

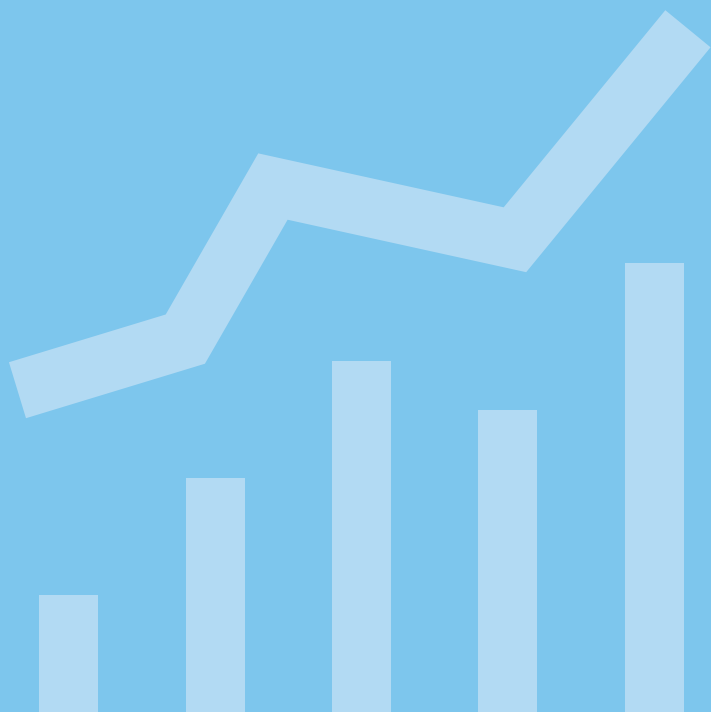
Public Sector Participation in the Spanish Stock Market Rises, While Households and Foreigners Falls

ANNUAL REPORT ON THE OWNERSHIP OF LISTED SPANISH SHARES



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The ownership structure of Spanish shares listed on BME at the close of the 2024 financial year shows a number of significant changes compared to 2023. These include a drop of 6 percentage points in household ownership to 15.8%, a 32-year low, and a rise of almost one point in the public sector to 4.1%, the highest figure in 27 years, which already reflects the effect of the Spanish government's 10% stake in Telefónica. Foreign investors remain the main shareholders, but their share has declined for the second consecutive year, reaching 48.7%, three percentage points less than the previous year.

As many as 8,634 institutional private funds from around the world, primarily from Europe and the United States, held stakes in IBEX35® companies in the first quarter of 2025 with shares worth €207 billion. BlackRock, Vanguard, and Capital Group are the private asset managers with the largest number of funds and stakes in IBEX 35® companies. Additionally, 22 sovereign wealth funds have stakes worth €34.937 billion.

Market Research BME, SIX

DISTRIBUTION OF OWNERSHIP OF SHARES IN LISTED SPANISH COMPANIES

Data as a percentage of the total market value at the end of the year of all listed Spanish companies

| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Banks and Savings Banks | 15.6 | 13.4 | 15.1 | 15.1 | 14.1 | 12.9 | 11.7 | 12.8 | 7.3 | 7.9 | 7.1 | 7.7 | 8.7 | 8.6 | 9.3 | 9.4 | 7.6 | 5.0 | 4.6 | 7.5 | 5.2 | 5.1 | 4.3 | 3.6 | 3.0 | 3.1 | 3.0 | 2.8 | 2.7 | 3.5 | 3.1 | 3.5 | 4.0 |
| Collective Investment, Insurance and Others | 5.0 | 4.2 | 5.7 | 7.0 | 7.2 | 10.2 | 10.2 | 8.8 | 7.1 | 7.2 | 7.4 | 7.9 | 8.6 | 8.6 | 9.6 | 8.1 | 7.4 | 7.6 | 7.6 | 8.8 | 8.4 | 7.4 | 7.8 | 7.9 | 7.4 | 8.0 | 7.9 | 7.3 | 6.4 | 7.0 | 5.9 | 5.9 | 5.8 |
| Public Administrations | 16.6 | 16.4 | 13.8 | 12.2 | 10.9 | 5.6 | 0.6 | 0.3 | 0.2 | 0.2 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.5 | 2.3 | 1.9 | 2.9 | 3.1 | 3.1 | 2.9 | 2.8 | 2.9 | 2.7 | 3.2 | 3.3 | 4.1 |
| Non-Financial Companies | 7.7 | 6.9 | 6.8 | 6.7 | 6.9 | 5.9 | 5.5 | 10.1 | 20.3 | 21.7 | 22.0 | 23.0 | 23.1 | 24.7 | 24.4 | 25.4 | 26.0 | 25.9 | 26.1 | 22.1 | 21.7 | 19.0 | 17.1 | 18.9 | 20.1 | 20.1 | 20.8 | 20.8 | 21.0 | 20.9 | 21.3 | 21.9 | 21.6 |
| Households | 24.4 | 24.8 | 22.8 | 22.2 | 23.6 | 30.0 | 35.1 | 33.6 | 30.5 | 28.0 | 28.3 | 26.0 | 24.1 | 23.6 | 23.8 | 20.1 | 20.2 | 21.1 | 22.2 | 21.2 | 25.1 | 26.1 | 26.2 | 24.4 | 23.4 | 19.7 | 17.2 | 16.1 | 17.1 | 16.2 | 16.4 | 15.8 | |
| Non-Residents | 30.6 | 34.4 | 35.9 | 36.7 | 37.4 | 35.6 | 36.9 | 34.3 | 34.7 | 35.0 | 34.8 | 35.1 | 35.2 | 34.2 | 32.6 | 36.8 | 38.5 | 40.1 | 39.2 | 40.0 | 39.2 | 40.1 | 43.0 | 42.3 | 43.1 | 46.0 | 48.1 | 50.2 | 49.9 | 48.8 | 50.3 | 49.0 | 48.7 |

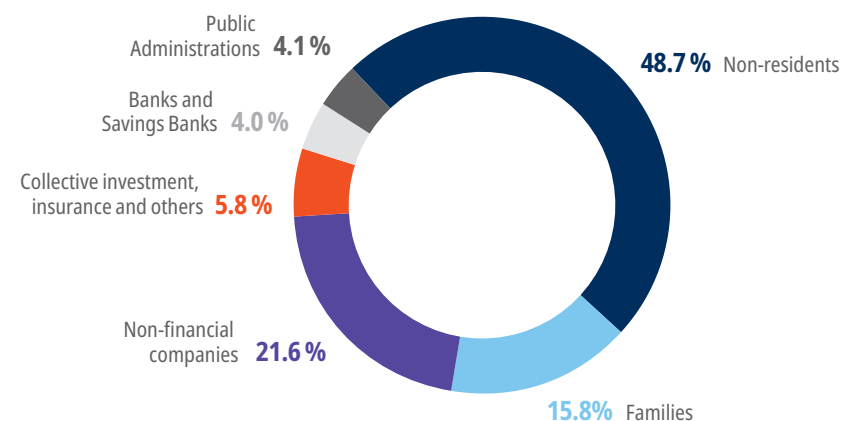
Source: Bank of Spain.

Prepared by: BME Market Research

Chart 1

OWNERS OF LISTED SPANISH SHARES (2024)

% of total capitalization at the end of 2024



Source: Bank of Spain.

Prepared by: BME Market Research

The year 2024 has brought significant changes to the shareholding structure of Spanish listed companies. Operations such as the Spanish State's entry into Telefónica, the increase in Criteria Caixa's industrial stakes, or the large number of takeover bids (OPAs) taking place on the Spanish stock market are affecting the shareholding structure of large companies and, consequently, the aggregate shareholdings by investor type.

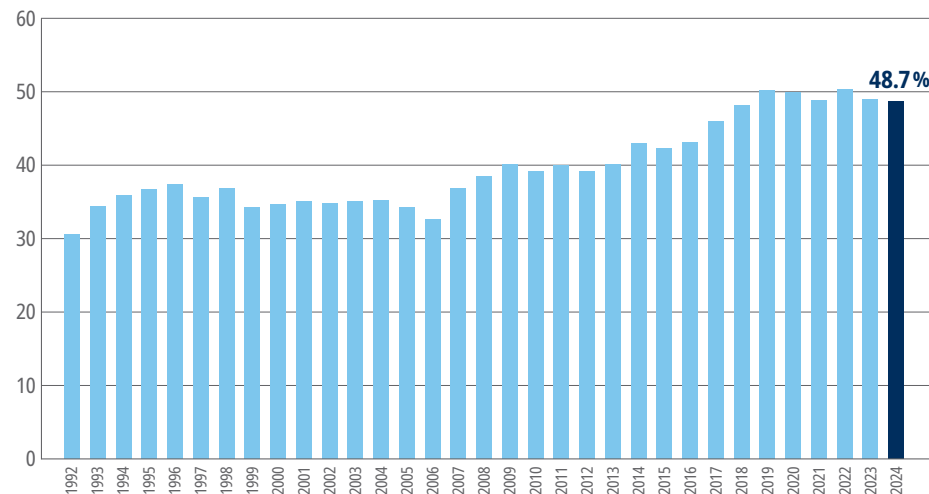
At the end of 2024, international investors owned 48.7% of the market value of companies listed on the Spanish Stock Exchange, three-tenths less than in 2023 and the second year of decline after the historic record of 50.3% ownership reached in 2022. The 50% ownership level was exceeded for the first time in 2019 and again in 2022. In almost a quarter of a century, foreign investors have increased their weight in the Spanish Stock Exchange by nearly 15 points, from 34.3% in 1999 to 48.7% in 2024. Taking 2007 as a reference, prior to the outbreak of the global financial crisis that gave way to the Great Recession, foreign investors have increased their participation by almost 12 percentage points in a period marked by negative events of various kinds and great magnitude: The global financial crisis, the sovereign debt crisis in the Eurozone, and the global pandemic caused by Covid-19, which has given way to an inflationary phase exacerbated by energy and international supply problems fueled by the disruptions stemming from the Russian invasion of Ukraine.

