- Provisions for pension obligations - Portugal: these provisions were affected owing to two factors:
 - First, the provisions increased as a result of the early retirements occurring in 2025, requiring recognition of 100% of the obligation assumed by these early retirees during the year.
 - Second, they decreased due to employee departures in 2025, thereby decreasing the obligations to be assumed since they then became considered former employees.

In Portugal, net provisions were maintained from the year before.

- (Losses) / Actuarial Gain - Spain: An decrease in valuation occurred, both of pension commitments and the value of the fund (plan assets) due to the increase in the slope of the yield curve in 2025, which led to increases in both values (long-term payment commitments). This increase is also due to the homogeneous hedging level of the plan assets when compared with Bankinter's pension obligations.

At the start of the year, the expected income from the plan assets was estimated at 273 thousand euros, whereas the actual income was -634 thousand euros.

- (Losses) / Actuarial Gain - Portugal: An decrease in valuation occurred, both of pension commitments and the value of the fund (plan assets) due to the increase in the slope of the yield curve in 2025, which led to increases in both values (long-term payment commitments).

The expected return on plan assets at the beginning of the year was estimated at 2,782 thousand euros, while the actual return obtained was -1,238 thousand euros due to the variation in market interest rate, which decreased the value of the assets in which the pension fund was invested.

- Accounting cost of the pension obligations: the total amount recognised in the statement of profit or loss in 2025 to cover defined-benefit pension obligations was revenue of 8 thousand euros in Spain and a cost of 1,248 thousand euros in Portugal (revenue of 2 thousand euros of income in Spain and a cost of 819 thousand euros in Portugal in 2024).

The estimate at the beginning of the year for pension costs in 2026 is 201 thousand euros.

Provisions for pensions and other post-employment defined benefit obligations and long-term remuneration at 31 December 2025 and 31 December 2024:

	31/12/2025			31/12/2024		
	RD 1588/1999			RD 1588/1999		
	Externalised	Internal	Other	Externalised	Internal	Other
Present value of committed remuneration	84,693	1,524	-	89,924	1,481	-
Value of related funds	95,304	-	-	99,703	-	-
Pension liability		1,524	-		1,481	-
Pension asset	10,611	-	-	9,779	-	-
Insurance contracts linked to pensions	-	-	-	-	-	-

Breakdown of the changes in the present value of defined benefit pension obligations and plan assets covered at the close of each year

Year	Defined benefit obligations	Plan assets	Other funds	Deficit/surplus	Thousands of euros
					Total actuarial gains and losses
2021	111,883	116,528	1,109	5,755	4,326
2022	86,439	92,688	1,154	7,402	2,671
2023	82,667	89,367	1,253	7,953	(223)
2024	91,405	99,703	1,481	9,779	1,440
2025	86,217	95,304	1,524	10,611	966

Accumulated actuarial gains and losses recognised in reserves

At 31 December 2025, Bankinter's accumulated actuarial gains recognised under 'Accumulated other comprehensive income' amounted to 8,369 thousand euros (7,516 thousand euros of gains in 2024).

Sensitivity to changes in the main valuation assumptions

	Year-end		Interest rate		Salary increase		Pension increase		Mortality table
			-50 bp	+50 bp	-50 bp	+50 bp	-50 bp	+50 bp	-1 year
			-50 bp	+50 bp	-50 bp	+50 bp	-50 bp	+50 bp	-1 year
Present value of committed remuneration	86,216	94,103	79,239	81,151	92,091	84,828	88,004	88,483	
Value of related funds	95,304	95,588	95,041	95,304	95,304	95,304	95,304	95,513	

Detail of plan assets associated with the coverage of defined-benefit pension obligations

Main categories of plan assets:

	2025	
	Percentage	Amount (in thousands of euros)
Fixed income	18.53 %	17,660
Equity	71.77 %	68,394
Real estate	0.00 %	0
Cash	2.02 %	1,924
Unrelated insurance policies	7.68 %	7,325

The Bank's estimate of the expected contributions to the plan (net of recoveries) in 2026 amounts to 0 thousand euros.

Pension costs incurred in 2025 due to defined contribution obligations

The total expense recognised in the statement of profit or loss in 2025 for coverage for defined contribution pension commitments amounts to 6,984 thousand euros (2024: 7,345 thousand euros).

This cost is due practically entirely to the Company Pension Plan implemented in 2014 and managed by Mutuactivos Pensiones, fulfilling the requirements of the 22nd Collective Labour Agreement for Banking, which establishes the creation of a defined contribution Supplementary Pension Scheme for employees hired from 8 March 1980 onward that have accumulated at least two years of service in the Company and with a minimum annual contribution of 550 euros, and to contributions to the unit linked contracts and savings insurance the cover the pension obligations of senior officers.

Number of employees

Average number of employees in 2025 and 2024:

	2025		2024	
	Male	Female	Male	Female
Executives	86	45	91	49
Middle managers	834	645	787	644
Commercial/Senior Technicians	827	906	799	840
Commercial/Technicians	619	920	597	872
Staff	239	307	177	217
Total	2,605	2,823	2,452	2,623

Breakdown of employees by gender and category at 31 December 2025 and 2024:

	2025		2024	
	Male	Female	Male	Female
Executives	83	43	91	50
Middle managers	849	648	763	684
Commercial/Senior Technicians	810	920	803	848
Commercial/Technicians	624	932	628	869
Staff	241	317	174	207
Total	2,607	2,860	2,459	2,658

Average number of persons employed with a disability equal to or greater than 33%:

	2025		2024	
	Male	Female	Male	Female
Executives	-	1	1	-
Middle managers	6	17	11	7
Commercial/Senior Technicians	6	6	6	6
Commercial/Technicians	9	8	8	17
Staff	2	2	3	3
Total	23	34	29	33

28. Fee and commission income and expenses

The breakdown of these items in the statement of profit or loss for the last two financial years is as follows:

	Thousands of euros	
	2025	2024
Fee and commission income		
On guarantees and documentary credits	66,792	67,342
On contingent commitments	22,574	22,734
On foreign exchange and foreign banknotes	92,270	89,288
On collection and payment services	170,261	158,829
Bills of exchange	19,605	19,913
Demand accounts	30,749	29,889
Credit and debit cards	89,564	75,640
Cheques	1,399	1,469
Payment orders	28,944	31,917
On securities services	138,340	123,109
Underwriting and placement of securities	5,270	3,572
Purchase and sale of securities (Note 40)	46,733	43,065
Securities administration and custody	62,900	54,782
Asset management (Note 40)	23,437	21,690
For marketing of non-banking financial products	234,571	204,166
Other fees and commissions	65,019	64,103
Total	789,828	729,571
Fee and commission expenses		
Fees and commissions ceded to other entities and agencies	78,013	82,160
Fees and commissions ceded to agents	97,359	95,213
Other fees and commissions	46,765	42,645
Total	222,137	220,018

29. Interest income/expense

Breakdown of these items of the consolidated statement of profit or loss by nature of the transactions giving rise to them:

	Thousands of euros	
Interest income:	2025	2024
Deposits at Bank of Spain and other central banks	204,979	318,737
Loans and advances to credit institutions (Note 10)	300,871	378,194
Money market transactions through counterparties	5,197	9,459
Loans and advances to customers (Note 10)	2,521,272	2,764,910
Debt securities	471,998	385,694
Non-performing assets	10,309	10,458
Correction of income for hedging transactions	38,483	140,188
Returns from insurance contracts related to pensions and similar obligations	3,054	3,216
Other interest	17,027	12,746
	3,573,190	4,023,601

'Loans and advances to customers' in 2025 included 1,204,348 thousand euros corresponding to secured loans (1,225,562 thousand euros in 2024).

	Thousands of euros	
Interest expenses:	2025	2024
Deposits from Bank of Spain	-	10,057
Deposits from credit institutions	290,798	413,098
Money market transactions through counterparties	15,107	2,531
Customer deposits	993,404	1,257,426
From payables represented by marketable securities (Note 19)	236,490	212,795
From subordinated liabilities (see Note 19)	34,295	23,452
Correction of expenses for hedging transactions	81,699	222,213
Interest cost of pension funds	2,819	2,986
Other interest	19,839	26,593
	1,674,451	2,171,150

'Correction of income for hedging transactions' and 'Correction of expenses for hedging transactions' on the consolidated statement of profit or loss refer to accounting hedges, and include the modification of the interest rates of the hedged instruments when the risk covered is the interest rate of the instruments.

The variations between financial years are mainly due to the significant changes in interest rates during the period (rate reductions).

The Group's average annual return by line item for the last two financial years is as follows:

	Average return	
	31/12/2025	31/12/2024
Similar income:		
Deposits at central banks	2.05 %	3.46 %
Loans and advances to credit institutions	2.10 %	3.82 %
Loans and advances to customers	3.65 %	4.32 %
Debt securities	2.53 %	2.51 %
Equity	2.35 %	1.84 %
Similar expenses:		
Deposits from central banks	0.00 %	3.22 %
Deposits from credit institutions	2.16 %	3.78 %
Customer funds	1.27 %	1.76 %
Customer deposits	0.97 %	1.42 %
Payables represented by marketable securities	2.63 %	4.12 %
Subordinated liabilities	1.62 %	1.48 %

30. Gains or losses on derecognition of financial instruments and gains or losses from hedge accounting

The breakdown of these items in the statement of profit or loss for the last two financial years is as follows:

	Thousands of euros	
	2025	2024
Gains or losses on financial assets and liabilities held for trading, net (Note 7)	260,436	(41,916)
Debt securities	7,236	11,545
Equity instruments	47,236	793
Trading derivatives	205,964	(54,253)
Gains or (-) losses on financial assets and liabilities measured at fair value through profit or loss, net	-	-
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	12,740	25,567
Financial assets at fair value through other comprehensive income (Note 9)	492	(1,376)
Debt securities	492	(1,376)
Equity instruments	-	-
Financial assets at amortised cost	11,751	24,070
Financial liabilities at amortised cost	210	(1,420)
Other	287	4,294
Gains or losses resulting from hedge accounting, net	(511)	(901)
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss, net (Note 8)	1,576	(5,920)
	274,241	(23,170)

'Foreign exchange differences (profit or loss), net' (Note 31) recognises foreign exchange differences essentially when converting balance sheet positions to the functional currency. The net position in foreign currency is hedged (economically, not for the purposes of accounts) by arranging derivatives including those recorded in the portfolios of financial assets and liabilities 'held for trading' (Note 7), the results of which are recognised under 'Gains or losses on financial assets and liabilities held for trading, net' (Note 30). The profit/(loss) generated by both items must be analysed in conjunction since the instruments and risk covered in both results sections are managed jointly.

31. Exchange differences (net)

The amount of the net foreign exchange differences recorded in the statement of profit or loss for the financial year ended 31 December 2025 is a loss of -243,612 thousand euros (gain of 61,303 thousand euros in the financial year ended 31 December 2024). These results must be interpreted in conjunction with the results described in note 30 'Gains or losses on derecognition of financial instruments and gains or losses from hedge accounting', as the instruments and risk covered in both results sections are managed jointly.

The high negative results of this item in the statement of profit or loss for 2025 stem from the sharp depreciation of the dollar during the year, which exceeded 10%. These negative results are offset by positive results generated by the trading portfolio, which is used to cover net foreign currency positions (Note 30).

The Bank's assets and liabilities denominated in foreign currency are analysed by currency at the end of the last two financial years as follows:

	Thousands of euros			
	2025		2024	
	Assets	Liabilities	Assets	Liabilities
US dollar	4,524,397	2,995,035	4,150,290	2,550,097
Pound sterling	625,158	280,914	573,230	207,649
Japanese yen	162,028	48,527	308,027	75,215
Swiss franc	108,724	53,966	139,998	75,856
Norwegian krone	17,878	11,187	18,525	11,858
Swedish krona	1,934	14,514	5,479	28,448
Danish kroner	2,045	2,051	1,912	4,633
Others	265,482	53,188	251,650	41,304
	5,707,646	3,459,382	5,449,111	2,995,060

32. Other administrative expenses

Breakdown of this heading of the statement of profit or loss for the years ended 31 December 2025 and 2024:

	Thousands of euros	
	2025	2024
Property, fixtures and material	19,864	18,938
Information technology	237,549	202,717
Communications	20,621	18,638
Advertising and publicity	26,268	31,983
Legal and lawyer expenses	1,857	1,315
Technical reports	10,090	9,857
Surveillance and security carriage services	4,399	4,067
Insurance and self-insurance premiums	4,288	6,109
Governing and control bodies	3,539	3,668
Representation and staff travel expenses	8,558	6,931
Association membership fees	2,934	2,957
Outsourced administrative services	101,356	92,655
Contributions and taxes	12,661	12,049
Endowments to foundations	7	-
Other	10,573	7,590
	464,564	419,473

In 2025, the premium was paid for a group civil liability insurance policy for all Bankinter directors and executives for potential damage caused by wrongful acts committed or allegedly committed in the performance of their duties, for a total amount of 291 thousand euros (2024: 329 thousand euros).

33. Other income and other operating expenses

Breakdown of these headings of the statement of profit or loss for the years ended 31 December 2025 and 2024:

	Thousands of euros			
	2025		2024	
	Income	Expenses	Income	Expenses
Income from exploitation of real estate investments and other operating leases	2,800	-	3,859	-
Financial fees and commissions offsetting direct costs	21,613	-	21,580	-
Contribution Deposit Guarantee Fund and Single Resolution Fund (Note 4)	-	4,335	-	3,791
Temporary tax on credit institutions	-	-	-	95,001
Other	12,911	94,727	7,589	77,127
	37,325	99,062	33,028	175,919

The Single Resolution Board (SRB) has not requested contributions to the Single Resolution Fund in the last two years.

Neither has the management committee of the Deposit Guarantee requested further contributions to the monetary deposit guarantee compartment of the fund in the last two years.

The expenses under 'Contribution to the Deposit Guarantee Fund and Single Resolution Fund' correspond exclusively to the funds contributed to the securities compartment of the Deposit Guarantee Fund.

'Other' mainly reflects the expenses related to customer influencers, incremental card operations and the annual amounts of the tax on deposits paid by credit institutions.

34. Gains or losses on derecognition of non-financial assets and investments and profit or loss from non-current assets classified as held for sale not qualifying as discontinued operations

The breakdown of these items in the statement of profit or loss for the last two financial years is as follows:

	Thousands of euros	
	2025	2024
Gains (losses) on disposal of non-financial assets and investments		
Tangible assets (Note 14/15)	504	(1,140)
Intangible assets (Note 16)	-	(1,321)
Investments	-	-
Total	504	(2,461)
Gains (losses) of non-current assets classified as held for sale		
Gains on disposal	3,160	3,523
Losses on disposals	(2,061)	(2,736)
Impairment of assets (see Note 12)	(48)	(132)
Total	1,051	655

35. Related party transactions and balances

The breakdown of transactions and balances with Group companies and other related entities and natural persons at the end of 2025 and 2024 is set out in Appendix I and Note 36 below. Transactions with related parties are carried out on an arm's length basis and the corresponding remuneration in kind has been recognised.

36. Remuneration of and balances with members of the board of directors

Remuneration of the board of directors

The current remuneration policy for Bankinter's directors for the years 2025, 2026 and 2027 was approved by 88.953% of the capital present and represented at the Annual General Meeting held on 21 March 2024 and came into force on that same day (pursuant to Article 529 novodecies of the Consolidated Text of the Spanish Companies Act).

In relation to the remuneration of board members, as a listed company Bankinter prepares an annual report on directors' remuneration, using the template provided in the CNMV Circular, and submits it to consultative vote at the Annual General Meeting. The latest report on the remuneration of directors was approved at the Annual General Meeting held on 27 March 2025, with an approval rate of 89.7928%. The report included information on the general remuneration policy, its application in 2024 and the remuneration system applicable in 2025. While this practice has only been mandatory for listed companies since 2014, Bankinter has been submitting this report to the Annual General Meeting since 2008, in line with the recommendations of the Good Governance Code of Listed Companies. The directors' remuneration report that will be submitted to a consultative vote at the next General Meeting (in which the approval of these annual accounts is also proposed) provides details about the application of the directors' remuneration policy in 2025. As in a previous years, the report is included as a separate section of the management report of these annual accounts.

The breakdown of remunerations included in this section take into account the following changes in the composition of the board, approved at the Annual General Meeting held in March 2025:

- Increase in the number of board members from 11 to 12.
- Appointments of Juan Antonio Zufiría Zatarain and Alfonso Villanueva Rodríguez as new independent external directors.

Lastly, effective on 27 March 2025, the independent external director Álvaro Álvarez-Alonso Plaza resigned from the board.

Remuneration of directors for carrying out their board duties:

According to Bankinter's by-laws, directors may be compensated for performing the duties entrusted to them in their capacity as members of the board of directors in the following manner:

- annual fixed amount;
- allowances for attending meetings of the board of directors and any board committees to which they belong; and
- delivery of shares, share options or any remuneration linked to the value of the shares following a resolution by the general meeting regarding the number and price of the shares, and other items required by law.

In accordance with Articles 217 and 529 septdecies of the Spanish Companies Act, and given the increase in the number of board members, shareholders at the Annual General Meeting of 27 March 2025 approved the amount of 3 million euros as the new maximum amount for the annual remuneration of directors in their capacity as such.

Acting on the recommendation of the remuneration committee, the board of directors determined the specific amount corresponding to each of the directors, in their capacity as such, based on the agreement of the General Meeting. Within the limit set at that meeting and again acting on the recommendation of the remuneration committee, on 19 December 2024 the board of directors approved increasing the amounts established for 2025 by 3 percent, in line with the general increase applicable to Bankinter Group employees.

In 2025, the total remuneration received by directors individually in that capacity was paid by means of: i) annual fixed amount for belonging to the board of directors and for the performance of their specific responsibilities and duties as members of the board and its committees; and ii) allowances for attending the meetings of the board and of its committees. Since 1 January 2015, no Bankinter shares have been delivered to directors as compensation for their role as directors. This was also the case in 2025.

In compliance with corporate governance recommendations, the remuneration of external non-executive directors does not include any variable components since it is not subject to the achievement of objectives.

Itemised total individual remuneration of members of Bankinter's board of directors in their capacity as such (supervisory and collective decision-making duties) in 2025 and 2024:

	In euros	
Directors	2025	2024
María Dolores Dancausa Treviño (1)	268,617	245,262
Alfonso Botín-Sanz de Sautuola y Naveda	253,268	245,889
Gloria Ortiz Portero (1)	227,041	169,554
Fernando Masaveu Herrero	147,739	143,438
Marcelino Botín-Sanz de Sautuola y Naveda	134,949	126,671
María Teresa Pulido Mendoza	147,739	126,050
Teresa Marín-Retortillo Rubio	179,079	175,728
María Luisa Jordá Castro	195,068	190,632
Cristina García-Peri Álvarez (1)	207,498	189,153
Teresa Paz-Ares Rodríguez (1)	173,208	99,056
Juan Antonio Zufiría Zatarain (2)	120,447	-
Former directors (3)	47,872	291,716
	2,208,263	2,003,149

(1) The Annual General Meeting held on 21 March 2024 appointed, as members of the board of directors, Ms Gloria Ortiz Portero (executive director) and Paz-Ares Rodríguez (independent external director). Likewise, on that same date, the board of directors appointed Ms Ortiz as chief executive officer, replacing María Dolores Dancausa Treviño, who was appointed non-executive chair, and Ms Cristina García-Peri Álvarez, independent external director, as lead director.

(2) The Annual General Meeting held on 27 March 2025 appointed as members of the board of directors Juan Antonio Zufiría Zatarain and Alfonso Villanueva Rodríguez, both as independent external directors.

(3) Until 21 March, 2024, the following were members of Bankinter's board of directors: Pedro Guerrero Guerrero, as non-executive chairman, and Fernando José Francés Pons, as independent external director. Until 27 March 2025 Álvaro Alvarez-Alonso Plaza was a member of the board of directors.

The breakdown of the total amounts shown in preceding table for each directors as such between the fixed remuneration and the amount received in fees for attending meetings of the Board of Directors and Board Committees in 2025 and 2024:

	In euros			
	2025		2024	
Directors	Fixed remuneration	Attendance fees	Fixed remuneration	Attendance fees
María Dolores Dancausa Treviño (1)	217,446	51,171	206,139	39,123
Alfonso Botín-Sanz de Sautuola y Naveda	211,050	42,218	204,903	40,986
Gloria Ortiz Portero (1)	191,863	35,178	144,714	24,840
Fernando Masaveu Herrero	108,724	39,015	105,557	37,881
Marcelino Botín-Sanz de Sautuola y Naveda	108,724	26,225	105,557	21,114
María Teresa Pulido Mendoza	108,724	39,015	105,557	20,493
Teresa Marín-Retortillo Rubio	127,911	51,168	124,185	51,543
María Luisa Jordá Castro	127,911	67,157	124,185	66,447
Cristina García-Peri Álvarez (1)	150,571	56,927	141,336	47,817
Teresa Paz-Ares Rodríguez (1)	123,320	49,888	82,289	16,767
Juan Antonio Zufiría Zatarain (2)	82,712	37,735	-	-
Former directors (2)	30,603	17,269	194,840	96,876
Subtotals	1,672,271	535,992	1,539,262	463,887
Total	2,208,263		2,003,149	

(1) The Annual General Meeting held on 21 March 2024 appointed, as members of the board of directors, Ms Gloria Ortiz Portero (executive director) and Paz-Ares Rodríguez (independent external director). Likewise, on that same date, the board of directors appointed Ms Ortiz as chief executive officer, replacing María Dolores Dancausa Treviño, who was appointed non-executive chair, and Ms Cristina García-Peri Álvarez, independent external director, as lead director.

(2) The Annual General Meeting held on 27 March 2025 appointed as members of the board of directors Juan Antonio Zufiría Zatarain and Alfonso Villanueva Rodríguez, both as independent external directors.

(3) Until 21 March, 2024, the following were members of Bankinter's board of directors: Pedro Guerrero Guerrero, as non-executive chairman, and Fernando José Francés Pons, as independent external director. Until 27 March 2025 Álvaro Alvarez-Alonso Plaza was a member of the board of directors.

The increase in the total remuneration of directors (2025 vs. 2024) for the performance of their duties as such, is mainly due to the increase in the number of board members that was approved at the 2025 Annual General Meeting, as stated above.

ii) Fixed remuneration of the non-executive chair of the board of directors

María Dolores Dancausa Treviño was appointed non-executive chair of Bankinter's board of directors on 21 March 2024.

The remuneration components of the chairwoman of the board of directors for the performance of additional, non-executive duties¹ in addition to those performed as chair of the collective body (the latter remunerated in accordance with the previous point) are as reflected below:

- Fixed remuneration; and
- corporate benefits and remuneration in kind.

As indicated previously, the non-executive chair of the board of directors does not receive any variable remuneration Nor is she entitled to any pension benefits.

The service level agreement signed between Bankinter and the board member who serves as the chair does not include any golden parachute clauses, or any clauses that link the accrual of financial rights to situations of change of control over the Bank (standard clauses in these types of contracts in large corporations), as specified in the annual report on directors' remuneration.

Fixed remuneration:

Fixed remuneration received by María Dolores Dancausa Treviño in 2025 amounted to 515 thousand euros. This amount was updated by 3% with respect to 2024, as was the remuneration for directors described in the previous section in line with the general increase applicable to Bankinter Group employees.

Corporate benefits and remuneration in kind:

As a beneficiary of medical insurance policies and other remuneration in kind and corporate benefits, María Dolores Dancausa Treviño received a total amount of 20 thousand euros (17 thousand euros in 2024).

iii) Remuneration of executive directors for their executive duties

a) Components of remuneration of executive directors for their executive duties

Components of remuneration of executive directors in 2025 for their executive duties:

- Basic fixed remuneration, which primarily reflects the professional experience and organisational responsibility.
- Variable remuneration, which reflects sustainability of performance and is adapted to risk.

Fixed remuneration

This is made up of the following concepts:

- Basic fixed remuneration, which primarily reflects the professional experience and organisational responsibility.
- Corporate benefits and remuneration in kind: Executive directors may be beneficiaries of health insurance policies taken out by the Bank. The Bank pays the related premiums, which are attributed to the directors as remuneration in kind. The Bank also compensates certain of these directors with other remuneration in kind, such as the leasing of vehicles and other corporate benefits that apply to all other staff.
- 'Supplementary pension scheme for executive directors and management committee members', in which currently only the chief executive officer among executive directors takes part.

Bankinter's pension scheme is a defined contribution plan. To implement it, the Bank has taken out a unit linked group insurance policy and a guaranteed return group insurance policy covering retirement, death and disability.

An annual contribution equivalent to 40% of the base salary will be made for the chief executive officer, based exclusively on the fixed remuneration (i.e. the calculation for the annual contribution does not include any variable components or remuneration elements such as social and other benefits).

This system and contribution is explained in the Directors' Remuneration Policy and also in the reports on the remuneration of directors approved via consultative vote at the Annual General Meetings in recent years.

Variable remuneration

Annual variable remuneration:

The annual variable remuneration system for executive directors was the same as that for other Bankinter Group employees who receive this type of remuneration.

The variable incentive for 2025 has been calculated annually. This annual variable remuneration had the following financial indicators:

- 1) the Group's pre-tax profit (PBT), for contributing to the efficient management of risks and involvement in medium- and long-term management; and
- 2) the Group's pre-provision profit, as a crucial element in the sustainability of the business in the medium and long term and alignment with the Entity's risk policy.

These indicators (the Group's PBT and gross operating income) represent 40% and 60%, respectively, of annual variable remuneration. The variable component accrues from the achievement of 90% and up to a maximum of 120% of the targets, potentially resulting in between 80% and 120% of the variable amount assigned to each beneficiary, according to the aforementioned achievement percentages.

Pursuant to the foregoing, the final percentage accrual of the annual variable incentive for executive directors in 2025 was 99.01% (the overall accrual index was 105.48% in 2024).

¹ Details of these duties are set out in the annual corporate governance report, which forms an integral part of the management report in the annual report.

Multi-year variable remuneration

At its meeting on 17 July 2024 and acting on the recommendation of the remuneration committee, the board of directors approved a new multi-year incentive plan for 2024–2026 (the '2024–2026 IP'). The essential characteristics are described in the report on directors' remuneration, which was approved at the 2025 Annual General Meeting and which is submitted to a consultative vote at the 2026 Annual General Meeting. The beneficiaries of this incentive plan will include executive directors.

The purpose of the 2024–2026 IP is to achieve maximum motivation, loyalty and alignment among the beneficiaries with the Entity's strategic plan for this period, conveying a long-term vision of the Bank to generate a culture of sustainability. The indicators are measured over a period of three years, while the accrual period begins on 1 July 2024.

The reference amount of the 2024–2026 IP is two years of the annual gross fixed salary at 31 December 2023, for the executive vice chairman, and at 21 March 2024 for the chief executive officer, as that was the date on which she was appointed. To calculate this reference amount, both remuneration in kind and corporate benefits and variable remuneration are expressly excluded.

100% of the 2024–2026 incentive plan is subject to the following final conditions:

- The Group's RoE (which measures capacity to generate value for shareholders) must be above average for a peer group of entities at 31 December each year (2024, 2025 and 2026). The comparison group of entities will be determined by the remuneration committee each year and listed in the reports on director remuneration. The peer group for 2025 comprised: Banco Santander, BBVA, CaixaBank, Unicaja, Sabadell, Abanca and Kutxabank. Corporate transactions are excluded from the calculation of RoE (both for the Bank and the peer group).

If the midpoint of the peer group is not exceeded in 2024, 2025 and/or 2026, the reference amount will be reduced proportionally.

At 31 December 2025, the Group's RoE was above the mid-point for the peer group of companies (18.68%).

- Net profit at 31 December 2026 must be at least 1,075 million euros.

Adjustment of annual and multi-year variable to sustainability-linked indicators

Furthermore, to earn the variable remuneration, whether annual or multi-year, the following indicators (which may reduce accrued variable remuneration to zero but may never increase the amount) had to be met cumulatively:

- Risk appetite framework ratios (which measure the following risks) that are explained in the director remuneration report: credit risk, solvency risk, liquidity risk, interest rate risk, reputational risk and environment risk, which must meet the condition of not exceeding the risk level defined in the risk appetite framework. The level of achievement of these ratios in 2025 was 100%. Therefore, the amount of the variable remuneration accrued or receivable for the PBT and gross profit targets before provisions will not be reduced.

- RoE TTC (through the cycle); i.e. return on equity invested factoring in the structure perspective which eliminates the effect of the cycle, thereby providing the ideal measurement of performance, must be above 9% to accrue 100% of the incentive achieved. If this ratio is between 6% and 9%, 50% of the achieved indicators would be paid; if it is below 6%, no amount whatsoever would be paid. The level of achievement of this indicator in 2025 was over 100% (having reached 16.31%), meaning that the amount of variable remuneration receivable in 2025 accrued on the aforementioned indicators was not reduced in any way.

In the case of 2025 annual variable remuneration, the final accrual is therefore 99.01%. In the case of the 2024–2026 IP, the first two annual conditions for 2024 and 2025 have been met, with its accrual pending the achievement of the last annual condition and the final condition, described above.

b) Amounts of remuneration accrued in 2025 by the executive vice chairman

Amount of fixed remuneration:

Alfonso Botín-Sanz de Sautuola y Naveda, executive vice chairman of Bankinter, received a total of 1,003 thousand euros as fixed remuneration. This remuneration was updated by 3% with respect to 2024, as was the remuneration for directors described in the previous section in line with the general increase applicable to Bankinter Group employees and in appreciation of his dedication and performance.

The executive vice chairman also received 4 thousand euros (the same as in 2024) as remuneration in kind and other items in corporate benefits.

As stated above, the executive vice chairman is not a beneficiary of the pension scheme.

Amount of variable remuneration:

At the end of 2025, only annual variable remuneration was accrued; the amount accrued by the Executive Vice Chairman, taking into account the achievement percentage indicated above, came to 347 thousand euros, which will be paid in the manner and terms indicated below. Further details are provided in the Directors Remuneration Report (40% of the total variable remuneration accrued is deferred for 5 years, i.e. until 2031):

1. i. In cash (the gross amounts accrued are provided below. These amounts will be paid net of tax):
 - 50% of the non-deferred annual variable remuneration: 104 thousand euros.
 - 50% of the deferred annual variable remuneration, pursuant to the following schedule:
 - 1/5 of the 50% of the deferred annual variable remuneration: 14 thousand euros, which will be paid in January 2027.
 - 1/5 of the 50% of the deferred annual variable remuneration: 14 thousand euros, which will be paid in January 2028.
 - 1/5 of the 50% of the deferred annual variable remuneration: 14 thousand euros, which will be paid in January 2029.

- 1/5 of the 50% of the deferred annual variable remuneration: 14 thousand euros, which will be paid in January 2030.
 - 1/5 of the 50% of the deferred annual variable remuneration: 14 thousand euros, which will be paid in January 2031.
2. In shares (conditional upon approval at the 2026 Annual General Meeting). The maximum number of Bankinter shares to be delivered, as calculated over gross amounts accrued, is shown below. The average quoted price of the Bankinter share at the close of business for the trading sessions between 2 January and 20 January 2026, inclusive, will be used to determine the number of shares to be delivered. This share price is 14.1973 euros/per share:
- 50% of the non-deferred annual variable remuneration will be paid through the delivery of shares, as follows: 7,341 shares, to be delivered within 15 trading days following approval by the board.
 - 50% of the deferred variable remuneration accrued will be paid in shares, as follows:
 - 1/5 of the 50% of the deferred annual variable remuneration: 978 shares, which will be paid in January 2027.
 - 1/5 of the 50% of the deferred annual variable remuneration: 978 shares, which will be paid in January 2028.
 - 1/5 of the 50% of the deferred annual variable remuneration: 978 shares, which will be paid in January 2029.
 - 1/5 of the 50% of the deferred annual variable remuneration: 978 shares, which will be paid in January 2030.
 - 1/5 of the 50% of the deferred annual variable remuneration: 978 shares, which will be paid in January 2031.

The shares will be delivered net of taxes and in accordance with the schedule provided previously.

c) Amounts of remuneration accrued in 2025 by the chief executive officer.

Amount of fixed remuneration:

Gloria Ortiz Portero, chief executive officer of Bankinter, received a total of 1,050 thousand euros as fixed remuneration. This remuneration was updated by 6% with respect to 2024, in appreciation of her dedication and performance.

The chief executive officer also received 14 thousand euros as remuneration in kind and other items in corporate benefits (11 thousand euros in 2024).

The contribution to the social security system made on behalf of Ms Ortiz, as CEO, came to 420 thousand euros in 2025 (40% of the proportional annual fixed remuneration since her appointment on 21 March 2024), compared with 311 thousand euros in 2024). These contributions are not vested, but the accumulated amount is entered in the directors' remuneration report submitted to consultative vote at the 2026 Annual General Meeting.

Amount of variable remuneration:

At the end of 2025, only annual variable remuneration had been accrued. The amount accrued by Gloria Ortiz Portero as chief executive officer, taking into account the percentage of achievement indicated above, was 364 thousand euros, paid in the manner and terms indicated below and described in more detail in the Directors' Remuneration Report (60% of the total variable remuneration accrued is deferred for 5 years, that is, until 2031):

1. i. In cash (the gross amounts accrued are provided below. These amounts will be paid net of tax):
 - 50% of the non-deferred annual variable remuneration: 73 thousand euros.
 - 40% of the deferred annual variable remuneration, pursuant to the following schedule:
 - 1/5 of the 40% of the deferred annual variable remuneration: 17 thousand euros, which will be paid in January 2027.
 - 1/5 of the 40% of the deferred annual variable remuneration: 17 thousand euros, which will be paid in January 2028.
 - 1/5 of the 40% of the deferred annual variable remuneration: 17 thousand euros, which will be paid in January 2029.
 - 1/5 of the 40% of the deferred annual variable remuneration: 17 thousand euros, which will be paid in January 2030.
 - 1/5 of the 40% of the deferred annual variable remuneration: 17 thousand euros, which will be paid in January 2031.
2. In shares (conditional upon approval at the 2026 Annual General Meeting). The maximum number of Bankinter shares to be delivered, as calculated over gross amounts accrued, is shown below. The average quoted price of the Bankinter share at the close of business for the trading sessions between 2 January and 20 January 2026, inclusive, will be used to determine the number of shares to be delivered. This share price is 14.1973 euros/per share:
 - 50% of the non-deferred annual variable remuneration will be paid through the delivery of shares, as follows: 5,125 shares, to be delivered within 15 trading days following approval by the Board.
 - 60% of the deferred variable remuneration accrued will be paid in shares, as follows:
 - 1/5 of the 60% of the deferred annual variable remuneration: 1,845 shares, which will be paid in January 2027.
 - 1/5 of the 60% of the deferred annual variable remuneration: 1,845 shares, which will be paid in January 2028.
 - 1/5 of the 60% of the deferred annual variable remuneration: 1,845 shares, which will be paid in January 2029.

- 1/5 of the 60% of the deferred annual variable remuneration: 1,845 shares, which will be paid in January 2030.
- 1/5 of the 60% of the deferred annual variable remuneration: 1,845 shares, which will be paid in January 2031.

The shares will be delivered net of taxes and in accordance with the schedule provided previously.

In addition, in 2025 board members received the shares corresponding to the deferral of the variable remuneration accrued in 2019, 2020, 2021, 2022 and 2023, plus the 2022–2023 multi-year variable remuneration, as well as the shares corresponding to the non-deferred annual and multi-annual variable accrued in 2024, in accordance with the resolutions adopted at the Annual General Meetings between 2020 and 2025.

The following deliveries of cash and shares can be traced to deferred variable remuneration for the performance of their duties as executive directors. In the case of María Dolores Dancausa Treviño, they accrued during the periods in which she held the position of chief executive officer. As indicated previously, since 21 March 2024 Ms Dancausa, has served as the non-executive chair of Bankinter and since that date has not received any variable remuneration associated with her remuneration.

CASH PAYMENTS FROM MULTI-YEAR VARIABLE REMUNERATION

	Annual variable remuneration accrued in 2019	Annual variable remuneration accrued in 2020	Annual variable remuneration accrued in 2021	Annual variable remuneration accrued in 2022	Annual variable remuneration accrued in 2023	2022–2023 multi-year variable remuneration accrued in 2023	Annual variable remuneration accrued in 2024
María Dolores Dancausa Treviño (i)	15	4	17	19	19	81	25
Alfonso Botín-Sanz de Sautuola y Naveda (ii)	–	0	–	11	18	78	108
Gloria Ortiz Portero (iii)	0	0	0	0	0	0	58

(i) Deliveries resulting from deferred variable remuneration that Ms Dancausa accrued during the period in which she served as chief executive officer. Since 21 March 2024, Mrs. Dancausa, as explained above, has served as the non-executive chairwoman of Bankinter; from this date onwards, she receives no variable remuneration associated with her remuneration.

(ii) Term started on 23 March 2022.

(iii) Deliveries resulting from variable remuneration that Ms Ortiz accrued since her appointment as chief executive officer (21 March 2024).

DELIVERY OF SHARES FROM ANNUAL VARIABLE REMUNERATION

Executive director	Annual variable remuneration accrued in 2019		Annual variable remuneration accrued in 2020		Annual variable remuneration accrued in 2021		Annual variable remuneration accrued in 2022		Annual variable remuneration accrued in 2023		2022–2023 multi-year variable remuneration accrued in 2023		Annual variable remuneration accrued in 2024	
	Unit price assigned to each share 1	In shares ⁷	Unit price assigned to each share 2	In shares ⁷	Unit price assigned to each share 3	In shares ⁷	Unit price assigned to each share 4	In shares ⁷	Unit price assigned to each share 5	In shares ⁷	Unit price assigned to each share 5	In shares ⁷	Unit price assigned to each share 6	In shares ⁷
María Dolores Dancausa Treviño (i)	6.45	2,914	4.80	1,122	4.91	3,318	6.59	2,749	6.01	3,118	6.01	13,094	8.01	2,063
Alfonso Botín-Sanz de Sautuola y Naveda (ii)	–	0	–	0	–	0	6.59	1,101	6.01	2,890	6.01	12,621	8.01	8,752
Gloria Ortiz Portero (iii)	–	0	–	0	–	0	–	–	0.00	–	0.00	–	8.01	4,683

(i) Deliveries resulting from deferred variable remuneration that Ms Dancausa accrued during the period in which she served as chief executive officer. Since 21 March 2024, Mrs. Dancausa, as explained above, has served as the non-executive chairwoman of Bankinter; from this date onwards, she receives no variable remuneration associated with her remuneration.

(ii) Term started on 23 March 2022.

(iii) Deliveries resulting from variable remuneration that Ms Ortiz accrued since her appointment as chief executive officer (21 March 2024).

1 Average quoted price of the Bankinter share at market close for each trading session held between 2 January and 20 January 2020. Price per share at time of delivery: 8.22 euros per share.

2 Average quoted price of the Bankinter share at market close for each trading session held between 2 January and 20 January 2021. Price per share at time of delivery: 8.22 euros per share.

3 Average quoted price of the Bankinter share at market close for each trading session held between 3 January and 20 January 2022. Price per share at time of delivery: 8.22 euros per share.

4 Average quoted price of the Bankinter share at market close for each trading session held between 2 January and 20 January 2023. Price per share at time of delivery: 8.22 euros per share.

5 Average quoted price of the Bankinter share at market close for each trading session held between 2 January and 19 January 2024. Price per share at time of delivery: 8.22 euros per share.

6 Average quoted price of the Bankinter share at market close for each trading session held between 2 January and 20 January 2025. Price per share at time of delivery: 10.54 euros per share.

7 For shares corresponding to variable remuneration from years prior to 2021, the original number of shares to be delivered needs to be adjusted in the manner approved by Bankinter's board of directors in order to mitigate the impact of Línea Directa Aseguradora, S.A., going public on the price of the share. This means the delivery of 1.28379 shares for each share pending delivery.

The recognition of variable remuneration that may be settled in shares with respect to compensation for the board of directors did not have an impact on the statement of profit or loss for 2025 and 2024, as provisions were recognised in the years in which it accrued. Economic value of the shares delivered (amounts in euros):

	2025(*)	2024(*)
Directors	–	–
Executive directors	577,196	1,071,494
Total	577,196	1,071,494

(*) Figures gross of taxes. Gloria Ortiz Portero received shares for the deferred variable remuneration accrued as a senior manager of Bankinter. They do not need to be included in this table as they do not correspond to the performance of her duties as chief executive officer.

The impact of these share deliveries on equity amounted to 577 thousand euros at 31 December 2025.

iv) Other remuneration

No remuneration has accrued to Bankinter directors for services provided other than those inherent to their posts, nor for services at a third-party company.

