Sabadell

NATIONAL SECURITIES MARKET COMMISSION

Pursuant to Article 227 of Law 6/2023 of 17 March on the Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*), Banco de Sabadell, S.A. (Banco Sabadell) hereby informs the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) of the following

OTHER RELEVANT INFORMATION

Attached is the opinion of the Confederación Intersindical Galega-CIG on the voluntary tender offer launched by Banco Bilbao Vizcaya Argentaria, S.A. for the entire share capital of Banco Sabadell issued on the date hereof and received after the approval by the Board of Directors of its report on the offer.

Gonzalo Barettino Coloma
Secretary General

Sabadell, 12 September 2025

The English version is a translation of the original in Spanish and is provided for information purposes only. In case of discrepancy, the original version in Spanish shall prevail.

[*This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.*]

Opinion of the Galician Inter-Union Confederation (CIG) on the impact on employment of BBVA's takeover bid for Banco Sabadell.

Once the takeover bid has been authorised by the CNMV, the CIG would like to highlight the most worrying aspects of this operation from an employment perspective.

We understand that BBVA promoted this operation for reasons of corporate profit and, as with other operations between financial institutions, in the end, the intended corporate profit is largely achieved through a brutal reduction in personnel.

Although initially, due to the conditions established by the Government, these two entities must remain separate for at least three years (reviewable for a maximum of two more years), and must be subject to supervision and reporting at the end of the three-year period, nothing prevents them from reducing their staff during this time, with a view to the more than likely merger that will take place, each of them, inevitably, will be cutting back on staff.

We must remember that in recent years, the Spanish state's financial system has been acquiring oligopolistic characteristics, and that redundancies in the banking sector have left thousands of people unemployed. This has even been the case for these two entities which, in 2021, despite double-digit profits (which have been increasing quarter after quarter since then) and not being involved in any merger process, have carried out redundancy plans affecting 2,899 workers in the case of BBVA and 1,630 in the case of Banco Sabadell.

In addition, BBVA itself has filed an appeal with the Supreme Court against the conditions imposed by the government, and the European Commission has also decided to initiate proceedings against the Spanish State on the grounds that certain provisions of Spanish banking and competition law, which grant the Spanish government unlimited powers to intervene in bank mergers and acquisitions, infringe the exclusive powers of the European Central Bank and national supervisors under EU banking legislation. It is possible that the conditions imposed by the Council of Ministers will be overturned, either by the Supreme Court or as a result of the proceedings brought by the European Commission.

Therefore, our union's main concern is the loss of jobs in Galicia if the takeover bid goes ahead. At the end of the first quarter of 2025, there were approximately 789 BBVA employees and approximately 375 Banco Sabadell employees in Galicia. We estimate that a merger as planned would jeopardise virtually all of the jobs equivalent to Banco Sabadell's payroll in Galicia.

The purpose of the Offer is for BBVA to take control of Banco Sabadell for the purpose of integrating it into the BBVA Group and subsequently promoting the merger of both entities. We are aware, from previous experience, that if a merger of entities takes place, the staff of the acquired entity is the one most affected by job losses. In this case, it will be BBVA that will make the decisions regarding employment, as it is the absorbing entity.

In recent years, since the 2021 redundancy plans, the staff of both entities has been subjected to unlimited commercial pressure, as well as excessive workloads due to the reduction in employment.

It is unacceptable that future profits would be obtained based on further job losses, and predictably, under conditions that are much worse than those of recent years.

- We believe that the only alternative for the lay-off of workers, justified by duplications in certain locations, should occur through the offer of early retirement.
- If functional or geographical mobility events were to occur, those would have to be very limited and entirely voluntary.
- There can be no outsourcing of functions to other companies performing banking tasks that are currently being carried out by the staff of both entities.
- The commercial pressure that is causing the staff of the banks a high degree of stress, which has a negative impact on their health, resulting in a large number of absences due to mental health issues, must be limited, and continuous psychosocial risk assessments must be established, carried out frequently throughout the development of the current and subsequent process.

Finally, our concern goes beyond the preservation of each and every job, which we consider essential. We are talking about a region, Galicia, which, due to its geographical characteristics and the dispersion of its municipalities and localities, is already suffering a decline in customer service, which, in the event of office closures, would be exacerbated and lead to further financial exclusion, despite the forced digitalisation process to which the customers of both entities have been subjected.

Galicia, 12 September 2025