The internationalization of the activities of a significant contingent of Spanish companies has been a constant since the 1990s. At the same time, the ownership and financing of these companies has also diversified thanks to international investors and a Spanish stock market that has largely met the requirements of the most demanding investors in terms of technology, accessibility, efficiency, and transparency.

Chart 2

FOREIGN INVESTORS (%)

Ownership of listed shares on the Spanish Stock Exchange (1992 - 2024)



Source: Bank of Spain.
Prepared by: BME Market Research

Listing on the Stock Exchange Attracts Foreign Investment

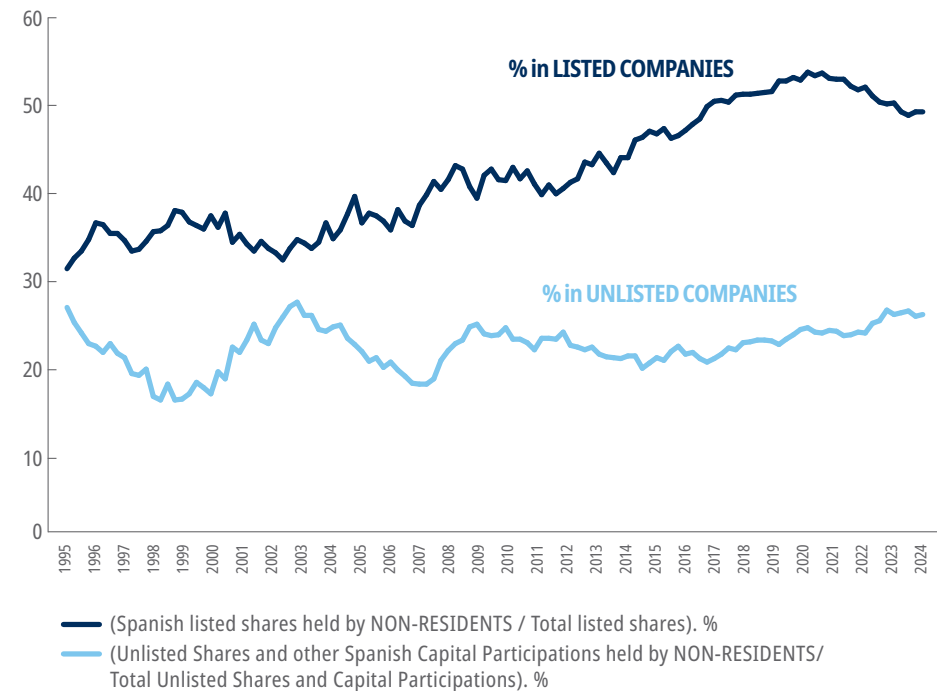
The stock market listing of a company's shares is a very powerful factor in attracting foreign capital, as demonstrated by the comparison with unlisted companies. In the latter, the weight of foreign capital reaches 25%, compared to almost double that, 48.7%, in the case of listed companies. According to data from the 2024 Financial Accounts

published by the Bank of Spain, the percentage of foreign ownership in listed companies has steadily grown over the past two decades (+11.6 percentage points), compared to a meager increase of less than 2.7 points in foreign ownership of unlisted companies, reaching 25.1%.

Chart 3

FOREIGN OWNERSHIP (%) IN THE SHARE CAPITAL OF SPANISH COMPANIES (1995–2024)

Quarterly data from March 1995 to December 2024 prepared using the methodology of the Financial Accounts of the Spanish Economy



Source: Bank of Spain.

The main investors within the group of foreigners are the so-called institutional investors, that is, investment and pension fund management companies, sovereign wealth funds, insurance companies, venture capital or private equity funds, and even investment banks and intermediaries that maintain stock portfolios.

According to data obtained from FactSet for the first quarter of 2025, 8,634 private funds held stakes in IBEX 35® companies, with a market value of €207 billion. European funds represent 70.7% of total funds and 48.7% of capitalization. In second place is the United States, with 25% of the total funds, but 46.9% of the market value. Their holdings are primarily realized through vehicles such as traditional investment funds, exchange-traded funds, or ETFs, vehicles that passively replicate listed stock indices from the major global stock markets, and also through venture capital funds.

Table 1

ORIGIN BY REGION OF PRIVATE INVESTMENT FUNDS WITH STAKES IN IBEX 35® COMPANIES (Data as of March 31, 2025. Values in millions of euros)

| Region | Number of Holders | Value of IBEX 35® shares* | % of Total Value** |
|---------------|-------------------|---------------------------|--------------------|
| Europe | 6,108 | 100,988.6 | 48.7 % |
| North America | 2,161 | 97,302.3 | 46.9 % |
| Middle East | 20 | 6,527.1 | 3.1 % |
| Pacific | 130 | 2,354.2 | 1.1 % |
| Asia | 180 | 138.8 | 0.1 % |
| Africa | 32 | 9.1 | 0.0 % |
| Latin America | 3 | 0.3 | 0.0 % |
| Total | 8,634 | 207,320 | 100.0 % |

*Data for Spanish stocks in the funds' portfolios were extracted from the FactSet database as of the end of March 2025 and are originally expressed in dollars. For this work, they were converted to euros using an exchange rate of 0.92425 euros per dollar. FactSet includes mutual funds, pension funds, and other investment companies. **The participation includes only shares held by private funds, excluding sovereign funds, foundations, companies, and individuals.

At the country level, the largest share of investment funds in IBEX 35® companies comes from the United States, which leads with 1,811 funds and an investment value of €94.498 billion, representing 45.6% of the total. It is followed by the United Kingdom with 1,626 funds and 27.1% of the total value. France and Germany also stand out with shares of 6.5% and 4%, respectively. This distribution demonstrates a strong internationalization of capital in IBEX 35® companies, with a predominance of Anglo-Saxon investors.

Of the 72 fund managers with more than €500 million in stakes in the IBEX 35®, 11 hold shares in all the companies in the Spanish index in their portfolios. These 11 include the American companies Vanguard and BlackRock, the French company Amundi, and the Spanish companies Santander AM, CaixaBank AM, and BBVA AM, among others.

Table 2

ORIGIN BY COUNTRY OF PRIVATE INSTITUTIONAL INVESTORS WITH STAKES IN IBEX 35® COMPANIES

(Data as of March 31, 2025. Values in millions of euros)

| Country | Number of Funds | Value of IBEX 35® shares* | % of Total Value** |
|----------------|-----------------|---------------------------|--------------------|
| United States | 1,811 | 94,498.51 | 45.6% |
| United Kingdom | 1,626 | 56,154.53 | 27.1% |
| France | 880 | 13,383.15 | 6.5% |
| Germany | 816 | 8,371.92 | 4.0% |
| Spain | 823 | 6,869.33 | 3.3% |
| Australia | 120 | 6,397.50 | 3.1% |
| Switzerland | 426 | 3,260.91 | 1.6% |
| Canada | 327 | 2,761.69 | 1.3% |
| Belgium | 152 | 2,451.96 | 1.2% |
| Sweden | 136 | 1,846.21 | 0.9% |
| Ireland | 153 | 1,821.10 | 0.9% |
| Netherlands | 125 | 1,702.38 | 0.8% |
| Italy | 258 | 1,196.74 | 0.6% |
| Japan | 72 | 1,058.93 | 0.5% |
| Denmark | 142 | 1,028.38 | 0.5% |
| Luxembourg | 199 | 730.50 | 0.4% |
| Austria | 116 | 566.34 | 0.3% |
| Singapore | 27 | 544.94 | 0.3% |
| Norway | 48 | 535.28 | 0.3% |
| Finland | 49 | 507.46 | 0.2% |
| Taiwan | 33 | 482.29 | 0.2% |
| Portugal | 46 | 267.05 | 0.1% |
| Hong Kong | 23 | 246.84 | 0.1% |
| Czech Republic | 8 | 147.31 | 0.1% |
| South Africa | 32 | 138.79 | 0.1% |
| New Zealand | 10 | 129.60 | 0.1% |