Bankinter has no pension commitments to its directors, except those who serve in the position of chief executive officer, as mentioned above.

Bankinter has not agreed any golden parachute clauses with the chairman in his services contract, or any clauses that link the accrual of financial rights to situations of change of control over the bank, which are common clauses in these types of contracts in large companies, as specified in the directors' remuneration report that will be submitted to a consultative vote at the 2025 General Meeting, as in previous years.

Summary of director remuneration, loans and other benefits

Remuneration by type

	Thousands of euros	
	2025	2024
Fixed remuneration (1)	2,606	2,608
Variable remuneration (2)	711	732
Attendance fees (3)	536	464
Bylaw allowances (4)	1,672	1,539
Share options and/or other financial instruments	-	-
Other	-	-
	5,525	5,343

(1) Fixed remuneration accrued in 2025 corresponding exclusively to remuneration accrued by the executive directors and the chair of the board for the performance of their non-executive institutional duties. In 2024, in the case of the non-executive chairman, both the amount received by Pedro Guerrero Guerrero until the end of his term on 21 March 2024 and the amount received by María Dolores Dancausa Treviño since her appointment as non-executive chair on the same date. In the case of chief executive officer, both the amount received by María Dolores Dancausa Treviño until the cessation of her executive duties on 21 March 2024 and the amount received by Gloria Ortiz Portero following her appointment as chief executive officer on the same date. Also included is the remuneration in kind and other items received as corporate benefits by the directors who held the positions of chair and executive directors during the year, and other items received as corporate benefits (which amount to 38 thousand euros in 2025 and the same amount as in 2024).

(2) Annual variable remuneration corresponds only to executive directors during the year. In 2024, in the case of the chief executive officer, both the variable remuneration accrued by María Dolores Dancausa Treviño until the cessation of her executive duties on 21 March 2024 and the amount accrued by Gloria Ortiz Portero since her appointment as chief executive officer on the same date.

(3) Attendance fees for board and committee meetings (directors).

(4) Includes fixed remuneration of the board (for seats on the board).

Remuneration by director category, including all items

	Thousands of euros			
	2025		2024	
Director category (*)	By company1	By group (**)	By company1	By group (**)
Executive	3,262	—	3,202	—
Proprietary external	283	—	270	—
Independent external	1,177	9	1,009	44
Other external	803	—	862	—
	5,525	9	5,343	44

1 Includes the remuneration in kind received by the directors who served as the chair and executive directors during the year and other items of corporate benefits received (amounting to 38 thousand euros in 2025, the same amount as in 2024).

(*) For each category, the remuneration of directors classed in the aforementioned categories during 2025 is included, regardless of the period in which they were classed as such.

(**) Includes amounts received by Teresa Martín-Retortillo Rubio as a member of the board of directors of EVO Banco, a subsidiary of Bankinter, as well as a member of several of its supervisory committees. In 2025, it corresponds to amounts received up to the merger of EVO Banco, S.A.U. with Bankinter, S.A. in April 2025.

Other benefits

	Thousands of euros
Advances	-
Credit facilities granted	-
Pension funds and schemes: Contributions (1)	420
Pension funds and schemes: Obligations undertaken (2)	2,968
Life insurance premiums	5
Guarantees provided by the Entity to directors	-

(1) On 20 December 2017, acting on the recommendation of the remuneration committee, Bankinter's board of directors approved a 'Supplementary pension scheme for executive directors and management committee members'. Compatible with the Entity's corporate strategy, objectives, values and long-term interests, the scheme includes mechanisms to adjust the Entity's contributions based on earnings or adverse circumstances. As previously stated, the chief executive officer is the only executive director who receives contributions.

(2) The figures for the obligations assumed in 2025 relate to contributions to the 'Supplementary pension scheme' for the current chief executive officer, from the date of her appointment to this role, as well as the annual contributions made in previous years for her role as a senior manager. In addition, current contributions in favour of the previous chief executive officer (2010 to 2024) are included. These are subject to requirements for verification that 'malus' and 'clawback' clauses are not applicable and others provided for in the rules and regulations of the supplementary pension scheme.

Bankinter does not have any pension commitments with the other non-executive directors, nor currently with executive vice chairman.

Transactions with members of the board of directors

See section 6 (related party transactions) of the 2025 annual corporate governance report for significant transactions implying a transfer of resources or obligations between Bankinter and Bankinter Group companies and directors of Bankinter, S.A., its significant shareholders, executives and related parties outside the ordinary course of business of Bankinter, S.A., or any transactions that were not carried out at arm's length.

Overall information and characteristics of the credit facilities and guarantees granted to directors are provided below:

- The amount drawn down on credit facilities granted to directors at 31 December 2025 was 6,450 thousand euros, with a limit of 17,764 thousand euros (4,915 thousand euros drawn down and 16,527 thousand euros limit at 31 December 2024). At 31 December 2025, the Entity had no guarantees extended to directors (the same as at 31 December 2024).
- The average remaining term on the loans and credit facilities granted to the Bank's directors in 2025 was approximately 8 years and 7 months (9 years and 1 month in 2024). The interest rates ranged from 0.60% and 3.00% in 2025 (the same as in 2024).

Additional disclosures on related-party transactions appearing in Appendix I to these notes are provided below:

- The average remaining term on the finance agreements listed in that Appendix is 8 years and 1 month (7 years and 10 months in 2024).
- The average effective interest rate on credit facilities granted to directors and managers is 2.689% (2.740% in 2024). Of these credit facilities, 59% was backed by personal guarantees and the remaining 41% by collateral (63% and 37% respectively in 2024).
- The average effective interest rate on credit facilities granted to other related parties was 3.357% (2024: 4.289%). Of these credit facilities, 82% was backed by personal guarantees and the remaining 18% by collateral (84% and 16%, respectively, in 2024).

At the end of 2025 and 2024, no loss allowance was recognised for doubtful receivables relating to amounts included in the outstanding balances.

At the end of 2025 and 2024, no expenses were recorded for uncollectible or doubtful receivables from related parties.

Conflicts of interest of members of the board of directors

Article 229 of the Spanish Companies Act states that directors must notify the board of directors of any direct or indirect conflict of interest that they or persons related to them may have with the interests of the company. Bankinter also has a Conflict of Interest Prevention Policy, adopted by the board on 22 April 2015 and amended to the current text as approved by the board on 19 June 2024. No member of the board of directors has reported a conflict of interest as defined under Article 229 of the Spanish Companies Act, and the board members have made an express record thereof as per section 3 of said Article.

Directors' stakes in share capital

Shareholdings owned by members of the board of directors in the Entity's share capital at 31 December 2025 are disclosed in the annual corporate governance report for 2025, which forms an integral part of these annual accounts.

Remuneration of senior management

At 31 December 2025, there were 9 senior managers, as reflected in the 2025 Corporate Governance Report that forms part of the management report of these annual accounts (9 at 31 December 2024). In neither of these years are the board members included within this group in the performance of their duties.

Consequently, the aggregate remuneration of senior management in 2025 by item was as follows:

- Fixed salary: 3,359 thousand euros (3,335 thousand euros in 2024).
- Variable remuneration²
 - Annual variable remuneration: 1,053 thousand euros (1,082 thousand euros in 2024).
 - Multi-year variable remuneration 356 thousand euros. No amount was accrued in 2024.
- Contributions to social benefit schemes: 1,014 thousand euros in 2025 (1,594 thousand euros in 2024).

37. Information on sustainability management

In the pursuit of their business, the entities in Bankinter Group ('the Group' or 'BANKINTER') aim not only to meet their own goals in benefit of shareholders but also to generate shared value with stakeholders by implementing guidelines for responsible behaviour with a view to becoming the benchmark bank in sustainability.

To achieve this, a comprehensive corporate responsibility management process was implemented that is sustainable, lasting, focused on value creation, and integrated in the Bank's management in a global, transversal and gradual manner.

In May 2025, the board of directors approved a new update to the Group's Sustainability Policy, proposed by the sustainability and appointments committee as the body responsible for advising and making recommendations to the board on matters covered by this policy, as well as for ensuring that non-financial and diversity information is made public.

The update included the redefinition of some of the principles and the structuring of each principle into the three sustainability dimensions (environmental, social and governance), as described below.

- **Environmental dimension (E)**. Bankinter will conduct its activities in accordance with the most advanced standards in environmental responsibility, including initiatives to reduce carbon emissions and ensure the efficient use of natural resources and waste management. In developing this principle, Bankinter will:

² The variable remuneration for senior management follows the same payment and dates pattern described for the executive vice chairman.

- Manage the direct and indirect environmental impact in the most relevant areas which its businesses and activities may generate, promoting positive impacts and reducing negative impacts.
- Support its customers in their transition to more sustainable business models, acting as a lever to boost such behaviours or actions.
- Integrate environmental, climate and energy efficiency aspects into the Group's activities, products and services.
- **Social dimension (S).** In the pursuit of its activities, Bankinter will take into account the impact on communities, diversity and inclusion, working conditions and commitment to its stakeholders. In developing this principle, Bankinter will:
 - Ensure a direct and indirect social impact in the most relevant areas which its businesses and activities may generate, promoting positive impacts and reducing negative impacts.
 - Guarantee a balanced, accessible, honest, transparent and clear relationship with its customers and stakeholders in general, offering products that cater to their needs and deliver outstanding levels of service.
 - Guarantee a human resources management system that fosters their well-being and engagement through work-life balance measures, personal and professional development, and safety and health, while also fostering the inclusivity and diversity of the workforce.
 - Support the social development of the communities in which the Group operates, both through its own activity and through initiatives aimed at social investment and financial inclusion, supported by dialogue and collaboration with the not-for-profit sector and the corporate volunteer programme.
 - Respect human rights in all territories in which the Group operates, in accordance with its Human Rights Principles and under the guidance of the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the ILO Declaration on Fundamental Principles and Rights of Workers and other internationally recognised codes, such as the UN Global Compact.
- **Governance dimension (G).** Bankinter will implement internal governance rules to guarantee corporate ethics, transparency and compliance with prevailing legislation. In developing this principle, Bankinter will:
 - Guarantee the promotion of a risk culture that governs the actions of everyone who belongs to Bankinter Group, ensuring, in their relationship with stakeholders, non-discrimination, transparency, business ethics, an appropriate risk management culture, the prevention of money laundering, corruption and terrorist financing, and the establishment of a transparent tax policy with responsible and prudent criteria.
 - Implement a structure of governance bodies and a set of clear internal regulations, with well-defined roles and responsibilities and effective control systems, that promote best practices in corporate governance and, in general, sustainability in management, to ensure compliance with prevailing legislation.

- Preserve the integrity, confidentiality, privacy and availability of information by applying best practices in information security and cybersecurity.
- Ensure the involvement of the board of directors in the integration of sustainability criteria into the Group's strategy (in the short, medium and/or long term), commercial and financial plans and in the risk management, control and supervision model.
- Carry out responsible and sustainable management of the supply chain, promoting respect for the Group's ethical, environmental, social and governance commitments set out herein.

The policy applies to all entities that make up Bankinter Group and reflects the commitment to align with the Sustainable Development Goals of the United Nations 2030 Agenda and the Paris Agreements. Bankinter also adheres to alliances and standards like the UN Global Compact Guiding Principles, the Equator Principles, the Principles for Responsible Banking and the UN Environment Programme Financial Sector Initiative. These frameworks reinforce Bankinter Group's commitment to sustainability and its integration into the corporate strategy.

The Group implements its sustainability policy while always guaranteeing its full alignment and consistency with the Bank's strategy and the demands of an ever-changing environment, through the following instruments:

- Strategic sustainability plans, drawn up on a multi-year basis.
- Strategic lines, which structure and implement these plans.
- Related programmes and their economic, social and environmental goals arising from implementation of the strategic lines.
- Channels for stakeholder communication and dialogue.
- Training and skills development.
- The Group's other internal policies, which reflect the guidelines set out by the Bank for various areas.

The board of directors is the competent body for establishing and overseeing compliance of the Sustainability Policy and its instruments of implementation, and for agreeing any amendments that prove necessary.

The board sustainability and appointments committee is responsible for monitoring implementation of the policy.

The board's risk and compliance committee monitors changes in the Group's risks and their degree of alignment with the defined culture, strategies and policies, including those related to sustainability.

The board's audit committee is responsible for informing the Bank of Spain in advance about the related non-financial information that the Entity must make public periodically.

The sustainability committee is responsible for issues relating to sustainability and for preparing the proposal for multi-year strategic sustainability plans and promoting compliance

with the principles contained in this policy, as well as with the objectives of the current strategic sustainability plan, within Bankinter Group.

The Sustainability area promotes the sustainability strategy across the Group, thus incorporating all areas, subsidiaries and branches. It is also responsible for identifying areas with room for improvement, pursuant to internationally recognised ethics and sustainability standards, rules, guidelines and benchmarks, and for proposing the adoption of instruments for developing this policy, for approval by the pertinent body, depending on materiality. It also draws up accountability reports for the various regulators and competent bodies and other stakeholders, and it prepares the information required by sustainability analysts and investors. The Sustainability division periodically reports on the degree of compliance with the objectives set for sustainability and appointments committee and the sustainability committee.

Sustainability plans are the instrument that the Bank implements to deploy its Sustainability Policy. The current sustainability strategic plan, called the ADN Plan, was approved by the sustainability and appointments committee in January 2024 and defines 16 strategic lines structured around three pillars: responsible action, differentiation and sustainable business. The identified initiatives contribute to the Sustainable Development Goals of the United Nations 2030 Agenda and cover the matters which, based on the materiality analyses conducted, the different stakeholders considered to be the most important.

The achievement of business objectives must be compatible not only with regulatory compliance, but also with the development of best practices and national and international standards required for the Group's activity. The strategic plan was defined to comply with regulatory requirements in the area of sustainability and following recommendations from international influencers, such as sustainability rating agencies and corporate responsibility observatories.

In light of the publication of the CSRD (Corporate Sustainability Reporting Directive) and the development of the ESRS (European Sustainability Reporting Standards) and the associated EFRAG (European Financial Reporting Advisory Group) guidelines, Bankinter Group conducted a dual materiality analysis in 2024 that was reviewed and updated in 2025. This update, grouping and reclassification identified 30 material impacts, risks and opportunities (IROs) in the areas of climate change (ESRS E1), own employees (ESRS S1), consumers and end users (ESRS S4) and governance (ESRS G1), compared to the 43 IROs identified in 2024.

In 2025, Bankinter issued its Consolidated Statement of Non-Financial Information and Sustainability Information (CSNFISI) for the first time. Pursuant to the provisions of the Commercial Code and the Spanish Companies Act, the statement includes the information required to understand the development, results and status of the Group's performance as regards sustainability, the impact of its business on the environment and society, employee matters, respect for human rights, and the prevention of corruption and bribery. Bankinter prepared the CSNFISI in accordance with the Non-Financial Information Act and in voluntary compliance with the European Sustainability Reporting Standards (ESRS) approved in the Commission's delegated regulation 2023/2772, as it did in 2024.

The CSNFISI also includes the requisite information on sustainability initiatives to which Bankinter Group adheres, such as the financial initiative of the United Nations Environment Programme (UNEPFI), the Equator Principles and the UN Responsible Banking Principles.

The information included in the CSNFISI was verified externally by the firm PwC in its capacity as an independent verification services provider, with the scope defined in its verification report.

Bankinter's sustainability management was once again recognised in 2025 by the Bank's continuing place in the main sustainability indices (Dow Jones Best-in-class Index and the FTSE4Good). Meanwhile, sustainability rating agencies such as MSCI, Sustainalytics and ISS upgraded Bankinter's rating with respect to 2024.

Bankinter is also a member of Forética (the Spanish association of businesses whose mission is to promote a culture of business ethics) and it is a collaborating entity of Corporate Excellence for Reputation Leadership, a business foundation created to promote excellent management of intangible assets, and of Fundación Lealtad, a not-for-profit institution whose mission is to strengthen the confidence of Spanish society in NGOs by promoting their transparency.

With respect to its own environmental management, the Group saw no need in the year to set aside provisions for any environmental risks and liabilities since there were no contingencies linked to environmental protection and improvement, and no penalties or fines were imposed on Bankinter Group for its environmental management. Neither did the Group incur any expenses or receive subsidies related to such risks. The Group's directors consider that any environmental risks that may arise from its operations are minimal and adequately covered, although it is working actively to manage the climate change risks associated with its financial activity.

38. Customer service department

Bankinter provides its users and customers with a Customer Service area to respond to and resolve any complaints or claims about transactions and banking and financial services stemming from their relationship with the entity. It operates autonomously and its decisions are binding on the entity. The Customer Service area is structurally separate from the commercial areas and has the necessary resources to manage and resolve cases efficiently and in accordance with current regulations.

The Customer Service area guarantees the attention, resolution and communication to customers. Bankinter customers can send their complaints and queries using different channels: web, app, email, office, telephone and regular post.

Complaints and claims submitted by consumers to the Customer Service Department (SAC) must be resolved within a maximum period of one month, except for those relating to payment services (PSD2), for which the maximum response time is 15 business days. In the case of non-consumers, the period is two months from receipt.

The activities of Bankinter, S.A.'s CSA and Customer Ombudsman are carried out in accordance with article 17 of Ministry of Economy Order 734/2004, of 11 March. In accordance with this article, below is a summary of their activity.

Customer Service area activity report.

In 2025, the Customer Service area handled 32,997 cases, of which 10,108 were complaints (30.6%) and 22,889 were claims (69.4%). Of these claims, 55.1% were resolved in favour of Bankinter and 44.9% in favour of the customer. See Note.

The average resolution time in 2025 was 12 days.

The Customer Service area has a dedicated tool for monitoring, analysing and controlling the customer response time. Further improvement was made during the year to the systems used to enhance the efficiency of this area.

During 2025, work continued on the training plan as scheduled. The main aim is to ensure that Customer Service managers have the necessary knowledge to undertake their duties in controlling the entity's performance and guarantee its compliance with the current regulations. This training includes banking transparency, products, services and risk transactions, such as anti-money laundering and terrorist financing.

Bank of Spain

Bank of Spain handled a total of 459 cases in 2025, of which:

▪ In favour of the Bank:	103
▪ In the customer's favour:	44
▪ Uncontested:	106
▪ Not pursued:	17
▪ Pending:	189

Spanish National Securities Market Commission

In 2025, 51 cases were presented through the Spanish National Securities Market Commission. Of these claims:

▪ Against the bank:	6
▪ In favour of the bank:	6
▪ Uncontested:	14
▪ Pending:	25

The information presented includes the integration of data from EVO.

39. Branches, centres and agents

Bankinter, S.A. branches, centres and agents at 31 December 2025 and 2024:

	31/12/2025	31/12/2024
Branches	446	446
Other business units		
▪ Corporate banking	25	25
▪ SMEs	78	77
▪ Private banking and personal banking	48	48
▪ Virtual branches	393	381
▪ Number of agents and financial advisory companies (EAFIs)	354	355
▪ Telephone and Internet branches	2	3

At 31 December 2025, Bankinter, S.A. had a network of 328 agents in Spain and 6 agents at the Bankinter branch in Portugal (328 and 6, respectively, at 31 December 2024), composed of natural or legal persons granted powers to detail with the Bank's customers on its behalf in negotiating and arranging transactions that are typical of a credit institution, plus 20 financial advisory companies (21 at 31 December 2024). This network managed 2,360 million euros of average customer deposits (2,563 million euros in 2024) and 2,029 million euros of average loans and receivables (1,955 million euros in 2024). A list is on file at the Bank of Spain's Office of Financial Institutions (Oficina de Instituciones Financieras). Financial advisory companies are regulated by the Spanish Securities Market Act, Royal Decree 217/2008 of 15 February on the legal framework for investment services companies and, in particular, Spanish National Securities Market Commission Circular 10/2008 of 30 December on financial advisory companies.

40. Fiduciary businesses and investment services

Fees and commissions recorded in 2025 and 2024 for investment services and ancillary activities provided by the Bank:

	Thousands of euros	
	2025	2024
On securities services	138,340	123,109
▪ Underwriting and placement of securities	5,270	3,572
▪ Purchase and sale of securities	46,733	43,065
▪ Securities administration and custody	62,900	54,782
▪ Asset management	23,437	21,690
For marketing of non-banking financial products	234,571	204,166
Total fees and commissions received	372,911	327,275

Summary of balances of assets of mutual funds, pension funds, customer portfolios and SICAVs managed by the Group, of which the Bank is parent, together with the external mutual funds marketed (Note 28):

	Thousands of euros	
	31/12/2025	31/12/2024
Own mutual funds (Note 13)	20,018,524	16,102,838
External mutual funds marketed	30,430,507	25,772,729
Pension funds (Note 13)	4,999,066	4,367,859
Asset management and SICAVs	9,306,926	7,965,613
	64,755,023	54,209,039

41. Remuneration of auditors

The fees for the audit of the annual accounts and other services provided by the auditor of the Bank and the Group, PricewaterhouseCoopers Auditores, S.L., or by a company related to the auditor as a result of control, common ownership or common management, in 2025 and 2024 were as follows:

	Fees for services charged by the auditor and related companies			
	Thousands of euros			
Description	Bankinter, S.A.		Bankinter Group	
	2025	2024	2025	2024
Audit services	1,438	1,087	2,198	2,151
Other assurance services	454	484	481	533
Total audit and related services	1,892	1,571	2,679	2,684
Tax advisory services	-	-	-	-
Other services	42	45	42	46
Total professional services	1,934	1,616	2,721	2,730

In 2025, the Group's auditor, PricewaterhouseCoopers Auditores, S.L. and the companies in its network, provided non-audit services. These services primarily correspond to the following categories:

- Other assurance services:
 - Auditor's report on the 'Internal Control over the Financial Reporting (ICFR) System'.
 - Annual Report on Customer Asset Protection of several Group companies.
 - Limited review reports on the consolidated interim statement of profit or loss at 31 March 2025 and 30 September 2025.

- Report on money laundering prevention required by the regulator in Luxembourg.
- Limited verification report of the Non-Financial Information Statement and Sustainability Information (NFIS) of Bankinter Group.
- Other services:
 - Periodic review of Qualified Intermediary (QI).

42. Tax situation

On 27 December 2000, the Bank notified the National Revenue Agency of its decision to apply the tax consolidation system from 2001 onwards. The Tax Group number 13/2001 was allocated by the National Revenue Agency.

Bankinter subsidiaries comprising the tax group at 31 December 2014:

- Bankinter Consultoría, Asesoramiento y Atención Telefónica, S.A.
- Bankinter Gestión de Activos, S.A., S.G.I.I.C.
- Hispamarket, S.A.
- Intermobiliaria, S.A.
- Bankinter Consumer Finance E.F.C., S.A.
- Bankinter Capital Riesgo, S.G.E.C.R, S.A.
- Bankinter Emisiones, S.A.
- Bankinter Sociedad de Financiación, S.A.
- Arroyo Business Consulting Development, S.L.
- Relanza Gestión, S.A.
- Bankinter Global Services, S.A.
- Línea Directa Aseguradora, S.A.
- Línea Directa Asistencia, S.L.U.
- Motoclub LDA. S.L.U.
- Centro Avanzado de Reparaciones CAR, S.L.U.
- Ambar Medline, S.L.U.
- LDActivos, S.L.
- Naviera Goya S.L.U.
- Naviera Sorolla, S.L.U.
- Bankinter Securities, S.A.

Law 27/2014, of 27 November 2014, on Corporate Income Tax ('LIS'), became effective on 1 January 2015, replacing the previous consolidated text of the Spanish Corporate Income Tax Law approved by RDL 4/2004, of 5 March, and amending the tax rates with a reduction in the general rate from 30% to 25% (2015: 28%). However, the tax rate for credit institutions remains at 30%.

As a result of this modification and the developments in the tax consolidation system arising thereof, the Bank has modified the composition of the tax group in such a way that, from 1 January 2015, the tax group 13/01 is composed of Bankinter, S.A., Bankinter Consumer Finance E.F.C., S.A. and Intermobiliaria S.A. Also, effective from 1 January 2016, the companies Naviera Goya S.L.U and Naviera Sorolla S.L.U. were added to the tax group 13/01, the parent company of which is Bankinter, S.A.

The other companies that formed part of tax group no. 13/01 in 2014 were removed and now file individual tax returns, with the exception of Línea Directa Aseguradora, S.A., Línea Directa Asistencia, S.L.U., Motoclub LDA, Centro Avanzado de Reparaciones CAR, S.L.U., Ambar Medline, S.L.U., and LDActivos, S.L., which have formed their own consolidated tax group effective as from 1 January 2015 (Group no. 486/15). LDA Reparaciones, S.L. was included in this tax group with effect from 1 January 2017.

On 31 May 2019, EVO Banco S.A. was removed from VAT Group 0066/15 and tax group 269/15 following the acquisition of EVO Banco S.A. and Avantcard by Bankinter, S.A. It had been filing consolidated taxes since 2015 and in 2019 filed individual tax returns in Spain. In 2020, EVO Banco S.A. joined tax group 13/01, whose parent entity is Bankinter S.A., with effect from 1 January 2020, and was merged with Bankinter S.A. in 2025.

Reconciliation between the accounting profit (loss) and taxable profit (loss) for 2025 and 2024:

	Thousands of euros	
	31/12/2025	31/12/2024
Accounting profit (loss) for the year before tax	1,275,457	1,151,585
Permanent differences	(386,904)	(195,001)
Exemption, branch in Portugal	(207,289)	(171,009)
Special tax on banking	-	95,001
Offsetting of negative tax bases	(68,947)	(1,299)
Other	(110,668)	(117,694)
Adjusted accounting profit:	888,553	956,584
Temporary differences	(35,153)	30,564
Accounting tax base	853,400	987,148

Positive temporary differences in 2025 amounted to 59,842 thousand euros included mainly differences due to adjustments for non-tax deductible provisions.

Negative temporary differences in 2025 amounted to 94,995 thousand euros and mainly included reversals of adjustments for provisions and other items that were not tax deductible in previous years.

Calculation of income tax expense for 2025 and 2024:

	Thousands of euros	
	31/12/2025	31/12/2024
Tax charge for the year (Spain)	266,566	286,975
Tax charge for the year (Portugal branch)	54,057	54,776
Tax relief and credits	(2,946)	(1,556)
Other	28,152	(13,772)
Tax adjustments from previous financial years	(440)	983
	345,389	327,406

'Tax adjustments from previous financial years' in 2025 reflects the income tax expense for tax adjustments made in the settlement of Bankinter's income tax for 2024 not foreseen at 31 December 2024.

Current tax expense for the period and the amount of deferred tax expenses (income) for 2025 and 2024:

	Thousands of euros	
	31/12/2025	31/12/2024
Current tax expense	318,107	381,242
Deferred tax expense	27,282	(53,836)
Total tax expense	345,389	327,406

Reconciliation of profit (loss) before tax and tax expense:

	Thousands of euros	
	2025	2024
Accounting profit (loss) before tax:	1,275,457	1,151,585
Tax at 30%	382,637	345,475
Items for reconciliation of tax payable at the tax rate and income tax expense for the year:		
Non-deductible expenses	16,945	43,541
Non-eligible income	(112,333)	(101,651)
Total deductions applied during the year	(2,946)	(1,556)
Tax losses	(20,684)	(390)
Other:		
Tax adjustment from previous financial year	(440)	(16,629)
Tax expense, Portugal branch	54,057	54,776
Other	28,153	3,840
Income tax expense for the year	345,389	327,406
Effective tax rate for the year	27.08 %	28.43 %

In relation to open proceedings arising from Tax Inspections in previous years, in the proceedings corresponding to the Corporate Income Tax Inspection for the years 2007 to 2009, enforcement of the ruling of the Audiencia Nacional of 30 July 2021, upheld by the Supreme Court ruling of 8 April 2024 dismissing the appeal we had lodged, was received on 9 January 2025, and payment of the corresponding debt was made, thereby concluding these proceedings.

Regarding proceedings involving the general inspection for 2011 to 2013, appeals are under way over value added tax with the Spanish High court.

Lastly, at 31 December 2025 the inspection at EVO Banco, S.A. regarding R&D deductions from corporate income tax for 2014 and 2015 are under appeal before the courts.

In any case, the tax liabilities that might derive from the claims lodged against the disputed assessments were adequately provided for at the end of 2025 and preceding financial years.

On 22 April 2024, notification was received of the initiation of a general inspection covering the 2020 to 2022 period for Bankinter S.A, BK Consumer Finance, S.A., Intermobiliaria S.A, EVO Banco, S.A., BK Global Services, S.A and BK Gestión de Activos S.A.

Because of the possible interpretations of tax regulations applicable to some transactions carried out in the banking sector, certain tax liabilities of a contingent nature could exist. However, in the opinion of the Bank's directors, the possibility of such liabilities arising is remote, and if they did arise, the resulting tax charge would not have a material impact on the annual accounts.

In relation to the partial inspection actions of the temporary tax on financial credit institutions and establishments corresponding to the 2023 financial year, which were initiated on 19 February 2024, a statement of non-compliance was signed on 27 September 2024. An appeal was filed with the Central Economic Administrative Court on 5 May 2025 and is pending resolution.

On 2 July 2025 we received notification of the initiation of partial inspection proceedings of the temporary tax on credit institutions corresponding to the 2024 financial year.

In relation to the merger between Bankinter, S.A. (acquiring company) and Bankinter Securities, Sociedad de Valores, S.A. (absorbed company) in 2018, the required disclosures in the notes according to 86.3 of Law 27/2014, of 27 November, on Corporate Income tax are presented in the notes to the 2018 annual accounts approved in 2019.

As regards segregating Bankinter, S.A. assets corresponding to the economic unit that had been performing investment banking business up to now to a company called Bankinter Investment, S.A. that was newly created in 2022, the data that must be included in the annual report pursuant to the provisions of Article 86.3 of Law 27/2014, of 27 November, on corporate tax, is contained in the annual report approved in 2023 corresponding to the annual accounts for 2022.

Finally, during 2025, the following merger transactions were carried out:

a) Merger by integration of EVO Banco S.A. by Bankinter, S.A. This merger is subject to the tax regime set out in Article 89.1, Chapter VII of Title VII of Act 27/2024 of 27 November on Corporate Income Tax, the required notification to the Tax Administration having been made in due time and form.

In relation to the disclosures in the annual report required under Article 86.3 of Law 27/2014 of 27 November on Corporate Income Tax, please refer to Note 13 'Business Combinations' in these annual accounts. Regarding tax benefits, the transferor did not enjoy any tax benefits for which the acquirer must assume compliance with certain requirements

b) Merger by absorption of Avantcard DAC by Bankinter, S.A. and branching of said activity. This merger is subject to the tax regime set out in Article 89.1, Chapter VII of Title VII of Act 27/2024 of 27 November on Corporate Income Tax, the required notification to the Tax Administration having been made in due time and form.

In relation to the disclosures in the annual report required under Article 86.3 of Law 27/2014 of 27 November on Corporate Income Tax, please refer to Note 13 'Business Combinations' in these annual accounts. Regarding tax benefits, the transferor did not enjoy any tax benefits for which the acquirer must assume compliance with certain requirements

The Group has assessed the exposure that the Pillar Two Model Rules (and, in the case of Spain, the National Top-up Tax) could have on the Group, based on the most recent annual accounts available. The regulations enable simplified calculations during the first three years in which the regulations apply, known as Transitory Safe Harbours as published by the OECD. These Safe Harbours consist of three tests that must be analysed on an annual basis in each jurisdiction. Insofar as one of them is met, the jurisdiction could be exempt from carrying out a detailed calculation of the rule and, therefore, there would be no amount payable in relation to the National Top-up Tax.

The Group has analysed whether the Transitional Safe Harbours apply in 2025 to each of the jurisdictions in which it is present. Based on the financial information at 31 December 2025, all jurisdictions meet at least one of the three tests. Consequently, all jurisdictions in which the Group operates would be covered by the Transitional Safe Harbours, except Ireland, which could not benefit from the Transitional Safe Harbour in 2025 (or in subsequent years) since it did not pass any of the tests in 2024 financial (based on the 'once out, always out' approach). For this jurisdiction, the Group has set aside the amount of the national top-up tax payable in that jurisdiction as a non-current tax expense until reaching 15% of the minimum tax in the amount of 1,083 thousand euros.

The Group has also assessed whether it is subject to the Transitional Framework corresponding to the Initial Internationalisation Phase. Regarding the first requirement, the Group only has a presence in four jurisdictions (Spain, Ireland, Luxembourg and Portugal). Regarding the second point, the reference jurisdiction would be Spain, given that the net value of tangible assets located outside the country would amount to approximately 43 million euros in 2025, i.e. below the threshold of 50 million euros. The Group would therefore continue to meet both requirements, making it eligible for this regime and therefore not required to pay the national top-up tax with respect to entities domiciled in Spain.

43. Fair value of assets and liabilities.

a) Fair value of financial instruments

Breakdown of fair value of financial instruments and the procedure used to obtain the price:

2025:

ASSETS	Carrying amount	Fair value	Fair value hierarchy	Fair value	Valuation techniques	Main inputs
Cash, cash balances at central banks and other current accounts	14,764,834	14,764,937	Level 2	14,764,937	Present value	Discounted expected cash flows with market curve
Financial assets held for trading						
Loans and advances to credit institutions	1,135,745	1,135,745	Level 2	1,135,745	Price calculation using market inputs and explicit formulae	Yield curves and interest rate fixing
Loans and advances to customers	217,388	217,388	Level 2	217,388	Price calculation using market inputs and explicit formulae	Yield curves and interest rate fixing
Debt securities	2,199,984	2,199,984	Level 1	2,199,984	Directly capturing quoted prices in markets	Observable market data
Equity instruments	307,465	307,465	Level 1	307,465	Directly capturing quoted prices in markets	Observable market data
		588	Level 1	588	Directly capturing quoted prices in markets	Observable market data
			Level 2	216,460	Price calculation using market inputs and explicit formulae and counterparty credit-risk adjustments, where applicable.	Yield curves and interest rate fixing.
			Level 2	221,883	Price calculation using market inputs and explicit formulas and counterparty credit risk adjustments where applicable.	Currency fixing and yield curves
Derivatives	579,664	579,077	Level 2	96,832	Price calculation using market inputs and explicit formulas and counterparty credit risk adjustments where applicable.	Currency fixing, yield curves and exchange rate volatility
			Level 2	23,240	Price calculation using market inputs and explicit formulas and counterparty credit risk adjustments where applicable.	Equity fixing and volatility of the underlying
			Level 2	20,662	Price calculation using market inputs and standard techniques and counterparty credit risk adjustments where applicable	Equity fixing, volatility of the underlying, yield curves and interest rate fixing

ASSETS	Carrying amount	Fair value	Fair value hierarchy	Fair value	Valuation techniques	Main inputs
Non-trading financial assets mandatorily at fair value through profit or loss						
			Level 1	612	Directly capturing quoted prices in markets	Directly capturing quoted prices in markets
Equity instruments	51,682	51,682	Level 2	302	Present value	Discounted expected cash flows with market curve
			Level 3	50,768	Discounted cash flow method, net asset value	NAV of fund management company; the Entity's business plans
Debt securities	168	168	Level 1	168	Directly capturing quoted prices in markets	Observable market data
Loans and advances to customers	24,969	24,969	Level 3	24,969	Gross carrying amount, less impairment	Discounted expected cash flows with the entity's market curve and business plans.
Financial assets at fair value through other comprehensive income						
		622,767	Level 1	622,767	Directly capturing quoted prices in markets	Observable market data
Debt securities	622,767	-	Level 2	-	Price calculation using market inputs and explicit formulae	Yield curves and interest rate fixing
Equity instruments	211,918	211,918	Level 1	211,918	Directly capturing quoted prices in markets	Observable market data
Financial assets at amortised cost						
Loans and advances to credit institutions	12,432,720	12,093,063	Level 2	12,093,063	Present value	Discounted expected cash flows with market curve
Loans and advances to customers	80,411,063	80,841,117	Level 2	80,841,117	Present value	Discounted expected cash flows with market curve
			Level 1	13,951,022	Directly capturing quoted prices in markets	Observable market data
Debt securities	15,330,259	15,167,988	Level 2	491,665	Price calculation using market inputs and explicit formulae	Yield curves and interest rate fixing
			Level 3	725,301	Present value	Discounted expected cash flows with market curve
Hedging derivatives						
			Level 2	1,227,222	Price calculation using market inputs and explicit formulae	Yield curves and interest rate fixing
Derivatives-hedge accounting	1,227,222	1,227,222	Level 2	-	Price calculation using market inputs and explicit formulae and counterparty credit-risk adjustments, where applicable	Currency fixing and yield curves

LIABILITIES	Carrying amount	Fair value	Fair value hierarchy	Fair value	Valuation techniques	Main inputs
Financial liabilities held for trading						
Deposits-Credit institutions	-	-	Level 2	-	Price calculation using market inputs and explicit formulae	Yield curves and Euribor fixing
Customer deposits	-	-	Level 2	-	Price calculation using market inputs and explicit formulae	Yield curves and Euribor fixing
		71,930	Level 1	71,930	Directly capturing quoted prices in markets	Observable market data
			Level 2	236,823	Price calculation using market inputs and explicit formulas and counterparty credit risk adjustments where applicable.	Yield curves and interest rate fixing.
			Level 2	197,144	Price calculation using market inputs and explicit formulas and counterparty credit risk adjustments where applicable.	Currency fixing and yield curves
Trading derivatives	679,797	607,867	Level 2	115,476	Price calculation using market inputs and explicit formulas and counterparty credit risk adjustments where applicable.	Currency fixing, yield curves and exchange rate volatility
			Level 2	25,722	Price calculation using market inputs and explicit formulas and counterparty credit risk adjustments where applicable.	Equity fixing and volatility of the underlying
			Level 2	32,702	Price calculation using market inputs and standard techniques and counterparty credit risk adjustments where applicable	Equity fixing, volatility of the underlying, yield curves and interest rate fixing
Short positions in securities	1,107,672	1,107,672	Level 1	1,107,672	Directly capturing quoted prices in markets	Observable market data
Financial liabilities at amortised cost						
Deposits from central banks	340,426	-	Level 2	-	Present value	Discounted expected cash flows with market curve
Deposits from credit institutions	11,334,187	11,338,820	Level 2	11,338,820	Present value	Discounted expected cash flows with market curve
Customer deposits	96,262,704	90,981,178	Level 2	90,981,178	Present value	Discounted expected cash flows with market curve
Payables represented by marketable securities	8,441,272	8,700,942	Level 2	8,700,942	Present value	Discounted expected cash flows with market curve
Subordinated liabilities	2,469,179	2,472,522	Level 2	2,472,522	Present value	Discounted expected cash flows with market curve
Other financial liabilities	3,337,482	3,337,482	Level 2	3,337,482	Present value	Discounted expected cash flows with market curve
Derivatives-hedge accounting						
Hedging derivatives	136,191	136,191	Level 2	136,191	Price calculation using market inputs and explicit formulas and counterparty credit risk adjustments where applicable.	Yield curves and interest rate fixing

2024:

ASSETS	Carrying amount	Fair value	Fair value hierarchy	Fair value	Valuation techniques	Main inputs
Cash, cash balances at central banks and other current accounts	15,121,571	15,121,571	Level 2	15,121,571	Present value	Discounted expected cash flows with market curve
Financial assets held for trading						
Loans and advances to credit institutions	902,956	902,956	Level 2	902,956	Price calculation using market inputs and explicit formulae	Yield curves and interest rate fixing
Loans and advances to customers	76	76	Level 2	76	Price calculation using market inputs and explicit formulae	Yield curves and interest rate fixing
Debt securities	1,316,576	1,316,576	Level 1	1,316,576	Directly capturing quoted prices in markets	Observable market data
Equity instruments	185,542	185,542	Level 1	185,542	Directly capturing quoted prices in markets	Observable market data
		884	Level 1	884	Directly capturing quoted prices in markets	Observable market data
			Level 2	250,722	Price calculation using market inputs and explicit formulae and counterparty credit-risk adjustments, where applicable.	Yield curves and interest rate fixing.
			Level 2	531,420	Price calculation using market inputs and explicit formulas and counterparty credit risk adjustments where applicable.	Currency fixing and yield curves
Derivatives	966,855	965,972	Level 2	131,980	Price calculation using market inputs and explicit formulas and counterparty credit risk adjustments where applicable.	Currency fixing, yield curves and exchange rate volatility
			Level 2	14,371	Price calculation using market inputs and explicit formulas and counterparty credit risk adjustments where applicable.	Equity fixing and volatility of the underlying
			Level 2	37,478	Price calculation using market inputs and standard techniques and counterparty credit risk adjustments where applicable	Equity fixing, volatility of the underlying, yield curves and interest rate fixing

ASSETS	Carrying amount	Fair value	Fair value hierarchy	Fair value	Valuation techniques	Main inputs
Non-trading financial assets mandatorily at fair value through profit or loss						
Equity instruments	63,477	63,477	Level 1	5,271	Directly capturing quoted prices in markets	Directly capturing quoted prices in markets
			Level 2	988	Present value	Discounted expected cash flows with market curve
			Level 3	57,218	Discounted cash flow method, net asset value	NAV of fund management company; the Entity's business plans
Debt securities	173	173	Level 1	173	Directly capturing quoted prices in markets	Observable market data
Loans and advances to customers	21,732	21,732	Level 3	21,732	Gross carrying amount, less impairment	Discounted expected cash flows with the entity's market curve and business plans.
Financial assets at fair value through other comprehensive income						
Debt securities	651,488	651,488	Level 1	651,488	Directly capturing quoted prices in markets	Observable market data
		-	Level 2	-	Price calculation using market inputs and explicit formulae	Yield curves and interest rate fixing
Equity instruments	205,472	205,472	Level 1	205,472	Directly capturing quoted prices in markets	Observable market data
Financial assets at amortised cost						
Loans and advances to credit institutions	8,374,572	8,374,572	Level 2	8,374,572	Present value	Discounted expected cash flows with market curve
Loans and advances to customers	77,151,424	77,151,424	Level 2	77,151,424	Present value	Discounted expected cash flows with market curve
			Level 1	12,895,073	Directly capturing quoted prices in markets	Observable market data
			Level 2	492,753	Price calculation using market inputs and explicit formulae	Yield curves and interest rate fixing
Debt securities	14,477,438	14,200,232	Level 3	812,406	Calculation of the present value of the future cash flows using internal estimates. Cost less impairment.	Discounted expected cash flows with the entity's market curve and business plans.
Hedging derivatives						
Derivatives - hedge accounting	733,207	733,207	Level 2	677,496	Price calculation using market inputs and explicit formulae	Yield curves and interest rate fixing
			Level 2	55,711	Present value	Discounted expected cash flows with market curve

LIABILITIES	Carrying amount	Fair value	Fair value hierarchy	Fair value	Valuation techniques	Main inputs
Financial liabilities held for trading						
Deposits-Credit institutions	290	290	Level 2	290	Price calculation using market inputs and explicit formulae	Yield curves and Euribor fixing
Customer deposits	1,672,108	1,672,108	Level 2	1,672,108	Price calculation using market inputs and explicit formulae	Yield curves and Euribor fixing
		25,287	Level 1	25,287	Directly capturing quoted prices in markets	Observable market data
			Level 2	280,175	Price calculation using market inputs and explicit formulas and counterparty credit risk adjustments where applicable.	Yield curves and interest rate fixing.
			Level 2	543,404	Price calculation using market inputs and explicit formulas and counterparty credit risk adjustments where applicable.	Currency fixing and yield curves
Trading derivatives	1,071,106	1,045,820	Level 2	162,563	Price calculation using market inputs and explicit formulas and counterparty credit risk adjustments where applicable.	Currency fixing, yield curves and exchange rate volatility
			Level 2	20,222	Price calculation using market inputs and explicit formulas and counterparty credit risk adjustments where applicable.	Equity fixing and volatility of the underlying
			Level 2	39,455	Price calculation using market inputs and standard techniques and counterparty credit risk adjustments where applicable	Equity fixing, volatility of the underlying, yield curves and interest rate fixing
Short positions in securities	674,324	674,324	Level 1	674,324	Directly capturing quoted prices in markets	Observable market data
Financial liabilities at amortised cost						
Deposits from central banks	-	-	Level 2	-	Present value	Discounted expected cash flows with market curve
Deposits from credit institutions	13,185,575	13,251,627	Level 2	13,251,627	Present value	Discounted expected cash flows with market curve
Customer deposits	86,458,087	78,270,763	Level 2	78,270,763	Present value	Discounted expected cash flows with market curve
Payables represented by marketable securities	7,964,808	8,183,731	Level 2	8,183,731	Present value	Discounted expected cash flows with market curve
Subordinated liabilities	1,654,638	1,708,728	Level 2	1,708,728	Present value	Discounted expected cash flows with market curve
Other financial liabilities	2,407,272	2,358,457	Level 2	2,358,457	Present value	Discounted expected cash flows with market curve
Derivatives-hedge accounting						
		480,682	Level 2	480,682	Price calculation using market inputs and explicit formulas and counterparty credit risk adjustments where applicable.	Yield curves and interest rate fixing
Hedging derivatives	513,534	34,886	Level 2	34,886	Present value	Discounted expected cash flows with market curve

'Level 1' in the hierarchy includes data on financial instruments whose fair values are obtained from quoted prices in active markets for identical instruments; i.e. without modification or reorganisation. 'Level 2' in the hierarchy includes data on financial instruments whose fair value is obtained from quoted prices in active markets for similar instruments or other valuation techniques in which all significant inputs are based on observable market data. 'Level 3' in the hierarchy includes data on financial instruments whose fair value is obtained from valuation techniques in which some significant input is not based on observable market data. There were no transfers between levels in the hierarchy for significant amounts in the last two years.