*Data for Spanish stocks in the funds' portfolios were extracted from the FactSet database as of the end of March 2025 and are originally expressed in dollars. For this work, they were converted to euros using an exchange rate of 0.92425 euros per dollar. FactSet includes mutual funds, pension funds, and other investment companies.

| Country | Number of Funds | Value of IBEX 35® shares* | % of Total Value** |
|----------------------|-----------------|---------------------------|--------------------|
| Poland | 13 | 46.87 | 0.0% |
| Mexico | 20 | 30.80 | 0.0% |
| Slovenia | 21 | 28.70 | 0.0% |
| Greece | 13 | 21.20 | 0.0% |
| Liechtenstein | 27 | 14.73 | 0.0% |
| Estonia | 4 | 12.34 | 0.0% |
| Puerto Rico | 2 | 10.75 | 0.0% |
| Philippines | 1 | 9.94 | 0.0% |
| Slovakia | 1 | 9.24 | 0.0% |
| Israel | 18 | 8.34 | 0.0% |
| Andorra | 7 | 4.31 | 0.0% |
| Malaysia | 4 | 4.16 | 0.0% |
| Hungary | 3 | 3.54 | 0.0% |
| China | 10 | 3.36 | 0.0% |
| South Korea | 9 | 3.02 | 0.0% |
| Malta | 4 | 2.29 | 0.0% |
| Romania | 6 | 1.78 | 0.0% |
| Monaco | 4 | 1.77 | 0.0% |
| Cyprus | 1 | 0.97 | 0.0% |
| Indonesia | 1 | 0.71 | 0.0% |
| Saudi Arabia | 1 | 0.67 | 0.0% |
| Bahamas | 1 | 0.58 | 0.0% |
| Latvia | 1 | 0.29 | 0.0% |
| Chile | 3 | 0.26 | 0.0% |
| United Arab Emirates | 1 | 0.10 | 0.0% |
| Total | 8,634 | 207,320 | 100.0% |

**Participation considers the universe of shares held exclusively by private funds, excluding sovereign wealth funds, foundations, companies and individuals.

Table 3

PRIVATE INVESTMENT FUNDS WITH THE LARGEST STAKE IN IBEX 35® COMPANIES

(Data as of March 31, 2025. Values in millions of euros)

| Investment Fund | Value of IBEX 35® shares* | Country |
|--|---------------------------|----------------|
| Vanguard Total International Stock Index Fund | 7,766 | United States |
| CVC Advisers Ltd, | 5,154 | United Kingdom |
| Global Infrastructure Management LLC | 5,129 | United States |
| Vanguard FTSE Developed Markets ETF | 4,830 | United States |
| IFM Investors Pty Ltd, (Private Equity) | 4,208 | Australia |
| American Funds EuroPacific Growth Fund | 4,054 | United Kingdom |
| Vanguard Institutional Total Intl, Stock Market Index Tr, II | 4,016 | United States |
| iShares Core MSCI EAFE ETF | 3,398 | United States |
| TCI Fund Management Ltd, | 2,632 | United Kingdom |
| American Funds Capital World Growth & Income Fund | 1,969 | United Kingdom |
| American Funds Income Fund of America | 1,827 | United States |
| iShares Tr, - MSCI EAFE ETF | 1,676 | United States |
| Dodge & Cox International Stock Fund | 1,634 | United States |
| Fidelity International Index Fund | 1,619 | United States |
| Capital Income Builder | 1,515 | United States |
| Goldman Sachs GQG Partners International Opportunities Fund | 1,494 | United States |
| Vanguard European Stock Index Fund | 1,205 | United States |
| Vanguard FTSE All World (ex-US) Index Fund | 1,080 | United States |
| Schwab International Equity ETF | 1,078 | United States |
| Lazard Global Listed Infrastructure Portfolio | 1,051 | United States |
| MFS International Intrinsic Value Fund | 1,026 | United Kingdom |
| American Funds New Perspective Fund | 1,010 | United States |
| American Funds New World Fund | 1,010 | United States |
| Fidelity Series Global (ex-US) Index Fund | 946 | United States |
| Fundsmith Equity Fund | 915 | United Kingdom |

| Investment Fund | Value of IBEX 35® shares* | Country |
|---|---------------------------|----------------|
| iShares MSCI Spain ETF | 845 | United States |
| Nuveen International Equity Index Fund | 840 | United States |
| iShares Tr, - MSCI EAFE Value ETF | 821 | United States |
| Xtrackers SICAV - EURO STOXX 50 UCITS ETF | 783 | United Kingdom |
| CREF Stock Account | 772 | United States |
| Santander Índice España FI | 771 | Spain |
| iShares MSCI Eurozone ETF | 733 | United States |
| iShares III Plc - Core MSCI World UCITS ETF | 719 | United Kingdom |
| DFA International Core Equity 2 Portfolio | 697 | United States |
| Fidelity Strategic Advisers International II Fund | 692 | United States |
| Fidelity Funds SICAV - Global Dividend Fund | 672 | United Kingdom |
| iShares Trust - Core MSCI Total International Stock ETF | 669 | United States |
| iShares EURO STOXX 50 UCITS ETF (DE) | 628 | Germany |
| Spartan International Index Pool | 618 | United States |
| American Funds International Growth & Income Fund | 617 | United States |
| Vanguard Institutional Total Intl, Stock Market Index Trust | 600 | United States |
| Fidelity Funds SICAV - European Growth Fund | 569 | United Kingdom |
| SPDR Portfolio Developed World ex-US ETF | 567 | United States |
| iShares VII Plc - Core MSCI EMU UCITS ETF | 552 | United Kingdom |
| Six Circles International Unconstrained Equity Fund, | 511 | United States |
| BlackRock CIF - Continental European Equity Tracker Fund | 505 | United Kingdom |
| Amundi Index Solutions - STOXX Europe 600 UCITS ETF | 501 | France |

*Data for Spanish stocks in the funds' portfolios were extracted from the FactSet database as of the end of March 2025 and are originally expressed in dollars. For this work, they were converted to euros using an exchange rate of 0.92425 euros per dollar. FactSet includes mutual funds, pension funds, and other investment companies.

Table 4

NUMBER OF IBEX 35® COMPONENTS HELD BY PRIVATE FUND MANAGERS WITH MORE THAN €500 MILLION IN HOLDINGS

(Data as of March 31, 2025. Values in millions of euros)

| Asset Manager | Number of IBEX 35® components in their portfolios | Participation in IBEX 35® shares* | Country |
|--|---|-----------------------------------|----------------|
| The Vanguard Group | 35 | 19,829 | United States |
| BlackRock Fund Advisors | 35 | 12,360 | United States |
| BlackRock Advisors (UK) Ltd | 35 | 6,717 | United Kingdom |
| Amundi Asset Management SASU (Investment Management) | 35 | 4,596 | France |
| Charles Schwab Investment Management | 35 | 2,053 | United States |
| Vanguard Global Advisers LLC | 35 | 1,794 | United States |
| Santander Asset Management SA SGIIC | 35 | 1,581 | Spain |
| UBS Asset Management (UK) Ltd | 35 | 1,528 | United Kingdom |
| SSgA Funds Management | 35 | 1,509 | United States |
| CaixaBank Asset Management SGIIC SA | 35 | 1,124 | Spain |
| BBVA Asset Management SA SGIIC | 35 | 659 | Spain |
| BlackRock Investment Management (UK) Ltd | 34 | 3,627 | United Kingdom |
| Dimensional Fund Advisors LP | 34 | 3,100 | United States |
| DWS Investments (UK) Ltd | 34 | 2,199 | United Kingdom |
| State Street Global Advisors Ltd | 34 | 1,288 | United Kingdom |
| Legal & General Investment Management Ltd | 34 | 818 | United Kingdom |
| Vanguard Fiduciary Trust Co | 34 | 600 | United States |
| Geode Capital Management LLC | 33 | 6,008 | United States |
| UBS Asset Management Switzerland AG | 32 | 1,158 | Switzerland |
| Pictet Asset Management SA | 32 | 641 | Switzerland |
| Deka Investment GmbH | 31 | 1,654 | Germany |
| Goldman Sachs Asset Management LP | 31 | 799 | United States |
| KBC Asset Management NV | 31 | 714 | Belgium |
| Mellon Investments Corp | 31 | 713 | United States |
| Schroder Investment Management Ltd | 29 | 2,147 | United Kingdom |
| JPMorgan Asset Management (UK) Ltd | 29 | 1,674 | United Kingdom |
| JPMorgan Investment Management | 29 | 1,080 | United States |
| Allianz Global Investors GmbH | 29 | 796 | Germany |
| FIL Investments International | 28 | 2,712 | United Kingdom |
| TIAA-CREF Investment Management LLC | 28 | 1,447 | United States |
| BNP Paribas Asset Management Europe SAS | 28 | 1,111 | France |
| State Board of Administration of Florida Retirement System | 28 | 553 | United States |
| Northern Trust Global Investments Ltd | 28 | 517 | United Kingdom |
| HSBC Global Asset Management (UK) Ltd | 27 | 955 | United Kingdom |
| DWS Investment GmbH | 26 | 553 | Germany |
| Fidelity Management & Research Co LLC | 25 | 4,533 | United States |
| BlackRock Asset Management Deutschland AG | 25 | 2,325 | Germany |

| Asset Manager | Number of IBEX 35® components in their portfolios | Participation in IBEX 35® shares* | Country |
|---|---|-----------------------------------|----------------|
| Degroef Petercam Asset Management SA | 25 | 627 | Belgium |
| BlackRock Investment Management LLC | 24 | 1,633 | United States |
| Royal London Asset Management Ltd | 24 | 620 | United Kingdom |
| OFI Invest Asset Management SA | 24 | 502 | France |
| AXA Investment Managers (Paris) SA | 23 | 776 | France |
| LBP AM | 23 | 517 | France |
| Amundi Ireland Ltd | 22 | 573 | Ireland |
| APG Asset Management NV | 21 | 1,185 | Netherlands |
| Teachers Advisors LLC | 21 | 971 | United States |
| Nordea Investment Management AB (Denmark) | 21 | 531 | Denmark |
| T Rowe Price International Ltd | 21 | 513 | United Kingdom |
| Lazard Asset Management LLC | 18 | 1,336 | United States |
| Jennison Associates LLC | 18 | 777 | United States |
| M&G Investment Management Ltd | 18 | 772 | United Kingdom |
| Swedbank Robur Fonder AB | 18 | 517 | Sweden |
| Wellington Management Co LLP | 17 | 1,225 | United States |
| Janus Henderson Investors UK Ltd | 16 | 679 | United Kingdom |
| Union Investment Privatfonds GmbH | 13 | 849 | Germany |
| Capital Research & Management Co (World Investors) | 12 | 5,476 | United States |
| Walter Scott & Partners Ltd | 12 | 821 | United Kingdom |
| Capital International Ltd | 11 | 6,702 | United Kingdom |
| Invesco Asset Management Ltd | 9 | 608 | United Kingdom |
| MFS International (UK) Ltd | 7 | 2,175 | United Kingdom |
| Capital Research & Management Co (Global Investors) | 7 | 1,708 | United States |
| Massachusetts Financial Services Co | 7 | 1,052 | United States |
| Pzena Investment Management LLC | 6 | 509 | United States |
| Eleva Capital SAS | 5 | 650 | France |
| GQG Partners LLC | 4 | 1,538 | United States |
| TCI Fund Management Ltd | 2 | 2,632 | United Kingdom |
| Dodge & Cox | 2 | 2,040 | United States |
| Comgest SA | 2 | 628 | France |
| CVC Advisers Ltd | 1 | 5,154 | United Kingdom |
| Global Infrastructure Management LLC | 1 | 5,129 | United States |
| IFM Investors Pty Ltd (Private Equity) | 1 | 4,208 | Australia |
| Fundsmith LLP | 1 | 1,110 | United Kingdom |

*Data for Spanish stocks in the funds' portfolios were extracted from the FactSet database as of the end of March 2025 and are originally expressed in dollars. For this work, they were converted to euros using an exchange rate of 0.92425 euros per dollar. FactSet includes mutual funds, pension funds, and other investment companies.

Additionally, among the world's leading fund management groups, at the close of the first quarter of 2025, BlackRock stood out with a holding of €32.396 billion in shares of companies included in the IBEX 35®. This represented 15.6% of the total market value of those shares, distributed across its entities in the United States, the United Kingdom, Germany, Australia, Singapore, Canada, Hong Kong, and Japan. In second place is the Vanguard Group, with holdings of €22.989 billion, representing 11.1% of the total.

Sovereign Wealth Funds

Among institutional investors, the so-called Sovereign Wealth Funds stand out for their growing global presence. These are investment vehicles created and managed by a state, typically financed with revenue from oil, gas, minerals, exports, or fiscal surpluses.

Among them, the undisputed leader is Norges Bank, the vehicle mandated to invest the money Norway raises from the sale of oil and gas to secure the future pensions of its population. Its assets approach €1.6 trillion, and its global diversification strategy combined with a strong focus on equities as the most profitable long-term asset has made it one of the main investors in the Spanish stock market. As of the first quarter of 2025, its holdings stood at €14.7 billion, with €13.277 billion invested in companies within the IBEX 35®. The fund's stake relative to the total institutional investments in the IBEX 35® is approximately 15% in Repsol and Solaria, followed by Puig (10.4%), Unicaja (8.5%), Sacyr (8.4%), and BBVA (8.31%), in addition to smaller stakes in other companies in the Spanish selection and in more than 30 other Spanish companies listed in the Spanish stock market. In absolute terms, its largest investments are in Iberdrola, BBVA, Santander, Inditex, Amadeus, and Repsol, totaling almost €10 billion.

Other key investors in the Spanish stock market include the Qatar Sovereign Wealth Fund (QIA) with investments exceeding €12.7 billion, Canada's CPPIB with €1.794 billion, Singapore's Sovereign Wealth Fund (GIC) with €1.628 billion, the Netherlands' fund with nearly €1.2 billion, Algeria's Sonatrach with €1.02 billion, and the Swedish Sovereign Wealth Fund with close to €1 billion.

Table 5

LEADING PRIVATE FUND MANAGEMENT GROUPS WORLDWIDE WITH STAKES IN IBEX 35® COMPANIES (Data as of March 31, 2025. Values in millions of euros)

| Asset Management Group | Participation in IBEX 35® shares* | % of Total Value** | Country |
|--------------------------------|-----------------------------------|--------------------|----------------|
| BlackRock, Inc | 32,395.90 | 15.63% | United States |
| The Vanguard Group | 22,989.94 | 11.09% | United States |
| The Capital Group | 14,393.64 | 6.94% | United States |
| SAS Rue la Boetie | 7,024.28 | 3.39% | France |
| Geode Holdings | 6,008.09 | 2.90% | United States |
| CVC Capital Partners | 5,153.87 | 2.49% | Luxembourg |
| FMR LLC | 4,947.04 | 2.39% | United States |
| Industry Super Holdings Pty | 4,207.75 | 2.03% | Australia |
| Deutsche Bank | 3,807.78 | 1.84% | Germany |
| Sun Life Financial | 3,771.07 | 1.82% | United Kingdom |
| Dimensional Holdings | 3,532.93 | 1.70% | United States |
| FIL Investments International | 3,369.36 | 1.63% | United Kingdom |
| State Street | 3,262.19 | 1.57% | United Kingdom |
| UBS Group AG | 3,095.07 | 1.49% | Switzerland |
| JPMorgan Chase | 2,773.58 | 1.34% | United States |
| TIAA Board of Governors | 2,611.05 | 1.26% | United States |
| Schroders Plc | 2,402.77 | 1.16% | United Kingdom |
| BNP Paribas | 2,338.16 | 1.13% | France |
| The Charles Schwab Corp. | 2,052.70 | 0.99% | United States |
| Dodge & Cox | 2,039.71 | 0.98% | United States |
| Lazard | 1,866.00 | 0.90% | United States |
| Banco Santander | 1,795.39 | 0.87% | Spain |
| The Bank of New York Mellon | 1,678.17 | 0.81% | United States |
| DekaBank Deutsche Girozentrale | 1,677.02 | 0.81% | Germany |
| GQG Partners | 1,538.33 | 0.74% | United States |

*Data for Spanish stocks in the funds' portfolios were extracted from the FactSet database as of the end of March 2025 and are originally expressed in dollars. For this work, they were converted to euros using an exchange rate of 0.92425 euros per dollar. FactSet includes mutual funds, pension funds, and other investment companies. **The participation includes only shares held by private funds, excluding sovereign funds, foundations, companies, and individuals.