Certain equity instruments are stated at cost since their fair value cannot be reliably estimated. The lack of reliability of a fair value estimate is due to the wide range of estimates and the impossibility of measuring the probabilities of each estimate within the range reasonably.

The fair value of financial instruments derived from internal models takes into account the contractual terms and observable market data, including interest rates, credit risk, exchange rates, share prices, volatility, etc. It is assumed that the markets in which trading is conducted are efficient and that their data are representative. The valuation models do not factor in subjective considerations.

In addition, in some cases the price published by the counterparty in media such as Reuters is used given the complexity of the products measured.

At the close of the last two years, the main techniques used by internal models to determine the fair value of financial instruments were the present value model (which discounts future cash flows to present value using market interest rates) and the Black-Scholes model and its derivative (which allow, through a closed formula and using only market inputs, the valuation of interest rate options). Credit derivatives are measured like any other interest rate derivative but they include (market) spreads in the market inputs related to the underlying of the issue. Counterparties are reviewed on an ongoing basis during the different valuation processes to ensure that the models and inputs used remain valid at all times.

When calculating the fair value of derivative liabilities, the Entity distinguishes between collateralised positions, for which the impact of own credit risk is estimated as zero, and uncollateralised positions, for which the own credit risk adjustment is estimated objectively based on the probability of default by the Entity observed in data published by the market's main financial news agencies.

When calculating the fair value of derivative assets, the Entity distinguishes between collateralised positions, for which the impact of counterparty credit risk is estimated as zero, and uncollateralised positions, for which the counterparty credit risk adjustment is estimated based on internal probability of default models constructed on the basis of historical information from the Bank's databases.

When determining fair value of equity investments in subsidiaries, jointly ventures or associates, the Bank's accounting policy is to consider the whole investment as the unit of account.

b) Fair value of non-financial assets and liabilities

The breakdown of the fair value of non-financial assets and liabilities at the close of the last two financial years is shown below:

Thousands of euros				
31/12/2025		31/12/2024		
	Amount recognised	Fair value	Amount recognised	Fair value
Assets:				
Tangible assets	405,539	417,300	383,890	394,639
Non-current assets held for sale	31,146	33,430	37,129	41,041

The fair values of properties were calculated based on observable market prices provided by appraisal reports certified by appraisal companies, not including any potential discounts required to liquidate the assets.

With regard to the remaining non-financial assets and with regard to non-financial liabilities, no significant differences have been observed between the fair value and the carrying amount of these assets and liabilities.

44. Risk policies and management

Risk appetite

Bankinter understands the risk function as a core element of its competitive strategy, which is translated into its risk management and differentiates the Entity in the financial system.

Adequately identifying, measuring, managing and controlling the relevant risks of all the Entity's businesses is a priority of the board of the directors. Therefore, it establishes the basic risk management mechanisms and principles to achieve the Entity's strategic goals, protect the Entity's earnings and reputation, defend the interests of shareholders, customers, other stakeholders and society at large, and ensure business stability and financial soundness on a sustained basis over time.

The board of directors approves and reviews the risk appetite framework, which defines the risk appetite and tolerance that the Entity is willing to assume in its activities, on a regular basis. The framework contains a set of key metrics for the levels of the various risks, and the quality and recurrence of earnings, liquidity and capital adequacy. Risk tolerance levels that the Entity is willing to assume are defined for each metric.

These metrics are monitored on a quarterly basis. Where a negative trend is seen in any of them, action plans are drawn up and monitored until the metrics return to appropriate levels.

Therefore, the risk appetite framework is a key governance tool to ensure that the risks assumed are consistent with the Entity's strategy and business plans, irrespective of any limits established for the various risks and monitored regularly through the relevant committees and organisational structures. See the chapter on 'Risk appetite framework' in the Pillar III Report for more information.

Corporate governance of the risk function

Below is a brief description of the corporate governance and organisation of the risk function. For a broader description, see the following section of the Pillar 3 Disclosures Report: 'Risk management and control system: Risk management policies and objectives'.

Bankinter has a corporate governance system that is in line with the industry best practices and adapted to regulatory requirements.

The board of directors, in accordance with board of directors regulations, is responsible for approving the risk control and management policy and regularly monitoring the internal information and risk control systems. The rules and regulations of the board of directors stipulated that, 'The board of directors shall organise its work by setting up committees. Board committees will be vested with decision-making powers as well as the authority to provide expertise and propose motions in relation to specific matters, while subjecting the board to additional scrutiny and control.' Accordingly, the board committees responsible for risk control and management are as follows:

Executive committee

For the purpose of risk management and control, the executive committee makes decisions within its sphere of action, as delegated by the board of directors, and takes decisions about risks within the defined limits and not delegated to lower-ranking bodies.

It also periodically monitors liquidity risk and credit, market and operational risk through the performance of risk-weighted assets ('RWAs') and the Entity's solvency level.

Risk and compliance committee

The risk and compliance committee has supervisory duties related to risks and its the board of directors main support in risk-related matters.

Its duties include: i) advising the board of directors on the Entity's overall risk propensity and on its strategy in this regard, and assisting the board of directors in the effective implementation of that strategy, determining, together with the board of directors, the nature, quantity, format and frequency of the information on risks to be provided to this body; As well as ii) proposing the appointment and replacement of the Director of Corporate Control and Compliance, who shall be appointed by the Board of Directors after consulting with the Chief Executive Officer, and iii) supervising the Entity's control and compliance function, specifically risk control, internal validation, regulatory compliance, and the prevention of money laundering and terrorist financing.

Audit committee

Body delegated by the board of directors to exercise the board's powers relating to the oversight and monitoring of the Entity's activity; the accuracy, objectivity and transparency of its accounting practices; its economic and financial reporting; and its compliance with the legislation and regulations that bind the Bank. As a general rule, it acts by making recommendations of good practices to the Bank's areas, although it may also adopt resolutions about issues under its supervision.

The audit committee directs the internal audit activity. Its annual plan focuses closely on work related to the measurement, monitoring and management of risks.

Remuneration committee

The committee's remit includes annually reviewing the remuneration policy of directors and employees whose activities have a material impact on the Entity's risk profile (in general, all members of identified staff for remuneration purposes) to ensure that it is aligned with the Bank's short-, medium- and long-term situation and strategy and with market conditions, and to assess whether it contributes to long-term value creation and adequate control and risk management.

Sustainability and appointments committee

The committee is also involved in risk management by assuming the following specific duties relating to sustainability: i) reviewing the entity's sustainability policy and corporate governance policy and ensuring that they are aimed at creating value at all times; ii) monitoring the sustainability strategy and practices -best practices- and evaluating the degree to which they are met; iii) assessing all of the company's social, environmental, political and reputational risks, irrespective of the powers granted to the risk and compliance committee or other board committees.

Organisation of the risk function

Bankinter's organisational structure is based on the principle of independence and separation of functions between the various units that assume and manage risks and those that monitor and control risks. To achieve this, it is organised according to a model of three independent lines of defence:

- The first line comprises the business units and their support units, which are responsible for managing the risks they incur in the pursuit of their activity. As a unique element of the Bank model, it is worth noting that this first line of defence includes a risk function independent of the business, with authority and global in nature. This lends robustness and effectiveness to the first line, affording the second line of defence greater independence and authority to challenge decisions affecting the Entity's risk exposure.
- The second line of defence is exercised entirely by Corporate Control and Compliance, which is responsible for the holistic vision of the Bank's compliance and internal control situation. Its responsibilities are therefore global in terms of its scope and corporate in nature, providing support to the Bank's governing bodies, including control in second line defence of all financial and non-financial material risks. This area performs its duties independently and with the requisite degree of authority.

- As the third line of defence, Internal Audit assesses compliance with the policies approved by the board, the procedures, the risk management systems and the internal control function. It is also responsible for reviewing and assessing the effective implementation and effectiveness of risk control and mitigation procedures while maintaining the mandatory independence of its management.

According to this model, two distinct and separate functions are established:

- Risk Function (first line of defence).
- Control and Compliance Function (second line of defence).

The organisation of these functions is described below.

Risk function

Under the direction of the chief risk officer, this function covers the main risks (credit and counterparty, market, liquidity, structural, operational and model), with global and corporate-wide responsibilities and provides support to the entity's governance bodies. It is charged with defining the methods and executing the risk controls as the first line of defence. It is also geared towards executing and integration the risk function into the management of the various businesses of Bankinter. It comprises the following first-line divisions and units:

Credit risk: tasked with defining the risk policies associated with each of the segments. Its delegated powers allow it to authorise customer transactions. It oversees the entire risk process, from approval (which requires IT support capable of achieving the highest level of efficiency) to monitoring and recovery.

Global Risk Management: responsible for developing, improving, controlling, implementing and regularly monitoring statistical and risk parameter models for the various loan books portfolios, and enhancing the integration of these models into management. The internal models perform a key role in the transaction screening process, in the calculation of regulatory and internal capital, in the collective estimation of provisions, in recovery processes and in the establishment of risk-adjusted return measures (RARORAC). It also oversees, together with the Global Risk area, the development of the specific policies and procedures that must be included in the framework for the risk management model. Furthermore, its responsibilities encompass supervisor relations, official announcements and regulatory reporting in regard to models, and monitoring the sequential implementation plan for IRB models in the Bank.

Risk Analysis and Processes: its main duties include defining and supporting risk reporting, and designing, implementing, maintaining and evolving credit risk approval and monitoring systems.

Global Risk: coordinates the different Risk areas in activities and projects related to methodologies, policies, procedures and regulations, seeking to adopt industry best practices in the measurement and management of risks and, in particular, management of the bank's global risk profile.

The Risk Assessment unit acts on cross-cutting factors, coordinating and promoting: a sectoral approach to loan book management, analysing sectors and promoting the most appropriate information and management processes at all times. It also manages climate- and environment-related factors and their translation into different risks.

Market risk and institutional control: Reports to the Chief Risk Officer, its function is to control and monitor structural risks (liquidity and interest rate) and market risks arising from the Entity's institutional and trading operations.

As discussed below, the Balance Sheet Management area and the Trading area, which report to the Capital Markets area, are responsible, respectively, for managing liquidity, interest and foreign currency risks (structural risks) and market risk. Market risk has the independent duty of measuring, monitoring and controlling changes in structural interest rate and liquidity risks, trade portfolio market risk and counterparty risk in 'institutional' positions; i.e., those taken by the Assets and Liabilities Committee (ALCO) and by the treasury department for trading purposes.

Operational Risk: this is responsible for promoting and coordinating the procedures and tools for the identification, measurement, control and reporting of operational risks, providing the organisation with a uniform vision of operational risk. The entity's various subsidiaries, support areas and business units are responsible for first line of defence management of operational risk. Operational risk is occasionally managed by specialised or centralised departments when necessary given the circumstances (complexity, size, cross-sector corporate processes, etc.).

Non-performing loans and incidence: responsible for running and managing the process for recovering outstanding loans in early stages of default, by implementing and promoting internal and external tools and actions for this purpose with a view to minimising new non-performing loans. It is also responsible for running and managing the control, monitoring and non-amicable recovery of loans in accordance with prevailing legislation by creating and promoting automatic systems that make management more efficient and by implementing more efficient and effective mechanisms and processes to improve outstanding debt collection. It is also responsible for all matters related to the policy, analysis, transaction screening and monitoring of refinancing.

Real estate assets: setting and updating the price of foreclosed assets and determining their purpose. Its duties include adapting the assets technically and legally and monitoring them to prevent impairment. Its purpose and main responsibility is to proactively seek out buyers by publicising and managing assets in accordance with principles of transparency, sufficient publicity, competition and effectiveness in order to obtain the highest price possible. It prioritises quick selling.

Control and Compliance function

The Corporate Control and Compliance division, as the second line of defence, reports directly to the board of directors through its risk and compliance committee, except with regard to financial control, where it reports to the audit committee. Nevertheless, in the exercise of her internal organisation powers, the chief executive officer makes recommendations to the risk and compliance committee on the way in which the CCC area is integrated into the Bank's organisational chart. Under no circumstances may such organisational arrangements affect the hierarchical dependence and direct reporting of the CCD to the board of directors. The corporate responsibilities in its remit extend to all areas and include providing support to the Entity's governance bodies. It is organised into the following units with the following responsibilities:

Internal validation and risk control unit

This unit is responsible for oversight of all material risks outside the scope of the other second-line control units. It is structured around the following areas:

Risk Control: The purpose of this area is to oversee the quality of the Bank's risk management. More specifically, it seeks to guarantee that the systems for managing and controlling the various risks involved in its activity meet the most demanding criteria and the best practices in the banking sector and/or required by regulators, overseeing that the actual risk profile assumed is in line with that established by senior management. It also oversees credit risk management at regional organisations.

Technical area: This area is in charge of procedural aspects of the risk appetite framework and the corporate risk map, and oversight of the second line of defence of certain specific risks (e.g. reputational risk). It also oversees the second lines of the entity's subsidiaries.

Internal validation unit: It is in charge of validating the advanced risk models and their results. To do so, it analyses them and issues reports with opinions on their validity for risk management and on their use in managing risks, and issues the related recommendations.

Regulatory Compliance unit

The board of directors is responsible for overseeing compliance with the Bank's general code of conduct, the general anti-money laundering and terrorist financing policy and the products and services marketing policy.

The risk and compliance committee is charged with functions that include overseeing compliance with legal requirements, supervising the effectiveness of internal control and risk management systems, supervising compliance with the Entity's code of conduct in securities markets, anti-money laundering manuals and procedures and, in general, the Bank's governance and compliance rules, and making any necessary proposals for their improvement, as well as reviewing fulfilment of any actions and measures arising from reports or actions by government supervisory and control authorities.

The duties of the Regulatory Compliance unit, which is integrated into the Corporate Control and Compliance areas and reports to the risk and compliance committee, include the following: Advising of senior management, employees and the Entity's business and operating areas. Supervising and controlling compliance with rules of conduct. detecting and managing non-compliance risks; Relations with regulatory and oversight authorities and bodies in matters that fall within its remit.

Financial Control unit

The Financial Control and Analysis unit, integrated in the Corporate Control and Compliance division, reports directly and regularly to the audit committee.

Its mission is to assess the effectiveness of the general internal financial control framework, to ensure the reliability of the Entity's financial information. Its scope includes the functions and competencies of all the Bank's entities, subsidiaries and branches. It also has oversight of activities performed as outsourced services.

It does this by applying a systematic and methodological approach to overseeing the existence of an effective control framework (ICFR) and performing internal control over financial reporting. This helps to improve the effectiveness of management processes for financial risks and their internal control framework.

Anti-Money Laundering and Counter Terrorism Financing unit

This is the technical unit under the Control and Compliance division that reports to the internal control body. It is staffed by specialist, full-time employees with suitable training in analysis, as established in prevailing legislation.

It reports to the board's risk and compliance committee on progress in measures and action plans concerning anti-money laundering and counter-terrorist financing (AML/CFT).

Its aim is to guarantee adequate coverage of the risks arising from money laundering and terrorist financing, complying with all related legislation.

Other risks managed indirectly by the chief risk officer

Structural risks

The board of directors sets the strategy and policy for structural risks (interest rate, liquidity and foreign currency risks) and market risks and designates various bodies to manage, monitor and control them. It also sets the risks profile to be assumed by the Entity, setting maximum limits that it delegates to such bodies, as defined in the risk control and management framework.

The board of directors confers powers upon the assets and liabilities committee (ALCO), authorising it to continuously monitor decisions regarding structural balance sheet risks (interest and liquidity risk), stock market risk and the exchange rates of the Bank's institutional positions, while also establishing financing policies. It reviews and approves the relevant limits for the management of all these risks annually, delegates these powers to the ALCO.

The ALCO is directly responsible for managing all interest rate and liquidity risks, as well as stock exchange and institutional change risks and the Bank's financing policies. However, capital markets, within its powers or following the guidelines of the chairman, chief executive officer or managing director of capital markets may carry out actions aimed at protecting the Bank from its risks or taking advantage of trading opportunities that arise.

As often as necessary and at least once a year, the board of directors reviews the framework and policies for managing these risks and assesses the need to change any operating limits.

The Treasury and Balance Sheet Management areas, which are part of the Treasury and Capital Markets division, implement the decisions taken by the ALCO in relation to the functions in the previous section and have powers to act immediately if market circumstances require, with subsequent reporting to the ALCO.

Technology risks

These risks are supervised by the Technological Risk and Fraud Management Area, and by the Digital Security Area, reporting to the Finance and Digital Banking division, which is responsible for managing the Company's technological risks, including the governance of the ICT Risk Management Framework. Its duties are: development and maintenance of the Information Security Policy and the derived regulatory framework; definition and management of the business continuity, technological contingency and incident response plans; coordination of information security and business continuity; support to the data protection office in risk management tasks related to privacy; and definition and monitoring of security requirements in technological projects and services provided by critical ICT suppliers.

Reputational risk

The first-line management of this risk is delegated to the Bank's various subsidiaries, support areas and business units, operating within the scope of the policies and guidelines issued by the corporate reputation unit. This unit, which is part of the Communication and Corporate Responsibility area, draws up reputational risk metrics, oversees the preventive management of this risk and mitigates potential reputational risks by taking part in crisis response actions.

Legal risk

In addition to the Operational Risk area, the management of risk arising from legal contingencies involves different areas integrated into the Entity's Office of the General Secretary and which correspond both to a preventive function and the management of all legal proceedings that may be initiated against the Entity, as well as tax risks. This preventive role involves ensuring that banking products and services, as well as financial instruments and services submitted for approval within the Bank, comply with applicable regulations and are designed with customers' interests in mind, while also securing legitimate returns for the Entity, thereby mitigating the risk of litigation³.

Other units completing the risk control and management framework:

Data protection officer

The corporate privacy and data protection officer reports to Legal Counsel and has the following functions: Coordinating the privacy and data protection officers of the Entity's companies, to guarantee that they apply the same criteria in matters of privacy and personal data protection. Approving new initiatives that affect the right to privacy and personal data protection that are different to those already approved in the organisation the responsibility for which exceeds that of the privacy and data protection officers of the Entity's companies. Advising the data controller of their obligations in relation to data privacy and protection. and overseeing compliance with the requirements of privacy and data protection regulations.

Customer Service area

The Customer Service area analyses complaint and claims management data continuously to identify and address recurring or systemic issues, and potential legal, operational, conduct and other risks, reporting the findings to the board of directors. Given the importance of the information it handles, these findings constitute an early warning mechanism for issues arising from the marketing of products or services and/or the Bank's relationship with its customers, which the Bank takes into consideration when selecting and adopting the appropriate measures to address or prevent the issues.

Risk diversification is an essential management principle, as illustrated in the successive financial crises. The Bank regularly monitors risk diversification by sectors, geographic locations, products, guarantees, customers and counterparties.

Classification of the portfolio based on credit risk

Credit risk is the main risk to which the Bank is exposed. The procedures and criteria used to estimate credit risk are set out below. This section starts with their classification and the next explains how expected credit losses are estimated.

Credit exposures are classified, in accordance with their credit risk, into one of the following categories:

- 1) Performing loans (Stage 1): includes transactions for which credit risk has not increased significantly since initial recognition. The loss allowance will be measured at an amount equal to 12-month expected credit losses. Interest income will be calculated by applying the effective interest rate to the financial asset's gross carrying amount.
- 2) Underperforming loans (Stage 2): includes transactions with a significant increase in credit risk since initial recognition, but no default event or impairment. The loss allowance will be measured at an amount equal to the financial asset's lifetime expected credit losses. Interest income will be calculated by applying the effective interest rate to the financial asset's gross carrying amount.

³ This preventive function differs from regulatory compliance risk management, which relates exclusively to sanctions and conduct rules and does not cover the same regulatory areas or the effect of case law from courts and tribunals.

- 3) Non-performing loans (Stage 3): includes credit-impaired assets; i.e. that present a default event or impairment. The loss allowance is measured at an amount equal to the financial asset's lifetime expected credit losses. Interest income will be calculated applying the effective interest rate to the financial asset's amortised cost (i.e. adjusted for any impairment losses). If these positions are reclassified to Stage 1 or Stage 2, the reversal of previously recognised impairment losses is recognised as a loss allowance update, not as interest income.
- 4) Write-offs: transactions for which there is no reasonable expectation of recovery, or which are over four years past-due, are included in this category. Classification in this category will entail recognising losses in profit or loss at the financial asset's carrying amount and its full derecognition, although the Entity may take any actions necessary to attempt to collect until its rights have been definitively extinguished due to statute of limitations, forgiveness or other causes.

The criteria used by the Bank to determine whether a significant increase in risk has occurred can be divided into three categories:

- Objective increase in Probability of Default (PD), according to estimates provided by daily provisions models. Specifically, it is determined that there has been a significant increase in the PD when the relative variation in the lifetime PD (to the end-of-life of the instrument) estimated at the reference date with respect to the same metric at the date on which the instrument was granted exceeds a certain threshold, set for all portfolios at 200%. Variations in the PD may occur not only as a result of changes in the customer's circumstances or the instrument but also by the updating of the scenarios considered when determining expected losses.

Once this objective increase in PD is identified, only for internal 'large' or 'very large' corporate categories, and depending on the significance of the transaction and the customer's rating, it is assessed whether to automatically reclassify to Underperforming Exposures (Stage 2) or whether this needs to be confirmed or rejected by an expert analyst. This will always apply to exposures above 1 million euros. The analysis to be performed is set out in an internal procedure detailing the circumstances for verifying a substantial change since the inclusion of the instrument in the risk profile. The rest of the categories to phase 2 by objective increase in PD is automatic. With regard to the low credit risk exemption provided for in Bank of Spain Circular 4/2017, it should be noted that the Bank assesses significant increases in risk across all its exposures. However, increases in risk resulting from an objective increase in PD are not automatically considered to be significant where the internal rating is higher than 7 for large and very large corporates, or higher than 8 for small and medium-sized enterprises, on a scale from 1 to 9. This threshold is consistent with a level of risk compatible with an instrument positioned within what is commonly referred to as the investment-grade scale used by credit rating agencies.

- Expert assessment: additionally, there is systematic analysis, both individual and collective, to identify significant increases in the risk of default, regardless of the coverage that the guarantees may offer. The following paths are established to activate an individual systematic analysis:

- Analysis of customers' financial difficulties in the transaction screening process, as well as the periodic review of those difficulties.
- Continuous monitoring of customers is also required, paying particular attention to relevant news or developments.
- Recurring specific monitoring of the portfolio to create lists of customers or exposures that require individual analysis.
- The alert system itself which, in the face of certain indications, triggers the need to conduct an analysis.

- There is an established procedure for the expert assessment of significant increases in risk, which includes the following indicators, among others:
 - Changes in the economic or regulatory environment or in conditions of markets to which the customer may be particularly sensitive
 - Deterioration of the customer's economic and financial structure (e.g. income, debt levels, margins, cash flows, debt service ratios)
 - Technology risks
 - Pending litigation
 - Pre-insolvency proceedings
 - Significant downgrade of internal and/or external rating
 - Significant deterioration of market indicators
 - Waivers, breach of covenants, standstill, etc.
 - Potential contagion effects
 - Defaults in other exposures

These indicators address the guidelines contained in the IFRS9 standards, the EBA – Guidelines on accounting for expected credit losses or Appendix 9 of Bank of Spain Circular 4/2017.

The individual analysis is supplemented by a recurring collective analysis of an expert nature, understood as a combination of indicators, complementary to the PD estimated by the provisioning models, with the input of sufficient evidence of the existence of a significant increase in risk. All processes involved in expert assessment are set out in detail in specific procedures that ensure both systematic and consistent application, as well as alignment with regulations.

- Backstops: moreover, the following additional criteria are taken into account:
 - Forbearance is objective evidence of a significant increase in risk, and therefore reclassification to Stage 2, provided there are no indications of impairment.

- In general, the Bank adds the accumulation of more than 35 days past due as additional objective evidence of a significant increase in risk. The rejection of the general approach in paragraph 5.5.11 of IFRS 9 to the presumption of a significant increase in risk when a default occurs that is more than 30 days past due obeys the example set out in paragraph B5.5.20 of the same standard. It is based on the empirical analysis of observed default frequencies conditional on days of non-payment as well as collection activity. This analysis shows that there is a significant volume of collections between days 30 and 35 of non-payment, which can be explained for several reasons:
 - The regular income from customers, although occurring on a monthly basis, does not necessarily have to be exactly 30 days apart due to the length of the months and the effect of holidays.
 - Exposures from 30 days past due are treated differently from a management point of view, leading to an intensification of recovery actions.
 - In products such as factoring, 30 days of non-payment can accumulate without triggering recourse to the assignor, so there is no real significant increase in risk.

The Bank therefore opted to adjust the general criterion by five days with the sole objective of refraining from automatically assigning to Stage 2 exposures where no significant increase in risk is actually observed. This has made classification system more stable.

The credit risk monitoring and provisions committee governs the entire classification system and approves the criteria and procedures for analysing and determining the existence of a significant increase in risk. Specifically, this committee approves the thresholds set with respect to the increases in PDs and days past due, by which any significant increase in risk is determined in each of the categories into which the loan book is divided. For this purpose, quantitative analyses are taken into consideration to check the stability of the system (and certain other factors), bearing in mind that the classification is updated daily and that entering Stage 2 triggers a change in customer management.

Paragraphs B5.5.1 to B5.5.6 of the IFRS 9 allow for the possible implementation of a collective approach to measure significant increases in risk. The aim is to detect that these increases exist at an early stage, even when there is not enough evidence or information to move them to instrument level. Therefore, the standard even provides for the possibility of recognising expected losses over the life of a portion of assets with common characteristics, when it is assumed that there may have been a significant increase in risk in part of the assets.

Following from the above, although the Company carries out collective analysis applied systematically to certain portfolios, as stated above, as a result of the same, the Group always identifies the instruments for which there is a significant increase of individual risk. This is an important nuance because this collective analysis adopts a bottom-up approach. Consequently, it does not use the top-down approach suggested in Paragraph B.5.5.6 of IFRS 9.

Firstly, as explained below, the expected loss is calculated and assigned on a contract-by-contract basis, taking into account its specific characteristics, which are used to determine EAD, PD and LGD risk parameters. Accordingly, there is no estimation based on aggregated groups of exposures with a homogeneous risk profile, except in those portfolios where what are known as the 'practical expedients' provided for in Paragraph B.5.5.35 of IFRS 9 are used, and which are residual when we exclude the categories for financial institutions and public sector, as described in the next section.

Although a large part of the loan book is subject to a collective estimation of expected losses through provision models, these models offer individual values for each instrument, considering not only the portfolio to which they belong but also a series of explanatory variables linked to the profile of the holders, default history, product characteristics and the class and value of guarantees. Additionally, the estimates depend on macroeconomic expectations, taking account of various scenarios and therefore arriving at a forward-looking view of risk parameters.

However, there may be specific situations with a highly unequal impact on certain portfolio segments and that are not reflected in the empirical evidence used for the models. For this reason, we incorporate a forward-looking approach that is not restricted to the projected general economic scenario but instead considers specific effects that may lead to a significant increase in risk. This type of analysis forms part of the identification of significant increases in risk by expert assessment carried out on a recurring basis, and which includes two different, complementary approaches:

- Individual analysis of instruments that share a series of common characteristics or for which certain relevant events take place.
- Collective analysis. Nevertheless, as a result of this analysis, a specific set of instruments is always identified for which there is a significant risk increase individually. The Entity has sufficient classification criteria to be able to differentiate the risk at exposure level, by either using its own provision models or the internal rating.

In these analyses, consideration is given to indicators like the sector of activity, assessed together with other variables such as the rating from internal models and its performance, the monitoring alerts and greater use of the aid instruments introduced since the pandemic.

The following criteria are used to identify impairment:

- Over 90 days past due: Includes all positions with amounts more than 90 days past due, without applying any material filter.
- Carry-forward: This category includes the amounts of all transactions with a holder when the transactions with amounts past-due for more than 90 days exceed 20% of the amounts pending collection.
- Refinancing, refinanced and restructured transactions that meet the following characteristics:
 - The transaction has a grace period of more than 24 months.
 - If any contract to be refinanced was already impaired, including successive refinancing of positions that were already refinanced and impaired.

- If a haircut is arranged on the principal amount of the transaction.

The forbearance policy, which includes the criteria for determining the existence of impairment, is described later in this note.

- Other criteria for reasons other than late payment, including the following indicators:
 - Transactions in which legal proceedings have been taken to recover the debt.
 - The transactions of borrowers that are or will be declared in insolvency proceedings without a winding up petition. The guarantees given to borrowers declared subject to insolvency proceedings for whom there is a record that the winding up stage has been or will be declared, or who undergo a considerable and unrecoverable impairment in their solvency, even though the guarantee beneficiary has not ordered payment.
 - Finance lease transactions in which the Entity has decided to terminate the contract in order to repossess the asset
 - The set of transactions of borrowers with a balance categorised as doubtful due to delinquency that do not reach the percentage indicated in the carryforward scenario, in the event that there are conclusively reasonable doubts about their total repayment following an individual study.
 - Purchased or originated credit-impaired transactions or transactions with a considerable discount.
 - Sales of loans of a borrower with significant losses.
 - Exposures fall under a situation of no interest accrual or conditional interest accrual.

Furthermore, the Entity has implemented a systematic individual analysis process to anticipate definite impairment as the most probable outcome. The channels that trigger this assessment are as follows:

- Individual analysis of significant increase in risk, if the assessment concludes that the criteria for considering the existence of impairment are met
- The analysis of payment difficulties, plus the recurring review and continuous monitoring of customers.
- Specific recurring monitoring, which should give rise to lists of customers or exposures that require individual analysis, specifying the criteria for their selection.
- The alert system itself which, in the face of certain indications, triggers the need to conduct an individual analysis.
- The individual assessment process of the provisions in Stage 2 positions, if this assessment reveals evidence of impairment.
- The existence of significant refinancing that is not classified as doubtful under the objective criteria set out above.

The individual analysis considers the following indicators, among others, to determine whether impairment has occurred:

- Significant financial difficulties of the borrower that seriously affect its ability to comply with its loan obligations.
- Continuous losses that have compromised the borrower's solvency.
- Generalised delay in payments to settle debts and other obligations.
- Existence of an internal or external credit rating that shows the borrower to be in default.
- Existence of impaired positions in other group companies to which the debtor belongs or in companies where a relationship of contagion on the debtor has been identified.

All these criteria established for the recognition of impairment are fully consistent with the definition of 'Impaired asset' in Appendix A of IFRS 9 as well as with the indications in Paragraph B5.5.37, considering in all cases that an instrument is recognised as doubtful when it is 90 days past due.

A collective analysis of impairment is also conducted in the case of less significant exposures in order to identify the existence of a high probability of default that can be inferred from various indicators other than those that automatically reclassify the exposure to non-performing.

Section 4.1.1, 'Impairment of financial assets, of the Bankinter Group's Pillar III Report for December 2024 sets out the differences between the concept of default applied for prudential purposes (in accordance with Article 178 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 - CRR) and the guidelines issued by the European Banking Authority on the application of the definition of default, on the one hand, and credit impairment on the other. Specifically, although the prudential definition of default differs in certain respects from the concept of non-performing/doubtful loans, these differences have no substantial effect, meaning that discrepancies between the default portfolio and the non-performing/doubtful portfolio are limited in practice.

The main differences are as follows:

- The concept of non-performing/doubtful is applied at exposure level, which means that transactions from the same borrower with different ratings (e.g. sustainable and unsustainable tranches in a restructuring agreement). On the other hand, for legal entities, the concept of default is applied at obligor level and, once they are considered to be in default, a carry-over of all of their exposures takes place. However, it should be noted that, where carry-over criteria are observed in relation to assets classified as non-performing/doubtful and, in general, for assets seen as 'doubtful risk', then this carry-over effect is also applied at the individual level.
- The definition of default includes material thresholds not considered in past due/non-performing, although these thresholds are extremely limited according to Commission Delegated Regulation (EU) 2018/171.

- On the other hand, for individuals, the concept of default is applied at the exposure level, without considering automatic carry-over criteria like those in the case of non-performing/doubtful exposures.
- Prudential default considers a three-month 'testing period' during which the situation remains the same even if payment has been made. Past due/non-performing does not consider automatic criteria, so the position may be reclassified from Stage 3 once payment is made and there are no other additional criteria for considering impairment.

Transitions between a stage of credit risk and another arise depending on when a financial asset meets or no longer meets the definitions of impairment and significant increase in credit risk. However, the entity has established minimum cure periods for forborne exposures and minimum terms for the individualised analysis. In addition, the refinancing/restructuring measures constitute indicators of impairment and/or significant increase in credit risk. Treatment of these types of transactions is similar to the standards issued by the European Banking Authority and Bank of Spain Circulars.

Estimation of expected credit losses

The expected loss is calculated and assigned on a contract-by-contract basis, taking into account its specific characteristics, and which are used to determine EAD, PD and LGD risk parameters. Accordingly, there is no estimation based on aggregated groups of exposures with a homogeneous risk profile, except in those portfolios where what are known as the 'practical expedients' provided for in Paragraph B.5.5.35 of IFRS 9 are used. However, a distinction must be made between two different procedures:

- The individual estimation of coverage based on a detailed analysis of future flows performed by an expert analyst.
- The collective estimation of hedges obtained automatically through internal provisioning models.

The first of these procedures is applied systematically in the following cases:

- From 2 million euros of credit risk (which includes the drawn amount plus the undrawn commitment) for exposures in Stage 3.
- From 3 million euros of credit risk for exposures in Stage 2.

These thresholds, which are applied without exceptions, follow a customer risk criterion so that, for example, if a customer is doubtful and has a risk of more than 2 million euros, they will be analysed under an individual methodology even if not all their positions are doubtful. Moreover, the worst customer rating prevails. In other words, if a customer has only one exposure in Stage 2 and the rest in Stage 1, the Stage 2 methodology will be applied for all exposures, unless the Stage 2 risk is considered residual (no more than 5% of the customer's total risk).

On the other hand, operations classified as performing (Stage 1) are generally only subject to the collective estimation of expected losses. However, it should be noted that in the coverage estimation procedure, the individualised analysis can be applied to those transactions, irrespective of their classification, where it is found that the model provides an inadequate

estimate of the coverage. This exceptional treatment is carried out under governance criteria, so that all proposals are submitted to the monitoring and provisions committee, leaving a trace of the justification, validity and proponent. Moreover, this extension is not limited to a particular segment of the portfolio as forward-looking valuation criteria may emerge that are not adequately captured by the models.

It might be thought that the collective estimate is simply a shared estimate for groups of instruments with similar characteristics. However, bearing in mind that there are 22 internal models for estimating PD and 22 models for estimating LGD, and, also, these models are broken down into sub-models, each of which has its own explanatory variables, the combination of possible situations characterised by a given expected loss is extremely high and incompatible with an alternative non-parametric procedure, as there are not enough individuals in each homogeneous group to estimate losses with a minimum degree of precision.

In addition, an individual estimate in the case of an unimpaired exposure classified as Stage 2 also requires the probabilities of default provided by the collective estimation models. The individual analysis and the collective analysis therefore differ in that the former provides a detailed analysis of the potential losses in the event of default under three alternative scenarios that are weighted according to their probability of occurrence, taking into account the performance of the exposure over the life of the instrument. A hypothetical calculation of the provision through a case-by-case analysis for Stage 1 exposures is simplified since it is reduced to the expected loss in the first 12 months from the reference date and should therefore not differ significantly (except for possible LGD expert valuation biases referred to in the next paragraph) from the collective calculation since both procedures are based on the PD estimates provided by the models.

In addition, a hypothetical individual analysis applied to performing exposures for the determination of 12-month expected losses should be based on probabilities of default provided by the models, analysing potential losses based on the assumption of default. There is a risk of this analysis being biased, however, because the starting conditions in terms of revenue generation capacity or even the value of collateral if liquidated may be far removed from those that would exist under a hypothetical default situation, also taking into account that there has not been a significant increase in risk. In fact, in LGD models, a highly relevant factor is the so-called probability of cure, a parameter which is difficult for analysts to specify and which must be supported by empirical evidence. That is why we do not think it is appropriate to establish a threshold in Stage 1 that would systematically lead to replacing collective estimation with individual analysis.