Table 6

INTERNATIONAL SOVEREIGN WEALTH FUNDS WITH DIRECT PARTICIPATION IN IBEX 35® COMPANIES
(Data as of March 31, 2025. Values in millions of euros)

| Asset Manager | Number of IBEX 35® components in their portfolios | Participation in IBEX 35® shares* | Country |
|--|---|-----------------------------------|----------------------|
| Norges Bank Investment Management | 35 | 13,277 | Norway |
| Qatar Investment Authority | 1 | 12,753 | Qatar |
| Canada Pension Plan Investment Board | 15 | 1,795 | Canada |
| GIC Special Investments Pte Ltd, | 1 | 1,628 | Singapore |
| APG Asset Management NV | 21 | 1,185 | Netherlands |
| Government of Algeria | 1 | 1,021 | Algeria |
| Sjunde AP-fonden | 17 | 722 | Sweden |
| Qatar Holding LLC | 1 | 559 | Qatar |
| State Board of Administration of Florida Retirement System | 28 | 553 | United States |
| The Caisse de depot et placement du Quebec | 15 | 454 | Canada |
| West Yorkshire Pension Fund | 20 | 250 | United Kingdom |
| Guardians of New Zealand Superannuation | 23 | 234 | New Zealand |
| KLP Kapitalforvaltning AS | 31 | 220 | Norway |
| Border to Coast Pensions Partnership Ltd, | 4 | 192 | United Kingdom |
| Fjarde AP-fonden | 16 | 170 | Sweden |
| Keva | 4 | 159 | Finland |
| Mubadala Investment Co, (Investment Company) | 1 | 108 | United Arab Emirates |
| Industrial Development Corp, of South Africa Ltd, | 1 | 95 | South Africa |
| Forsta AP-fonden | 24 | 47 | Sweden |
| Public Employee Retirement System of Idaho | 18 | 36 | United States |
| Pennsylvania State Employees' Retirement System | 2 | 21 | United States |
| PKO BP Bankowy PTE SA | 3 | 8 | Poland |
| Euregio Plus SGR SpA | 7 | 7 | Italy |
| Total | | 34,937 | |

*Data for Spanish stocks in the funds' portfolios were extracted from the FactSet database as of the end of March 2025 and are originally expressed in dollars. For this work, they were converted to euros using an exchange rate of 0.92425 euros per dollar. FactSet includes mutual funds, pension funds, and other investment companies.

The CNMV and the EU Join in Promoting the Competitiveness of the European and Spanish Capital Markets

The high participation rates of foreign investors in the Spanish stock market further emphasize the importance of promoting the listing of more companies that can benefit from global investment flows that are otherwise difficult to attract. It is, without a doubt, one of the most decisive factors in strengthening the competitiveness and attractiveness of the Spanish capital market in an increasingly complex international environment, where, according to some relevant ratios, Spain has rapidly lost ground over the last decade, undermining its already historic lag in such key economic indicators as productivity, investment in R&D, and the size of our companies.

All of this became evident in January 2024 when BME presented the White Paper on Fostering the Competitiveness of Spanish Capital Markets. A comparative analysis of the state of our financing and investment ecosystem across markets, revealing deficits, weaknesses, and imbalances that impede the competitive and equitable development of our financial industry. The book presents 56 measures that can be easily studied and implemented to make the Spanish capital market more attractive and present among investors, so that it becomes a lever for faster and more solid advancement of our economic growth model and the average size of Spanish companies.

The White Paper was received with broad consensus and agreement by virtually all the key players in the financial sector as well as by institutions. But since then, we have also witnessed a widespread proliferation of reports and documents from European institutions and organizations that support measures for Europe very similar to those we are calling for in Spain, but with a broader objective: regain ground, investment and influence in the European capital market world (e.g. Letta Report, Draghi Report, FESE Manifesto, Eurogroup statement of 11 March 2024, etc.).

Without a doubt, among all these documents, the most relevant for Spain was the one presented by the OECD in November 2024, containing recommendations to stimulate the country's economy and markets. This report was commissioned by the CNMV following government directives and has served to initiate various working groups to explore ways to implement the OECD experts' advice. Essentially, these recommendations align with and expand upon the 56 measures proposed in the White Paper, aiming to encourage both the supply and demand of investment financial products in Spain. Increasing the investor base in Spain requires making demand easier and more attractive, on the one

hand, and on the other, ensuring that there is an increasingly liquid and accessible supply of financial assets in the markets linked to financing our companies. In this regard, the opinion increasingly shared by key Spanish and European government officials is that politics must enter the issue, making companies' participation in the stock market a strategic pillar for accelerating and sustaining our economic achievements. Without larger companies, it is difficult for our economic progress to elevate our country to higher levels of influence and decision-making power in Europe and globally.

Listing or maintaining a presence on the stock market throughout a company's lifecycle is a crucial and distinctive step for business internationalization, productivity gains, shareholder diversification, and access to corporate financing—and, consequently, for attracting capital and growing in size. Stock market listings and the presence of foreign institutional funds and investors in Spanish companies are key factors in achieving business scales more in line with current competitive demands.

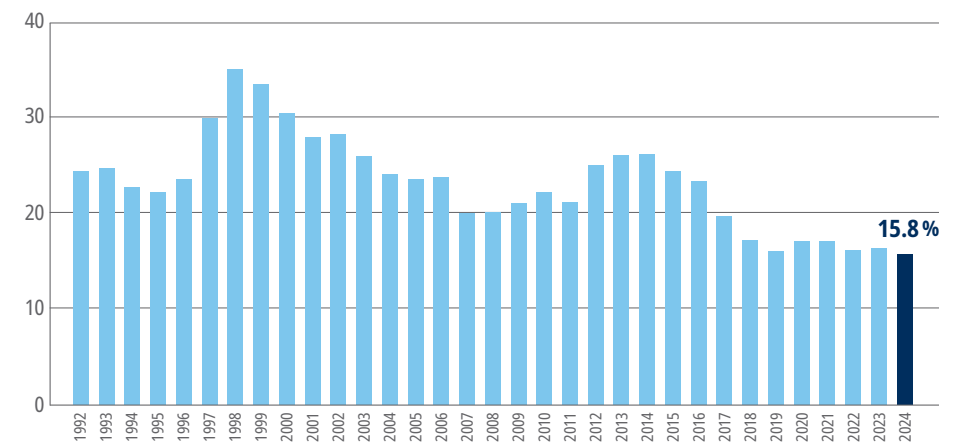
The White Paper, however, delves even further into the competitive conditions of our markets for companies and investors and advocates removing local restrictions that encourage capital managers to choose other markets. It is precisely the strong presence of foreign shareholders in major Spanish companies and the importance of the stock market in providing efficient valuation of these holdings and adequate liquidity (as demonstrated by the figures presented in this article) that should be compelling reasons to urgently eliminate the Financial Transactions Tax (FTT) applied to shares of leading companies listed on the Spanish stock exchange since January 2021. Since this tax was not agreed upon with the EU, the Spanish stock market—and, by extension, the main listed Spanish companies—are being unfairly penalized as an investment alternative compared to competing companies based in other markets, whether European or otherwise. Various analyses, including those conducted by the CNMV, provide data that contradict this hypothesis, but it does not appear that the Spanish governments consider it sufficiently important.

Weight of Households in the Ownership of Listed Shares

The share of Spanish households in the ownership of listed shares in Spanish companies fell by 0.6 percentage points in 2024 to 15.8%, the lowest figure since this study was conducted 32 years ago. The high presence of individual and household investors has historically been one of the distinguishing features of the Spanish Stock Exchange, reaching a high of 35.1% in 1998, the peak of major privatizations of public companies. By the end of 2024, it stands at less than half of that amount.

The increase in retail activity and positioning, particularly in North American markets and also, to a lesser extent, in Europe following the sharp declines in March 2020 in the midst of the COVID-19 pandemic, has largely faded in subsequent years. Not even the stock market rises of the last three years in Europe and Spain have been able to stem the decline in household shareholding in listed Spanish companies.

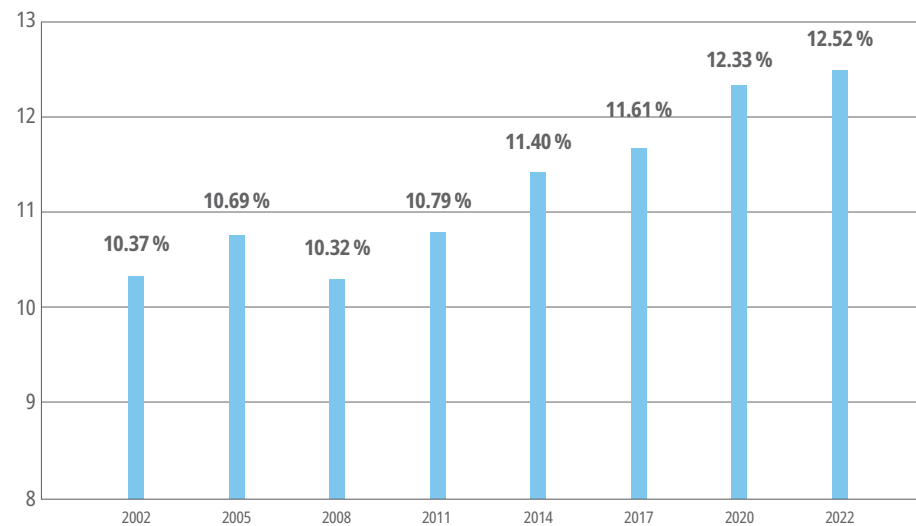
Chart 4
HOUSEHOLDS (%)
Ownership of listed shares on the Spanish Stock Exchange (1992 - 2024)



Source: Bank of Spain.
Prepared by: BME Market Research

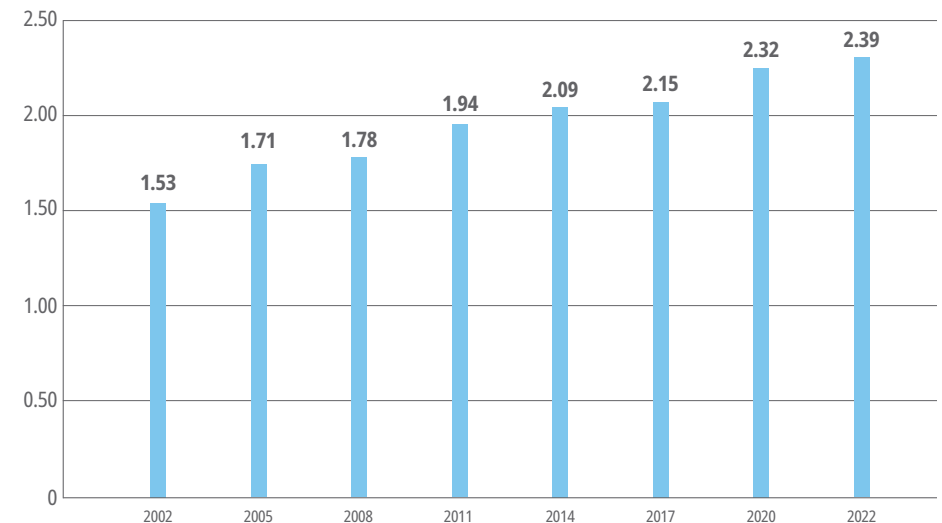
While awaiting a new wave of the Household Financial Survey, we have data for 2022 published by the Bank of Spain, which reveal that 12.5% of Spanish households owned listed shares at that date, which represents 2.4 million households if we apply it to the total number of households in Spain, and 6 million people with exposure to shares if we apply the average number of people per household for the calculation.

Chart 5
% OF SPANISH HOUSEHOLDS THAT OWN LISTED SHARES
(2002 - 2022)



Source: Family Financial Survey 2002-2022. Bank of Spain.

Chart 6
MILLIONS OF SPANISH HOUSEHOLDS WITH SHARES LISTED ON THE STOCK EXCHANGE
(2002 - 2022)



Source: Prepared by the authors based on the Family Financial Surveys 2002-2022. Bank of Spain and INE.

Assets and Debt of Spanish Households

According to data from the Financial Accounts of the Spanish Economy published by the Bank of Spain, current accounts and term deposits continue to predominate in household financial asset portfolios, accounting for 35.4% of the total at the end of 2024. A trend that has accelerated in recent years is the reduction in cash held by households, which from 5.6% of total household assets at the end of 2008 has been divided by more than four in 15 years to 1.2% in 2024.

For its part, direct investment in listed domestic and foreign equities represented 4.2% of household financial savings at the end of 2024, while domestic and foreign investment

funds accounted for 16.6%, more than triple the figure. Twelve years ago, in 2012, the weight of listed shares—the vast majority of which were Spanish—in household portfolios (5.4%) was close to that of Funds and SICAVs (6.3%), which gives an idea of the limited incentive Spanish households have had to hold shares to diversify their savings in recent years. A trend that can largely be explained, as we have mentioned before, by overly protective regulation and unfavorable taxation on direct ownership of listed shares compared to other alternative financial products held by households.

The Importance of Recovering Household Investment in Listed Shares

The low participation of small investors in the ownership of listed companies is one of the problems facing the low competitiveness of European capital markets, including the Spanish one.

The reforms to European financial and securities markets, implemented with the stated aim of improving investor protection, have had the perverse effect of excessively fragmenting and discouraging direct entry into publicly traded shares, a product/service that has become less attractive to financial intermediaries, who are ultimately the main prescribers of investment products and services. A similar example is the fact that in the IPOs that have taken place in recent years, the retail segment that was characteristic of the stock market debuts that took place en masse in the last decade of the 20th century and the first decade of the 21st century has largely been dispensed with. Another undesirable effect, not necessarily causal but related, of European reforms has been the reduction in the number of companies listed on European public stock markets, compared to the more than satisfactory development and growth of alternatives such as venture capital, private equity, and private debt financing.

Another reason for the downward trend in the share of private individual investors in Spanish stock ownership is the growing weight of investment funds in Spanish portfolios, driven by comparatively advantageous tax treatment and the commercial commitment of banks and their networks to this instrument.

Competition is also increasing with the growth of international investment funds and companies marketed in Spain, which are also accessible to individual investors. According to CNMV data, the total volume traded in Spain for these funds reached €288.845 billion at the end of the first quarter of 2025, an 11% increase compared to the previous year and a historic record. The number of participants in these funds reached 8.2 million at that time, spread across 1,161 funds, which represents an increase of 1.1 million participants in just one year.

One of the central aspects of the EU's Saving and Investment Union (SIU) initiative is precisely to restore the leading role of small investors in the financing and life of businesses across Europe. This idea is shared by the OECD report for Spain and is one of the main objectives for recovering demand proclaimed in the White Paper. To achieve this, it is necessary for a greater number of savers to also become investors. To reach this stage, it's essential to implement an ambitious financial education program that highlights the tools that allow for simple risk management and diversified portfolio construction. Because the lack of financial knowledge not only limits savers' opportunities, but also reduces the depth and liquidity of Spanish and European capital markets, making them less competitive and pushing companies to seek financing outside the EU.

The question is how to break the static dynamic of household savings, which are mostly directed toward real estate assets, checking accounts, and deposits, and transform it into a more diversified process in which a portion flows more easily toward assets that represent financing and growth for companies. To turn this desire into a virtuous circle we must not look too far: Countries like Sweden have had tools like the ISK account for decades. It's a kind of "smart saving account" where citizens can invest in capital markets with flexibility, tax benefits, and limited bureaucratic burden. This formula is the one we advocate as a central proposal for Spain and is being analyzed by the European Commission, although there is a tendency to turn it into a supplement to pensions, which, in our opinion, would be a mistake that would prevent the savings mobility we are seeking.

Financial Wealth of Spanish Households

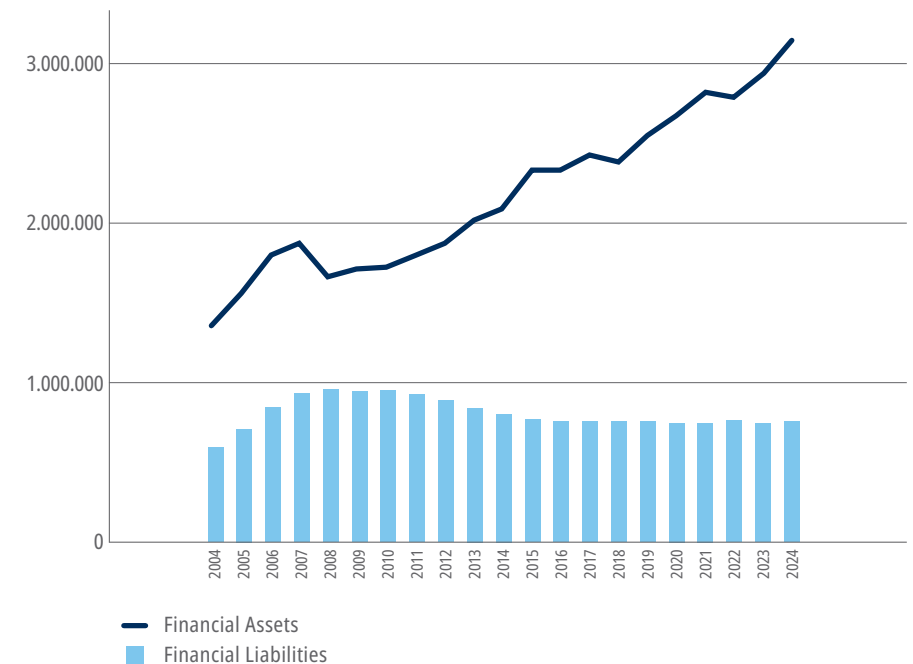
Spanish households' financial assets stood at €3.11 trillion at the end of 2024, a 6.7% increase over the previous year, marking a historic high and 50% growth compared to a decade earlier (end of 2014), according to data from the Financial Accounts of the Spanish Economy published by the Bank of Spain. Compared to the end of 2019, financial assets have already increased by 22.9%, reflecting a limited impact of the COVID-19 pandemic on the overall financial assets of Spanish households, thanks to income protection measures and the significant increase in household savings during 2020, which reached record levels.

Meanwhile, Spanish households' total debt, their liabilities, reached €760 billion at the close of 2024, just 1.5% higher than the previous year and at levels similar to those of 2019, before the pandemic. The 2024 figure is 21% lower than at the end of 2008, reflecting the fact that Spanish households have reduced their debt by more than €200 billion in a decade and a half, or nearly 15 percentage points of GDP. Recent analyses by the Bank of Spain confirm this reduction in household debt, which stood at 47% of GDP at the end of 2024, the lowest annual level so far this century at that time. Among the reasons cited to explain this trend is the reduction in mortgages among those under 35.