The internal provisioning models are the key part of the impairment calculation methodology, providing the various components that affect the expected loss over both a twelve-month horizon from the reference date (Stage 1) and the life of the instrument (Stages 2 and 3): EAD ('exposure at default') reflects the exposure drawn on transactions at the time the impairment is incurred. It therefore incorporates the estimate of the amounts expected to be paid on off-balance sheet exposures through a conversion factor applied to the nominal value of the transaction.

PD ('probability of default') reflects the probability that a borrower will not meet their payment obligations in the time horizon considered (one year or at maturity). Lastly, the LGD ('loss given default') reflects the part of the EAD that is assumed to be a loss if such an event occurs. These parameters are calculated and adjusted taking into account the economic climate at the each closing date.

The following table shows the different categories into which the Bank's credit risk portfolio is divided at year-end 2025. It also shows the approach applied to collectively estimate expected losses:

Application	Category	Approach
BK Spain	Mortgages for individuals	Collective models
	Personal loans for individuals	
	Bankinter non-company cards	
	Other Individual transactions	
	Small businesses	
	Medium-sized companies	
	Large companies	
	Very large companies	
	Very large insurers	
	Financing development projects	
Comp. without valid balance sheet		
BK Portugal	Crédito Habitação	Collective models
	Grandes Operações	
	Second mortgages	
	Personal loans to individuals	
	Other Individual transactions	
	Small enterprises	
	Mid-corporate	
	Large companies	
Empresas sem balanço		
Corporate Companies		
BK Spain	Foreclosed properties	Collective models
BK Portugal	Foreclosed properties	
BK Ireland	BK cards Ireland	
	BK loans Ireland	
	BK mortgages Ireland	
BK Spain	Individual overdrafts	
	Financial institutions	
	Public Sector - Central Gov.	
	Public Sector - Regional Gov.	
	Public companies	
	Operations Weighting 100%	
	Fixed Income	
	Non-inventoried Accounts	
Other		
BK Portugal	Credit cards.	Benchmarks / Simple Collective Models
	Real estate promotion	
	Financial institutions	
	Public sector	

As shown, the portfolio is subdivided using a highly granular segmentation based on different criteria, such as the geographical location, nature and size of borrowers. The type of financing, the collateral or even the distribution channel (Bankinter business or open business) is also considered for individuals. In legal persons, certain activities and specific types of financing, such as project developers, are separated into specific categories. The public sector is also separated, distinguishing between private companies and local, regional or central governments.

In general, each of these categories has shared risk characteristics and in most cases, this means that collective models can be developed, to make a causal relationship between a set of attendant variables and credit risk. Each of these models may in turn contain submodels, however, which can give a specific response when, for example, instruments are past due. Clearly, the same category may show very substantial differences in the risk profile. These models are able to find these differences according to the explanatory variables that characterise the borrower and the instrument.

At the end of 2025, 81.9% of the provisions for instruments and assets subject to collective estimation correspond to the categories for which collective internal models are applied. The 'practical expedients' (IFRS 9, paragraph B.5.5.35), which include both the so-called alternative solutions provided by Bank of Spain and other simple solutions applied in other geographies, are immaterial if we exclude the categories corresponding to financial institutions and the public sector.

The Bank has established regular procedures to assess the reliability and coherence of the results obtained through its methods for collectively estimating credit loss allowances through back testing. These tests assess accuracy by subsequently comparing actual losses effectively observed on transactions.

Alternative solutions are used to calculate expected loss of exposures to financial institutions, the public sector and fixed income. This is because the Entity does not have sufficient historical experience of defaults in these portfolios to develop internal models, especially when various types of customers and instruments have to be covered, and the fact that they must be sensitive to the economic scenario. Alternatively, the Bank of Spain has estimated coverage percentages for the different stages drawing on its experience and the information it has on the Spanish banking sector, and forecasts on future conditions. These strike us as being the best option and fit in with our limited experience and future expectations in this type of exposures. However, the decision needs to be continuously reviewed according to possible events and analysts' expectations.

In this respect, we highlight the following:

- Up to now, the forward-looking assessment of expected loan losses has been based on various scenarios assuming the continuity of the euro.
- Exposure to the public sector is limited under the Bank's risk appetite framework.
- Ratings issued by rating agencies are a key benchmark in this area, an investment grade rating being needed.

- Other indicators such as risk premiums, which have a more circumstantial nature, are also relevant as indicators of a potential structural change.

The Bank takes into consideration forward-looking information to determine expected credit losses and to identify significant increases in risk. In this regard, the Entity has defined a baseline macroeconomic scenario it uses to draw up the Bank's budgets, business projections and capital planning. This scenario covers a 5-year period, with growth gradually converging towards levels consistent with the potential growth of the economy. The Bank considers that it is not possible to make forecasts with a minimum degree of precision beyond this period, although it still considers the contractual terms of transactions to determine expected losses. The Entity considers alternative forward-looking information to the baseline scenario as follows:

- Bankinter has two alternative scenarios to the baseline scenario: a pessimistic and an optimistic scenario. It uses these to estimate the risk parameters for calculating expected credit losses by applying collective assessment approaches. The outcome of each scenario—baseline, optimistic and pessimistic—is weighted in accordance with its probability of occurrence, with 40% for the baseline scenario, and 30% for each of the alternative scenarios.
- The function of these scenarios is to correct possible biases in the estimation of expected losses. They must therefore adequately reflect the dispersion of the business cycle in both directions and in a balanced manner. As such, they represent equiprobable deviations from the baseline scenario, converging to the latter at the end of the projection period, and are constructed by Monte Carlo simulation, in accordance with the historical evidence of relationships between the various macroeconomic variables considered and their uncertainty. The probabilities of occurrence attributed are based on empirical evidence, minimising the difference between the dispersion of thousands of scenarios simulated and the three scenarios chose

For Spain, each scenario features specific amounts for year-on-year growth in GDP, the unemployment rate, year-on-year growth in housing prices, and year-on-year growth in the business turnover index (ICNE). In Portugal, they consider the same variables with the exception of the ICNE, and also include the headline inflation rate. The following table summarises the various scenarios through the three common variables to all geographies:

Country	Scenario	Average of the first three years of the projection*			
		Prob.	GDP	Unemployment	House prices
Spain	Baseline	40%	1.8	10.1	1.2
	Pessimistic	30%	0.1	15.0	(1.5)
	Optimistic	30%	3.5	5.1	3.9
Ireland	Baseline	40%	4.0	4.5	7.0
	Pessimistic	30%	0.3	6.2	1.5
	Optimistic	30%	7.6	3.1	12.5
Portugal	Baseline	40%	1.9	6.4	3.0
	Pessimistic	30%	–	9.8	1.7
	Optimistic	30%	3.7	3.3	4.3

(*) 2026 - 2028.

Housing prices in Spain are taken from appraised value statistics published by the Ministry of Transport.

- Averages for the first three years of the project are shown, since there is a reversion back to the baseline scenario in the next two years to complete the five-year period. In the three countries considered, this reflects the macroeconomic projects published in 2025 by their central banks in coordination with the European Central Bank, as detailed in section 'Disclosures and impacts in relation to the macroeconomic environment' of this note.
- Provision models, which estimate the expected losses, are sensitive to these scenarios to the extent that they incorporate a causal link between the structural components of the expected loss (probability of default, PD, loss given default, LGD, and credit conversion factor, CCF) and macroeconomic variables. Since this relationship is multi-factor, the sensitivity of expected loss to each of these variables is minor, i.e. excluding common effects that may be attributed to other variables. In addition, the expected loss is calculated by unit exposed as the product of its structural components, there is a multiplication effect between the macroeconomic variables. For this reason, single-factor sensitive analyses may be relatively deceiving and, therefore, it is preferable to assess the sensitivity of expected loss to scenarios other than the baseline scenario. This considers simultaneously the joint effect of the concomitant variables. The empirical evidence shows that the sensitivity of the macroeconomic environment is considerably higher for performing exposures in Stage 1 and Stage 2 than for those in Stage 3. This is due both to the multiplier effect mentioned above and to the fact that the recovery capacity is ultimately much more conditioned by variables such as age of the debt than by those that characterise the macroeconomic environment in the short term. Consequently, the sensitivities in each stage should be offered. The following table shows the impact on estimated expected losses⁴ based on collective models, considering two alternative scenarios:

Relative variation of the estimated expected losses by collective models versus baseline scenario

Alternative scenarios		
Stage	Optimistic	Pessimistic
1	-11.9%	14.12 %
2	-5.09%	5.17 %
3	-0.56%	0.57 %

These impacts include the effect associated with the migrations between stages, as a consequence of greater or lesser recognition of significant increases in risk due to a change in the PD. However, these movements between stages are not solely dependent on the probability of default provided by provision models. In fact, in the current climate, stage 2 ratings are heavily weighed by expert forward-looking judgement.

Complementarily, this table shows the impact that a reduction/increase in GDP by one percentage point, ceteris paribus and most relevant variable, would have on the expected loss estimated by collective models for each stage:

Relative variation of the estimated expected losses by collective models versus a one percentage point change in GDP, with the remaining variables unchanged

Variable	Stage	Chg. -1%	Chg. +1%
GDP	1	3.4%	(2.31)%
	2	1.97%	(3.43)%
	3	0.06%	(0.06)%

- The individual estimations also take into consideration the scenarios established and are weighted taking into account the probability of occurrence of each scenario and, in the case of financial assets in Stage 2, the probability of default of a counterparty in each scenario.
- The prospective idiosyncratic elements are captured in the collective models with ad hoc adjustments governed in a Provisions Committee to adjust elements that the expected credit loss models are unable to capture. The forward-looking assessment of expected losses must consider certain emerging risks, especially those related to climate and the environment. Climate change has certain unique features that require a completely different approach from those used for other risks. Firstly, it has the potential to cause dramatic and irreversible damage. These impacts would materialise in full over the long run, far beyond periods typically considered in financial planning exercises. Secondly, it is surrounded by uncertainty because its effects are so long term and, more importantly, because of the scope of the mitigation measures to be implemented; i.e. they must be global. Thirdly, there are no comparable historical references.

⁴ This sensitivity is determined without considering the overlay adjustments, described in section 'Information and impacts connected with the macroeconomic environment' of this Note.

Provision models are used to determine the expected losses and, to a large extent, to identify significant increases in risk. They are calibrated using historical information. Therefore, emerging sources of risk and, in general, structural changes may require the introduction of certain adjustments, known as overlays. To this end, in 2024, the Bank established a new 'Procedure for determining adjustments to provision models or their results.' The aim was to establish the type of adjustments to be considered with respect to the results of the models, the general principles to which they must be subject, as well as the governance of the process and its communication. As part of this procedure, two types of adjustment are made:

- Adjustments in models: this refers to the adjustments that can be introduced in the process for estimating the parameters or expected losses obtained from the models.
- Adjustments outside models: these are adjustments that are introduced without interfering in the process, either replacing or supplementing the results obtained from the model.

The former, despite being included in the calculation process itself, are still adjustments given that the model concept refers to the establishment of a causal relationship between default events and their corresponding losses as regards a series of concomitant variables, which must be supported by empirical evidence. However, a model with these characteristics must always be viewed with a critical vision as it is a simplification of a complex and changing reality, which is why it can never be considered completely accurate, but it can be considered useful. Therefore, in certain circumstances it is necessary to incorporate adjustments that, over time, could cease to be adjustments as new empirical evidence accumulates.

With regard to climate and environmental factors specifically, in February 2025 the Bank's board of directors approved a proposal to introduce an adjustment to the provisioning models to cover these factors in Spain, Portugal and Ireland. This adjustment amounts to 6.4 million euros at the end of 2025.

However, other mechanisms are having some impact on the estimation of expected losses and will have even more of an impact in the future:

- The value of real estate collateral, which has a direct influence on the estimated recovery rate, will be increasingly dependent on energy efficiency, a factor of growing importance given the European Union's firm commitment to introducing incentives, both in the form of subsidies and new regulation, to improve energy efficiency levels. Also noteworthy is the publication in June 2025 of the amendment to Ministerial Order ECO on rules for the valuation of real estate and certain rights for financial purposes, one of whose aims is to adapt valuations to sustainability and energy efficiency criteria.

- Second, the forward-looking approach introduced through the definition of future scenarios can also be affected by climate factors. In fact, one recognised way in the aforementioned procedure of introducing adjustments to the models involves considering specific scenarios, which do not have to be macroeconomic in nature. Paragraph 5.5.17 of IFRS 9 establishes that expected losses must represent an unbiased estimate based on a variety of possible outcomes, weighted by their probability of occurrence. This variety of possible outcomes can be determined both by considering different macroeconomic scenarios and other factors of a much more specific nature. In fact, when addressing climate risk, its 'unknown' nature is recognised insofar as its probability distribution cannot be precisely determined because it entails an emerging risk, for which there is consequently insufficient historical information, and because its development and impacts will depend on the measures that society ends up adopting at a global level for the purposes of mitigation and adaptation. This explains institutions such as the Network for Greening the Financial System address climate risk by establishing different prospective scenarios characterised by certain hypotheses. Specifically, this institution introduces a delayed transition scenario, which represents an initial shock to the economy as a result of implementing aggressive policies to speed the transition. This type of scenario, which shares some similarities with the impact caused by the conflict in Ukraine, is analysed and its impacts are quantified. A check is also performed to ensure that it does not exceed the pessimistic scenario considered when determining credit risk coverage.
- During the pandemic, significant increases in risk were predominantly recognised through a forward-looking approach and this is still the case, with a focus on certain highly energy-intensive activities. Naturally, this is linked to the transition risks associated with climate change.
- The individualised analysis of expected losses can also include factors relating to climate risks.

As regards these two points, the 'Climate change risk' section of this Note explains, in addition to other issues, that companies are classified using a climate rating, which indicates the susceptibility of each company to be affected by climate change risks and allows for a dialogue with them to analyse the rating (mandatory for those with the lowest ratings). This indicator triggers actions that can affect the customers' risk assessment and have an impact on the expert assessment of the significant increase in risk, which plays an important role in the position classification system, as previously mentioned. This rating is considered just one more element in the customer analysis, and it therefore does not necessarily indicate a significant increase in risk associated with climate factors.

In short, although the models cannot incorporate relationships that are not backed by empirical evidence, climate risks can be included through means that give a forward-looking vision to estimates. However, this empirical evidence will emerge in the future and will be incorporated during the frequent recalibration of the models.

In any case, the Bank has already incorporated specific climate risk impacts in the form of adjustments to the models, as previously discussed.

Information and impacts connected with the macroeconomic environment

Last September, the National Institute of Statistics published a revision of the National Accounts for the period 2022–2024 which resulted in the recognition of a greater cumulative growth of GDP in that period. This highlights the robust economic recovery that Spain has experienced after the severe shock caused by the Covid-19 pandemic. It has therefore been an ideal context to absorb the increased debt that corporates had to assume as a result of the sharp drop in activity in 2020 and, to a lesser extent, due to the effects of the outbreak of the war in Ukraine.

In fact, to tackle the transient shock caused by the Covid-19 pandemic, different governments around the world implemented a raft of extraordinary measures, including the roll-out of aid instruments in the form of legislative and non-legislative payment holidays on loans and government-backed liquidity facilities.

In terms of the payment holidays, the portfolio that received this type of aid is not currently subject to enhanced monitoring since the transactions returned to their normal repayment schedule in 2021 and have not shown any cause for concern since then.

The government-backed liquidity facilities have substantially reduced their exposure: although they continued to be used between 2022 and 2024 as a result of the war in Ukraine, this was in a much more limited way. They continue to be monitored but their relevance is decreasing, not only because of their relative weight with respect to the overall loan book, but also because the favourable economic context has allowed borrowers to strengthen their financial situation.

At the close of 2025, the outstanding portfolio of government-backed instruments granted as a result of the health crisis amounted to 1,720 million euros. This amount includes loans backed by the ICO, CESCE and FEI (the latter two with a minor weight) and loans backed by Portuguese mutual guarantee companies in coordination with the Portuguese government. They all share similar characteristics and the same purpose. The percentage of non-performing exposure (Stage 3) in this portfolio stands at 19.2%, representing an increase in 2025 of 6.8 percentage points. This is down to the denominator effect, given that the non-performing risk has decreased by 12.7 million euros and the overall exposure by -38% in this reporting period. At the end of 2025, this amount was supplemented by 1,057 million euros in the form of new ICO Ukraine facilities, the granting of which began in the last quarter of 2022 under Royal Decree-Law 6/2022 of 29 March which introduced new guarantee facilities and government-backed financing equivalent to those deployed during the pandemic, aimed at corporates and self-employed workers affected by the economic impact of the war and with a broad scope, excluding only the financial and insurance sectors. This is therefore a more recent portfolio, given that the deadline for granting new guarantees expired on 30 June 2024⁵ and that exposure fell by 21% in 2025, with a doubtful loan ratio of 3.8% at year-end and 6.3% of exposure in Stage 2.

Additionally, new government-backed aid has been granted to customers affected by the natural disaster caused by the flash floods that occurred in Valencia in October 2024. At the end of 2025, this amounted to 50.2 million euros, plus payment holidays amounting to 10.6 million euros. These are therefore insignificant amounts, with just 0.2% of non-performing loans and 7.2% of Stage 2 loans.

Since the high uncertainty of 2022 due to the effects of the war in Ukraine on the economic recovery in a post-pandemic context, the risks facing the Spanish economy have gradually diminished. Inflation experienced a significant increase in 2022 (8.3%, as the average of the year-on-year rates of the harmonised consumer price index) but fell to 3.4% in 2023 and then to 2.9% in 2024. This price adjustment was accompanied by robust growth in activity, up 2.5% in 2023 and 3.5% in 2024, and by a highly dynamic labour market, with average annual unemployment rates falling from 13% in 2022 to 12.2% and 11.3% in 2023 and 2024, respectively.

However, the decisions taken in the first half of 2025 by the new US administration regarding trade and economic policy significantly increased the uncertainty facing the Spanish, European and world economies.

Although the Spanish economy has limited exposure to the US economy, with a moderate balance of goods and trade close to equilibrium compared to other economies, Spanish industries are embedded in global production chains, which indirectly impacts certain sectors of activity that produce intermediate goods for export to other countries that are more sensitive to US trade policy (for example, the automotive sector).

This situation led various bodies to revise their growth and inflation estimates downwards for the year and to publish their projections under different scenarios, making assumptions in each case about the trade and economic policies that countries might implement.

In the case of the Bank of Spain, the projections presented in June 2025 considered two scenarios—baseline and adverse—and made different assumptions regarding trade policies (levels of applied tariffs and the length of time over which uncertainty persists), defence spending and the state of the financial markets. In the first of these two scenarios, the 2025 growth estimate was revised downwards by 0.3 percentage points compared to the one published in March (2.7%). In the adverse scenario, characterised by increased tariff barriers between countries and greater volatility in financial markets, the growth estimate was reduced by 0.4 percentage points compared to the baseline, settling at 2%. Growth projections for 2026 experienced a very moderate correction of 0.1 percentage points in the baseline scenario, while in the adverse scenario, an additional reduction of 0.7 percentage points was estimated compared to the baseline. The truth is that the publication of this adverse scenario significantly contributed to the definition of the scope of the uncertainty for Spain associated with a significant increase in trade tensions with the United States.

⁵ With the exception of operations with companies in the fishing, aquaculture and agriculture sectors, which ended on 1 December.

Since then, uncertainty has eased following trade agreements reached by the United States with the European Union and China, together with greater efforts to resolve ongoing armed conflicts. This has been reflected in macroeconomic forecasts published by various bodies, including the International Monetary Fund and the European Central Bank⁶, as well as country-specific forecasts issued by central banks, which are consistent with these broader projections.

The projections for the Spanish economy published by the Bank of Spain in September 2025 abandoned the development of an adverse scenario, confirming the downside risks to the predictions provided. The latest projections published by this institution in December 2025, summarised in the table below, include an upward revision of the growth of activity between 2025 and 2027:

Annual rate of change (%), unless otherwise indicated	Projections at December 2025			
	2024	2025	2026	2027
GDP	3.5	2.9	2.2	1.9
Harmonised consumer price index (HCPI)	2.9	2.7	2.1	1.9
Unemployment rate (% of the active population) Annual average	11.3	10.6	10.0	9.6

Source: Bank of Spain: Macroeconomic projections for the Spanish economy 2025-2027. December 2025

The projections published in December 2024 for the same period indicate an increase in the GDP growth rates of 0.4 pp, 0.3 pp and 0.2 pp for the years 2025, 2026 and 2027, respectively. In fact, this adjustment actually occurred in the last quarter of the year. The inflation rate was revised upwards in line with the increased activity, although maintaining its correction path, and the dynamism of the labour market continued to surprise, with a downward adjustment of the unemployment rate of -2 tenths in 2025, -4 tenths in 2026 and -3 tenths in 2027.

Meanwhile, the expectations of slower growth in the European economy as a result of tensions in international trade led to a relaxation of monetary policy. The rates set by the ECB, through the marginal deposit facility, decreased from 3.5% in September 2024 to 2% in June 2025, remaining unchanged since then. It should be noted that a lower interest rate scenario is having a positive impact on corporate cash flows and personal disposable income.

Although these projections reflect a moderation in uncertainty after a year marked, particularly in the first half, by geopolitical tensions, these tensions cannot be considered to have been overcome, especially following recent events in Venezuela. Key sources of uncertainty include the future evolution of trade relations between the United States and China and the potential effects of a trade war on both the real economy of the European Union and international financial markets, which have so far shown little sensitivity to this uncertain environment but could experience significant corrections. Nor can the threat posed by the conflict in Ukraine be underestimated.

Meanwhile, on 29 October 2024 we witnessed catastrophic rainfall and subsequent flash flooding in the province of Valencia. This has increased our watchfulness about the potential capacity of climate change to cause radical and irreversible damage and not necessarily in the particularly long term. However, once such events occur, it also tests the ability to respond and absorb losses. It is worth noting in this regard that Spain has instruments to pool the damages associated with natural disasters, taking into account their high uncertainty and the severity of their effects. Additionally, the health crisis forced the development of a variety of financial tools, as mentioned above (payment holidays and government-backed liquidity facilities), which were immediately deployed following the publication of Royal Decree-Law 6/2024 of 5 November. The overriding priority of Bankinter, S.A. was to use all the means at its disposal to help restore normality in the affected areas by contacting customers and offering the aid mechanisms provided for in the Royal Decree. Ultimately, however, the amount of the aid granted under this Royal Decree was very limited, as mentioned earlier, and therefore the potential economic impact (in terms of loan book impairment) is estimated to be very moderate.

In 2020, in the wake of the pandemic, the Bank set aside a significant amount to guard against credit risk due to the change in the macroeconomic scenario. This extraordinary allowance was called 'macroeconomic effect' and was not considered an 'overlay adjustment' since it derived directly from applying credit-risk hedging models. In 2021, macroeconomic projections came to light that reflected growing optimism and, therefore, led to a more favourable estimate of expected losses. Nevertheless, there were still major uncertain focal points linked to a slowdown of the economic recovery and further fuelled by the conflict in Ukraine, high inflation rates and rising interest rates. For this reason, at close of 2021, the Bank decided not to release the provisions set aside, but to maintain an overlay adjustment amounting to 141 million euros that instead of being meant to address the impacts of an adverse scenario, it was meant to address the model risk associated with the estimates. Given the particular situation caused by the health crisis, this was a very high risk. It was therefore not an adjustment resulting from the recognition of a greater risk that could be accompanied by a reclassification between stages of exposures. This reclassification first began at the start of the health crisis and, consequently, the overlay adjustment did not impact the staging of the financial instruments.

In 2022, 2023 and 2024, the Bank made the decision to allocate 7 million euros, 67 million euros and 30 million euros, respectively, of the overlay adjustment to fortifying the hedging for Bankinter Spain's portfolio of non-performing loans.⁷ This was justified by various factors, including the greater recovery difficulty for impaired exposures in a context of higher interest rates, compounded by delays in the administration of justice. All of this especially affects older non-performing exposures for which the model risk is considerably greater in these conditions.

In contrast, in the performing portfolio it has not been considered necessary to make additional adjustments to the results of the models, which are, for example, sensitive to movements in interest rates through different variables, meaning they reflect the impact of the aforementioned effects of the third round of the war in Ukraine without the need to make adjustments.

⁶ Following the recommendation of the European Central Bank, Bankinter has been taking the quarterly forecasts published by the ECB for the European Union and the country-specific forecasts issued by the central banks, consistent with the former, as its benchmark. The Bank of Spain updates its forecasts on a quarterly basis.

⁷ Evidently, these reallocations of the overlay adjustment cannot affect the classification by phases of credit risk, as this is specifically applied in stage 3 (non-performing risk).

Meanwhile, in February 2025 a proposal was submitted to Bank's board of directors for the introduction of an adjustment to the provisioning models for climate and environmental risk, including Spain, Portugal and Ireland. This adjustment, which amounted to 6.4 million euros at the end of December 2024, would be covered by part of the remaining overlay adjustment.

It should be noted that, at all times, the so-called 'overlay adjustment' has been found and is assigned specifically to individual instruments. In 2024, Bank developed a new procedure for determining adjustments to provision models or their results. Pursuant to this new procedure and the classification criteria introduced by it, the series of adjustments at 31 December 2025 is as follows:

- Adjustment to the provision for the non-performing portfolio: 89 million euros.
- Adjustment for uncertainty and geopolitical risks (second and third rounds): 13.6 million euros.
- Adjustment for climate and environmental risk coverage (in-model adjustment): 6.4 million euros.
- Adjustments in multicurrency exposures (adjustment to the model): 5 million euros.
- Adjustment for country risk and geopolitical risks (model adjustment for first-round risks): 2.5 million euros.

In the specific case of the first of the related adjustments, amounting to 89 million euros, this was reduced with respect to the close of 2024 by -14.7 million euros as a result of the sale of non-performing portfolio executed in the third quarter of the year. It should also be noted that this adjustment was classified as 'outside the model', although it is subject to additional objective criteria and, as mentioned, is assigned on an individual basis. The second adjustment is also of the same kind. In contrast, all other adjustments are made directly to the components of the provisioning models (adjustments in models) and are naturally determined on a case-by-case basis. Therefore, all adjustments are allocated at the financial instrument level.

The so-called 'Adjustment for uncertainty and geopolitical risk' is intended to cover other emerging risks, most notably second and third round geopolitical risks. Regarding its sufficiency, at the close of the first half of 2025 an analysis was carried out considering the adverse scenario published by the Bank of Spain in June, coinciding with the moment of maximum tension with respect to a hypothetical escalation of tariffs. The analysis concluded that the risk would be concentrated in very specific customers and sectors especially exposed to a radical change in the tariff regime with the United States, but the overall consideration was that the 'overlay' amount reserved for this type of risk would not be exceeded in light of a prudent probability of occurrence of the adverse scenario. For now, the conclusion remains the same regarding these downside risks, based on their analysis from a prudential perspective.

Performance in the year

In the economic and financial sphere, the world economy in 2025 was characterised by persistent geopolitical tensions, less intense international trade and more normalised financial conditions after the tightening of previous years. Economic growth and inflation moderated.

Europe was characterised by weak and uneven growth, particularly affected by the weakness of foreign trade and the industrial sector and by the war in Ukraine, although without compromising its financial stability.

The Spanish economy maintained a clearly more dynamic profile than the European average, with robust growth supported by domestic demand, sustained domestic consumption thanks to an improvement in household disposable income, more moderate interest rates, and a surprisingly dynamic labour market, all of which made it possible to compensate for the lower contribution from the external sector.

Portugal experienced moderate but resilient growth in 2025, supported mainly by domestic demand. Ireland maintained a healthy balance, with strong employment, rising wages and sustained private consumption.

In this context, Bankinter continued on its path of prudent growth in 2025, balancing growth, profitability and risk at all times within the principles expressed in its risk appetite framework. During the year, Evo Banco's business was fully integrated into Bankinter Spain and Bankinter's branch in Ireland was approved.

Loans and advances to customers at amortised cost increased by 4.22% (Note 10) and eligible exposures (which include off-balance-sheet exposures) increased by 3.8%. Underperforming loans were reduced by 12.0% in a more benign macroeconomic context. Doubtful risk fell by 3.2% and at the end of the reporting period the non-performing loan ratio stood at 1.67%, a percentage reduction of 6.8% compared to the previous year. Provisions for credit risk fell by 1.8%.

The balance of foreclosed assets decreased by 48.7% in the year to 4 million euros at 31 December 2025.

Thousands of euros	Asset quality - Credit risk			
	31/12/2025	31/12/2024	Variation	%
Eligible exposures	93,463,983	90,025,119	3,438,864	3.8%
Stage 1 (Performing loans)	89,885,396	86,121,155	3,764,241	4.4%
Stage 2 (Underperforming exposures)	2,013,817	2,287,405	(273,588)	-12.0%
Stage 3 (Non-performing exposures)	1,564,771	1,616,559	(51,788)	-3.2%
Credit risk allowances and provisions	1,033,666	1,052,371	(18,705)	-1.8%
Stage 1 (Performing loans)	101,910	101,015	895	0.9%
Stage 2 (Underperforming exposures)	65,972	63,941	2,031	3.2%
Stage 3 (Non-performing exposures)	865,784	887,415	(21,632)	-2.4%
Non-performing loan ratio (%)	1.67 %	1.80 %	(0.12)%	-6.8%
Non-performing loan coverage ratio (%)	66.06 %	65.10 %	0.96 %	1.5%
Foreclosed assets	4,255	8,298	(4,043)	-48.7%
Provision for foreclosed assets	2,003	5,872	(3,869)	-65.9%
Foreclosure coverage (%)	47.07 %	70.76 %	(23.69)%	-33.5%

Following is a description of the trends and main figures for eligible exposures in Spain by internal business segments:

Individuals

Lending to individuals increased by 2.2% in 2025 in Spain. The individual lending portfolio totalled 28,862 million euros at the end of the reporting period, with an NPL ratio of 0.90%.

The residential mortgage book for individuals showed a loan-to-value (LTV) ratio of 50.8% at the end of 2025 and 81% of these mortgages were secured by the primary residence of the owners. The non-performing loan ratio of this portfolio ended the year at 0.81%. The average effort (measured as the proportion of income that the customer allocates to paying mortgage loan instalments) remained extremely low (24.6%).

Large-corporate banking

Credit risk in the Large-corporate Banking segment grew by 6.7% to 22,850 million euros, with a non-performing loan ratio of 0.68%. In 2025, Bankinter has continued to prioritise growth in this segment, which is more resilient under adverse economic circumstances.

Small- and medium-sized enterprises

The Small- and Medium-Sized Enterprises Banking segment grew by 3.95%, ending the year with a loan book of 17,241 million euros and a non-performing loan ratio of 5.90%.

Portugal

Bankinter Portugal's loan book contributed 11,632 million euros of exposures to the balance sheet at the end of the reporting period, with an increase of 7.7% in the year and a non-performing loan ratio of 1.44%.

Ireland

At the end of the reporting period, the branch in Ireland held 4,720 million euros in credit risk, of which 3,395 million euros represent residential mortgages and 1,325 million euros consumer finance. Growth in Ireland during the year was 22.6%, with a non-performing loan ratio of 0.32% at the end of the reporting period. The emphasis on mortgage activity gives the business a very moderate risk profile.

Maximum exposure to credit risk

The table below shows the maximum level of exposure to credit risk assumed by the Bank at 31 December 2025 and 2024 for each type of financial instrument, without deductions for collateral or other credit enhancements to ensure compliance by borrowers.

31 December 2025:

Types of instruments	Thousands of euros						Total
	Asset balances					Off-balance-sheet accounts	
	Financial assets held for trading	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Non-trading financial assets mandatorily at fair value through profit or loss	Derivatives-hedge accounting		
Debt and equity instruments							
Loans and advances to credit institutions	1,135,745	-	12,432,720	-	-	-	13,568,465
Debt securities and equity instruments	2,507,449	834,685	15,330,259	51,851	-	-	18,724,244
Loans and advances to customers	217,388	-	80,411,063	24,969	-	-	80,653,420
Total debt and equity instruments	3,860,582	834,685	108,174,042	76,820	-	-	112,946,129
Contingent risks							
Financial guarantees	-	-	-	-	-	1,693,176	1,693,176
Other contingent risks	-	-	-	-	-	6,915,626	6,915,626
Total contingent exposures	-	-	-	-	-	8,608,802	8,608,802
Other exposures							
Derivatives	579,664	-	-	-	-	-	579,664
Contingent commitments	-	-	-	-	1,227,222	18,388,368	19,615,590
Total other exposures	579,664	-	-	-	1,227,222	18,388,368	20,195,254
MAXIMUM LEVEL OF EXPOSURE TO CREDIT RISK	4,440,246	834,685	108,174,042	76,820	1,227,222	26,997,170	141,750,185

31 December 2024:

Types of instruments	Thousands of euros						Total
	Asset balances				Derivatives- hedge accounting	Off-balance-sheet accounts	
	Financial assets held for trading	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Non-trading financial assets mandatorily at fair value through profit or loss			
Debt and equity instruments							
Loans and advances to credit institutions	902,956	-	8,374,572	-	-	-	9,277,528
Debt securities and equity instruments	1,502,118	856,960	14,477,438	63,649	-	-	16,900,165
Loans and advances to customers	76	-	77,151,424	21,732	-	-	77,173,232
Total debt and equity instruments	2,405,150	856,960	100,003,434	85,381	-	-	103,350,925
Contingent risks							
Financial guarantees	-	-	-	-	-	2,146,969	2,146,969
Other contingent risks	-	-	-	-	-	6,551,306	6,551,306
Total contingent exposures	-	-	-	-	-	8,698,275	8,698,275
Other exposures							
Derivatives	966,855	-	-	-	-	-	966,855
Contingent commitments	-	-	-	-	733,207	15,718,893	16,452,100
Total other exposures	966,855	-	-	-	733,207	15,718,893	17,418,955
MAXIMUM LEVEL OF EXPOSURE TO CREDIT RISK	3,372,005	856,960	100,003,434	85,381	733,207	24,417,168	129,468,155

Ageing analysis of past due amounts receivable from unimpaired financial assets at 31 December 2025 and 2024:

	Thousands of euros	
By type of guarantee or collateral	31/12/2025	31/12/2024
Transactions with mortgage collateral	3,371	4,113
Transactions with other collateral	1,106	3,077
Other	77,029	72,049
of which Bankinter branch in Portugal	2,899	3,225
Total	81,506	79,239
By term		
0-30 days past-due	54,557	50,568
30-60 days past-due	14,645	13,416
60-90 days past-due	12,303	15,255
Total	81,506	79,239

Risk mitigation

Key criteria for approval in the Bank's risk policy are payment capacity and solvency, with collateral and guarantees providing additional assurance of obligations. Collateral and guarantees should not be the primary means of recovering amounts from transactions, and not the determining factor in the decision regarding approval. However, provided they meet certain requirements, they provide an element of credit-risk mitigation and are required where possible.

For accounting purposes, effective collateral and guarantees include collateral and personal guarantees shown to be valid as a means of mitigating risk considering the time needed to realise them, the ability to do so, and past experience.

Personal guarantees, barring certain exceptions, cover the total amount of the transaction and imply the Bank's direct and joint liability. The guarantor's payment capacity and solvency to meet the obligation guaranteed is assessed. Personal guarantees are particularly relevant in transactions with businesses, often requiring the guarantee of the owners.

Real estate mortgages are generally first mortgages, constituted and registered in favour of the Bank. The properties provided to the Bank as collateral are generally located in urban areas and are highly liquid.

Collateral in the form of pledged financial assets are generally deposited at the Bank and transactions with them are blocked. More or less strict coverage criteria are applied depending on the nature and liquidity of the pledged assets.

In line with regulations, the appraisals of real estate collaterals are updated as follows:

Performing portfolio: The policy for updating the portfolio of residential and commercial properties (commercial premises, warehouses and offices) is to update the appraisal where there are significant declines in value through full individual appraisals or automated appraisals by independent appraisal companies. For individual assets, such as land or plots, or assets used for financial exploitation, and all transactions with significant risk, a full individual appraisal is made every three years, or with greater frequency if there are significant declines in value. Potential declines in value are verified annually.

Transactions classified as underperforming are updated annually. The appraisal of collateral and guarantees for non-performing loans is updated on classification as non-performing and annually thereafter. The appraisal of assets foreclosed or received as debt payments is updated at the time of foreclosure or receipt and annually thereafter.

Bankinter's Risk Control function verifies compliance with the procedure for approving collateral and guarantees and the estimate of value approved by the board of directors.

Non-performing loans and foreclosed assets

The Bank defines its exposure to credit risk in terms of eligible exposures, as indicated above. Eligible exposure represents the risk assumed in relation to the borrowers, as well as the committed amount drawable or off-balance-sheet risk.

At the end of 2025, total non-performing loans stood at 1,566 million euros, down 52 million euros (-3.2%) from the year before. The non-performing loan ratio stood at 1.67% at the end of the reporting period, 13 basis points lower than the previous year.

The portfolio of loans refinanced or restructured due to credit risk at the end of 2025 amounted to 653 million euros, considering as 'refinancing' any modifications in the credit risk conditions.

Flow of non-performing loan balances in the year:

	Change in non-performing exposures (including contingent risk)			
Thousands of euros	31/12/2025	31/12/2024	Change	Change (%)
Opening balance	1,616,559	1,531,491	85,068	5.6%
Effect of the integration by absorption of EVO Banco		20,554	(20,554)	
Net additions	142,704	86,466	56,238	65.0%
Transfers to write-offs of the principal	(194,493)	(21,952)	(172,541)	786.0%
Balance at the end of the period	1,564,770	1,616,559	(51,789)	-3.2%
Impairment allowance	1,033,666	1,052,371	(18,705)	-1.8%

Write-offs in the year:

Movement of write-offs	Thousands of euros	
	31/12/2025	31/12/2024
Balance at the beginning of the year	876,913	862,757
Effect of the integration by absorption of EVO Banco		7,051
Additions (including interest in memorandum accounts)	238,410	23,581
Disposals	173,262	16,476
For recovery in cash	4,862	2,456
For disposal of written-off assets	144,360	1,603
For forgiveness, statute of limitations and other	24,040	12,417
Balance at the end of the reporting period	942,061	876,913

Movements between stages 1, 2 and 3 in 2025 and 2024 in the gross carrying amount of the loans and advances of the portfolio of financial assets at amortised cost (Notes 10 (a), (b)) and changes in the corresponding impairment allowances:

	Financial assets at amortised cost			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount at 31/12/2024	97,361,911	2,061,874	1,579,187	101,002,972
Of which EVO Banco	3,864,251	26,366	20,554	3,911,171
Additions, disposals and changes in balance	9,011,640	(447,400)	(214,264)	8,349,976
Transfers between stages	(613,282)	252,669	360,613	-
Removals from Stage 1	(1,123,921)	1,099,933	23,988	-
Removals from Stage 2	488,484	(906,639)	418,155	-
Removals from Stage 3	22,155	59,375	(81,530)	-
Write-offs	-	-	(194,221)	(194,221)
Gross carrying amount at 31/12/2025	105,760,269	1,867,143	1,531,316	109,158,728

	Financial assets at amortised cost			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount at 31/12/2023	85,335,631	2,112,544	1,491,985	88,940,160
Additions, disposals and changes in balance	8,910,222	(459,921)	(277,828)	8,172,473
Transfers between stages	(748,193)	382,885	365,308	-
Removals from Stage 1	(1,283,620)	1,265,581	18,039	-
Removals from Stage 2	514,304	(929,479)	415,175	-
Removals from Stage 3	21,123	46,782	(67,906)	-
Write-offs	-	-	(20,832)	(20,832)
Gross carrying amount at 31/12/2024	93,497,660	2,035,508	1,558,633	97,091,801

At 31 December 2025, including these figures, the 'Gross carrying amount' of the impaired loan book and advances acquired amounted to 14,987 thousand euros (17,722 thousand euros at 31 December 2024), representing an average discount of 60.5% with respect to the principal owed in these exposures (58.9% at 31 December 2024), plus an impairment loss of -2,278 thousand euros (-244 thousand euros at 31 December 2024).

	Financial assets at amortised cost: provision			
	31/12/2025			
	Fase 1	Fase 2	Fase 3	Total
Closing balance at 31/12/2024	86,464	53,327	859,746	999,537
Of which EVO Banco	3,585	499	11,284	15,368
Additions, disposals and changes in provisions	(9,855)	54,615	115,214	159,973
Transfers between stages	13,514	(51,859)	38,344	-
Removals from Stage 1	(9,548)	8,018	1,530	-
Removals from Stage 2	20,051	(72,976)	52,925	-
Removals from Stage 3	3,011	13,099	(16,110)	-
Write-offs	-	-	(174,824)	(174,824)
Closing balance at 31/12/2025	90,123	56,083	838,480	984,686

	Financial assets at amortised cost: provision			
	31/12/2024			
	Fase 1	Fase 2	Fase 3	Total
Closing balance at 31/12/2023	86,119	61,032	714,046	861,197
Additions, disposals and changes in provisions*	(13,836)	34,050	116,596	136,810
Transfers between stages	10,596	(42,254)	31,657	-
Removals from Stage 1	(6,657)	6,327	330	-
Removals from Stage 2	13,917	(56,010)	42,092	-
Removals from Stage 3	3,336	7,429	(10,765)	-
Write-offs	-	-	(13,837)	(13,837)
Closing balance at 31/12/2024	82,879	52,828	848,462	984,170

(*) The gross carrying amount is the sum of the carrying amount and the amount of impairment of the assets. Therefore, it includes the value of the discount on the acquisitions of financial assets from Portugal and other valuation adjustments from loans and advances to customers and credit institutions (Note 10)

As can be seen from the tables showing the changes in the 2025 financial year, the opening balances as at 31 December 2024 have been restated to incorporate the information relating to EVO Banco, which was integrated into Bankinter Spain in March 2025.

In the 2024 financial year, the provision allocated to Stage 1 exposures decreased by 6.2 million euros as a result of the reallocation of overlays, which explains the reduction in the

average coverage ratio of this portfolio, together with other additional factors: 1) a greater increase in the volume of financial assets other than loans and advances, which represented 15.5% of the exposure at the end of 2024 (compared to 12.7% in December 2023) and which are mostly not considered appreciable risk (representative values of public debt); 2) a slight positive effect as a result of the update of the forward-looking scenarios with respect to 2023.

In the 2025 financial year, the average coverage ratio of Stage 1 exposures decreased very slightly, while it increased moderately in Stages 2 and 3. With regard to Stage 1, its performance was supported, as in the previous financial year, by a downward adjustment to expected credit losses as a result of the update of macroeconomic scenarios.

In addition, it should be noted that Stage 3 exposures were lower at year-end 2025 as a result of a significant recognition of write-offs, most of which were associated with portfolio sales transactions. However, this has not affected the average coverage level of this portfolio.

Forbearance policy

The entity's refinancing policy still conforms to best practices set out in prevailing legislation. The main objective is to recover all amounts due, which means any amounts considered unrecoverable must be recognised immediately.

It is worth noting that the Bank's refinancing policy described below was not changed in response to the COVID health crisis or subsequently by the war in Ukraine. It simply followed the recommendations of banking regulators and supervisors as regards making appropriate use of the flexibility implicit in the regulatory framework, avoiding the automatic recognition as refinancing of the different measures rolled out to support families and companies as a result of the pandemic. Both the legislative and industry moratoria and the government-backed liquidity facility schemes described under 'Information and impacts connected with the macroeconomic environment' in this Note should be considered macroprudential mechanisms designed essentially to help customers cope with the temporary difficulties arising from these extraordinary situations and, as a result, it is not automatically assumed that they should be considered as refinancing and that they therefore constitute a significant increase in risk.

Refinancing measures must take into account:

- An up-to-date and **individualised assessment** of the economic and financial situation of the borrowers and guarantors, as well as their capacity and willingness to pay.
- The situation and effectiveness of the guarantees and collateral provided.
- **Past experience** with the borrower: sufficiently extensive history of debt repayment or, failing that, of an equivalent amount of repayment of the principal.

The refinancing or restructuring of transactions that are not up-to-date with payments **does not interrupt their non-performing status** or lead to their reclassification.

The solution that best adapts to the situation of the obligor will be chosen through individual analysis from among the potential refinancing options, for the purpose of recovering all amounts owed. In this regard, a suitable repayment plan without any grace periods will be chosen, unless there are short-term liquidity restrictions or a disposal plan needs to be executed to cover all or part of the debt. In general, measures that allow payments to be deferred in the short term or leave open refinancing terms and conditions in the long term must be based on the temporary nature of the situation of the obligors that warranted adopting these types of measures and on the clear willingness of customers to fulfil their payment obligations.

When a transaction is refinanced, it will be classified under one of the following categories:

- Underperforming refinancing transaction: Those for which there is objective evidence that the recovery of all outstanding amounts is highly probable. In this regard, the following factors will be taken into consideration:
 - Grace period of less than 24 months.
 - Existence of a suitable repayment plan. In the case of transactions with individuals structured via monthly payments, the debt burden should not exceed 50 per cent.
 - Addition of guarantors of unquestionable solvency, or of new effective guarantees or collateral.
- Non-performing refinancing: Transactions where there is evidence of weaknesses in the borrower's repayment capability will be classified as non-performing. In this regard, the following factors will be taken into consideration:
 - They rely on an inappropriate payment plan. For example, a payment plan is not appropriate when failure to pay is repeated, the plan has been changed to avoid failures to pay, or it is based on expectations not backed by macroeconomic forecasts.
 - The grant of grace periods on capital repayment exceeding 24 months.
 - The need to write off amounts from the balance sheet estimated as irrecoverable for the arrangement to continue.
 - Failure to provide new effective guarantees or collateral or where not all outstanding interest is received.
 - Acceptability of previous forbearance measures.

Borrowers will be classified as non-performing unless there is evidence of sufficient capacity to fulfil their contractual obligations.

Distress restructuring: Due to the Bank's size and risk management, in general it appears as a minority entity among the creditors in debt restructuring processes and, therefore, it does not have a leading role in these processes. However, the various proposals submitted must be assessed for the purpose of defending the one with greater expectations of recovering the debt within a context of uncertainty. The conditions under which business continuity is viable and likely, as well as the reasonableness of the disposal plans and their implications, must therefore be analysed in detail.

According to the IFRS 9, under certain circumstances, amending a contract may lead to the source account being derecognised from the balance sheet and the destination account being considered a 'new' transaction (Paragraph B.5.5.25). The general interpretation of this paragraph is that derecognition and addition of the balance is only justified by a substantial change in the conditions of the financial instrument.

Accordingly, the Bank's internal procedures provide that refinancing and restructuring processes may only be considered as new operations when the following conditions are simultaneously met, with due justification:

1. Non-performing transactions are refinanced or, otherwise, the new refinancing transactions are reclassified as non-performing exposure.
2. There is a substantial modification of the terms of the contract. These include:
 - Incorporation of participants that substantially change the risk profile of the transaction.
 - Provision of additional guarantees that substantially improve the prospects of recovery in the event of default.
 - Refinancing is the result of court or bankruptcy proceedings that result in debt settlement and a sustainability agreement relating to part of the debt.

Reclassification of refinancing

The reclassification between refinancing categories requires an exhaustive review of the equity and financial position that concludes that it is not likely that the borrower will encounter financial difficulties. In this regard, it must assess:

- For reclassification from non-performing forborne exposure to underperforming forborne exposure:
 - That 12 months have elapsed since the date of the refinancing
 - That the renegotiated principal amount has decreased since the date of the transaction and there should be no past-due amounts from that time.
 - That the holder does not have any other amounts more than 90 days past due.
- For reclassification from underperforming to performing:
 - That 24 months have elapsed from the date of the forbearance or, if later, or from the date of reclassification as non-performing loans.
 - That the borrower has settled an amount equivalent to the amount past due on the date of the forbearance and there are no past-due amounts from that point on.
 - That the holder does not have any other amounts more than 30 days past due.

Accounting classification

Refinancing means any transaction, irrespective of the borrower or the guarantees or collateral given, granted or used for economic or legal reasons related to the—current or foreseeable—financial difficulties of the borrower(s) in order to cancel one or more transactions granted by the Bank or by other Group entities to the borrower(s) or to one or more other companies of the borrower's economic group, or whereby such transactions are brought totally or partially up to date with payments, so as to help the borrower(s) under the cancelled or refinanced transactions repay their debts (principal and interest) because they cannot—or it is thought that they will not be able to—comply in time and form with the terms of the arrangement.

Regarding modifications of terms and conditions, transactions can be classified as:

- **Refinancing transaction:** a transaction, irrespective of the borrower or the guarantees or collateral given, granted or used for economic or legal reasons related to the—current or foreseeable—financial difficulties of the borrower(s) in order to cancel one or more transactions granted by the Bank or by other Group entities to the borrower(s) or to one or more other companies of the borrower's economic group, or whereby such transactions are brought totally or partially up to date with payments, so as to help the borrower(s) under the cancelled or refinanced transactions repay their debts (principal and interest) because they are unable, or it is thought that they will be unable, to meet in time and form the terms of the contract.
- **Refinanced transaction:** a transaction that is brought totally or partially up to date with payments as a consequence of a refinancing transaction carried out by the Bank or another entity in its economic group.
- **Restructured transaction:** a transaction in which, for economic or legal reasons relating to the current or foreseeable financial difficulties of the borrower(s), the financial terms and conditions are modified in order to facilitate payment of the debt (principal and interest) in view of the fact that the borrower is unable, or is thought to be unable, to meet the conditions in due time and form, even if such modification is envisaged in the contract. In any case, the following transactions will be considered to be restructured: transactions involving a 'haircut' or debt condonation or where assets are received to reduce the debt, or where the terms and conditions are modified to extend the maturity, change the repayment schedule to reduce the amount of the instalments in the short term or reduce their frequency, or establish or extend a grace period for principal, interest or both, except when it can be shown that the conditions are modified for reasons other than the borrower's financial difficulties and are analogous to those applied in the market at the date of the modification to transactions granted to customers with a similar risk profile.
- **Rollover transaction:** a transaction executed to replace another previously granted by the Entity itself without the borrower having any financial difficulties or foreseeably having any in the future, i.e. the transaction takes place for reasons other than refinancing.

- **Renegotiated transaction:** a transaction whose financial terms and conditions are changed without the borrower having any financial difficulties or foreseeably having any in the future; i.e. the terms and conditions are changed for reasons other than restructuring.

In any case, for a transaction to be classified as a rollover or as renegotiated, the borrowers must be able to obtain transactions on the market and at the date of the rollover or renegotiation for a similar amount and under substantially similar financial conditions to those applied by the Bank, and these must also be in line with those granted at that date to other borrowers with a similar risk profile.

Reconciliation of the opening and closing balances of refinanced and restructured assets:

	Thousands of euros
Refinanced portfolio at 31/12/2024	
Government entities	-
Legal persons and entrepreneurs	489,475
Individuals	224,513
Balance at 31/12/24	713,988
Additions	
Government entities	-
Legal persons and entrepreneurs	141,635
Individuals	20,549
Total additions	162,184
Disposals	
Government entities	-
Legal persons and entrepreneurs	156,092
Individuals	66,607
Total disposals	222,699
Refinanced portfolio at 31/12/2025	
Government entities	-
Legal persons and entrepreneurs	475,018
Individuals	178,455
Balance at 31/12/25	653,473

Exposure to sovereign risk

Set out below is the carrying amount of sovereign risk exposure at year-end:

	Debt securities			
Thousands of euros				
	Short positions in securities	Financial assets at fair value through other comprehensive income	Financial assets held for trading	Financial assets at amortised cost
SPAIN	(1,102,740)	286,997	1,473,708	9,461,364
ITALY	-	-	280,205	2,056,616
PORTUGAL	(4,933)	-	413,230	558,550
FRANCE	-	-	-	691,145
BULGARIA	-	-	-	1,931
ROMANIA	-	-	-	10,649
ICELAND	-	-	-	6,986
ANDORRA	-	9,909	-	9,061
SAUDI ARABIA	-	-	-	18,424
EUROPEAN UNION	-	18,779	3,391	247,690
BELGIUM	-	-	-	84,467
UNITED STATES OF AMERICA	-	-	-	-
	(1,107,673)	315,685	2,170,534	13,146,883

2024		Debt securities		
Thousands of euros				
	Short positions in securities	Financial assets at fair value through other comprehensive income	Financial assets held for trading	Financial assets at amortised cost
SPAIN	(674,325)	119,428	1,098,611	8,656,585
ITALY	-	-	-	1,844,821
PORTUGAL	-	-	217,196	737,178
FRANCE	-	-	-	588,618
BULGARIA	-	-	-	2,012
ROMANIA	-	-	-	10,783
ICELAND	-	-	-	6,993
ANDORRA	-	9,718	-	9,069
SAUDI ARABIA	-	-	-	19,804
EUROPEAN UNION	-	18,301	729	245,530
UNITED STATES OF AMERICA	-	-	-	-
	(674,325)	147,448	1,316,535	12,121,391

Structural and market risks

Structural liquidity risk

Structural liquidity risk is associated with the Entity's ability to meet the payment obligations it acquires and to fund its investment lending business. The Bank actively monitors its liquidity position and forecasts, as well as the actions to be taken both in business as usual market situations and in exceptional circumstances arising due to internal causes or market behaviours.

The ALCO is in charge of managing this risk by delegation of the board of directors.

The liquidity management principles, strategies and practices are set out in the Liquidity Planning Framework and ensure that the Entity has sufficient liquidity to meet its day-to-day liquidity obligations and to cope during a period of liquidity stress. Liquidity management is underpinned by the following strategic principles:

- Reducing dependence on wholesale markets for funding the business by seeking balanced growth in retail funds.
- Diversifying wholesale funding sources by instruments and markets and maintaining a balanced maturity schedule.

To comply with these principles, the following strategic liquidity management lines have been established:

Figures calculated as per the criteria of the official statements submitted to the supervisor (Commission Implementing Regulation (EU) 2021/451)

- Maintain a customer funding gap that enables a loan-to-deposit (LtD) ratio below 120%;
- Being present in all wholesale markets, with frequent issues depending on market needs and opportunities;
- Offering maximum transparency to investors and regularly providing them with information on Bankinter;
- Keeping an adequate wholesale maturities profile and avoiding credit risk concentrations;
- Maintaining a sufficient buffer of liquid assets to cover a possible shutdown of wholesale markets.

The Bank maintains a comfortable liquidity position; at year-end, customer deposits accounted for 114.6% of its lendings. The liquidity needs generated by the growth of lendings have been comfortably covered by an increase in retail funds of more than 3,400 million.

Regarding wholesale funding, a covered bond of 1 billion euros matured in February. To cover these maturities and improve its capital position, Bankinter tapped the institutional market on four occasions, issuing 750 million euros in Senior Non Preferred debt, 300 million euros in subordinated debt, 500 million euros in convertible preferred bonds and a further 500 million euros in senior bonds, all of which were very well received by wholesale investors.

The liquidity buffer continues to grow.

On 18 December 2025, the European Central Bank decided to exempt the Bank, on an individual basis, from the liquidity coverage requirement in accordance with Article 8(1)(3) of Regulation (EU) No 575/2013 (CRR).

The composition of the liquid asset buffer at individual level under the regulations reveals a very high proportion of Level 1 liquid assets. The composition of the counterbalancing capacity grouped based on the supervisory regulation (Commission Implementing Regulation (EU) 2021/451) is as follows:

December 2025. Available liquidity by instrument (Millions of euros)	2025
Cash and reserves available at Central Banks	12,879
Tradable assets Tier 1	14,086
Tradable assets Tier 2-A	85
Tradable assets Tier 2-B	527
Other tradable assets	6,393
Other eligible assets	1,557
Accumulated counterweight capacity	35,527

On the other hand, and based on the aforementioned regulations, the data of entries and departures classified by residual maturity periods at the end of 2025 are attached.

December 2025. Entries Residual contract maturities (Millions of euros)	On demand	Up to one month	More than one month and up to three months	More than three months and up to six months	More than six months and up to nine months	More than nine months and up to one year	More than one year and up to two years	More than two years and up to three years	More than three years and up to five years	More than five years	Total
ASSETS											
Cash, at central banks and other current accounts	2,164	10,715	-	-	-	-	-	-	-	-	12,879
Loans and advances to credit institutions	1,013	811	748	781	493	361	74	65	129	19	4,493
Loans to other financial institutions	305	508	1,753	609	232	707	554	283	566	400	5,917
Reverse repos and securities lending	-	6,379	2,437	709	-	510	-	-	-	-	10,035
Loans	72	4,486	6,496	5,933	3,018	3,190	7,176	3,981	7,963	36,300	78,615
Other assets	1,391	20,826	18,615	10,693	5,733	5,962	9,257	5,546	11,093	50,123	139,239
Securities portfolio liquidation	-	258	432	253	811	469	1,262	1,196	2,392	12,166	19,239
LIABILITIES											
Issues and certificates of deposit	-	534	706	499	1,408	336	2,014	912	1,823	3,600	11,832
Yield curves and interest rate fixing	718	428	98	19	9	10	25	7	15	12	1,341
Deposits from other financial institutions	4,882	832	194	2	1	1	5	11	22	-	5,950
Financing, other customers	76,673	4,714	341	-	1	-	-	-	-	-	81,729
Financing, securities collateral	-	16,633	2,064	1,153	460	500	-	-	-	-	20,810
Other liabilities	60	1,146	240	581	394	252	1,310	989	1,978	301	7,251
Derivatives, net	-	(17)	1	11	11	(10)	2	-	-	-	(2)

Figures calculated as per the criteria of the official statements submitted to the supervisor (Commission Implementing Regulation (EU) 2021/451)

Moreover, the measures used by the market risks department to control liquidity risk consist of verifying compliance with the limits set by the board and delegated to the market risk officers and the ALCO. These limits are also set out in the Risk Appetite Framework and are defined on the basis of the Entity's consolidated prudential perimeter.

The market risks department calculates the limits based on information prepared for the various regulators.

The limits are grouped into two classes:

- 1) Regulatory limits: LCR and NSFR.
- 2) Wholesale funding concentration ratios.

To avoid subjecting Bankinter to stress as a result of a possible sudden shutdown of the wholesale markets, limits are established on short-term wholesale funding and on the concentration of issue maturities.

In addition to the limits established by the board of directors, trends in the liquidity gap or liquidity map are monitored, and information is obtained and analyses performed on the specific situation of balances resulting from commercial transactions, wholesale maturities, interbank assets and liabilities and other funding sources. These analyses are performed both under normal market conditions and simulating different scenarios of liquidity needs that could arise from different business conditions or changes in market conditions.

For contingent liabilities shown below, 18,384 million euros are stated as current accounts, but this does not mean they will be demanded in the immediate future. Credit accounts, which make up the bulk of the amount, are drawn by customers depending on their financing needs over time.

Figures at December 2025 in millions of euros	On demand	1D to 1M	1M to 3M	3M to 12M	12M to 5Y	> 5Y	TOTAL
Contingent liabilities							
Financial guarantees and documentary letters of credit	558	173	460	670	72	139	2,072
Commitments drawable by third parties	17,826	-	-	-	-	-	17,826

Bankinter has implemented a liquidity contingency plan that specifies the persons responsible and the lines of action to take in order to raise liquidity in the event of adverse conditions in financial markets. This plan identifies three levels of alert: minor problems, serious problems and severe liquidity crisis. Besides including the procedure for identification, it outlines the action to take for persons affected in each scenario. The activation of the contingency plan is also decided by the ALCO. The alerts included in the contingency plan are monitored by both the Balance Sheet Analysis and Market Risks areas, which notify the ALCO members in the event of deterioration of the objective conditions identified.

Structural interest rate risk

Structural interest rate risk is the risk of losses caused by the Bank's exposure to changes in market interest rates, as a result of the different time structure of maturities and the repricing of the different global balance sheet items (assets and liabilities).

Bankinter actively manages this risk to protect net interest income and preserve the Bank's economic value in the event of fluctuations in interest rates.

To control exposure to structural interest rate risk, Bankinter has established a limits structure that is reviewed and approved annually by the board of directors in accordance with Bankinter's risk management strategies and policies.

Bankinter has tools to control and monitor structural interest rate risk. The main measurements used by the Bank to manage and control the interest rate risk profile approved by the board of directors of the parent company are as follows:

- a. Sensitivity of net interest income:

The exposure of net interest income to different scenarios of interest rate fluctuations and for a 12-month time horizon is measured monthly using dynamic measurements. The sensitivity of net interest income is obtained as the difference between the net interest income projected with the market curves at each analysis date and the net interest income projected with the interest rate curves altered in different scenarios, of both parallel movements of interest rates and changes in the slope of the curve.

The sensitivity of Bankinter's net interest income to parallel shifts of 100 basis points in market interest rates is approximately +2.4% for increases and -3.5% for decreases, both for a 12-month horizon. Management assumptions were used to calculate this measurement.

- b. Sensitivity of economic value:

This is a supplementary measure to the previous measure with a more structural or long-term vision. As in the case of the sensitivity of net interest income, it is calculated on a monthly basis and makes it possible to quantify the exposure of the Bank's economic value to interest rate risk.

The sensitivity of economic value is obtained as the difference between the net present value of the items sensitive to the interest rates calculated using the interest rate curves in different interest rate curve scenarios and the curve quoted in the market at each analysis date.

The sensitivity of the economic value to the +/- 100 basis points parallel scenarios stood at the close of 2025 at +2.6% of its own book funds for the rate hike scenario and at -3.6% for the rate cut scenario. Management assumptions were used to calculate this measurement.

Market risk

The board of directors delegates the bank's own activities in the financial markets to Capital Markets department, which is performed through their trading division, using sufficiently liquid financial instruments and having hedging instruments available. The risk that may arise from managing the Bank's proprietary accounts relates to changes in interest rates, stock market prices, exchange rates, volatility and credit spreads.

The board of directors delegates to the ALCO the continuous monitoring of the proprietary trading activities carried out by treasury's trading area and establishes maximum limits for authorisation of the possible excesses that may occur in this activity.

Market risk, which reports to the managing director of risk/CRO, independently measures, monitors and controls the Entity's market risks and the limits delegated by the board.

Market risk is measured mainly using the Value at Risk (VaR) methodology.

Value at Risk (VaR)

Value at Risk (VaR) is defined as the maximum expected loss in a given portfolio of financial instruments, in normal market conditions, for a specific confidence interval and time horizon as a result of variations in market prices and variables.

VaR is the principal indicator used daily by Bankinter to comprehensively and globally measure and control exposure to market risk due to interest rates, equity, exchange rates, volatility and credit.

The historical simulation approach is used to measure VaR. VaR is calculated with a 95% confidence interval and a 1-day time horizon, although additional monitoring is carried out with other confidence intervals.

Set out below are comparative figures of VaR by risk factor for 2025 and 2024 of the Bank's positions in overall figures and by portfolio:

VaR financial assets held for trading in 2025		VaR financial assets held for trading in 2024	
million euros	Last	million euros	Last
Interest rate VaR	0.56	Interest rate VaR	0.80
Equity VaR	0.73	Equity VaR	0.67
Exchange rate VaR	0.07	Exchange rate VaR	0.11
Volatility rate VaR	0.49	Volatility rate VaR	0.59
	0.72		1.06

VaR financial assets at fair value through other comprehensive income 2025		VaR financial assets at fair value through other comprehensive income 2024	
million euros	Last	million euros	Last
Interest rate VaR	1.10	Interest rate VaR	0.83
Equity VaR	-	Equity VaR	-
Exchange rate VaR	-	Exchange rate VaR	-
	1.10		0.83

VaR non-trading financial assets mandatorily at fair value through profit or loss, 2025		VaR non-trading financial assets mandatorily at fair value through profit or loss, 2024	
million euros	Last	million euros	Last
Interest rate VaR	-	Interest rate VaR	-
Equity VaR	0.002	Equity VaR	0.04
Exchange rate VaR	-	Exchange rate VaR	-
	0.002		0.04

Operational risk

Operational risk is the risk of loss due to failures in internal procedures, personnel or systems, or as a result of external events, including but not limited to legal risk, model risk and information and communication technology risk. These are risks encountered in processes and generated internally by people and systems, or that arise as a result of external agents, such as natural disasters.

Bankinter's operational risk management model follows the 'new standardised approach' under Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024, published on 16 June 2024, which amends the current solvency regulations set out in Regulation (EU) 575/2013. With regard to the operational risk management framework, Bankinter decided to replace the three pre-existing methods for estimating shareholders' equity requirements (basic, standard and advanced) with a single non-model-based method, newly designated as the standard method. These changes entered into effect on 1 January 2025 and Bankinter has adapted its operational risk management framework to comply with the new regulatory requirements. The framework is based on the existence of operational identification, measurement and risk management systems.

Bankinter ensures access to best sector management practices by participating in the Spanish Operational Risk Consortium (Consortio Español de Riesgo de Operacional), a forum of financial institutions for sharing experiences regarding operational risk management.

Principles of action and management framework

With a view to achieving an adequate system for managing operational risk, Bankinter has established the following basic principles of action:

- The main goal is to identify and mitigate the major operational risks, seeking to minimise any possible losses.
- Systematic procedures are defined for assessing, analysing, measuring and reporting risks.
- In exploring the Bank's activities in order to inventorise risks, the business units are chosen as the analysis units. Accordingly, once these units have analysed the risks, the Entity's total risks are arrived at by aggregation.

The main elements of Bankinter's operational risk management framework are:

- Identification and assessment of risks, by developing risk maps that estimate the importance of the risk and assess the appropriateness of its control environment.
- Registration of loss events, with information on their management.
- Generation and dissemination of management information adapted to the needs of each governing body.

Governance structure

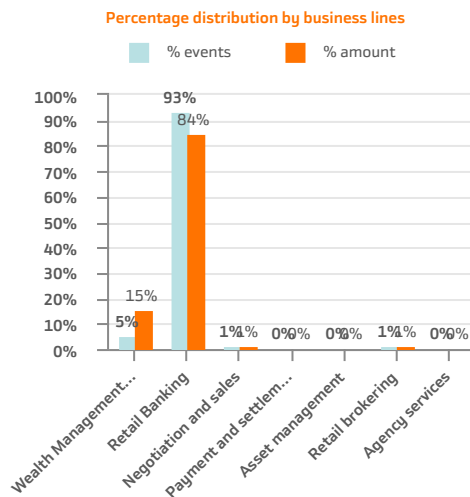
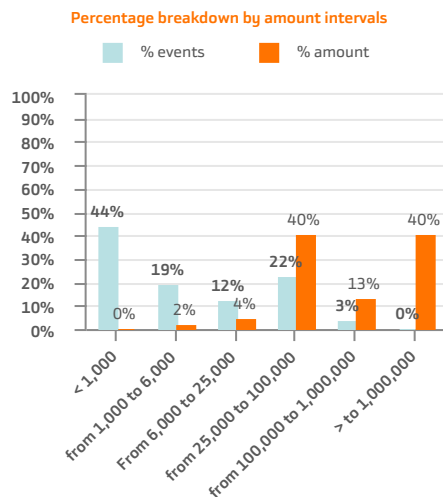
Bankinter follows a decentralised model in which ultimate responsibility for managing operational risk falls on the respective business and support units.

For governance purposes, the following control bodies and lines of responsibility have been established:

- Board of directors: approves the policies and the management framework, establishing the level of risk that Bankinter is willing to assume.
- Risk and compliance committee: It assumes the following operational risk management functions:
 - Promote the implementation of operational risk management policies.
 - Monitor significant operational risks.
 - Resolve conflicts of responsibility and make decisions about proposals submitted by the Operational Risk area.
- The products and operational risk committee assumes the following operational risk management functions:
 - Oversee compliance with procedures for identifying and assessing operational risks associated with the launch of new products and business lines. Authorise or reject, as appropriate, the sale of products with significant operational risks.

- Review operational risks associated with the sale of existing products, their sales policies and the materialisation of these risks in relations with customers, partners and suppliers.
- Monitor plans for mitigating the risks associated with launching and selling products and services.
- Monitor and analyse the main indicators associated with operational risk management, such as operational losses, monitoring of current or potential risks, monitoring the effectiveness of controls, monitoring the risk profile and appetite.
- Operational Risk assumes the following functions:
 - Promote the management of operational risks in the areas and units, encouraging their identification, allocation of responsibility, establishment of controls, generation of indicators, design of mitigation plans, regular review and the actions to be taken in the event of new losses or material risks.
 - Provide the areas with the necessary methodologies, tools and procedures for managing their risks.
 - Ensure that the Bank's operational losses are correctly and accurately recorded.
 - Provide the organisation with a uniform vision of its exposure to operational risk, identifying, integrating and assessing existing operational risks.
 - Provide the information on operational risk for disclosure to regulators, supervisors and external institutions.
- Business units have the following functions:
 - Manage operational risks and, specifically, identify, assess, monitor, analyse, mitigate and control the operational risks on which they have the ability to act.
 - Record incidents and communicate the operational losses incurred in their business activities.
 - Study, define, prioritise and fund plans to mitigate the operational risks under their management.
 - Maintain and test the business continuity plans for which they are responsible.

With regard to loss events databases, Bankinter's operational risk profile is summarised in the charts below:



Insurance in operational risk management

Bankinter uses insurance as a key element in managing certain operational risks, thereby complementing the mitigation of those risks that require it due to their nature. Accordingly, the insurance area, together with the various other Bankinter areas and taking into account the operational risk assessments and loss history, assesses the advisability of modifying the scope of coverage of the insurance policies for the various operational risks.

Examples are the insurance taken out with various companies of recognised solvency for contingencies affecting the Bank's property (e.g. earthquake, fire insurance), internal or external fraud (e.g. robbery, embezzlement), employees' civil liability, cyber risks and data protection liability, etc.

Reputational risk

Reputational risk arises when the expectations of stakeholders—customers, shareholders, employees or investors—are not met, which can lead to reactions that adversely affect existing or new business relationships with them. A particularity of this risk is that it depends on external perceptions and may arise in wide variety of sources, derive from other types of risks or even be influenced by factors of the social, economic or sectoral environment.

The management model for these risks is based on prevention through identification and proactive control to reduce their probability of occurrence and mitigate their impact. To achieve this, the Entity relies on employees as the first line of defence, on various control and supervision units, and on a range of tools, including:

- Regular measurement of the perception and expectations of the main stakeholders (reputation, customer satisfaction and internal climate surveys, analyst ratings, etc.).
- Monitoring and analysis of mentions of the Bank in conventional and social media, in addition to active listening to gauge trends in the market and environment.
- Assessment of reputational risk before marketing a product, outsourcing a service, partnering with a third party or sponsorship.
- The reputational risk map, which contains a catalogue of possible events related to products and services, conduct, finances, leadership, innovation, employment aspects, sustainability and image. These risks are prioritised according to the Entity's performance, their potential impact, social sensitivity and the existing level of control. The analysis is updated quarterly. In addition, indicators are monitored in the main geographical areas.
- Crisis management protocol aimed at preserving the corporate reputation and ensuring business continuity.
- Employee training and awareness-raising within the Bank to reinforce a preventive culture.
- Reporting to the governing bodies.

Legal risk

Bankinter's lending transactions, retail mortgage segment and denominated in foreign currency ('multicurrency loans'): the Parent has received claims whose estimated obligations have been recognised by the Entity at 31 December 2025 under 'Other provisions' (Note 20).

A class-action lawsuit brought by a consumers association that alleges it represents Bankinter retail customers who have a multicurrency mortgage is ongoing. By virtue of the ruling of the court of first instance on 17 October 2024, the claim in relation to the multicurrency clause was dismissed. This ruling is not final as it has been appealed by both Bankinter (regarding pronouncements relating to other clauses included in multicurrency loans) and the association (regarding the pronouncement relating to the multicurrency clause).

The Entity has policies and procedures aimed at adequately managing the legal risk arising from these transactions. Some of the main features can be summarised as follows:

- The Company has a policy for estimating legal provisions, defined in Note 20, , which includes regular monitoring of the main variables, such as the average record of adverse rulings handed down against the Company and the average loss per case, in order to estimate the allowances necessary for the legal risk associated with the transactions against which claims are filed.

- The Bank carries out an individual analysis, by court and by geographical area, of the key factors that give rise to the adverse rulings in the judgements received, and their possible ramifications on the maximum risk and the estimate, at each review date, of the legal provisions required and associated with multicurrency loan transactions. The Entity is also tracking jurisprudence issued by the Supreme Court and the Court of Justice of the European Union, assessing potential impacts on the Entity's multicurrency loan book with the assistance of independent experts.
- The Entity has also identified the multicurrency mortgage book as a separate segment within the mortgage book. In this regard, to calculate the expected loss on multicurrency loans, the Entity's internal models include certain elements that affect the estimate of the probability of default and loss given default associated with these transactions, resulting in greater coverage of credit risk for the multicurrency loan segment.

The Entity considers that the provisions recognised at 31 December 2025 were sufficient to cover any potential losses arising from the multicurrency loan book and to face the outcome of any risks that may affect it.

Nature-related risks

In line with supervisory expectations, Bankinter works actively to identify, assess, manage and reduce the impact of climate change on its loan book. In 2021, it set up four lines of work: identification and measurement, assessment, action, and monitoring.

A large portion of data used are estimates and weights due to the scant information and previous measurements available.

Bankinter has progressively expanded and improved the information related to environmental risks. The most significant ones are the following:

- Using the PCAF methodology, Bankinter estimates the emissions financed by its corporate banking activities. According to this methodology, emissions financed by Bankinter in Spain and Portugal in the corporate segment amount to 1.5 million tonnes, with investment of 31.149 billion euros. This represents lower emissions intensity than the system as a whole, as the Bank's portfolio has less exposure to particularly high-emitting sectors (such as agriculture or refineries) and a significant share of renewables within energy financing. Furthermore, using the greenhouse gas emissions information published by the corporates, Bankinter is supplementing this information with real data, which already account for 13% of the emissions used compared to the estimated emissions.
- Bankinter has implemented a system for assigning a climate rating to all customers in the Large-corporate Banking portfolio that indicates how likely they are to be affected by climate change risks, thereby initiating a dialogue to analyse such risks. In 2025, progress has been made in completing this rating by incorporating non-climate environmental factors (impact on biodiversity, pollution, water stress), which also provide likelihood indices for each customer. The entire Large-corporate Banking portfolio is analysed every month to determine any changes in likelihood. Work is underway to incorporate this indicator into all risk proposals for Large-corporate Banking in the first quarter of 2026, along with a questionnaire that will be completed by the customers most exposed to these risks.

- In the mortgage book, Bankinter joined a sector project in 2021 to obtain energy efficiency certificates for all mortgaged properties or, if there are none, to estimate the energy efficiency for comparable properties in the same building or using a model that depends on variables such as the year of construction, location, etc. An energy efficiency level is currently assigned to very significant percentage of the portfolio susceptible to rating, covering the portfolios of Bankinter Spain, Bankinter Portugal and Bankinter Sucursal en Irlanda. This information is used to estimate financed emissions for the mortgage books in all the geographical regions in which Bankinter operates.
- For all Large-corporate Banking and mortgage book customers, Bankinter has an indicator that measures their likely exposure to physical risks arising from climate change. These risks are primarily fires, floods, heat waves and droughts. Using official databases that report on the probability of these events, weighted by their severity, the Bank estimates how these risk factors may affect each customer or property. For corporates, their activity is taken into account; for properties, their geolocation. This information is processed monthly and incorporated into all risk proposals.

Assessment

Bankinter is aware that this poses a serious challenge to financial institutions because of the potential long-term effects, the difficulty of obtaining reliable and verified data, and the relatively recent implementation of these exercises, and it is therefore working on four methodological approaches, in line with the recommendations by the EBA in the 'EBA Report on Management and Supervision of ESG Risks for Credit Institutions and Investment Firms':

- Portfolio alignment. Measuring financed emissions has allowed us to establish a decarbonisation strategy, both for the Large-corporate Banking portfolio (with breakdowns of financed emissions in the highest emitting sectors) and for the secured loan book.
- Sensitivity analysis. Bankinter has also developed its own climate sensitivity analyses from Network for Greening the Financial System (NGFS) scenarios and projections, assessing the potential impact by sector of activity and the long-term effects.
- Exposure method, which entails understanding the risks to which customers are exposed and how they are mitigating them, or plan to mitigate them. This climate rating system has been implemented in Large-corporate Banking in Spain and Portugal.
- Lastly, an annual materiality analysis is carried out to measure how environmental risks may affect Bankinter. This analysis is conducted quantitatively and qualitatively in order to assess whether the effects of climate and natural risks have significant impacts on prudential risks (credit, reputation, market, liquidity and operational) and define a series of mitigation measures where required.

Action

This essentially entails two lines of action

- Inclusion of climate change risk in the credit risk approval process.

Since 2021, climate and environmental factors have formed an integral part of the process for studying and screening risk transactions. All risk proposals automatically include indicators such as emissions, climate rating, physical risks and energy efficiency certification. Furthermore, in cases where these indicators reveal a greater likelihood of having an impact, a dialogue is initiated with the customer to specify the likelihood, see the measures that the customer is taking to adapt to or mitigate the effects of these risks and, where possible, provide assistance.

- Definition of a new business strategy because of climate change risk. Bankinter is working on the four pillars that should underpin this:
 - Sustainability policy. Bankinter has been managing sustainability for over a decade through successive policies and strategic plans. It is also a signatory of the leading international sustainability and climate change initiatives and commitments, such as the United Nations Global Compact, the Equator Principles, UNEPFI (the United Nations Environment Programme Financial Initiative), the Responsible Banking Principles and the Net Zero Banking Alliance.
 - Scenario analysis. Using the baseline scenario; i.e. Net Zero 2050, and assessing the Entity's strength according to its strategy and assuming that a set of other plausible scenarios may occur.
 - Decarbonisation strategy. Bankinter recognises that the financial sector must assume its role as facilitator of the transformation towards a sustainable economic model, which allows mitigating or adapting to the effects of climate change and preserving the environment. Bankinter is firmly committed in this direction, as demonstrated by its membership of the Spanish Global Compact Network and its adherence to the UNEP FI and the Net Zero Banking Alliance. It is worth noting that being part of this alliance means committing to neutralise emissions corresponding to its financial and investment activity before 2050, in line with the objectives of the Paris Agreement on climate change. To deliver on this commitment, in February 2022 the Bank drew up its own decarbonisation strategy, approved by the Bank's board of directors through the sustainability and appointments committee. This involved establishing specific quantitative targets for financed emissions intensity to 2030 in line with the emission reduction plans laid down in Spain's Integrated National Energy and Climate Plan. To meet its decarbonisation targets, Bankinter is firmly committed to an inclusive strategy that helps our customers transform and adapt to a lower-emission and more eco-friendly economy. However, we must remember that the combustion of fossil fuels is the main source of greenhouse gases, so efforts over the coming years must focus on significantly reducing our reliance on fossil fuels. Against this backdrop, Bankinter will become increasingly demanding in terms of compliance with decarbonisation objectives, limiting funding of activities that are incompatible with emissions reduction or customers who are not willing to change.

- Sustainable businesses. Bankinter has designed several products linked to sustainability criteria; e.g. sustainable mutual funds, green mortgages, debt issues, renewable energy project finance, alternative venture capital funds, pension funds managed using criteria of sustainability and financing of energy efficiency activities in homeowners' associations.

The new Sustainability division is responsible for business classed as sustainable and is currently working on the creation of related products for distribution through the network, in alignment with the inclusive strategy of helping our customers to achieve their decarbonisation and activity diversification goals.

Disclosure and monitoring

The final line of work is the definition of indicators to help monitor the management and development of climate risk through Bankinter's information. Information has gradually been enriched for senior management and the board of directors, as well as for all Bank employees through the usual management tools, in order to ensure continuous monitoring and specific attention to these climate risks.

45. Issuances of covered bonds

Decree-Law 24/2021 of 2 November on the transposition of European Union directives on covered bonds (RDL 24/2021) entered into force in July 2022.

The Entity issues covered bonds, a type of secured bond regulated under this standard. The breakdown of outstanding covered bonds issues is included in Note 19. Since the entry into force of Royal Decree Law 24/2021, issued bonds have been covered by the assets that Bankinter has incorporated into the set of cover assets established for this purpose in the regulation (the 'cover pool'), which differs in its composition and in value from the set of assets that had previously covered these bonds.

The cover pool is composed of the cover assets that Bankinter has incorporated into the Special Cover Register subject to authorisation from the cover pool control body, in accordance with RDL 24/2021.

Art. 34 of RDL 24/2021 requires issuing entities to have a covered bond programme previously authorised by the Bank of Spain, within the framework of which Intermoney Agency Services, S.A. ('IMAS') has been designated as the cover pool control body. Bankinter received approval from the Bank of Spain for its covered bond programme on 4 July 2022.