In terms of net financial wealth, the difference between financial assets and liabilities (debt), Spanish households once again surpassed the €2 trillion they had already surpassed in 2023 at the end of 2024. Specifically, they reached €2.35 trillion, a new all-time high and 8.5% more than at the end of the previous year or 32.5% more than at the end of 2019, a few months before the start of the pandemic.

Chart 7

VALUE OF THE FINANCIAL ASSETS AND LIABILITIES OF SPANISH FAMILIES (2004 - 2024. Millions of euros)

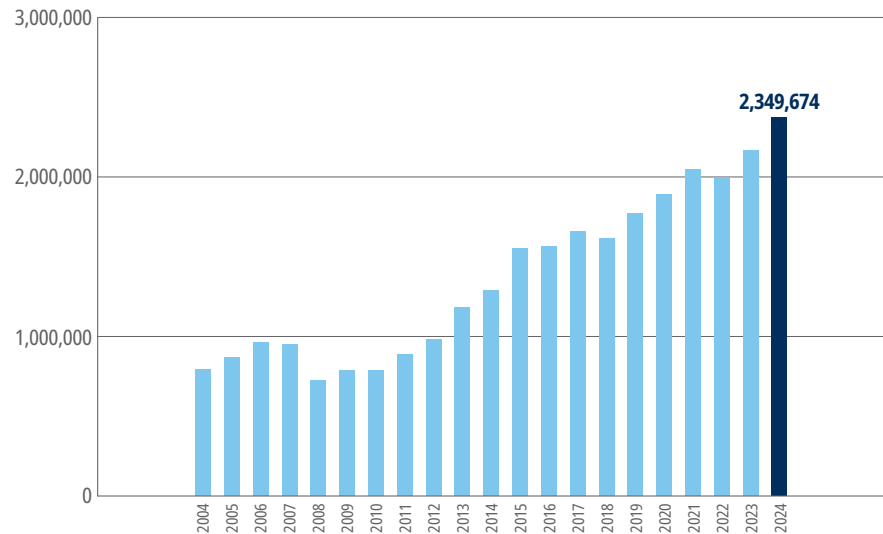


Source: Financial Accounts - Bank of Spain.

Chart 8

NET FINANCIAL WEALTH OF SPANISH HOUSEHOLDS.

Financial Assets Minus Financial Liabilities (2004–2024), Millions of Euros



Source: Financial Accounts - Bank of Spain.

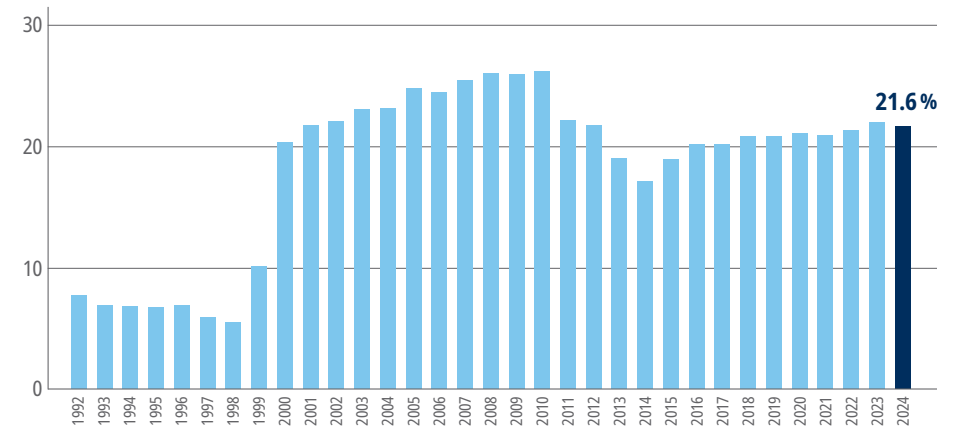
Participation of Non-Financial Companies

By the end of 2024, the participation of non-financial companies in the Spanish stock market stood at 21.6% of the total market capitalization of listed Spanish firms—three percentage points lower than the previous year—slightly breaking the upward trend seen in recent years. Since 2014, this share had increased by nearly five percentage points, reflecting both the acquisition of stakes in listed companies by large companies and the growing use of corporate vehicles to channel investments in publicly traded companies.

Chart 9

NON-FINANCIAL COMPANIES (%)

Ownership of listed shares on the Spanish Stock Exchange (1992 - 2024)



Sources: Bank of Spain; CNMV.
Prepared by: BME Market Research

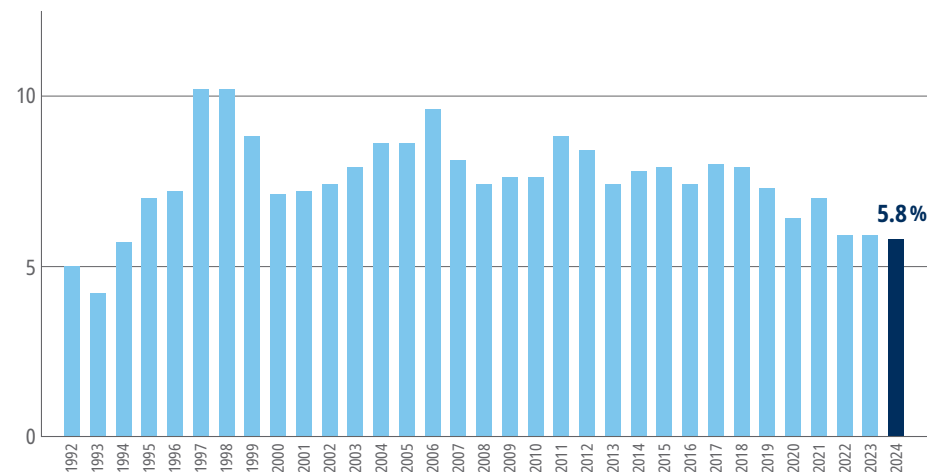
The share of non-financial companies holding listed Spanish shares experienced a substantial decline following the global financial crisis of the first decade of this century. In subsequent years, non-financial companies were often forced to divest heavily to reduce their debt, and their share of Spanish listed companies bottomed out at 17.1% of the total in 2014. Since then, and by 2023, their share had grown to nearly 22%.

Position of Collective Investment Institutions, Insurance and Other Financial Institutions

Collective Investment Institutions (CIIs), insurance and other non-banking financial institutions controlled 5.8% of the market capitalization of Spanish listed companies at the end of 2024, practically the same percentage as in the two previous years and far from its maximum level in the historical series, reached in 1997 and 1998, when this group owned 10.2% of the total value of Spanish shares listed on the stock exchange.

Chart 10

COLLECTIVE INVESTMENT INSTITUTIONS, INSURANCE AND OTHERS (%)
Ownership of listed shares on the Spanish Stock Exchange (1992 - 2024)



Sources: Bank of Spain, CNMV and Inverco.
Prepared by: BME Market Research

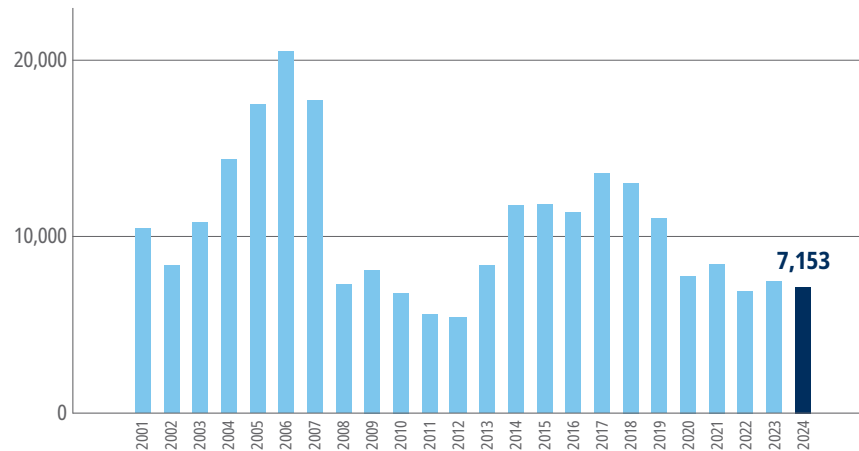
The value of the Spanish equity portfolio of Investment Funds and SICAVs fell by 4% in 2024, according to data from the CNMV, while the total capitalization of listed Spanish securities increased by 12%. The slight increase in insurance companies and pension fund portfolios means that the weight of listed domestic shares held by the Collective Investment Institutions (CIIs) in our analysis remains stable between 2023 and 2024.

The weight of national institutional (collective) investment in listed companies in Spain is much lower than that recorded in other countries. And the loss of competitiveness of our capital market is also evident in this analysis: Fewer listed Spanish companies with an international dimension and few incentives or measures to encourage investment funds to support our companies with investment are factors that weigh negatively. To this, we can add the conservative profile of Spanish investors and the increasing geographical diversification of the portfolios of Collective Investment Institutions (CIIs), often carried out indirectly through the acquisition of shares in foreign investment funds.