46. Exposure to the construction and real estate development sector

Exposure to real estate credit risk (business in Spain)

GROSS AMOUNT	31/12/2025	31/12/2024
Financing for real estate construction and development (including land)	754,082	373,973
Of which: non-performing	5,518	1,742
Total gross amount	754,082	373,973

IMPAIRMENT LOSSES	31/12/2025	31/12/2024
Financing for real estate construction and development (including land)	2,525	2,361
Of which: non-performing	1,052	457
Total impairment losses on assets	2,525	2,361

CARRYING AMOUNT	31/12/2025	31/12/2024
Financing for real estate construction and development (including land)	751,557	371,612
Of which: non-performing	4,466	1,285
Total carrying amount	751,557	371,612
Total carrying amount of financing granted to customers	65,842,313	68,009,239

GUARANTEES RECEIVED	31/12/2025	31/12/2024
Value of collateral	738,472	365,760
Of which: non-performing exposures	6,569	2,809
Value of other guarantees	1,219	2,579
Of which: non-performing exposures	38	44
Total value of guarantees received	739,691	368,339

FINANCIAL GUARANTEES	31/12/2024	31/12/2023
Financial guarantees given for real estate construction and development	-	-
Amount recognised under liabilities on the balance sheet	-	-

Assets foreclosed or received in payment of debts (business in Spain)

GROSS AMOUNT (*)	31/12/2025	31/12/2024
Real estate assets foreclosed or received in payment of debts	1,469	3,753
Of which: land	-	981
Foreclosed equity instruments or instruments received as payment for debts, holdings in capital and lending to entities holding foreclosed property or property received as payment for debts	-	-
Total gross amount	1,469	3,753

IMPAIRMENT LOSSES (*)	31/12/2025	31/12/2024
Real estate assets foreclosed or received in payment of debts	822	2,200
Of which: land	-	981
Foreclosed equity instruments or instruments received as payment for debts, holdings in capital and lending to entities holding foreclosed property or property received as payment for debts	-	-
Total impairment losses on assets	822	2,200

CARRYING AMOUNT (*)	31/12/2025	31/12/2024
Real estate assets foreclosed or received in payment of debts	647	1,553
Of which: land	-	-
Foreclosed equity instruments or instruments received as payment for debts, holdings in capital and lending to entities holding foreclosed property or property received as payment for debts	-	-
Total carrying amount	647	1,553

(*) Includes the value of tangible assets classified as real estate investments and non-current assets classified as held for sale from foreclosure of property in payment of debts.

Financing by credit institutions to real estate construction and development (Businesses in Spain)

	Figures at 31/12/2025		
	Gross carrying amount	Excess of gross exposure on the maximum recoverable amount of effective collateral	Of which: subject to impairment
Financing for real estate construction and development (including land) (business in Spain)	754,082	72,996	(2,525)
Of which: non-performing	5,518	227	(1,052)

Figures at 31/12/2024			
	Gross carrying amount	Excess of gross exposure on the maximum recoverable amount of effective collateral	Of which: subject to impairment
Financing for real estate construction and development (including land) (business in Spain)	373,973	23,864	(2,361)
Of which: non-performing	1,742	229	(457)

Figures at 31/12/2025	
	Gross carrying amount
Memorandum items:	
Write-offs	(5,393)

	Amount
Memorandum items:	
Loans and advances to customers, excluding general governments (business in Spain) (carrying amount)	63,366,190
Total assets (total business) (carrying amount)	130,726,218
Impairment and allowances for performing exposures (total business)	164,974

Figures at 31/12/2024	
	Gross carrying amount
Memorandum items:	
Write-offs	(5,414)

	Amount
Memorandum items:	
Loans and advances to customers, excluding general governments (business in Spain) (carrying amount)	65,752,714
Total assets (total business) (carrying amount)	121,922,863
Impairment and allowances for performing exposures (total business)	157,650

Breakdown of financing for real estate construction and development (including land) (business in Spain)

Figures at 31/12/2025	
Financing for real estate construction and development. Gross amount	
Without real estate collateral	3,845
With real estate collateral (broken down by type of asset received as collateral)	750,237
Buildings and other completed construction	462,281
Homes	187,622
Other	274,659
Buildings and other constructions under construction	259,006
Homes	259,006
Other	-
Land	28,950
Consolidated urban land	28,108
Other land	843
TOTAL	754,082

Figures at 31/12/2024	
Financing for real estate construction and development. Gross amount	
Without real estate collateral	3,593
With real estate collateral (broken down by type of asset received as collateral)	370,380
Buildings and other completed construction	116,478
Homes	92,516
Other	23,962
Buildings and other constructions under construction	225,723
Homes	225,723
Other	-
Land	28,179
Consolidated urban land	28,179
Other land	-
TOTAL	373,973

**Loans and advances to customers, excluding general governments (business in Spain)
(carrying amount)**

Figures at 31/12/2025		
	Gross carrying amount	Of which: non-performing
Loans for home purchase	23,408,881	130,984
Without real estate mortgage	83,593	246
With real estate mortgage	23,325,288	130,738
Figures at 31/12/2024		
	Gross carrying amount	Of which: non-performing
Loans for home purchase	23,466,218	188,720
Without real estate mortgage	131,547	2,375
With real estate mortgage	23,334,671	186,346

Breakdown of real estate mortgage loans to households for home purchase as a percentage of total gross carrying amount to the amount of the latest appraisal (loan to value) (business in Spain)

Figures at 31/12/2025						
Gross carrying amount to amount of the latest appraisal (loan to value)						
	Less than or equal to 40%	Greater than 40% and less than or equal to 60%	Greater than 60% and less than or equal to 80%	More than 80% and less than or equal to 100%	Greater than 100%	TOTAL
Gross carrying amount	5,382,860	8,453,895	8,571,409	783,352	133,772	23,325,288
Of which: non-performing	37,407	38,616	29,348	13,308	12,059	130,738

Figures at 31/12/2024						
Gross carrying amount to amount of the latest appraisal (loan to value)						
	Less than or equal to 40%	Greater than 40% and less than or equal to 60%	Greater than 60% and less than or equal to 80%	More than 80% and less than or equal to 100%	Greater than 100%	TOTAL
Gross carrying amount	5,317,080	8,139,677	8,782,596	892,284	203,034	23,334,671
Of which: non-performing	40,971	52,758	44,793	22,555	25,267	186,346

Assets foreclosed or received in payment of debts (business in Spain)

2025	Thousands of euros	
	Gross carrying amount	Of which: subject to impairment
Real estate assets from financing for real estate construction and development	-	-
Buildings and other completed construction	-	-
Homes	-	-
Other	-	-
Buildings and other constructions under construction	-	-
Homes	-	-
Other	-	-
Land	-	-
Consolidated urban land	-	-
Other land	-	-
Real estate assets from mortgage loans to households for home purchase	612	(176)
Other assets foreclosed or received as debt payments	857	(646)
Equity instruments foreclosed or received in payment of debt	-	-
Equity instruments of holders of real estate assets foreclosed or received in payment of debt	42,496	(42,496)
Financing granted to holders of real estate assets foreclosed or received in payment of debt	28,565	

2024	Thousands of euros	
	Gross carrying amount	Of which: subject to impairment
Real estate assets from financing for real estate construction and development	981	(981)
Buildings and other completed construction	-	-
Homes	-	-
Other	-	-
Buildings and other constructions under construction	-	-
Homes	-	-
Other	-	-
Land	981	(981)
Consolidated urban land	981	(981)
Other land	-	-
Real estate assets from mortgage loans to households for home purchase	1,540	(515)
Other assets foreclosed or received as debt payments	1,232	(704)
Equity instruments foreclosed or received in payment of debt	-	-
Equity instruments of holders of real estate assets foreclosed or received in payment of debt	42,496	(42,496)
Financing granted to holders of real estate assets foreclosed or received in payment of debt	37,562	-

Refinancing and restructuring transactions

Outstanding refinancing and restructuring balances at 31 December 2025:

47. Additional information on risks: Refinancing and restructuring transactions. Geographic and sector concentration of risks

The Bank's refinancing and restructuring policy is described in Note 44.

Set out below is the breakdown by counterparty, NPL classification and type of guarantee or collateral, and the outstanding balances 31 December 2024 and 2023 of the restructuring and refinancing transactions carried out by the Bank.

2025

TOTAL

Of which: NON-PERFORMING

	Without collateral		With collateral				Accumulated impairment or accumulated losses in fair value due to credit risk	Without collateral		With collateral				Accumulated impairment or accumulated losses in fair value due to credit risk
	Number of transactions	Gross carrying amount	Number of transactions	Gross carrying amount	Maximum amount of the security that may be considered			Number of transactions	Gross carrying amount	Number of transactions	Gross carrying amount	Maximum amount of the security that may be considered		
					Real estate collateral	Other collateral						Real estate collateral	Other collateral	
Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government entities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial corporations and individual entrepreneurs (financial business)	20	3,490	4	3,696	2,422	43	(3,554)	15	3,275	3	3,653	2,422	-	(3,554)
Non-financial corporations and individual entrepreneurs (non-financial business)	3,633	419,773	796	207,359	179,198	4,551	(155,745)	2,460	245,262	335	68,162	48,351	524	(146,572)
Of which: financing for construction and property development (including land)	1	50	12	8,914	8,284	-	(638)	1	50	6	2,617	1,999	-	(625)
Other households	1,796	13,593	1,648	178,543	166,490	541	(13,682)	646	6,144	416	46,305	38,330	37	(10,751)
Total	5,449	436,856	2,448	389,598	348,109	5,135	(172,981)	3,121	254,682	754	118,120	89,103	562	(160,877)
ADDITIONAL INFORMATION														
Financing classified as noncurrent assets and disposal groups classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Outstanding balances of refinancing and restructuring transactions at 31 December 2024:

	TOTAL							Of which: NON-PERFORMING							
	Without collateral			With collateral				Accumulated impairment or accumulated losses in fair value due to credit risk	Without collateral			With collateral			
	Number of transactions	Gross carrying amount	Number of transactions	Gross carrying amount	Maximum amount of the security that may be considered		Number of transactions		Gross carrying amount	Number of transactions	Gross carrying amount	Maximum amount of the security that may be considered		Accumulated impairment or accumulated losses in fair value due to credit risk	
				Real estate collateral	Other collateral					Real estate collateral	Other collateral				
Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Government entities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other financial corporations and individual entrepreneurs (financial business)	20	3,362	4	2,633	1,794	44	(3,118)	12	3,114	3	2,589	1,794	-	(3,118)	
Non-financial corporations and individual entrepreneurs (non-financial business)	3,900	423,782	929	235,947	202,949	6,575	(173,130)	2,474	245,481	390	83,222	58,326	938	(164,845)	
Of which: financing for construction and property development (including land)	1	50	6	3,693	3,578	-	(122)	1	50	2	423	312	-	(118)	
Other households	594	7,298	2,055	234,364	217,500	571	(17,149)	608	4,662	532	63,652	51,811	68	(13,768)	
Total	4,514	434,442	2,988	472,944	422,243	7,190	(193,397)	3,094	253,257	925	149,463	111,931	1,006	(181,731)	
ADDITIONAL INFORMATION															
Financing classified as noncurrent assets and disposal groups classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Figures in thousands of euros

Details of the average probability of non-compliance of the groups of refinanced and restructured transactions:

	TOTAL				Of which: NON-PERFORMING			
	Unsecured with collateral		With collateral		Without collateral		With collateral	
	Number of transactions	PD	Number of transactions	PD	Number of transactions	PD	Number of transactions	PD
Credit institutions	-	-	-	-	-	-	-	-
Government entities	-	-	-	-	-	-	-	-
Other financial corporations and individual entrepreneurs (financial business)	20	1.00	4	0.21	15	1.00	3	1.00
Non-financial corporations and individual entrepreneurs (non-financial business)	3,633	0.66	796	0.47	2,460	1.00	335	1.00
Of which: financing for construction and property development (including land)	1	1.00	12	0.34	1	1.00	6	1.00
Other households	1,796	0.76	1,648	0.59	646	1.00	416	1.00
Total	5,449	0.66	2,448	0.54	3,121		754	

	TOTAL				Of which: NON-PERFORMING			
	Unsecured with collateral		With collateral		Without collateral		With collateral	
	Number of transactions	PD	Number of transactions	PD	Number of transactions	PD	Number of transactions	PD
Credit institutions	-	-	-	-	-	-	-	-
Government entities	-	-	-	-	-	-	-	-
Other financial corporations and individual entrepreneurs (financial business)	20	-	4	-	12	1.00	3	1.00
Non-financial corporations and individual entrepreneurs (non-financial business)	3,900	0.66	929	0.52	2,474	1.00	390	1.00
Of which: financing for construction and property development (including land)	1	1.0	6	0.20	1	1.00	2	1.00
Other households	594	0.6	2,055	0.41	608	1.00	532	1.00
Total	4,514	0.66	2,988	0.46	3,094		925	

Geographic and sector concentration of risks

The distribution of the carrying amount of the Bank's most significant financial assets by geographical area and segment of activity, counterparty and purpose of the financing granted at 31 December 2025 and 2024 is set out below. The figures include asset positions of the held for trading portfolio, but not the offsetting liability positions required to measure the net exposure of each sector or geographical area. Note 7 provides further disclosures on the composition of the held for trading portfolio.

Distribution of loans and advances to customers by activity (carrying amount).

2025

	TOTAL	Of which: Real estate collateral	Of which: Other collateral	Less than or equal to 40%	Greater than 40% and less than or equal to 60%	Greater than 60% and less than or equal to 80%	Loans with collateral Loan to value	
							Greater than 80% and less than or equal to 100%	Greater than 100%
Government entities	1,907,637	7,370	-	7,370	-	-	-	-
Other financial corporations and individual entrepreneurs (financial business)	6,348,700	293,922	157,081	161,861	102,380	148,138	31,865	6,759
Non-financial corporations and individual entrepreneurs (non-financial business)	33,952,999	8,340,500	1,451,171	3,698,724	3,702,152	1,593,755	392,885	404,154
Real estate construction and development	755,966	752,194	-	244,522	286,893	160,722	26,644	33,414
Civil engineering	489,312	4,631	1,750	868	2,955	808	27	1,723
Other purposes	32,707,721	7,583,675	1,449,422	3,453,334	3,412,305	1,432,226	366,215	369,017
Large corporates	13,479,008	594,800	230,955	286,983	379,186	103,531	22,704	33,352
SMEs and individual entrepreneurs	19,228,713	6,988,875	1,218,466	3,166,351	3,033,119	1,328,695	343,511	335,666
Other households	37,721,974	35,137,866	701,925	9,982,317	13,082,285	11,479,304	1,092,992	202,894
Homes	32,893,318	32,808,657	44,191	8,963,353	12,043,271	10,746,694	949,676	149,855
Consumer loans	1,935,319	431,035	114,211	162,358	208,255	137,261	27,809	9,563
Other purposes	2,893,337	1,898,174	543,523	856,605	830,759	595,349	115,508	43,476
TOTAL	79,931,311	43,779,658	2,310,178	13,850,272	16,886,817	13,221,197	1,517,742	613,807
MEMORANDUM ITEMS								
Refinancing, refinanced and restructured transactions	653,473	350,651	8,168	131,201	123,186	65,532	21,433	17,467

Distribution of loans and advances to customers by activity (carrying amount).

2024

	2024							
	TOTAL	Of which: Property guarantee	Of which: Other collateral	Loans with collateral Loan to value				
				Less than or equal to 40%	Greater than 40% and less than or equal to 60%	Greater than 60% and less than or equal to 80%	Greater than 80% and less than or equal to 100%	Greater than 100%
Government entities	1,597,655	3,391	-	3,391	-	-	-	-
Other financial corporations and individual entrepreneurs (financial business)	10,059,312	285,933	156,302	113,530	151,947	134,876	31,838	10,045
Non-financial corporations and individual entrepreneurs (non-financial business)	32,767,215	8,043,290	1,204,914	3,503,718	3,577,781	1,443,721	371,027	351,957
Real estate construction and development	373,274	369,748	-	101,838	163,420	86,671	3,563	14,257
Civil engineering	474,678	9,409	1,613	3,269	4,475	1,935	589	754
Other purposes	31,919,263	7,664,132	1,203,301	3,398,612	3,409,886	1,355,115	366,874	336,946
Large corporates	12,432,802	641,215	221,133	326,206	312,705	159,830	39,856	23,751
SMEs and individual entrepreneurs	19,486,461	7,022,917	982,167	3,072,406	3,097,181	1,195,285	327,018	313,195
Other households	31,947,783	30,458,791	601,851	6,984,594	10,947,604	11,441,038	1,105,293	582,113
Homes	28,702,480	28,570,525	74,723	6,268,189	10,094,946	10,800,425	948,406	533,281
Consumer loans	837,601	424,790	66,851	140,392	187,370	128,173	30,848	4,857
Other purposes	2,407,701	1,463,477	460,277	576,013	665,288	512,440	126,039	43,974
TOTAL	76,371,964	38,791,405	1,963,066	10,605,232	14,677,332	13,019,635	1,508,158	944,115
MEMORANDUM ITEMS								
Refinancing, refinanced and restructured transactions	713,988	425,631	7,652	142,484	115,034	104,941	35,435	35,390

* Bankinter manages internally an exposure for 'Small and medium-sized enterprises' which is lower than that shown in this table for 'SMEs and individual entrepreneurs'. The amount and characteristics of this portfolio are described in the 'Small and medium-sized companies' section of Note 44 Risk policies and management.

Distribution of exposure by activity and geographic area (carrying amount). Total activity.

2025

	2025				
Figures in thousands of euros	TOTAL	Spain	Other EU	Americas	Rest of the world
Central banks and credit institutions	31,433,668	17,415,883	11,844,417	477,198	1,696,169
Government entities	17,639,439	12,932,239	4,561,302	20,331	125,567
Central government	15,544,660	11,133,030	4,367,249	-	44,381
Other government entities	2,094,779	1,799,209	194,053	20,331	81,186
Other financial corporations and individual entrepreneurs (financial business)	8,242,334	5,919,195	2,162,466	5,445	155,228
Non-financial corporations and individual entrepreneurs (non-financial business)	43,365,327	35,862,031	5,035,647	1,476,739	990,910
Real estate construction and development	755,966	749,613	6,353	-	-
Civil engineering	800,442	574,382	20,229	114,954	90,877
Other purposes	41,808,919	34,538,036	5,009,065	1,361,786	900,032
Large corporates	18,910,948	15,137,978	1,698,963	1,296,413	777,594
SMEs and individual entrepreneurs	22,897,972	19,400,059	3,310,102	65,373	122,438
Other households	37,813,070	25,316,015	11,341,842	359,458	795,755
Homes	32,893,318	22,052,516	9,815,357	291,729	733,716
Consumer loans	1,935,319	423,474	1,488,481	4,670	18,694
Other purposes	2,984,433	2,840,024	38,004	63,060	43,345
SUBTOTAL	138,493,839	97,445,364	34,945,675	2,339,171	3,763,629

Distribution of exposure by activity and geographic area (carrying amount). Activity in Spain.

2025

Figures in thousands of euros	TOTAL	Andalusia	Aragon	Asturias	Balearic Islands	Canary Islands	Cantabria	Castile-La Mancha	Castile and Leon	Catalonia
Central banks and credit institutions	17,415,882	5,067	132,478	99	983	8	746,601	330	43	232,969
Government entities	12,932,239	179,859	17,233	69,038	14,416	101,062	1,028	530	144,483	56,183
Central government	11,133,030	-	-	-	-	-	-	-	-	-
Other government entities	1,799,209	179,859	17,233	69,038	14,416	101,062	1,028	530	144,483	56,183
Other financial corporations and individual entrepreneurs (financial business)	5,919,196	29,298	30,041	4,858	44,333	5,928	5,532	4,958	3,743	61,272
Non-financial corporations and individual entrepreneurs (non-financial business)	35,862,032	3,364,549	1,073,480	524,345	1,410,642	1,014,338	340,267	836,506	617,976	4,340,834
Real estate construction and development	749,611	84,180	45,223	1,966	25,370	19,613	19,151	20,655	16,710	130,646
Civil engineering	574,382	43,426	30,277	5,883	7,830	11,833	6,214	9,480	10,731	46,915
Other purposes	34,538,037	3,236,943	997,981	516,495	1,377,442	982,892	314,903	806,371	590,534	4,163,273
Large corporates	15,137,978	698,807	379,727	297,666	877,532	417,871	94,227	304,406	166,052	1,525,004
SMEs and individual entrepreneurs	19,400,059	2,538,136	618,253	218,829	499,910	565,021	220,676	501,965	424,482	2,638,269
Other households	25,316,015	3,054,207	544,882	240,759	786,667	896,177	333,806	579,941	690,298	3,902,289
Homes	22,052,516	2,672,839	455,101	208,183	721,989	783,357	255,637	511,836	624,993	3,471,230
Consumer loans	423,474	40,280	6,755	3,001	6,653	13,980	3,887	8,367	9,734	38,624
Other purposes	2,840,024	341,088	83,027	29,574	58,024	98,840	74,282	59,737	55,571	392,435
TOTAL	97,445,364	6,632,980	1,798,115	839,099	2,257,041	2,017,512	1,427,235	1,422,265	1,456,543	8,593,548

Figures in thousands of euros	TOTAL	Extremadura	Galicia	Madrid	Murcia	Navarre	Valencia	Basque Country	La Rioja	Ceuta and Melilla
Central banks and credit institutions	17,415,882	173	20,531	14,192,569	45	26	1,943,225	140,730	5	-
Government entities	12,932,239	62,143	224,533	700,719	65,389	41,460	28,162	92,970	-	-
Central government	11,133,030	-	-	-	-	-	-	-	-	-
Other government entities	1,799,209	62,143	224,533	700,719	65,389	41,460	28,162	92,970	-	-
Other financial corporations and individual entrepreneurs (financial business)	5,919,195	540	6,033	5,479,873	22,400	6,092	74,299	138,012	1,935	50
Non-financial corporations and individual entrepreneurs (non-financial business)	35,862,032	266,910	919,198	13,754,851	812,551	394,240	3,633,898	2,242,623	302,317	12,507
Real estate construction and development	749,611	3,386	12,026	205,791	6,369	5,614	88,215	46,504	18,191	-
Civil engineering	574,382	2,687	18,233	277,490	11,652	8,943	67,091	14,657	1,039	-
Other purposes	34,538,037	260,837	888,938	13,271,569	794,530	379,684	3,478,592	2,181,461	283,087	12,507
Large corporates	15,137,978	116,317	346,409	6,749,937	319,173	123,421	1,390,038	1,283,269	48,116	6
SMEs and individual entrepreneurs	19,400,059	144,520	542,529	6,521,633	475,357	256,263	2,088,553	898,192	234,971	12,500
Other households	25,316,015	152,351	528,659	9,659,680	444,322	186,790	2,208,695	969,955	128,219	8,318
Homes	22,052,516	135,770	467,733	8,351,759	373,592	165,814	1,954,581	787,555	103,229	7,317
Consumer loans	423,474	3,412	7,152	214,297	7,126	2,875	36,609	17,474	3,134	112
Other purposes	2,840,024	13,170	53,773	1,093,624	63,604	18,101	217,505	164,926	21,855	888
TOTAL	97,445,364	482,118	1,698,954	43,787,692	1,344,707	628,607	7,888,279	3,584,290	432,476	20,874

Distribution of exposure by activity and geographic area (carrying amount). Total activity.

2024

	2024				
Figures in thousands of euros	TOTAL	Spain	Other EU	Americas	Rest of the world
Central banks and credit institutions	27,763,841	16,793,632	8,854,969	443,243	1,671,998
Government entities	15,429,344	11,336,048	3,929,134	24,673	139,489
Central government	13,485,997	9,775,255	3,665,159	-	45,584
Other government entities	1,943,346	1,560,794	263,975	24,673	93,905
Other financial corporations and individual entrepreneurs (financial business)	12,085,479	6,070,628	5,908,947	6,589	99,316
Non-financial corporations and individual entrepreneurs (non-financial business)	41,882,875	35,213,946	4,845,829	1,244,879	578,221
Real estate construction and development	373,274	371,612	1,662	-	-
Civil engineering	786,649	582,344	93,394	105,482	5,430
Other purposes	40,722,953	34,259,991	4,750,773	1,139,397	572,791
Large corporates	17,624,228	14,345,988	1,702,108	1,077,111	499,022
SMEs and individual entrepreneurs	23,098,724	19,914,003	3,048,666	62,286	73,769
Other households	32,064,136	25,015,318	6,039,612	273,436	735,770
Homes	28,702,480	22,240,111	5,531,628	257,238	673,503
Consumer loans	841,664	352,223	469,170	1,764	18,507
Other purposes	2,519,992	2,422,984	38,813	14,434	43,761
SUBTOTAL	129,225,675	94,429,573	29,578,491	1,992,818	3,224,793

Distribution of exposure by activity and geographic area (carrying amount) . Activity in Spain.

2024

Figures in thousands of euros	TOTAL	Andalusia	Aragon	Asturias	Balearic Islands	Canary Islands	Cantabria	Castile-La Mancha	Castile and Leon	Catalonia
Central banks and credit institutions	16,793,632	228,550	10,139	16	81	-	395,260	332	-	1,111
Government entities	11,336,048	133,457	21,279	77,930	26,770	102,938	402	1,036	125,948	59,629
Central government	9,775,255	-	-	-	-	-	-	-	-	-
Other government entities	1,560,794	133,457	21,279	77,930	26,770	102,938	402	1,036	125,948	59,629
Other financial corporations and individual entrepreneurs (financial business)	6,070,628	27,662	23,281	28,563	49,941	6,864	2,622	6,432	3,885	57,348
Non-financial corporations and individual entrepreneurs (non-financial business)	35,213,946	3,454,859	1,035,305	588,880	1,469,023	987,891	328,064	784,836	602,288	4,212,626
Real estate construction and development	371,612	26,365	26,879	2,646	5,474	5,022	10,292	5,544	11,760	43,679
Civil engineering	582,344	44,529	20,058	6,100	6,176	10,363	6,885	15,381	11,032	42,241
Other purposes	34,259,991	3,383,966	988,368	580,135	1,457,373	972,506	310,887	763,911	579,496	4,126,706
Large corporates	14,345,988	753,418	374,215	373,113	940,053	379,538	93,883	274,354	182,291	1,463,743
SMEs and individual entrepreneurs	19,914,003	2,630,548	614,153	207,021	517,320	592,968	217,004	489,557	397,205	2,662,963
Other households	25,015,318	3,019,799	523,402	246,950	743,500	868,208	337,810	581,014	674,459	3,927,338
Homes	22,240,111	2,696,113	450,917	215,922	692,336	765,654	258,342	526,515	619,627	3,565,459
Consumer loans	352,223	48,032	8,548	3,899	6,876	14,238	4,574	11,445	13,732	46,200
Other purposes	2,422,984	275,654	63,936	27,129	44,288	88,316	74,894	43,054	41,101	315,679
TOTAL	94,429,573	6,864,327	1,613,406	942,340	2,289,315	1,965,901	1,064,157	1,373,650	1,406,580	8,258,053

Figures in thousands of euros	TOTAL	Extremadura	Galicia	Madrid	Murcia	Navarre	Valencia	Basque Country	La Rioja	Ceuta and Melilla
Central banks and credit institutions	16,793,632	-	271,651	14,303,456	1	-	1,380,755	202,280	-	-
Government entities	11,336,048	14,529	206,444	625,960	18,402	42,499	24,662	78,444	465	-
Central government	9,775,255	-	-	-	-	-	-	-	-	-
Other government entities	1,560,794	14,529	206,444	625,960	18,402	42,499	24,662	78,444	465	-
Other financial corporations and individual entrepreneurs (financial business)	6,070,628	1,685	5,400	5,680,123	21,471	7,381	82,603	62,828	2,537	-
Non-financial corporations and individual entrepreneurs (non-financial business)	35,213,946	262,783	848,537	13,382,141	751,779	456,608	3,465,061	2,317,840	248,906	16,518
Real estate construction and development	371,612	37	879	141,680	2,374	10,624	42,699	30,345	5,313	-
Civil engineering	582,344	2,018	14,331	265,978	8,976	35,608	74,021	18,097	550	-
Other purposes	34,259,991	260,728	833,328	12,974,483	740,428	410,377	3,348,341	2,269,399	243,042	16,518
Large corporates	14,345,988	132,402	315,196	5,920,742	258,626	132,765	1,359,174	1,343,790	47,682	1,003
SMEs and individual entrepreneurs	19,914,003	128,325	518,132	7,053,742	481,802	277,611	1,989,167	925,609	195,360	15,515
Other households	25,015,318	152,126	523,003	9,579,162	431,749	194,057	2,120,380	964,027	121,595	6,739
Homes	22,240,111	138,496	468,714	8,494,313	371,560	172,140	1,905,707	790,642	101,748	5,907
Consumer loans	352,223	4,284	8,497	109,052	8,570	3,082	40,708	17,660	2,670	158
Other purposes	2,422,984	9,346	45,792	975,797	51,620	18,836	173,965	155,725	17,177	674
TOTAL	94,429,573	431,124	1,855,035	43,570,843	1,223,402	700,545	7,073,460	3,625,420	373,503	23,257

Portfolio of commercial real estate loans

The following table shows the commercial real estate (CRE) loans with non-financial companies, as per the definition in the regulations from the European Systemic Risk Board (ESRB). Commercial real estate loans are loans given to legal entities to purchase real estate that generates income or real estate for use by its owners to perform their operations, whether finished or under construction, and exposure backed by this type of real estate

2025						
Non-financial corporations. Gross carrying amount, in millions of euros	Total	Homes	Offices	Commercial establishments and buildings	Other	Average amount by contract
Total commercial real estate	6,314	1,861	407	1,378	2,667	0.48
Purchase of real estate that generates income	3,379	1,196	255	911	1,018	0.49
Of which: Private banking	1,637	710	133	402	392	0.51
Of which: structured finance	441	27	57	159	198	6.59
For own use and other purposes	2,577	309	152	467	1,649	0.42
Real estate development	357	357	-	-	-	1.57
2024						
Non-financial corporations. Gross carrying amount, in millions of euros	Total	Homes	Offices	Commercial establishments and buildings	Other	Average amount by contract
Total commercial real estate	6,125	1,723	396	1,350	2,656	0.46
Purchase of real estate that generates income	3,141	1,087	227	880	947	0.48
Of which: Private banking	1,446	639	112	379	316	0.48
Of which: structured finance	450	20	60	134	236	7.37
For own use and other purposes	2,657	308	169	470	1,709	0.41
Real estate development	328	328	-	-	-	1.40

At 31 December 2025, Bankinter Group's consolidated eligible capital was calculated in accordance with Regulation (EU) No. 876/2019 of the European Parliament and of the Council of 20 May 2019 amending the previous Regulation (EU) No. 575/2013 on prudential requirements for credit institutions and investment firms, and Directive 2019/878/EU of the European Parliament and of the Council, amending Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions. Both regulations govern the levels of solvency and composition of eligible capital with which credit institutions must operate. In 2020, to mitigate the potential effects of the COVID-19 pandemic on the financial system, the European Parliament and the European Council approved Regulation 2020/873 ('CRR Quick Fix') which amends both Regulation 575/2013 ('CRR') and Regulation 2019/876 ('CRR2') including certain measures that contribute positively to capital ratios, highlighting the support factors for SMEs and infrastructure, which reduce capital consumption and the level of risk-weighted assets (RWAs).

Also worth noting is the entry into force of Regulation (EU) 2024/1623, better known as 'CRR III', amending Regulation (EU) No. 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor. The main aim of this reform has been to implement the latest amendments to the Basel capital framework (Basel III) in the EU. CRR III is directly applicable to all Member States effective 1 January 2025, with transitional periods for certain provisions such as the output floor.

The minimum capital requirements are calculated, in compliance with these regulations, on the basis of the Group's exposure to credit and dilution risk, counterparty risk, market risk of the trading book, foreign currency risk and operational risk. The Group is also subject to compliance with limits to large exposures, with liquidity and leverage ratios and with the internal corporate governance obligations established by law.

The Bankinter Group requested from its supervisor an exemption from individual compliance with the requirements established in solvency regulations for Bankinter, S.A. and Bankinter Consumer Finance, E.F.C., S.A. for purposes of efficiency and better management and since, given that the Group's characteristics, the adequate distribution of shareholders' equity between the parent undertaking and its subsidiaries is guaranteed. The supervisor authorised both exemptions on 8 October 2009.

Consolidated shareholders' equity and related capital ratios at 31 December 2025 and 2024:

48. Own funds and minimum reserves

a) Own funds

Applicable legislation

Thousands of euros				
	31/12/2025	31/12/2024	Variation	% chg
Capital	269,660	269,660	-	0.00 %
Reserves	5,974,091	5,471,545	502,546	9.18 %
CET 1 deductions	(462,320)	(468,968)	6,648	(1.42)%
Common Equity Tier 1 (CET 1)	5,781,431	5,272,237	509,194	9.66 %
<hr/>				
AT1 instruments	798,741	655,396	143,345	21.87 %
AT1 deductions				
Additional Tier 1 capital (AT1)	798,741	655,396	143,345	21.87 %
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Tier 1 capital (TIER 1 = CET1 1 + AT1)	6,580,172	5,927,633	652,539	11.01 %
<hr/>				
TIER2 Instruments	1,281,781	982,324	299,457	30.48 %
TIER2 deductions				
Tier 2 capital	1,281,781	982,324	299,457	30.48 %
<hr/>				
Total capital (TIER1 1 + TIER2)	7,861,953	6,909,957	951,996	13.78 %
<hr/>				
Risk-weighted assets	45,453,891	42,475,608	2,978,283	7.01 %
Of which credit risk	37,644,117	35,833,920	1,810,197	5.05 %
Of which market risk	356,089	374,877	(18,788)	(5.01)%
Of which operational risk	5,816,919	4,529,276	1,287,643	28.43 %
<hr/>				
CET1 (%)	12.72 %	12.41 %	0.31 %	2.47 %
Tier 1 (%)	14.48 %	13.96 %	0.52 %	3.73 %
Tier 2 (%)	2.82 %	2.31 %	0.51 %	21.93 %
Capital adequacy ratio	17.30 %	16.27 %	1.03 %	6.32 %

The changes in the Common Equity Tier 1 (CET1) ratio are mainly due to the retained annual recurring profit, and the decrease in deductions.

The change in TIER 1 capital ratio and is in line with the change in CET1.

The change in the Tier 2 ratio is mainly due to a new subordinated debt issuance of 200,000 thousand euros nominal in the second quarter of 2025 (see note 19).

Reconciliation of Bankinter Group's equity for accounting purposes with its regulatory capital:

	31/12/2025	31/12/2024
Equity	6,445,711	5,908,327
(-) Retained earnings	(139,233)	(110,962)
(+/-) Other	(28,500)	(25,498)
(+) Valuation adjustments	(34,227)	(30,663)
CET 1 deductions	(462,320)	(468,968)
Common equity Tier 1	5,781,431	5,272,237

Management of shareholders' equity

The principle laid down by Bankinter's Board of Directors in relation to the management of shareholders' equity consists of operating with a level of solvency in excess of the level established by applicable legislation adapted to the risks inherent in its business and its operating environment. The goal is the continuous reinforcement of solvency as a basis for sustained growth and long-term value creation for shareholders.

To meet this objective, the Bank has a number of management processes and policies for managing own funds, the main guidelines of which are:

- The board of directors and senior management are actively involved in the strategies and policies affecting the Group's capital management.
- The Group's capital management is based on the following fundamental pillars:
 - Maintaining robust solvency ratios and adequate quality, consistent with the Bank's risk profile and business model.
 - Maximising return on capital and sustained value creation over time without losing focus on preserving the Bank's solvency and ensuring it adapts to the Entity's risk profile, balancing solvency and profitability to maintain sounds ratios and capital composition.
- The capital management and monitoring function is independent from the areas in charge of managing, developing and maintaining risk measurement methodologies and the areas that validate, control and independently review the results.
- Internal ratings-based (IRB) approaches are used to measure risk and calculate the own fund requirements for certain loan books, which have been validated and approved by the supervisor.

The Bank considers its eligible own funds and own funds requirements established by regulations as key elements of its management, which affect investment decisions, the analysis of the viability of transactions, the strategy for distributing profit or loss, and issues by the parent company, subsidiaries and the Group, etc.

b) Minimum reserves ratio

At the end of both years, as well as throughout them, the consolidated entities met the minimum reserves ratio required by applicable legislation.

49. Equity investments in credit institutions

The following table presents the Bank's holdings in Spanish and foreign credit institutions or banks that exceed 5% of their share capital or voting rights:

	Percentage ownership
Bankinter Consumer Finance, E.F.C., S.A.	100%
Bankinter Luxembourg, S.A.	100%

In accordance with article 20 of Royal Decree 1245/1995, of 14 July, regarding holdings of more than 5% of the share capital or voting rights of the Bank's financial institutions held by Spanish or foreign credit institutions or banks, as defined in Article 4 of the Spanish Securities Market Act, including a Spanish or foreign credit institution, at 31 December 2025 and 2024 there was no institution or bank with a holding exceeded this percentage.

50. Information on the average period of payment to suppliers

Regarding the average period of payment to suppliers in commercial transactions, the following information is provided:

	2025	2024
	Days	Days
Average payment period to suppliers	13.82	16.77
Ratio of transactions paid	13.85	15.02
Ratio of transactions pending payment	11.86	23.56
Total payments made	361,571	428,009
Total payments outstanding	5,389	6,218

Additionally, Law 18/2022 stipulates that additional information must be included about the monetary volume and number of invoices paid within a shorter period than the maximum timeframe (30 days), and the percentage of these invoices out of the total. The breakdown is shown below:

Invoices paid within a shorter period than the maximum set by the regulations on non-performing loans	2025	2024
Number of invoices paid within less than 30 days	267,075	262,608
% invoices paid within less than 30 days	89 %	78 %
Amount of invoices paid within less than 30 days	315,864	375,113
% amount paid within less than 30 days	86 %	86 %

51. Events after the reporting period

On 17 January 2026, Bankinter, S.A., prepaid the preferred shares of 350 million euros issued in 2020, included in Note 19 of this report.

Appendix I - Related party transactions

Most significant balances with related parties and the impact of related party transactions on the statement of profit or loss, for the last two years:

Expenses and revenue					Thousands of euros
					2025
	Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
Finance costs	-	111	49,707	2,657	52,475
Services received			265,569		265,569
Other expenses			34,913		34,913
Total	-	111	350,189	2,657	352,957
Finance income (*)	-	143	90,152	9,937	100,232
Dividends received		-	45,958	38,218	84,176
Services rendered		-	10,866	526	11,392
Other income	-	-	70,878	53,366	124,244
Total	-	143	217,854	102,047	320,044

(*) Finance income relates to interest accrued in the period calculated using amounts drawn down under financing agreements.

Balances on the reporting date					Thousands of euros
					2025
	Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
Trade receivables	-	-	1,328	-	1,328
Loans and credit given		9,375	4,780,819	221,994	5,012,188
Other receivables	-	-	29,578	-	29,578
TOTAL RECEIVABLES	-	9,375	4,811,725	221,994	5,043,094
Trade payables	-	-	25,636	-	25,636
Loans and credit received	-	4,110	1,507,267	266,611	1,777,988
Other payment obligations	-	-	1,956	-	1,956
TOTAL PAYABLES	-	4,110	1,534,859	266,611	1,805,580

Expenses and revenue					Thousands of euros
					2024
	Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
Finance costs	-	285	58,369	2,484	61,138
Services received	-	-	218,875	-	218,875
Other expenses	-	-	32,362	-	32,362
Total	-	285	309,606	2,484	312,375
Finance income (*)	-	119	166,708	12,185	179,012
Dividends received	-	-	64,193	38,279	102,472
Services rendered	-	-	10,175	2,356	12,531
Other income	-	-	58,767	49,646	108,413
Total	-	119	299,843	102,466	402,428

(*) Finance income relates to interest accrued in the period calculated using amounts drawn down under financing agreements.

Balances on the reporting date					Thousands of euros
					2024
	Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
Trade receivables	-	-	2,630	-	2,630
Loans and credit given	-	9,016	9,176,964	257,464	9,443,444
Other receivables	-	-	24,773	-	24,773
TOTAL RECEIVABLES	-	9,016	9,204,367	257,464	9,470,847
Trade payables	-	-	18,842	-	18,842
Loans and credit received	-	6,875	1,669,176	164,875	1,840,926
Other payment obligations	-	-	3,133	-	3,133
TOTAL PAYABLES	-	6,875	1,691,151	164,875	1,862,901

Appendix II - Consolidated annual accounts

Consolidated balance sheet and statement of profit or loss BANKINTER GROUP. Consolidated balance sheets at 31 December 2025 and 2024

(Thousands of euros)

ASSETS	Note	31/12/2025	31/12/2024 (*)
Cash, cash balances at central banks and other current accounts	6	15,000,351	15,417,808
Financial assets held for trading	7	4,440,246	3,372,005
Derivatives		579,664	966,855
Equity instruments		307,465	185,542
Debt securities		2,199,984	1,316,576
Loans and advances		1,353,133	903,032
Central banks		-	-
Credit institutions		1,135,745	902,956
Customers		217,388	76
Memorandum items: loaned or pledged		10,269	149,999
Non-trading financial assets mandatorily at fair value through profit or loss	8	324,996	281,391
Equity instruments		323,616	281,048
Debt securities		168	173
Loans and advances		1,212	170
Central banks		-	-
Credit institutions		-	-
Customers		1,212	170
Memorandum items: loaned or pledged		-	-
Financial assets designated at fair value through profit or loss		-	-
Debt securities		-	-
Loans and advances		-	-
Central banks		-	-
Credit institutions		-	-
Customers		-	-
Memorandum items: loaned or pledged		-	-
Financial assets at fair value through other comprehensive income	9	886,648	918,429
Equity instruments		211,918	205,473
Debt securities		674,730	712,956
Loans and advances		-	-
Central banks		-	-
Credit institutions		-	-
Customers		-	-
Memorandum items: loaned or pledged		276,551	3,642
Financial assets at amortised cost	10	107,804,401	99,383,287
Debt securities		15,101,561	14,226,418
Loans and advances		92,702,840	85,156,869
Central banks		-	-
Credit institutions		12,026,966	8,096,540
Customers		80,675,874	77,060,329
Memorandum items: loaned or pledged		22,309,922	18,572,586
Derivatives – hedge accounting	11	1,227,222	733,207
Fair value changes of hedged items in interest rate risk hedge book		(742,833)	(208,562)
Investments in joint ventures and associates	13	244,435	244,605
Joint ventures		165,745	168,399
Associates		78,690	76,206
Assets covered by insurance and reinsurance contracts		-	-
Tangible assets	14.15	466,830	446,639
Tangible fixed assets		464,845	442,576
For own use		464,845	442,522
Leased out under an operating lease		-	54
Assigned to welfare projects (savings banks and credit cooperatives)		-	-
Real estate investments		1,985	4,063
Of which: leased out under operating leases		1,985	4,063
Memorandum items: acquired under finance leases		127,004	116,263
Intangible assets	16	370,906	320,446
Goodwill		2,276	2,276
Other intangible assets		368,630	318,170
Tax assets	17	654,553	693,773
Current tax assets		377,990	388,878
Deferred tax assets		276,563	304,895
Other assets	18	207,775	204,272
Insurance contracts linked to pensions		-	-
Inventories		-	-
Other assets		207,775	204,272
Non-current assets and disposal groups that have been classified as held for sale	12	133,362	164,523
TOTAL ASSETS		131,018,892	121,971,823

(*) Presented for comparison purposes only. Presented under the annual accounts format in force at the date shown.

Appendix II

Consolidated balance sheet and statement of profit or loss BANKINTER GROUP. Consolidated balance sheets at 31 December 2025 and 2024

(Thousands of euros)

EQUITY AND LIABILITIES	Note	31/12/2025	31/12/2024 (*)
LIABILITIES		124,607,408	116,094,158
Financial liabilities held for trading	7	1,789,191	3,419,667
Derivatives		681,519	1,072,946
Short positions		1,107,672	674,323
Deposits		-	1,672,398
Central banks		-	-
Credit institutions		-	290
Customers		-	1,672,108
Debt securities issued		-	-
Other financial liabilities		-	-
Financial liabilities designated at fair value through profit or loss		-	-
Deposits		-	-
Central banks		-	-
Credit institutions		-	-
Customers		-	-
Debt securities issued		-	-
Other financial liabilities		-	-
Memorandum items: subordinated liabilities		-	-
Financial liabilities at amortised cost	19	121,552,461	110,942,549
Deposits		107,815,097	99,471,397
Central banks		340,426	-
Credit institutions		11,284,438	13,162,693
Customers		96,190,234	86,308,704
Debt securities issued		10,384,175	8,975,934
Other financial liabilities		3,353,188	2,495,218
Memorandum items: subordinated liabilities		2,469,020	1,654,479
Derivatives-hedge accounting	11	136,191	513,534
Fair value changes of the hedged items in portfolio hedge of interest rate risk		-	(32,880)
Liabilities covered by insurance or reinsurance contracts		-	-
Provisions	20	289,355	333,840
Pensions and other post-employment defined benefit obligations		1,684	1,637
Other long-term employee benefits		-	-
Pending legal issues and tax litigation		134,476	149,779
Commitments and guarantees given		28,959	30,163
Other provisions		124,236	152,261
Tax liabilities	17	492,291	537,657
Current tax liabilities		400,314	453,410
Deferred tax liabilities		91,977	84,247
Share capital repayable on demand		-	-
Other liabilities	18	347,919	379,791
Of which: welfare fund (savings banks and credit cooperatives only)		-	-
Liabilities included in disposal Groups classified as held for sale		-	-
TOTAL LIABILITIES		124,607,408	116,094,158

(*) Presented for comparison purposes only. Presented under the annual accounts format in force at the date shown.

Appendix II - Consolidated balance sheet and statement of profit or loss BANKINTER GROUP. Consolidated balance sheets at 31 December 2025 and 2024

(Thousands of euros)

LIABILITIES AND EQUITY (continued)	Note	31/12/2025	31/12/2024 (*)
Equity		6,445,711	5,908,327
Capital	21	269,660	269,660
Paid up capital		269,660	269,660
Unpaid capital which has been called up		-	-
Memorandum items: Uncalled up capital		-	-
Share premium		-	-
Equity instruments issued other than capital		-	-
Equity component of compound financial instruments		-	-
Other equity instruments issued		-	-
Other items of equity		24,146	18,193
Retained earnings	21	5,498,881	5,052,498
Revaluation reserves		-	-
Other reserves	21	(28,912)	(18,034)
Reserves or accumulated losses from investments in joint ventures and associates		(28,912)	(18,034)
Others		-	-
(-) Treasury shares		(2,285)	(1,437)
Profit or loss attributable to owners of the parent company		1,089,976	952,971
(-) Interim dividends		(405,755)	(365,524)
Accumulated other comprehensive income	22	(34,227)	(30,662)
Items that will not be reclassified to profit or loss		(29,013)	(36,210)
Actuarial gains or (-) losses on defined benefit pension plans		8,237	7,388
Non-current assets and disposal groups that have been classified as held for sale		-	-
Share of other recognised income and expense of investments in joint ventures and associates		-	-
Fair value changes of equity instruments measured at fair value through other comprehensive income	9	(37,250)	(43,598)
Hedge ineffectiveness of fair value hedges for equity instruments measured at fair value through other comprehensive income		-	-
Fair value changes of equity instruments measured at fair value through other comprehensive income (hedged item)		-	-
Fair value changes of equity instruments measured at fair value through other comprehensive income (hedging instrument)		-	-
Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in their credit risk		-	-
Items that may be reclassified to profit or loss		(5,214)	5,548
Hedging of net investments in foreign operations (effective portion)		-	-
Foreign currency translation		-	-
Hedging derivatives. Cash flow hedges (effective portion)		(2,497)	15,157
Fair value changes of debt instruments measured at fair value through other comprehensive income	9	(5,496)	(11,888)
Hedging instruments (non-designated items)		-	-
Non-current assets and disposal groups that have been classified as held for sale		-	-
Share of other recognised income and expense of investments in joint ventures and associates		2,779	2,279
Minority interests (non-controlling interests)		-	-
Accumulated other comprehensive income		-	-
Other items		-	-
TOTAL EQUITY		6,411,484	5,877,665
TOTAL EQUITY AND LIABILITIES		131,018,892	121,971,823
MEMORANDUM ITEMS: OFF-BALANCE-SHEET EXPOSURES			
Contingent commitments	24	19,973,689	18,017,867
Financial guarantees granted	24	1,610,527	1,869,805
Other commitments given	24	7,530,146	6,654,042

(*) Presented for comparison purposes only. Presented under the annual accounts format in force at the date shown.

Appendix II - Consolidated balance sheet and statement of profit or loss BANKINTER GROUP. Consolidated statements of profit or loss for the years ended 31 December 2025 and 2024

(Thousands of euros)

		(Debit)/Credit	(Debit)/Credit
	Note	31/12/2025	31/12/2024 (*)
Interest income	29	3,865,362	4,399,788
Financial assets at fair value through other comprehensive income		8,422	13,917
Financial assets at amortised cost		3,525,439	3,849,800
Other interest income		331,501	536,071
Interest expenses	29	(1,628,270)	(2,121,380)
Expenses on share capital repayable on demand		-	-
A) NET INTEREST INCOME		2,237,092	2,278,408
Dividend income		25,838	15,100
Share of profit or loss of entities accounted for using the equity method	21	48,857	34,864
Fee and commission income	28	996,380	917,332
Fee and commission expenses	28	(201,327)	(200,265)
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	30	12,435	20,450
Financial assets at amortised cost		11,751	24,070
Other financial assets and liabilities		684	(3,620)
Gains or losses on financial assets and liabilities held for trading, net	30	250,311	(48,131)
Reclassification of financial assets out of fair value through other comprehensive income		-	-
Reclassification of financial assets from amortised cost		-	-
Other gains or losses		250,311	(48,131)
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss, net	30	13,807	5,571
Reclassification of financial assets out of fair value through other comprehensive income		-	-
Reclassification of financial assets from amortised cost		-	-
Other gains or losses		13,807	5,571
Gains or losses on financial assets and liabilities designated at fair value through profit or loss, net		-	-
Gains or losses resulting from hedge accounting, net	30	(511)	(901)
Exchange differences [gain or loss], net	31	(243,851)	61,709
Other operating income	33	38,008	32,833
Other operating expenses	33	(130,170)	(215,492)
Of which: compulsory transfers to welfare funds (savings banks and credit cooperatives only)		-	-
Income from assets under insurance and reinsurance contracts		-	-
Expenses from liabilities under insurance and reinsurance contracts		-	-
B) GROSS OPERATING INCOME		3,046,869	2,901,478
Administrative expenses		(1,009,125)	(966,269)
Personnel expenses	27	(638,226)	(594,814)
Other administrative expenses	32	(370,899)	(371,455)
Depreciation	14/15/16	(90,358)	(87,453)
Provisions or reversal of provisions	20	(74,621)	(88,107)
Impairment or reversal of impairment and gains or losses on modifications of cash flows of financial assets not measured at fair value through profit or loss or modification gains or losses, net		(312,471)	(359,121)
Financial assets at fair value through other comprehensive income	9	244	283
Financial assets at amortised cost	10	(312,715)	(359,404)
Impairment or reversal of impairment of investments in joint ventures or associates		-	-
Impairment or reversal of impairment of non-financial assets		(16,222)	(28,937)
Tangible assets		(490)	(22)
Intangible assets	16	(15,732)	(28,915)
Other		-	-
Gains or losses on derecognition of non-financial assets and investments, net	34	505	(2,461)
Negative goodwill recognised in profit or loss	13	-	-
Gains or losses from non-current assets and disposal Groups classified as held for sale not eligible as discontinued operations	34	(9,399)	(9,432)
C) PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS		1,535,178	1,359,698
Tax expense or income related to profit or loss from continuing operations	42	(445,202)	(406,727)
D) PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS		1,089,976	952,971
Profit or loss after tax from discontinued operations	13	-	-
E) PROFIT OR LOSS FOR THE PERIOD		1,089,976	952,971
Attributable to minority interests (non-controlling interests)		-	-
Attributable to the owners of the parent		1,089,976	952,971
EARNINGS PER SHARE:			
Basic	21	1.21	1.06
Diluted	21	1.17	1.03

(*) Presented for comparison purposes only

Appendix II - Banking Group consolidated statements of recognised income and expense for the years ended 31 December 2025 and 2024

(Thousands of euros)

	Note	31/12/2025	31/12/2024 (*)
PROFIT OR LOSS FOR THE PERIOD		1,089,976	952,971
OTHER COMPREHENSIVE INCOME		(3,564)	91,702
Items that will not be reclassified to profit or loss		7,198	45,013
Actuarial gains or (-) losses on defined benefit pension plans		1,203	2,142
Non-current assets and disposal groups held for sale		-	-
Share of other recognised income and expense of investments in joint ventures and associates		-	-
Fair value changes of equity instruments measured at fair value through other comprehensive income	9	6,445	44,165
Gains or (-) losses from hedge accounting of equity instruments at fair value through other comprehensive income, net		-	-
Fair value changes of equity instruments measured at fair value through other comprehensive income (hedged item)		-	-
Fair value changes of equity instruments measured at fair value through other comprehensive income (hedging instrument)		-	-
Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in their credit risk		-	-
Income tax relating to items that will not be reclassified		(450)	(1,294)
Items that may be reclassified to profit or loss		(10,762)	46,688
Hedging of net investments in foreign operations (effective portion)		-	-
Valuation gains or (-) losses taken to equity		-	-
Transferred to profit or loss		-	-
Other reclassifications		-	-
Foreign currency translation		-	-
Translation gains or (-) losses taken to equity		-	-
Transferred to profit or loss		-	-
Other reclassifications		-	-
Cash flow hedges (effective portion)		(25,220)	39,579
Valuation gains or (-) losses taken to equity		(25,220)	39,579
Transferred to profit or loss		-	-
Transferred to initial carrying amount of hedged items		-	-
Other reclassifications		-	-
Hedging instruments (non-designated items)		-	-
Valuation gains or (-) losses taken to equity		-	-
Transferred to profit or loss		-	-
Other reclassifications		-	-
Debt instruments at fair value through other comprehensive income	9	9,131	22,048
Valuation gains or (-) losses taken to equity		9,868	20,170
Transferred to profit or loss		(737)	1,878
Other reclassifications	13	-	-
Non-current assets and disposal Groups held for sale		-	-
Valuation gains or (-) losses taken to equity		-	-
Transferred to profit or loss		-	-
Other reclassifications	13	-	-
Share of other recognised income and expenses from investments in joint ventures and associates		500	3,549
Income tax relating to items that may be reclassified to profit or (-) loss		4,827	(18,488)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,086,412	1,044,673
Attributable to minority interests (non-controlling interests)		-	-
Attributable to the owners of the parent		1,086,412	1,044,673

(*) Presented for comparison purposes only

Appendix II – Bankinter Group consolidated statements of total changes in equity for the years ended 31 December 2025 and 2024

(Thousands of euros)

	Share capital (Note 21)	Share premium (Note 21)	Equity instruments issued other than capital	Other items of equity	Retained earnings	Revaluation reserves (Note 21)	Other reserves (Note 21)	(-) Treasury shares (Note 21)	Profit or loss attributable to owners of the parent company	(-) Interim dividends (Note 21)	Accumulated other comprehensive income (Note 22)	Minority Interests			Total
												Accumulated other comprehensive income	Other items		
Closing balance at 31/12/2024	269,660	-	-	18,193	5,052,498	-	(18,034)	(1,437)	952,971	(365,524)	(30,662)	-	-	-	5,877,665
Effects of error correction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Effects of changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening balance 01/01/2025	269,660	-	-	18,193	5,052,498	-	(18,034)	(1,437)	952,971	(365,524)	(30,662)	-	-	-	5,877,665
Total comprehensive income for the year	-	-	-	-	-	-	-	-	1,089,977	-	(3,565)	-	-	-	1,086,412
Other changes in equity	-	-	-	5,953	446,383	-	(10,878)	(848)	(952,972)	(40,231)	-	-	-	-	(552,593)
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preferred shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercise or expiration of other equity instruments issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends (or remuneration to shareholders)	-	-	-	-	-	-	-	-	-	(516,697)	-	-	-	-	(516,697)
Purchase of treasury shares	-	-	-	-	(555)	-	-	(46,176)	-	-	-	-	-	-	(46,731)
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	45,328	-	-	-	-	-	-	45,328
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	476,506	-	-	-	(952,972)	476,466	-	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	5,953	-	-	-	-	-	-	-	-	-	-	5,953
Other increases or (-) decreases in equity	-	-	-	-	(29,568)	-	(10,878)	-	-	-	-	-	-	-	(40,446)
Of which: discretionary transfer to welfare funds (only savings banks and credit cooperatives)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance at 31/12/2025	269,660	-	-	24,146	5,498,881	-	(28,912)	(2,285)	1,089,976	(405,755)	(34,227)	-	-	-	6,411,484

	Share capital (Note 21)	Share premium (Note 21)	Equity instruments issued other than capital	Other items of equity	Retained earnings	Revaluation reserves (Note 21)	Other reserves (Note 21)	(-) Treasury shares (Note 21)	Profit or loss attributable to owners of the parent company	(-) Interim dividends (Note 21)	Accumulated other comprehensive income (Note 22)	Minority Interests		Total
												Accumulated other comprehensive income	Other items	
Closing balance at 31/12/2023	269,660	-	-	19,807	4,650,296	-	(12,312)	(1,365)	844,787	(325,570)	(122,364)	-	-	5,322,940
Effects of error correction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Effects of changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening balance 01/01/2024	269,660	-	-	19,807	4,650,296	-	(12,312)	(1,365)	844,787	(325,570)	(122,364)	-	-	5,322,940
Total comprehensive income for the year	-	-	-	-	-	-	-	-	952,971	-	91,701	-	-	1,044,673
Other changes in equity	-	-	-	(1,614)	402,202	-	(5,722)	(72)	(844,787)	(39,954)	-	-	-	(489,948)
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preferred shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercise or expiration of other equity instruments issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends (or remuneration to shareholders)	-	-	-	-	-	-	-	-	-	(462,336)	-	-	-	(462,336)
Purchase of treasury shares	-	-	-	-	(1,215)	-	-	(78,668)	-	-	-	-	-	(79,883)
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	78,596	-	-	-	-	-	78,596
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	422,406	-	-	-	(844,787)	422,382	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	(1,614)	-	-	-	-	-	-	-	-	-	(1,614)
Other increases or (-) decreases in equity	-	-	-	-	(18,989)	-	(5,722)	-	-	-	-	-	-	(24,711)
Of which: discretionary transfer to welfare funds (only savings banks and credit cooperatives)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance at 31/12/2024	269,660	-	-	18,193	5,052,498	-	(18,034)	(1,437)	952,971	(365,524)	(30,662)	-	-	5,877,665

(*) Presented for comparison purposes only.

Appendix II – Banking Group consolidated statements of cash flows for the years ended 31 December 2025 and 2024

(Thousands of euros)

	Note	31/12/2025	31/12/2024 (*)
A) CASH FLOWS FROM OPERATING ACTIVITIES		(598,882)	1,941,443
Profit or loss for the period		1,089,976	952,971
Adjustments to obtain cash flows from operating activities	14/15/16	968,338	1,063,871
Depreciation		90,358	87,453
Other adjustments		877,980	976,418
Net increase/(decrease) in operating assets		9,748,419	7,694,937
Financial assets held for trading		1,068,241	(1,133,249)
Non-trading financial assets mandatorily at fair value through profit or loss		42,563	103,392
Financial assets designated at fair value through profit or loss		-	-
Financial assets at fair value through other comprehensive income		(50,226)	(398,644)
Financial assets at amortised cost		8,255,294	9,137,116
Other operating assets		432,546	(13,679)
Net increase/(decrease) in operating liabilities		7,511,044	8,059,171
Financial liabilities held for trading		(1,630,476)	(476,124)
Financial liabilities designated at fair value through profit or loss		-	-
Financial liabilities at amortised cost		9,682,688	8,621,124
Other operating liabilities		(541,168)	(85,828)
Income tax recovered/(paid)		(419,821)	(439,634)
B) CASH FLOWS FROM INVESTING ACTIVITIES		(101,011)	(120,795)
Payments		(167,737)	(156,629)
Tangible assets		(34,749)	(50,831)
Intangible assets		(132,988)	(100,270)
Investments in joint ventures and associates		-	-
Subsidiaries and other business units	13	-	-
Non-current assets and liabilities classified as held for sale		-	(5,528)
Other payments related to investing activities		-	-
Proceeds		66,726	35,834
Tangible assets		-	5,169
Intangible assets		23,765	11,029
Investments in joint ventures and associates	13	-	-
Subsidiaries and other business units		-	-
Non-current assets and liabilities classified as held for sale		42,961	19,636
Other proceeds related to investing activities	13	-	-
C) CASH FLOWS FROM FINANCING ACTIVITIES		282,436	(262,435)
Payments		(562,892)	(541,032)
Dividends		(516,717)	(462,348)
Subordinated liabilities	19	-	-
Redemption of own equity instruments		-	-
Acquisition of own equity instruments		(46,176)	(78,684)
Other payments related to financing activities		-	-
Proceeds		845,328	278,596
Subordinated liabilities	19	800,000	200,000
Issuance of own equity instruments		-	-
Disposal of own equity instruments		45,328	78,596
Other proceeds related to financing activities		-	-
D) EFFECT OF EXCHANGE RATE CHANGES		-	-
E) NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		(417,456)	1,558,213
F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	15,417,808	13,859,595
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	15,000,351	15,417,808
Of which: Interest received		3,853,455	4,367,547
Of which: Interest paid		1,834,152	2,211,851

(*) Presented for comparison purposes only.

Appendix III - Annual Banking Report

Bankinter Group information for compliance with article 87 of Law 10/2014, of June 26 (Annual Banking Report):

This information has been prepared in compliance with the article 87 and transitional provision twelve of Law 10/2014 of 26 June, additional provision twelve of Law 10/2014 of 26 June on the organisation, supervision and capital adequacy of credit institutions, published in the Spanish Official State Gazette on 27 June 2014, which transposes article 89 of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC (CRD IV) and repealing Directives 2006/48/EC and 2006/49/EC.

a) Name, nature of activities and geographical location

Bankinter, S.A. was incorporated by notarial deed issued in Madrid on 4 June 1965, under the name Banco Intercontinental Español, S.A. It acquired its current name on 24 July 1990. It is entered in the Official Banks and Bankers Register. Its tax identification number is A-28157360 and it belongs to the Deposit Guarantee Fund with code number 0128. The registered office is located at Paseo de la Castellana 29, 28046 Madrid, Spain.

Bankinter, S.A. engages in banking activities and is subject to the laws and regulations applicable to banks operating in Spain.

In addition to the activities it directly carries out, the Bank is the parent company of a group of subsidiaries that are dedicated to various activities (essentially banking services, investment services asset management and credit cards) and which constitute, together with the Bank, the Bankinter Group. As a result, the Bank is obliged to prepare, in addition to its own separate annual accounts, the Group's consolidated annual accounts, including investments in joint ventures and associates.

The consolidated group carries out its activity in Spain, Luxembourg, Portugal and Ireland, all of which are EU member countries. .

b) Turnover

This section presents information on turnover by country on a consolidated basis. Turnover is considered to be gross operating income, as presented in the Group's consolidated statement of profit or loss at the end of the 2024 reporting period:

	Figures at 31 December 2025
Turnover (in thousands of euros)	
Spain	2,535,296
Luxembourg	27,267
Portugal	366,708
Ireland	117,598
Total	3,046,869

c) Number of employees on a full-time equivalent basis.

Full-time employees per country at year-end 2023:

	Figures at 31 December 2025
No. of employees	
Spain	5,405
Luxembourg	42
Portugal	888
Ireland	343
Total	6,678

d) Gross profit or loss before tax

This item shows gross profit before tax on a consolidated basis.

	Figures at 31 December 2025
Gross profit or loss (in millions of euros)	
Spain	1,264,029
Luxembourg	15,284
Portugal	209,709
Ireland	46,156
Total	1,535,178

e) Tax on profit or loss

This item shows tax on profit or loss on a consolidated basis.

	Figures at 31 December 2025
Income tax (in millions of euros)	
Spain	379,364
Luxembourg	4,047
Portugal	54,927
Ireland	6,864
Total	445,202

f) Public subsidies received

Neither Bankinter, S.A. nor any Group company have received any public subsidies.

g) Return on assets

The return on the Group's assets, as established in Law 10/2014 of 26 June, is calculated by dividing net profit by average total assets as at December 2025. Average total assets are calculated as the average of total assets over the last 12 months. At that date, the return on the Group's assets is 0.88%, including results from discontinued operations. 31 December 2025, being as of that date 0.88%.

Management report for the year ended 31 December 2025

52. Performance of the Group in the period

Bankinter, S.A. obtained a net profit in 2025 of 930 million euros (2024: 828 million euros). Net interest income rose 7.1% to 1,899 million euros. Gross operating income in turn grew 6.5%. Net fees and commissions increased by 568 million euros in 2025, 502 million euros the previous year. Administrative expenses rose by 23.8%. Impairment losses decreased by 0.48 million euros to 175.7 million euros at year-end 2025.

Bankinter, S.A. reported growth of 11.5% in assets, of 9.7% in loans and advances to customers and, with regard to funds, of 17.5% in customer deposits.

Bankinter, S.A. is the parent company of a group of subsidiaries and associates, which operate mainly in the banking and securities sectors. Management of the parent company is management of the Group. Accordingly, the management report of the consolidated group, of which Bankinter, S.A. is the parent, is included.

1.1 Corporate activity

Note 13, 'Business combinations, investments in joint ventures and associates', of the consolidated annual accounts describes the structure of the Group: main subsidiaries and associates, percentages of direct and indirect participation, activity, main economic data, among other information of interest. Also disclosed are the Group's consolidated and unconsolidated structured entities, mutual funds, pension funds and SICAVs managed by the Group.

The most significant events with an impact on the Group's consolidation perimeter arising during the year were as follows:

- On 19 June 2024, the boards of directors of EVO Banco, S.A.U. and Bankinter, S.A. formulated the joint project for the merger by absorption of EVO Banco by Bankinter. Bankinter's board of directors approved the project on 26 July 2024, in accordance with Article 53 of Royal Decree-Law 5/2023. The merger was subject to authorisation from the Ministry of Economy, which was granted on 25 November 2024. The deed of merger was signed and filed with the Commercial Registry on 1 April 2025. In line with accounting regulations, the accounting effective date is 1 January 2024, retroactively applying the merger to that fiscal year. Bankinter's individual annual accounts for 2025 reflect this merger retroactively. In the third quarter of the year, the IT integration of EVO Banco took place. This operation only impacts the annual accounts of the parent company Bankinter, S.A. It has no direct impact on the consolidated annual accounts since Avantcard DAC already formed part of the consolidation perimeter of Bankinter Group.

- On 17 April 2024, the boards of directors of Bankinter, S.A., the parent company of Bankinter Group, and Avantcard DAC, a subsidiary company wholly owned by Bankinter, S.A., agreed to carry out a merger by absorption, thus integrating Avantcard DAC into the structure of Bankinter, S.A. and improving the Group's profitability and efficiency. On 1 April 2025, Bankinter, S.A. and Avantcard DAC were merged and a Bankinter branch was established, to which all assets, liabilities, rights, obligations and other legal relationships acquired by Bankinter, S.A. as a result of the merger were assigned. This branch operates as a permanent establishment in Ireland and has taken over the activities previously carried out by Avantcard DAC in that jurisdiction. This operation only impacts the annual accounts of the parent company Bankinter, S.A. It has no direct impact on the consolidated annual accounts since Avantcard DAC already formed part of the consolidation perimeter of Bankinter Group.
- In the first half of 2025, Group subsidiary Bankinter Hogar y Auto, S.A. de Seguros y Reaseguros, Unipersonal was wound up, liquidated and dissolved. This subsidiary was wholly owned by Bankinter, S.A. The liquidation of this company has had no significant impact on the consolidated annual accounts.
- In November 2025, Bankinter's board of directors agreed to give a new boost to the Bank's strategy in the areas of consumer lending and payment methods, integrating the differential capabilities that had previously been conducted by its wholly owned consumer subsidiary, Bankinter Consumer Finance, EFC, S.A. Once the boards of directors of Bankinter and Bankinter Consumer Finance approve the respective merger projects and the pertinent regulatory authorisations have been obtained, the teams and capabilities will be fully integrated. The merger is expected to be completed during 2026.

The most significant changes in the consolidation perimeter during the previous year were as follows:

- In February 2024, EVO Banco, S.A.U. carried out a capital increase for a nominal amount of 5 million euros and an issue premium of 75 million euros, which allowed it to increase its shareholder equity by 80 million.
- In 2022, Bankinter and Liberty Seguros reached an agreement to jointly develop the insurance business through the company Bankinter Liberty Home and Auto, S.A. However, the parties withdrew from this agreement in 2024.

1.2 Results

At 31 December 2025, Bankinter Group reached a pre-tax profit of 1,535 million euros, an increase of 12.9% on the previous year. Net profit was 1,090 million euros, up 14.4%.

As regards the Group's ratios, return on equity (RoE) increased to 18.9% from 17.9% a year ago, with a RoTE of 20.0%, revealing a leading position in the financial sector in Spain.

The CET1 fully-loaded capital ratio reached 12.7%, while the regulatory minimum required of Bankinter by the ECB, which is the lowest among the listed banks in Spain, was 8.4%.

The non-performing loan ratio is lower than the previous year, at 1.9%. In the specific case of Spain, the default rate is 2.1%, although this is still well below the average figure for the sector, which according to the Bank of Spain stood at 2.8% in November 2025. Hedging for non-performing loans was 67.9% at the end of the reporting period.

The Bank's cost-to-income efficiency ratio reached a very positive 36.1%, which compares favourably with last year's figure of 36.3% and is among the best in the banking sector. The figure for Bankinter Spain is also 36.1%.

Liquidity is practically the same as last year. The Bank has a loan-to-deposit ratio of 105.5%, compared with 105.6% in 2024.

During 2025, Bankinter continued to increase its business volumes, diversify its sources of income and, as a result, expand its market share across all product categories, services and customer segments in which the Bank competes, with a clearly differentiated and highly recognisable value proposition.

The Corporate & SME business continues to outpace average growth within the sector. Loans and receivables closed the year at 36,700 million euros, up 6% on 2024. Bankinter has consistently grown its corporate loan book over the years, as well as its market share in lending, which currently stands at 6.6%. There was notable growth in the international Corporate & SME Banking loan book, which amounted to 11,000 million euros, almost more than doubling the level recorded five years ago.

As for Wealth and Retail Banking, which encompasses the bank's business with individuals, growth was equally impressive across all product types and customer segments.

Total assets under management in Commercial Retail Banking (accounts, deposits, off-balance-sheet managed funds and assets under custody) amounted to 154,000 million euros, almost 21,000 million euros more than a year earlier, reflecting the outstanding quality of the Bank's customer base. Of this total, 84,000 million euros relates to the Private Banking segment, compared with 72,000 million euros a year earlier, while around 71,000 million euros relates to the Retail Banking segment.

As regards mortgage lending, the book increased by 5% year-on-year to reach 38,300 million euros. New mortgage origination amounted to 6,400 million euros during the year, up 10% on the figure in 2024. On the back of these figures, Bankinter's market share stands at 5% in both Spain and Portugal, rising to 7% in Ireland.

Bankinter Investment, the Bank's subsidiary dedicated to investment banking activity, is becoming increasingly prominent in the Group's annual accounts, with its growing contribution to the Bank's gross operating income, which this year achieved 99.5 million euros. Within its alternative investment business, where it is leader in Spain, the subsidiary has already launched 31 investment vehicles in different projects in the real economy, with committed capital of 5,200 million euros.

Apart from Spain, Portugal also has a strong position in the different geographies where the Bank operates, contributing 12% to the Bank's gross operating income and exceeding expectations this year with an optimum result in all sections. On the loan book side, Bankinter Portugal closed 2025 with a portfolio of almost 11 billion euros, up 9% on a year earlier. Customer funds grew by 8%, exceeding 10 billion euros, while off-balance sheet managed funds plus assets under custody increased by 28% year on year, reaching 11 billion euros.

With regard to Bankinter Ireland, loans and receivables reached 5,000 million euros, a growth of 23% compared to 2024. Of this amount, 4,000 million euros correspond to mortgages, with a book growth of 27%, and the rest to consumer lending, up 11%.

Comparative results for 2025 and 2024:

	31/12/2025	31/12/2024	Change	
	Amount	Amount	Amount	%
BANKINTER GROUP				
Interest income	3,865,362	4,399,788	(534,426)	(12.15)
Interest expenses	(1,628,270)	(2,121,380)	493,110	(23.24)
Net interest income	2,237,092	2,278,408	(41,316)	(1.81)
Return on equity instruments	25,838	15,100	10,738	71.12
Share of profit or loss of entities accounted for using the equity method	48,857	34,864	13,993	40.14
Net fees and commissions	795,053	717,067	77,986	10.88
Gains or losses on financial assets and liabilities and exchange differences	32,190	38,698	(6,507)	(16.81)
Other operating income/expenses	(92,163)	(182,659)	90,496	(49.54)
Gross operating income	3,046,869	2,901,477	145,391	5.01
Staff expenses	(638,226)	(594,814)	(43,412)	7.30
Administrative expenses/depreciation	(461,258)	(458,909)	(2,349)	0.51
Operating profit (loss) before provisions	1,947,385	1,847,755	99,630	5.39
Provisions	(74,621)	(88,107)	13,486	(15.31)
Impairment losses	(312,471)	(359,121)	46,650	(12.99)
Net operating income	1,560,294	1,400,528	159,766 €	11.41
Gains/(losses) on disposal of assets	(25,116)	(40,829)	15,713	(38.48)
Profit (loss) before tax from continuing operations	1,535,178	1,359,699	175,479	12.91
Tax expense or income related to profit or loss from continuing operations	(445,202)	(406,727)	(38,474) €	9.46
Profit or loss after tax from continuing operations	1,089,976	952,971	137,005	14.38
Profit or loss of discontinued operations	–	–	–	–
Consolidated profit (loss)	1,089,976	952,971	137,005	14.38

Quarterly trends in the consolidated statement of profit or loss:

	Bankinter Group				% change		
CONSOLIDATED STATEMENT OF PROFIT OR LOSS	4T25	3T25	2T25	1T25	4T24	4T25/4T24	4T25/3T25
Interest income	946,194	949,445	970,695	999,028	1,067,162	(11.34)	(0.34)
Interest expenses	(376,196)	(383,459)	(410,299)	(458,315)	(517,143)	(27.25)	(1.89)
Net interest income	569,998	565,986	560,395	540,714	550,019	3.63	0.71
Return on equity instruments	6,386	1,368	8,434	9,649	5,015	27.33	366.80
Share of profit or loss of entities accounted for using the equity method	12,937	15,132	10,628	10,159	11,922	8.52	(14.50)
Net fees and commissions	218,477	196,433	192,074	188,069	195,966	11.49	11.22
Gains or losses on financial assets and liabilities and exchange differences	12,125	1,380	12,247	6,439	13,272	(8.64)	778.48
Other operating income/expenses	(24,527)	(23,247)	(21,041)	(23,347)	(26,127)	(6.12)	5.50
Gross operating income	795,396	757,052	762,738	731,682	750,067	6.04	5.06
Staff expenses	(162,268)	(159,592)	(158,870)	(157,496)	(181,308)	(10.50)	1.68
Administrative expenses/depreciation	(122,380)	(118,988)	(108,444)	(111,446)	(127,658)	(4.13)	2.85
Operating profit (loss) before provisions	510,748	478,472	495,424	462,741	441,102	15.79	6.75
Provisions	(21,315)	(19,544)	(20,826)	(12,936)	(26,108)	(18.36)	9.06
Impairment losses	(85,212)	(76,769)	(84,197)	(66,293)	(104,048)	(18.10)	11.00
Net operating income	404,221	382,160	390,401	383,512	310,946	30.00	5.77
Gains/(losses) on disposal of assets	(12,097)	(4,750)	(3,182)	(5,087)	(33,829)	(64.24)	154.66
Profit (loss) before tax from continuing operations	392,125	377,410	387,219	378,424	277,117	41.50	3.90
Tax expense or income related to profit or loss from continuing operations	(113,659)	(107,592)	(115,662)	(108,289)	(55,194)	105.93	5.64
Profit or loss after tax from continuing operations	278,466	269,817	271,557	270,135	221,923	25.48	3.21
Profit or loss of discontinued operations	—	—	—	—	—	—	—
Consolidated profit (loss)	278,466	269,817	271,557	270,135	221,923	25.48	3.21

Net interest income amounted to 2,237.1 million euros at the end of the year, down 1.81% on the 2024 figure.

Customer margin stabilised over the past year, closing in December 2025 at 2.68% compared with 2.91% in the prior year. This reduction is mainly due to the impact of falling interest rates on the balance sheet, which was not offset by strong growth in customer lending, which closed at 4.97%. Customer deposits closed 2025 with growth of 6.07%.

Cumulative yields and costs

	31/12/2025		31/12/2024	
	Weight	Thousands of euros	Type	Weight
Deposits at central banks	8.15 %	10,181,245	2.05 %	8.33 %
Loans and advances to credit institutions	9.09 %	11,356,626	2.10 %	7.45 %
Loans and advances to customers (a)	63.84 %	79,792,554	3.65 %	66.44 %
Debt securities	14.64 %	18,293,421	2.53 %	13.16 %
Of which ALCO portfolio	11.70 %	14,629,203	2.44 %	11.14 %
Equity	0.88 %	1,100,749	2.35 %	0.73 %
Other unweighted income	– %		0.03 %	– %
Average interest-bearing assets (b)	96.58 %	120,724,595	3.22 %	96.11 %
Other assets	3.42 %	4,270,544	– %	3.89 %
AVERAGE TOTAL ASSETS	100.00 %	124,995,139	3.11 %	100.00 %

Deposits from central banks	0.09 %	109,994	– %	0.28 %
Yield curves and interest rate fixing	9.71 %	12,133,332	2.16 %	9.19 %
Customer funds	79.01 %	98,757,986	1.27 %	79.81 %
Customer deposits (c)	64.84 %	81,050,658	0.97 %	69.75 %
Wholesale deposits	14.17 %	17,707,328	2.63 %	10.06 %
Subordinated liabilities	1.69 %	2,114,679	1.62 %	1.41 %
Other unweighted costs	– %		0.07 %	– %
Average interest-bearing funds (d)	90.50 %	113,117,641	1.44 %	90.69 %
Other liabilities	9.50 %	11,877,498	– %	9.31 %
AVERAGE TOTAL FUNDS	100.00 %	124,995,139	1.30 %	100.00 %

Net interest income (a-c)	2.68 %
Net interest margin (b-d)	1.78 %

CUMULATIVE FEES AND COMMISSIONS	31/12/2025	31/12/2024	Change	%
FEES AND COMMISSIONS PAID	201,327	200,265	1,062	0.53
FEES AND COMMISSIONS RECEIVED				
On guarantees and documentary credits	66,784	67,331	(547)	(0.81)
On foreign exchange and foreign banknotes	92,389	89,452	2,937	3.28
On contingent commitments	22,574	22,734	(159)	(0.70)
On collection and payment services	198,347	194,557	3,790	1.95
On securities services	186,309	168,549	17,760	10.54
Underwriting and placement of securities	37,291	34,698	2,593	7.47
Purchase and sale of securities	47,499	43,772	3,727	8.52
Securities administration and custody	65,227	56,723	8,504	14.99
Asset management	36,292	33,357	2,934	8.80
For marketing of non-banking financial products	349,824	306,216	43,608	14.24
Asset management	248,919	212,143	36,776	17.34
Insurance and pension funds	100,905	94,072	6,832	7.26
Other fees and commissions	80,153	68,493	11,660	17.02
Total fees and commissions received	996,380	917,332	79,048	8.62
TOTAL NET FEES AND COMMISSIONS:	795,053	717,067	77,986	10.88

Gross operating income totalled 3,047 million euros at 31 December 2025, up 5.0% on a year earlier. This increase is mainly attributable to the increase in fees and commissions, up by 10.9%, which reflects both greater transactional activity by customers and the strong year that investment products and brokerage services have had in different markets. Combined, the fees and commissions received by the Bank amount to 996 million euros, up by 8.6% on 2024.

If we subtract from commissions received those that the Bank paid to its commercial partners in the agent and Partner Banking network, the figure for net commissions received by the Bank—795 million euros in 2025—is 10.9% higher than the figure for 2024.

Profit grew by 5.4% to 1,947 million euros, absorbing an increase of 4.3% in operating costs due to additional investments in new projects and digital systems to improve productivity.

However, higher revenue growth led to improvements in the Group's efficiency (cost-to-income), which fell again for another year to reach a ratio of 36.1%, aligned with sector leadership positions.

1.3 Performance of customer deposits and loans

Loans to customers amounted to 3,983.8 million euros, up 4.97 on the previous year, driven by growth in mortgages and personal loans.