Furthermore, the lack of incentives, especially fiscal ones, for national institutional investment to support the Spanish listed business community (if not outright restrictions) is a handicap for smaller listed companies, precisely those that find it most difficult to attract investor attention. The OECD has expressly stated in its Report on Recommendations for Improving Capital Markets in Spain that it is both necessary and urgent to increase the participation of investment and pension funds in the shareholding of our listed companies. The comments are very close to the proposals that BME launched a year earlier in its White Paper on measures to boost the capital markets ecosystem in Spain.

Chart 11

VALUE OF THE SPANISH EQUITY PORTFOLIO OF NATIONAL FUNDS AND SICAVS (2001-2024)

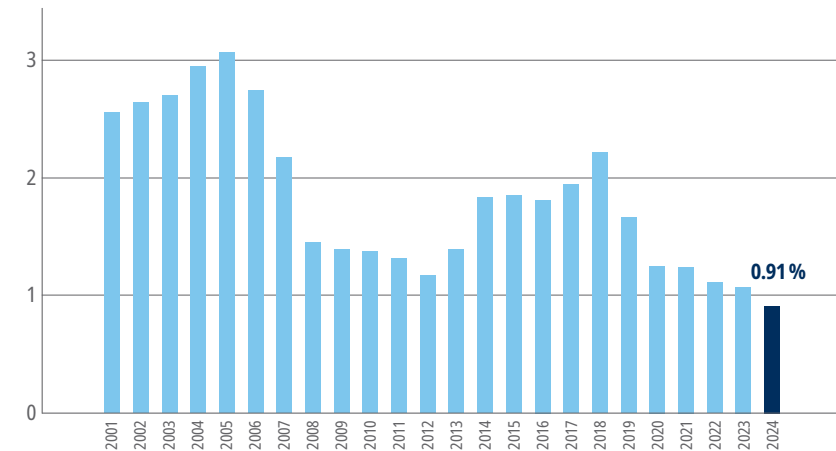


Data in millions of euros. Source: CNMV.

Due to technical problems with the data source, for the second consecutive year we do not have detailed and specific information on the participation of Pension Funds as investors in shares listed on the Spanish Stock Exchange. It will likely fall between €14 billion and €15 billion. In any case, in 2022 it was equivalent to 2.2% of the capitalization of listed Spanish companies, a very low figure, especially compared to other European countries. In 2023 and 2024 it is not very different.

Chart 12

WEIGHT OF THE SPANISH EQUITY PORTFOLIO OF NATIONAL FUNDS AND SICAVS (2001-2024)



Data in percentage (%) on the capitalization of Spanish securities listed on the Stock Exchange. Source: Own elaboration based on data from CNMV and BME.

Banks' Participation in the Stock Market Increases

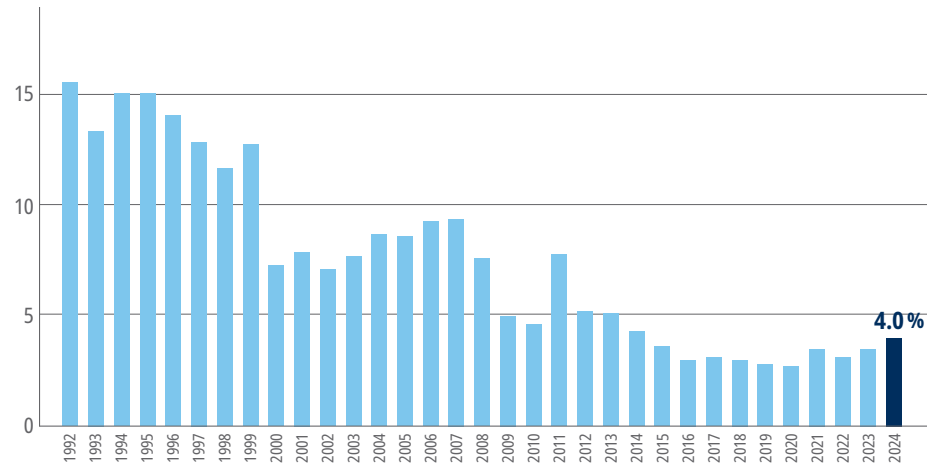
The participation of the banking sector and savings banks in the Spanish stock market rose by half a percentage point in 2024, reaching 4%, moving further away from the lows recorded in 2019 (2.8%) and 2020 (2.7%). The share of Spanish listed companies' stock held as assets by banking institutions has followed a sharply downward trend since its peak of 15.6% in 1992. From the end of the 20th century to 2024, this share has declined by more than 8 percentage points.

The decline in bank stock market participation is a structural trend that reflects the profound changes experienced by banking activity in recent decades, with a marked emphasis on the reduction of industrial holdings, divestments imposed by the financial crisis, and regulatory pressure to strengthen capital. The new and abundant regulations that emerged in the wake of the global financial and banking crisis that began in 2008

Chart 13

BANKS AND SAVINGS BANKS (%)

Ownership of listed shares on the Spanish Stock Exchange (1992 - 2024)



Sources: Bank of Spain; CNMV.
Prepared by: BME Market Research

severely penalize banking institutions' stakes in companies, whether listed or not, as they affect the solvency calculations required by regulators.

In Spain, some banking institutions or the investment arms of banking foundations have continued to maintain stable ties with listed companies, such as Criteria Caixa with Naturgy, Telefónica, or ACS, and BBVA with Telefónica, a company in which it owns 5% of the capital, or Metrovacesa or Tubos Reunidos. In 2024, Criteria Caixa also increased its stake in Telefónica to 10%, including the transfer of the 2.5% stake in the telecommunications operator's capital that was previously held by CaixaBank.

Public Sector Participation at 27-Year High

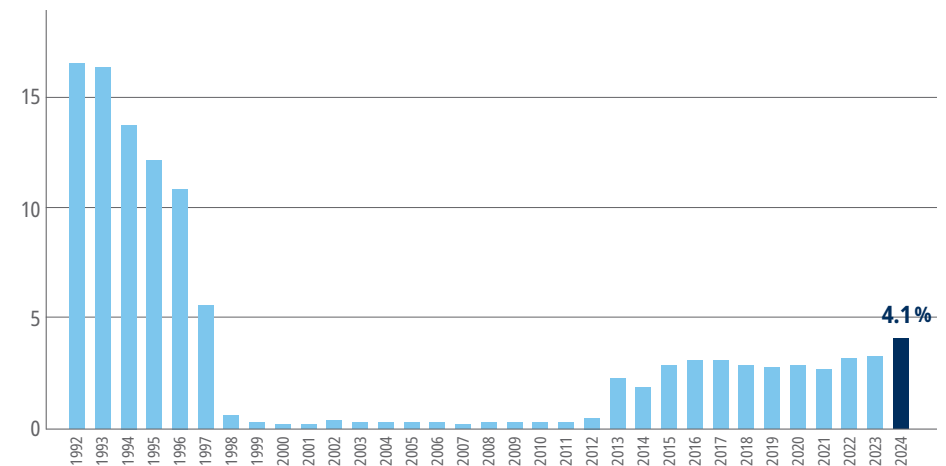
At the end of 2024, Spanish public administrations, through various agencies, entities, and public companies, controlled 4.1% of the market value of Spanish securities listed on the stock exchange, eight-tenths of a percentage point more than the previous year and the highest figure in the last 27 years.

It was the successive IPOs and privatizations of large state-owned companies in the late 1990s that led to the significant reduction in public administrations' ownership stakes in Spanish listed companies. While this ownership stake reached 16.6% in 1992, by the end of 1998 it had dropped to 0.6% due to the sale of shares in large companies through the stock market, which transferred ownership to numerous individual and institutional shareholders, both domestic and foreign.

Chart 14

PUBLIC ADMINISTRATIONS (%)

Ownership of listed shares on the Spanish Stock Exchange (1992 - 2024)



Sources: Bank of Spain, SEPI.
Prepared by: BME Market Research

For more than a decade, the Spanish State's share of the total number of companies listed on the BME remained at residual levels, until it rebounded to 2.3% in 2013 due to the public aid received by some banks and, specifically, the nationalization of Bankia following the financial and sovereign debt crisis of 2008-2014.

In 2024, the Spanish government finalized its acquisition of a 10% stake in the capital of Telefónica, the iconic Spanish telecommunications company. This move has led to a significant increase in the Public Administrations' stake in all companies listed on the Spanish stock exchange, which reached €32.6 billion at the end of 2024.

Thus, the Spanish State is once again a significant owner of the Spanish stock market, with a portfolio equivalent to 4.1% of its total value. Through entities such as the State Industrial Participation Company (SEPI), Enaire and the Fund for the Orderly Restructuring of Banking Sectors (FROB), the State maintains strategic positions in key companies such as Aena, CaixaBank, Indra, Telefónica, Enagás and Redeia. Particularly noteworthy is the 51% stake in Aena, valued at more than €15 billion, and the 18.03% stake in CaixaBank following the merger with Bankia. That stake was valued at €6.8 billion at the end of 2024.

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