Thousands of euros

CUSTOMER LENDING	31/12/2025	31/12/2024	Change	%
Government entities	1,597,655	1,597,655	309,982	19.40
Private sector	78,768,237	75,462,675	3,305,563	4.38
Commercial credit	3,629,650	3,589,136	40,513	1.13
Loans with collateral	44,696,114	42,112,843	2,583,272	6.13
Reverse repurchase agreements	-	-	-	-
Other credit facilities	26,379,485	25,190,813	1,188,672	4.72
Personal loans	18,001,556	16,745,089	1,256,467	7.50
Credit accounts	8,149,403	8,282,948	(133,545)	(1.61)
Other term lending	228,526	162,777	65,750	40.39
Finance leases	582,528	549,322	33,206	6.04
Non-performing loans	1,796,737	1,867,657	(70,920)	(3.80)
Valuation adjustments	(575,546)	(684,940)	109,394	(15.97)
Other credit	2,259,270	2,837,843	(578,573)	(20.39)
Loans and advances to customers	80,675,874	77,060,329	3,615,545	4.69
Other customer assets at amortised cost	3,405,154	3,036,900	368,254	12.13
Total lendings to customers	84,081,029	80,097,229	3,983,799	4.97
Off-balance sheet exposures	28,499,842	26,438,979	2,060,863	7.79
Contingent risks	8,526,153	8,421,111	105,041	1.25
Undisbursed amounts	19,973,689	18,017,867	1,955,822	10.85

Retail funds from customers grew by 5,036.1 million euros, up 6.07% on the figure at the end of the 2024.

Off-balance-sheet funds increased to 10,826.8 million euros, up 18.8% on 2024.

Thousands of euros

CUSTOMER FUNDS	31/12/2025	31/12/2024	Change	%
Retail funds	88,059,364	83,023,270	5,036,094	6.07
Government entities	1,617,234	1,569,009	48,225	3.07
Private sector	82,941,650	78,469,387	4,472,263	5.70
Current accounts	68,870,354	56,287,892	12,582,462	22.35
Term deposits	13,965,806	21,959,916	(7,994,110)	(36.40)
Valuation adjustments	105,490	221,579	(116,089)	(52.39)
Other demand accounts	864,718	766,791	97,927	12.77
Retail marketable securities	2,635,762	2,218,083	417,679	18.83
REPURCHASE AGREEMENTS (REPOS)	2,812,932	1,675,635	1,137,297	67.87
WHOLESALE FUNDING	14,097,811	11,370,153	2,727,658	23.99
Wholesale deposits	7,703,023	5,233,069	2,469,954	47.20
Securitised bonds	43,873	85,059	(41,186)	(48.42)
Covered bonds	1,736,213	2,751,366	(1,015,153)	(36.90)
Senior bonds	4,565,728	3,242,233	1,323,495	40.82
Valuation adjustments	48,974	58,426	(9,452)	(16.18)
OTHER WHOLESALE FINANCIAL LIABILITIES	2488470	1728427	760043	43.97
Total on-balance sheet funds	109,927,597	99,451,964	10,475,633	10.53
AUMs: OFF-BALANCE SHEET FUNDS	68,512,455	57,685,673	10,826,782	18.77
Proprietary mutual funds	20,018,524	16,102,838	3,915,686	24.32
Third-party mutual funds sold	28,873,127	24,175,488	4,697,639	19.43
Pension funds and insurance contracts	4,999,066	4,367,859	631,207	14.45
Wealth management and SICAVs	9,306,926	7,965,613	1,341,313	16.84
Alternative investment funds	5,314,812	5,073,875	240,937	4.75

The debt securities portfolio acquired by the assets and liabilities committee as part of its management of the balance sheet structured risks (ALCO portfolio) has the following composition and profit/ losses before tax, in millions of euros:

	Gross carrying amount		Profit/loss before tax	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Financial assets at fair value through other comprehensive income	674	727	(7)	(17)
Financial assets at amortised cost	14,381	13,243	(45)	(277)
TOTAL ALCO portfolio	15,054	13,969	(52)	(294)

1.4 Liquidity

Bankinter's liquidity management includes the monitoring of short-term (the liquidity coverage ratio or LCR) and long-term (net stable funding ratio or NSFR) regulatory ratios. Both ratios are also included in the liquidity metrics of the Risk Appetite Framework (RAF).

The Entity's liquidity position remained at a high level in 2025, with a customer funding gap (difference between customer loans and deposits) that has continued to grow. Customer funds grew significantly more than lendings. The LCR stayed well above both the internal limits set in the RAF and regulatory limits, for the entire year. At year-end 2025, the average annual LCR ratio stood at 197%, compared with 188% at year-end 2024

1.5 Activity in business segments

Appendix III provides detailed information and comparisons of profit or loss of the Bank's main business segments and key business indicators.

2. Solvency and management of own funds and eligible liabilities

Bankinter's capital management, business model and prudent risk policy allow it to operate with comfortable levels of high-quality capital, far above the requirements of the regulatory authorities and supervisors.

Regulation (EU) 2019/877 amending Regulation (EU) No 806/2014 refers to the loss-absorbing and recapitalisation capacity of credit institutions and investment firms. The aim of the regulation is to ensure the rapid and orderly reabsorption of losses and recapitalisation in resolution processes, with minimum impact on taxpayers and financial stability. Entities must therefore meet a minimum requirement for own funds and eligible liabilities (MREL) determined for each entity pursuant to the provisions of Regulation (EU) 806/2014.

Furthermore, on 1 January 2025 most of the articles in the new Capital Regulation (EU) 2024/1623 ('CRR III') came into force, aimed at implementing the reformed Basel framework in Europe.

Note 48 of the notes to the annual accounts describes the adequacy and management of the Group's own funds.

3. Economic environment

In the last quarter of 2025, the economy remained on a sufficiently expansionary footing, with benign inflation and policy rates gradually easing in the United States and the United Kingdom, while remaining stable, albeit low, in the euro area.

US corporate earnings continued to grow at low double-digit rates, while European earnings advanced more modestly, remaining flat in some economies, such as Germany and France, though fortunately not in Spain.

From a global perspective, geostrategic tensions continued to play a prominent role across multiple geographical fronts: Eastern Europe (Ukraine/Russia), the Americas (Venezuela), the Near East (Israel/Palestine/Lebanon), the Middle East (Iran) and the Far East (China). However, despite these geostrategic risks, stock markets continued to rise in both Europe and the United States. From time to time, uncertainty surrounding the valuations of AI developers preparing for future initial public offerings led to occasional bouts of volatility, which were ultimately resolved in a fairly orderly manner.

Turning to central banks, further policy rate cuts took place in the United States and the United Kingdom while remaining unchanged in Europe and experiencing a moderate tightening in Japan, where the interest rate cycle continued to move in the opposite direction, as it has done since the first quarter of 2024.

In regard to the economic cycle, the US economy expanded by a generous 4.3% during the third quarter of 2025. This figure represented an acceleration compared to the previous two quarters, when the US economy grew by 2.1% and 2.0%, respectively. Inflation retreated to 2.7% from levels above 3%, although this figure may have been distorted somewhat by the partial government shutdown lasting 43 days (1 October–12 November). The Federal Reserve began to focus on the risk of a cooling labour market and, largely for that reason, decided to cut its policy rate again in December (-25 bps), to a range of 3.50%–3.75%.

In the euro area, GDP growth slowed by one tenth of a percentage point in the third quarter of 2025 compared to the second quarter to reach 1.4%, and by two tenths relative to the first quarter. Meanwhile, prices relented by moving back towards the formal target set by the European Central Bank (2.0%). This was made possible by a combination of three factors: the containment of energy prices, slowing wage growth, and a strong euro. This lack of inflationary pressures allowed the European Central Bank to keep its policy rates unchanged in the 2.00%–2.15% range (deposit and lending facilities, respectively), where they have remained since June 2025, when the last rate cut was implemented.

On the domestic front, the Spanish economy continued to grow above the European average (2.8% in the third quarter of 2025), supported by a combination of private consumption growth of over 3% (a pace maintained since the third quarter of 2024), low double-digit growth in business investment (+11.1%), high single-digit growth in construction (+7.3%), and more than satisfactory forward momentum in the external sector (exports +3.3% and imports +6.8%). On a less positive note, inflation ended 2025 at 2.9%, just one tenth of a percentage point below the level recorded a year earlier, in December 2024, and therefore showing no meaningful improvement in what is a genuinely key concern.

Looking at equities, both the quarter and the year were marked by broad-based gains. The IBEX 35 rose by a remarkable 11.8% in the final quarter of 2025, more than twice the increase recorded by the Euro Stoxx 50 (+4.7%). This outperformance was even more pronounced when looking at 2025 as a whole (+49.3% versus +18.3%), driven mainly by the heavier weighting and stronger relative performance of the financial sector. While the US equity market delivered more than decent gains over both horizons (+2.4% for the quarter and +16.4% for the year), these were more modest than those recorded in Europe and Spain.

Finally, the US dollar failed to recover from its weakness, ending 2025 at 1.175 against the euro, while gold maintained its upward trend, profiting from the sharp increase in gold reserves held by central banks in emerging economies, rising to \$4,386 per ounce (+12.5% for the quarter and +65% in 2025).

4. Risk management

Note 44 of these annual accounts describes the Group's risk policy and risk management during the year, referring in particular to:

- Risk policy framework established by the board of directors
- Credit risk: organisation, policies and management, performance in the year, maximum exposure to credit risk, refinancing and restructuring policy, trends in customer risks, control, monitoring and recoveries, non-performing loans and foreclosures, provisions and allowances
- Structural risk management policies: structural interest rate, liquidity and market risks
- Market risk management policies
- Operational risk
- Reputational and compliance risk.
- Climate change risk.

Note 11 lists the asset and liability hedging transactions carried out by the Bank.

5. Other relevant information

In 2025, Bankinter shares registered strong performance, yielding a total return of +93%, driven by a 12% growth in dividends paid during the year. The price rose +85.3%, below the advance of the IBEX 35 Banks index (+112.6%) but above the Eurostoxx 600 Banks (+66.9%). Capitalisation reached 12,700 million euros. Share capital consisted of 898.9 million shares and the number of shareholders stood at 51,899, evenly split between residents (50%) and non-residents (50%).

Share capital

At the end of 2025, Bankinter, S.A.'s share capital was represented by 898,866,154 fully subscribed and paid shares with a nominal value of 0.30 euros each. All the shares are represented by book entries, admitted for listing on the Madrid and Barcelona Stock Exchanges and traded on the Spanish continuous market.

Bankinter had 51,899 shareholders at 31 December. Residents in Spain held 50% of the share capital and non-residents the remaining 50%. The registered shareholders with a significant interest are detailed in the attached table.

Key data and ratios for Bankinter shares in 2025 are detailed in the following tables:

Shareholder structure by number of shares

Shareholders with significant holdings		
Name	Total Shares	%
Cartival, S.A.	208,505,602	23.20
Mr Fernando Masaveu Herrero	47,790,465	5.32
Blackrock Inc.	53,128,378	5.91
FMR LLC	33,961,781	3.78
Lazard Asset Management Inc.	27,254,415	3.03
Fidelity International Limited	17,638,606	1.96

Shareholder structure by number of shares

Shareholder structure by number of shares					31/12/2025
Brackets	Number of shareholders	%	No. of shares	%	
From 1 to 100 shares	13,860	26.71	279,516	0.03	
From 101 to 1,000 shares	18,016	34.71	8,725,630	0.97	
From 1,001 to 10,000 shares	16,939	32.64	55,678,444	6.19	
From 10,001 to 100,000 shares	2,824	5.44	65,798,451	7.32	
More than 100,000 shares	260	0.50	768,384,113	85.48	
Total	51,899		898,866,154		

Summary by type of shareholder

Summary by type of shareholder	No. of shareholders	%	No. of shares	%
Residents	50,896	98.07	450,629,739	50.13
Non-residents	1,003	1.93	448,236,415	49.87
Total	51,899		898,866,154	

Per share data for the period

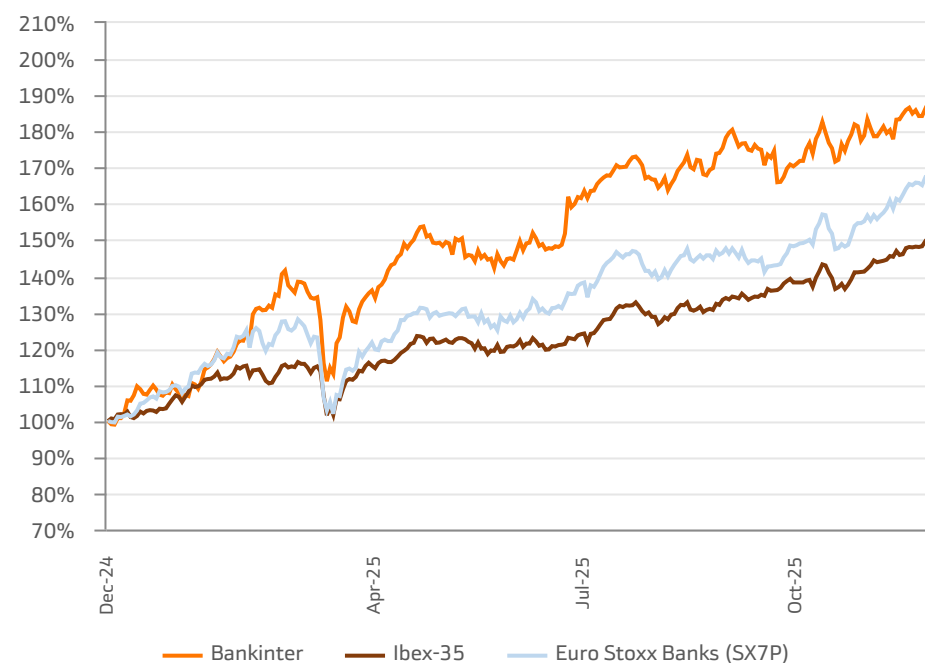
Data per share for the period, at 31/12/2025 (euros)	
Earnings per share	1.17
Dividend per share	0.57
Book value per share	7.13
Tangible book value per share	6.72
Share price at beginning of period	7.64
Minimum intraday share price	7.32
Maximum intraday share price	14.31
Last share price	14.16

Table on stock market ratios at 31/12/2025

Stock market ratios at 31/12/2025	
Price/book value (times)	1.98
PER (price-earnings ratio, times)	11.67
Dividend yield (%)	4
Number of shareholders	51,899
Number of shares	898,866,154
Number of shares of non-residents	448,236,415
Number of shares of non-residents	2,209,799
Average daily trading volume (number of shares)	24,830

Market capitalisation (thousands of euros)

Share price: relative performance (%) last 12 months (Dec-24 base 100)



In a report published on 19 June 2024, which remains unchanged for 2025, Bankinter announced the board of directors' decision to change the traditional dividend distribution calendar and approved the following schedule charged to the results for the corresponding financial year:

	Payment month	On profit for the period
First interim dividend	June	1st quarter
Second interim dividend	December	2nd and 3rd quarters
Final dividend (subject to final approval at the Annual General Meeting)	April	4th quarter

The two dividends paid out on the 2025 profit or loss statement were 0.452 euro per share, with a distributed total of 406 million euros. This dividend distribution represents an increase of 11% on the 366 million euros paid in the same two dividends in 2024.

In addition to these interim dividends, the final dividend will be paid subject to the approval of the 2025 Annual General Meeting (scheduled for 26 March 2026) on the recommendation of the board of directors.

Distributed or proposed dividends from 2025 profit, excluding treasury shares held by the Bank, are as follows:

Table on dividend distributions

Date	Dividend per share (euros)	Number of shares	Amount (thousands of euros)	Date of board approval	Profit (loss) for the year
Jun.-2025	0.15029784	898,866,154	135,068	Jun-2025	2,025
Dec-2025	0.30121021	898,866,154	270,687	Nov.-2025	2,025
Apr-2026	0.15493301	898,866,154	139,233	Feb.-2026	2,025

6. New products

Corporate banking products

The year 2025 was marked by a favourable economic context in Spain, with stable growth and a reduction of rates by the ECB to 2.5%, which boosted investment and the demand for financing, especially in SMEs, the engine of the business fabric. Medium-sized and large corporates accelerated their internationalisation and transition towards sustainable models, supported by European funds and specific credit facilities. This scenario allowed us to strengthen our value proposition with solutions that respond to the real needs of corporates, boosting their competitiveness, digitalisation and sustainability, while consolidating the Bank as a strategic partner.

Financing and liquidity: tailored solutions

Tax pressure and the need to meet tax obligations without compromising liquidity made the Tax Payment Loan especially relevant. We simplified the arrangement process by incorporating online validation and flexible terms, which allowed corporates to face tax payments without financial stress, and we expanded the scope to make them available to corporates in the Commercial Retail Banking segment, offering a simple, fast and fully digital experience.

Furthermore, improvements in reverse factoring optimised the relationship with suppliers, offering them tools to anticipate collections and guarantee payments, thereby strengthening the supply chain and trust between the parties. This advance not only streamlines operations but provides an additional benefit when the supplier also banks with Bankinter: in such cases, settlement is practically immediate, eliminating waiting times and reducing the risk of non-payment. This integration provides the supplier with same-day liquidity, improving their cash flow and strengthening the business relationship. For the corporate customer, it represents a competitive advantage by guaranteeing continuity of supply and consolidating strategic agreements with its partners.

In the Invoice Advance service, improvement of the website with the incorporation of new invoice statuses has allowed us to offer customers a clearer and more accessible experience, without needing to visit a branch. Meanwhile, management information has been enriched to facilitate more accurate monitoring by supervisors. With regard to factoring, the operational improvements derived from the modifications to the risk screening system and the improvement of information databases have provided additional value by facilitating more detailed exploitation of the information.

The renewal of agreements with ICO, the application of the ICO DANA payment holiday for victims of the flash floods, the implementation of the guarantee line for the recovery of the business fabric, plus the marketing of the BEI2023 facility and the channelling of Next Generation funds, have allowed us to support our customers both in restoring normality after a natural disaster and in strategic projects related to digitalisation (digital kit/consulting kit) and energy transition.

These facilities have been essential for corporates seeking to modernise processes and reduce their carbon footprint. During the year, agreements with various mutual guarantee societies (Sociedades de Garantía Recíproca, SGR) were renewed and expanded, reinforcing our commitment to supporting SMEs. These alliances allow us to offer coverage through guarantees issued by the SGRs, facilitating access to financing under more competitive conditions and reducing the risk for the corporates. As such, we boost economic activity and contribute to the sustainability of the business fabric, consolidating our role as a strategic partner in the growth and development of small- and medium-sized enterprises.

Bankinter has significantly strengthened the value proposition of its leasing product by improving the supplier payment process, a key component of the formalisation and customer service cycle. The improvement reflects our aim of offering a more agile, secure and efficient experience both for the corporates funded and for the suppliers that participate in these operations.

From a commercial point of view, the improvement consolidates the positioning of Bankinter leasing as an agile and robust financing product aligned with the operational needs of corporates. The automation and reinforcement of internal control for payments directly contributes to supplier satisfaction, as they receive payment faster and with less manual intervention. For corporates, it means faster and frictionless operations, therefore strengthening the business relationship between all parties. This advance reinforces the competitiveness of Bankinter leasing and its positioning as a modern, experience-oriented financing solution for customers.

Sustainability has been consolidated as a strategic axis for the Bank and for corporates, not only as an ethical commitment but as a lever for competitiveness and value creation. The push towards sustainable leasing, through agreements with Ayvens and Drivalia, has promoted green mobility, aligning our strategy with ESG objectives and contributing to the decarbonisation of the business fabric. Along these same lines, we are moving forward with the signing of guarantee lines with the EIF, intended to finance projects linked to innovation, digitalisation and sustainability, thus reinforcing our role as a key partner in the transition towards a more responsible and resilient economy.

The consolidation of Paga y Financia as a comprehensive solution has allowed corporates to cover specific liquidity needs for SEPA payments, taxes and salaries, with terms adapted to their operating cycle. This flexibility has been especially valued by growing SMEs and corporates with high seasonality, which view the product a tool to maintain their operations without financial stress.

The latest addition has been the possibility of financing urgent transfers, bringing the product closer to the medium-sized and corporate segments, providing an immediate response in critical situations, avoiding delays in strategic payments and reinforcing trust with suppliers and employees.

In addition, a new query feature has been incorporated linking each loan to the financed payments and offering a clear and traceable view of transactions, which improves transparency and internal control for corporates while facilitating management by the Bank. This improvement makes Paga y Financia a more complete solution, aligned with the demand for agility and control in business financial management. Meanwhile, the launch of financing solutions for the advance payment of energy saving certificates (Certificados de Ahorro Energético, CAEs) has been a decisive step in supporting energy efficiency projects. These solutions allow corporates to advance the economic value of the certificates obtained by their savings initiatives, improving their liquidity and facilitating the execution of new sustainable investments. As such, we are driving the transition towards more efficient production models aligned with ESG objectives and reinforcing our commitment to decarbonisation and the competitiveness of the business fabric.

Lastly, in 2025 significant improvements were implemented in multicurrency credit, aimed at facilitating international operations for corporates. The product now allows for greater flexibility in the choice and combination of currencies, adapting to the specific needs of each transaction and reducing exchange rate risk. The arrangement process has been optimised through digital integration, which streamlines formalisation and reduces response times. These improvements provide added value for corporates that engage in international operations, not only allowing them to manage their financing under more competitive conditions and with greater control, but also strengthening their ability to operate in international markets. Thanks to these features, corporates can take advantage of global opportunities with greater security and efficiency, consolidating the Bank as a strategic partner in their expansion and in building a solid presence in international environments.

Controls have also been strengthened over forward currency transactions to ensure the safety of our customers and preserve the integrity of the market. Specific procedures have been implemented to prevent speculative behaviour, ensuring that these transactions respond to real hedging needs. Furthermore, we conduct comprehensive quarterly controls to monitor these transactions and act preventively against possible deviations, therefore consolidating a framework for responsible action aligned with best practices in the sector.

Liabilities, payments and services: efficiency and safety

Throughout the year, in current accounts for the legal entities segment we have strengthened the offering of our Corporate Plan Account by improving the quality of the management information to help our teams better protect customers, and we have continued to offer customers remuneration on treasury accounts, incorporating new features to continue competing for resources at a good price but without losing profitability for the Bank.

In an environment where speed and security in transactions are critical, the improvement of instant payments and SEPA transfers has represented a major step forward. We equalised the price of ordinary and instant transfers and incorporated new features such as beneficiary verification and limit management, reducing fraud risks and optimising the treasury of corporates. These improvements allow customers to operate with greater confidence and agility, especially in sectors where payment turnover is high, such as distribution and commerce.

Meanwhile, the expansion of the Bizum service has responded to the growing demand for agile solutions for payments between corporates and customers. Traditionally targeted at payments between consumers, Bizum has become a go-to tool for B2C transactions, with features such as C2ER (Consumer-to-Enterprise) payments and recurring merchant-initiated transactions.

Value for corporates and for the Bank

Each initiative has had a direct impact on business competitiveness: liquidity to meet tax and operational challenges, digitalisation to simplify processes and reduce costs, internationalisation through solutions adapted to global markets, and sustainability as a lever for growth and differentiation. For the Bank, these actions have strengthened the relationship with customers, increasing loyalty and satisfaction, generating new business opportunities and consolidating our reputation as an innovative bank committed to business development.

Challenges and opportunities

Looking ahead to the future, the challenges focus on further digitalising processes to offer more agile experiences, expanding the sustainable offering to support the green transition and deepening personalisation to adapt to each business segment and anticipate their financing needs.

Commercial Retail Banking products

The year 2025 began with the Euribor still at high levels, although showing signs of stabilisation after the sharp increases recorded between 2022 and 2023 and continuing the decline that began in 2024. In January, the 12-month Euribor stood at around 2.52%, practically the same as at the end of the previous year. During the first quarter, markets incorporated expectations of more contained inflation and the end of the ECB upward cycle, which resulted in a fall in interest rates, especially in the first half of the year, followed by a slight rebound that placed the 12-month Euribor at around 2.22% and the 3-month Euribor at around 2.02% at the end of the year.

This gradual reduction in interest rates provided some relief for borrowers with variable-rate mortgages, although not excessively so. In perspective, 2025 marked a turning point, ushering in a period of relative stability in interest rates, pending the economic developments of 2026. Official figures from the Bank of Spain confirm this stabilisation, showing the Euribor hovering around 2.2% at the end of 2025, a level significantly lower than a year earlier (November 2024: ~2.50%), which indicates a favourable trend for the coming months if inflation remains low.

For Commercial Retail Banking products, the changes in interest rates have had a significant impact on financing products (mainly mortgages) and on divestment by remuneration of customer balances, whether in interest-bearing accounts or in fixed-term deposits.

Throughout the year, mortgages have been marked by an upward trend in customers opting for fixed-rate transactions to protect themselves from the volatility of the Euribor, and this has been accompanied by high competition in the market for this type of mortgage. Bankinter is committed to a mortgage market where the rates offered in fixed-rate mortgage transactions do not reflect an offer of below-market-value rates that would imply entering into transactions without guaranteed profitability. For this reason, it maintains its policy of offering quality, personalisation and product diversity, rather than trying to beat the market on price. This was demonstrated with the mid-year launch of our rechargeable mortgage, a product whose advantages throughout the life of the loan allow the borrower to obtain added value for banks' flagship product.

Furthermore, Bankinter has shown its commitment to the responsibility of financial institutions towards groups that have difficulty accessing the housing market if the conditions for accessing the mortgage market are not made more flexible. Through the agreement signed last year with ICO, the Bank has been able to include in its range of products the coverage of operations for families and young people who have the capacity to repay a mortgage but are unable to cope with the high initial outlay required by LTVs below 80%. In these cases, borrowers sign operations guaranteed by ICO for the amounts that exceed the Bank's standard LTVs.

In regard to current accounts, the year was undoubtedly marked by the legal and technological integration of EVO into Bankinter.

This involved the dedication of multidisciplinary teams working in coordination to ensure that the Bank's system functioned smoothly, avoid interruptions to customer services and guarantee that all migrated customer products behaved exactly as they had in the original entity, respecting their economic conditions. As a result, 80,000 deposits and 495,000 accounts entered our system.

One of the major technological integration challenges the Bank faced was the development of systems to accommodate the operation of EVO's interest-bearing accounts, whose main advantage for customers was the payment of interest on the portion of the account balance allocated to savings and preserving a non-interest-bearing portion of the balance for everyday spending. Based on these premises, Bankinter designed its application to guarantee that these accounts would operate smoothly and even allow for more efficient movement of balances.

The result was the launch of the Smart Account in March as a campaign to offer potential customers an account that maximises the remuneration of balances while preserving their complete access, up to a limit that is determined in each campaign.

In these interest-bearing products for customers, such as deposits and current accounts, the challenge lies in the need to find an equilibrium between the deposited balances and the cost of remunerating them. To achieve this, we conducted an exhaustive survey of both deposits and interest-bearing accounts to be able to continue offering maximum profitability to customers without diminishing it for the Bank.

This led to one-off deposit offer campaigns for customers who chose to open a salary account with us, offering a more attractive price on the risk-free deposit without reducing the advantages of the Bankinter salary account, which remains one of our crucial tool for attracting customers to our current products.

Lastly, as part of Bankinter's firm commitment to maximising the benefits of new technologies, we developed an alternative for resolving queries through GUIA, a virtual assistant based on generative artificial intelligence that aims to reduce the time it takes to get answers to questions raised by teams from any discipline (sales, risk, operations, etc.). GUIA is designed to facilitate access to product manuals and to quickly and efficiently find relevant product information using natural language.

7. Outlook

Going forward, the Group will continue to develop its business model based on value creation through differentiation, focused on quality of service and underpinned by a multichannel approach and ongoing innovation, together with rigorous monitoring of asset quality and capital adequacy. With this model, the outlook is to maintain the positive trend in earnings and value creation.

8. Events after the reporting period

The relevant events between the end of the reporting period and preparation of these consolidated annual accounts are included in Note 52.

9. Research and development activities

At year-end, the Group was not involved in any significant research and development activities.

10. Reliance on patents and licences

At year-end, Bankinter Group was not subject to any significant degree of reliance on issuers of patents, licences, industrial, commercial or financial contracts, or new manufacturing processes.

11. Transactions involving treasury shares

These transactions are described in Note 21 to the consolidated annual accounts.

12. Annual Corporate Governance Report

The annual corporate governance report, under the format outlined in Circular 5/2013 of 12 June of the Spanish National Securities Market Commission (including subsequent amendments) and which is included in the management report as a separate section, in accordance with article 538 of Legislative Royal Decree 1/2010 of 2 July, approving the consolidated text of the Spanish Companies Act, is available for consultation on the CNMV website under Other relevant information (OIR), and on Bankinter's website, under 'Corporate governance and remuneration policy'.

Link to the report on the CNMV website: cnmv.es/Portal/Consultas/EE/InformacionGobCorp.aspx?nif=A28157360

13. Annual report on director remuneration

The annual report on director remuneration, using the format provided in Circular 4/2013 of 12 June of the Spanish National Securities Market Commission (including subsequent amendments), which is part of the management report, after the entry into force of Law 5/2021 of 12 April amending the consolidated text of the Spanish Companies Act 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, is available for consultation on the CNMV website under Other relevant information (OIR) and on Bankinter's website under 'Corporate governance and remuneration policy'.

Link to the report on the CNMV website: cnmv.es/Portal/Consultas/EE/InformacionGobCorp.aspx?TipoInforme=6&nif=A28157360

14. Statement of Non-Financial Information and Sustainability Information

The Statement of Non-Financial Information and Sustainability Information, which forms part of the Management Report for the consolidated group, pursuant to Law 11/2018, of 28 December, amending, amongst others, Article 49(5) of the Code of Commerce, and including the non-financial information corresponding to the year ended 31 December 2025.

15. Alternative performance measures

Bankinter Group uses certain 'Alternative Performance Measures' (APMs). These APMs, which are not subject to auditing, help readers to better understand the Group's financial performance and should be considered as additional information. They do not replace the financial information prepared under IFRS. Furthermore, these measures may differ, both in their definition and in their calculation, from similar measures calculated by other companies. Consequently, they may not be comparable.

The ESMA Guidelines define APMs as a financial measure of historical or future financial performance, financial position, or cash flows, rather than a financial measure defined or specified in the applicable financial reporting framework.

The main APMs used by Bankinter Group, calculated using its consolidated annual accounts, are listed below:

Alternative performance measure	Definition	Relevance of use
Eligible exposures	Loans and advances to customers (without valuation adjustments) for each portfolio of financial assets + Loans and advances to credit institutions from customer activity (without valuation adjustments) + Fixed Income from customer activity (without valuation adjustments) + Contingent risks + Securitised assets derecognised from the balance sheet (before 2004)	Measures the total credit risk assumed by the Group with customers.
Non-performing loan ratio (%)	Calculated as non-performing loans (with off-balance sheet exposure) divided by total exposure.	Measures the quality of the entities' loan book, indicating the percentage of non-performing loans of total loans.
Non-performing loan coverage ratio (%)	Calculated as provisions and allowances divided by non-performing loans (with off-balance sheet exposure).	Measures the percentage of non-performing loans portfolio covered by provisions and allowances for credit risk.
Cost-to-income ratio (%)	This is the result of dividing the sum of staff expenses, other general administrative expenses and depreciation and amortisation by gross operating income.	Measures the amount of general administrative expenses and depreciation and amortisation required to generate income.
ROE (%) (Return on equity)	Net profit from continuing operations divided by average shareholders' equity (excluding profit or loss for the period, dividends and remuneration, and valuation adjustments). In the denominator, average shareholders' equity refers to the moving average own funds of the previous 12 calendar months, excluding the profit/(loss) attributed to the Group as part of its shareholders' equity, as well as dividends and accumulated other comprehensive income.	Measures the return obtained on funds invested in/held by the entity.
RoTE (%) (Return on tangible equity)	Net profit from continuing operations divided by average shareholders' equity (excluding profit or loss for the period, dividends and remuneration, and valuation adjustments) less average intangible assets. In the denominator, average shareholders' equity refers to the moving average shareholders' equity of the previous 12 calendar months, excluding the profit/(loss) attributed to the Group as part of its shareholders' equity, as well as dividends and accumulated other comprehensive income. In the denominator, average intangible assets are the moving average of the intangible assets on the Group's consolidated balance sheet, including goodwill and other intangible assets.	Measures the return obtained on funds invested in/held by the entity, excluding intangible assets.
Earnings per share (EPS)	Earnings per share are calculated by dividing the earnings attributable to the Group, adjusted by the net profit recognised in equity from contingent convertible preferred shares, by the weighted average number of ordinary shares outstanding during the period, excluding, where applicable, the treasury shares acquired by the Group.	Measures the net profit generated by each share, and enables shareholders to measure their return on their investment per share.

Alternative performance measure	Definition	Relevance of use
DTL (%) (Deposit-to-loan ratio)	The deposit-to-loan ratio is the result of dividing customer deposits by customer loans.	Measures the percentage of investment financed with customer funds, therefore representing the degree of reliance on wholesale funding.
LTD (%) (Loan-to-deposit ratio)	The loan-to-deposit ratio is the result of dividing deposits by customer loans.	Measures the percentage of deposits that finance customer loans, therefore representing the degree of reliance on wholesale funding.
Customer funding gap	The customer funding gap is the amount of customer loans not funded with retail deposits, but rather with funds raised on wholesale markets and the Bank's shareholders' equity. Lendings are considered to include: Loans to the public sector, commercial loans (including ICO loans), foreign-currency effect, secured loans, other term loans, demand loans, non-performing loans and valuation adjustments, non-resident customers, Portugal debt securities that correspond to bills of exchange, and lending to credit institutions. Customer deposits are considered to include: Demand accounts, term deposits, promissory notes placed by the network, repos of promissory notes, structured bonds, subordinated debt placed by the network and ICO funds.	An additional measure of reliance on wholesale funding. Measures the amount of business activity requiring finance with shareholders' equity or wholesale funding.
Liquidity gap	The liquidity gap is defined as the liquidity needs arising from the business that are covered by funds obtained on wholesale markets and the Bank's shareholders' equity. It includes the customer funding gap (the difference between customer loans and deposits) plus other items that generate inflows and outflows of funds. On the asset side of balance sheet: foreclosed assets, net of collateral and derivatives; and on the liability side: external securitisation fund accounts and BK securitisation fund accounts, net of other financial assets and liabilities (such as temporary accounts of transactions in progress).	An additional measure of reliance on wholesale funding. Measures the amount of business activity requiring finance with shareholders' equity or wholesale funding.
Managed customer volumes	Managed customer volumes represent the total set of financial funds that the Entity manages directly or indirectly on behalf of its customers. This indicator includes both on-balance sheet assets and off-balance sheet products and is composed of lendings, retail funds and AUMs.	A commercial dimension indicator that assesses an entity's ability to attract and manage customer funds.
Dividend yield	The dividend yield is a ratio that demonstrates an entity's annual dividends relative to its share market price.	Helps to determine the potential level of recurring income to shareholders regardless of fluctuations in the share value. Also offers shareholders a factor to compare with other shares or financial instruments.

APM	Description	31/12/2025	31/12/2024	
Eligible exposures	A	Loans and advances to credit institutions from customer activity (without valuation adjustments)	2,568,732	2,228,642
	B	Loans and advances to customers (without valuation adjustments) for each portfolio of financial assets	81,249,411	77,744,644
	C	Debit securities, customer activity (without valuation adjustments)	838,621	809,861
	D	Loans and advances at fair value through profit or loss	1,212	170
	E	Contingent risks	8,526,153	8,421,111
	A+B+C+D+E	93,184,128	89,204,428	
Non-performing loan ratio	A	Non-performing exposures (includes contingent exposures)	1,811,685	1,883,804
	B	Eligible exposures	93,184,128	89,204,429
		A/B	1.94 %	2.11 %
Non-performing loan coverage ratio (%)	A	Provisions for credit risk	1,230,032	1,296,822
	B	Non-performing exposures (includes contingent exposures)	1,811,685	1,883,804
		A/B	67.89 %	68.84 %
Cost-to-income ratio	A	Staff expenses	638,226	594,814
	B	Other general administrative expenses	370,899	371,456
	C	Depreciation	90,358	87,453
	D	Gross operating income	3,046,869	2,901,477
		(A+B+C)/D	36.09 %	36.32 %

RoE	A	Profit or loss for the period	1,089,976	952,971
	B	Average shareholders' equity	5,778,125	5,329,278
		A/B	18.86 %	17.88 %
ROTE	A	Profit or loss for the period	1,089,976	952,971
	B	Average shareholders' equity - average intangible assets	5,442,761	5,019,541
		A/B	20.03 %	18.99 %
EPS	A	Profit or loss for the period	1,089,976	952,971
	B	Contingent convertible preferred shares	41,350	30,758
	C	Average number of shares outstanding at the end of the reporting period.	898,866	898,866
	D	Treasury shares (thousands)	199	175
		(A-B)/(C-D)	1.17	1.03
Loan-to-deposit ratio	A	Funds	87,254,470	83,054,272
	B	Tax collection accounts	727,425	638,598
	C	Loans	83,424,917	79,348,721
	D	Securitisations	43,873	85,059
		(A+B)/(C-D)	105.50 %	105.60 %
Loan-to-deposit ratio	A	Loans	83,424,917	79,348,721
	B	Securitisations	43,873	85,059
	C	Funds	87,254,470	83,054,272
	D	Tax collection accounts	727,425	638,598
		(A-B)/(C+D)	94.80 %	94.70 %
Customer funding gap	A	Lendings to customers	83,424,917	79,348,721
	B	Customer funds	87,254,470	83,054,272
		A-B	-3,829,553	-3,705,551
Liquidity gap	A	Customer funding gap	-3,829,553	-3,705,551
	B	Other assets	-727,425	-638,598
	C	Other liabilities	-493,611	-458,097
		A+B+C	-5,050,589	-4,802,246
Managed customer volumes	A	Lending	84,081,029	80,097,229
	B	Retail funds	88,059,364	83,023,270
	C	Off-balance sheet funds	68,512,455	57,685,673
		A+B+C	240,652,848	220,806,172
Dividend yield	A	Dividend per share last 12 months	0.5750	0.5145
	B	Last share price since 1 January	14.1550	7.6400
		A/B	4.06 %	6.73 %

DECLARACION DE RESPONSABILIDAD DEL INFORME FINANCIERO ANUAL

Los miembros del Consejo de Administración de Bankinter, a los efectos de dar cumplimiento a lo indicado en el artículo 8 del Real Decreto 1362/2007, de 19 de octubre, por el que se desarrolla la Ley 24/1988, de 28 de julio, del Mercado de Valores, en relación con los requisitos de transparencia relativos a la información sobre los emisores cuyos valores estén admitidos a negociación en un mercado secundario oficial o en otro mercado regulado de la Unión Europea, declaran que hasta donde alcanza su conocimiento, y después de conocer el informe que emitirá PricewaterhouseCoopers Auditores S.L., de ser formuladas las cuentas anuales en el estado en que se encuentran, las referidas cuentas anuales, elaboradas con arreglo a los principios de contabilidad aplicables, ofrecen la imagen fiel del patrimonio y de la situación financiera y de los resultados de BANKINTER, S.A. y de las empresas comprendidas en la consolidación, tomadas en su conjunto, a 31 de diciembre de 2025 y que el informe de gestión incluye el análisis fiel de la evolución y los resultados empresariales y de la posición de BANKINTER, S.A. y de las empresas comprendidas en la consolidación, tomadas en su conjunto, junto con la descripción de los principales riesgos e incertidumbres a que se enfrentan.

Madrid, 18 de febrero de 2026

D^a María Dolores Dancausa Treviño
Presidenta del Consejo

D^a Gloria Ortiz Portero
Consejera Delegada

D. Alfonso Botín-Sanz de Sautuola y
Naveda
Vicepresidente del Consejo

D. Marcelino Botín-Sanz de
Sautuola y Naveda
Consejero

D. Fernando Masaveu Herrero
Consejero

D^a M^a Teresa Pulido Mendoza
Consejera

D^a Teresa Martín-Retortillo Rubio
Consejera

D^a M^a Luisa Jordá Castro
Consejera

D^a Cristina García-Peri Álvarez
Consejera

D^a Teresa Paz-Ares Rodríguez
Consejera

D. Alfonso Villanueva Rodríguez
Consejero

D. Juan A. Zufiria Zatarain
Consejero

Diligencia para hacer constar que los miembros del Consejo de Administración de Bankinter S.A., presentes en la sesión celebrada el 18 de febrero de 2026, han prestado en dicha sesión su consentimiento unánime a la suscripción de las Cuentas Anuales Individuales y al Informe de Gestión del Grupo Bankinter, al Estado de Información No Financiera Consolidado e Información sobre Sostenibilidad, al Informe Anual de Gobierno Corporativo y al Informe Anual sobre Remuneraciones de los Consejeros de Bankinter S.A., correspondientes al ejercicio 2025.

Fdo. Gloria Calvo Díaz
Secretaria del Consejo de Administración
18 de febrero de 2026