

The background of the slide is a photograph of a modern glass skyscraper. The building's facade is highly reflective, showing distorted views of the surrounding city and sky. At the top of the building, there is a lush green rooftop garden with various trees and plants. The overall color palette is dominated by blues and greens, with a semi-transparent dark blue overlay covering the top half of the image.

iberpay

| 2025
| Annual report

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Mission and purpose



PURPOSE



We make a decisive contribution to the digitisation, innovation, profitability and sustainability of the banking industry, to foster economic development and social well-being.

MISSION



To be the most efficient, resilient, rapid and internationally connected payment system in Europe, with the strongest security guarantees.

To act as a key strategic partner to put the banking sector at the cutting edge of payments, technology and digitisation.

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Chairman's letter

CHAIRMAN'S LETTER



Javier Santamaría
Chairman of the
Board of Directors

Dear shareholders,

It is a great honour to once again present Iberpay's Annual Report for 2025, a year marked by escalating geopolitical uncertainty and unpredictability. Nevertheless, the Spanish financial sector managed to overcome this challenging scenario to post historically high profitability, solvency and efficiency ratios. Against this backdrop, Iberpay continues to strengthen its role as a key infrastructure for the economy and financial system, showing a remarkable ability to anticipate and resist events while leading the way in the digital transformation of payments in Spain.

Iberpay's twentieth birthday is a chance to look back at what has been a thrilling journey. Two decades of real commitment to the banking sector and the country, during which Iberpay has driven the modernisation of the national payment system, expanding services, innovating technology and, my proudest achievement, consolidating what I consider an exemplary model of collaboration in the financial sector. This anniversary also calls us not just to look back at the fruits of our past efforts, but to reaffirm our determination to

continue adding value at a key moment for the Spanish payments landscape.

It gives me great satisfaction that in the course of the year we have successfully achieved and exceeded every one of the targets in the Strategic Plan 2024-2025, forging ahead in areas such as technological modernisation, diversification of services while building resilience and risk mitigation. At the same time, we have laid the groundwork for success in the next strategic cycle. This time, the company will focus its energy on the roll-out of new payment services, further innovation, advanced digitisation and redoubling the competitiveness and resilience of Spain's payment infrastructures within the European framework.

On the regulatory front, this year saw the European Instant Payments Regulation come into force. Fortunately, the Spanish financial community was already ahead of the game in rolling out this type of payment and so the key task was to get Verification of Payee up and running on schedule.

Iberpay's main challenge in this scenario of massifying instant payments is to consolidate

the mass use of new instant digital technologies such as Request to Pay, instant cross-border payments and the upcoming launch, by Bizum, of instant payments at physical points-of-sale, which will mean shoppers have the same alternatives to card payments in bricks-and-mortar stores as they now have online.

Once again, this year, I must highlight that the volume of operations handled by Iberpay hit another record, both in the national payment system and in digital services to the sector. The rise is being driven by sustained growth in transfers, especially instant payments, consolidation of the new verification services, digitised payment collection and anti-fraud services.

The excellent financial figures also attest our diversifying sources of income, operational efficiency and disciplined management. This gives us a strong springboard for the key strategic developments ahead, providing the funds for the technological investments to meet the challenge of the future while maintaining the dividend policy of recent years.

In 2025, we also strengthened our governance structure, embedding even higher standards of professionalism and rigour in the decision-making of the Board of Directors that I have the honour to chair. I would like to highlight the work done on a comprehensive training plan for Board members, the approval of new Rules of Procedure for the Board and the widening of the powers granted to the various committees with the aim of strengthening supervision and transparency of Iberpay's governance bodies and aligning them with best corporate governance practice.

None of these achievements would have been possible without the tireless efforts and commitment of the people who make up Iberpay - employees, governance bodies and the many representatives of partner entities that worked with us on committees and working groups. To all of them, I offer my sincerest thanks and appreciation for their

dedication, professionalism and spirit of service, essential if we are to build a robust model for the sector that is collaborative and future-facing.

Iberpay now enters its third decade fitter than ever and with a deep determination to continue leading the transformation of the Spanish payment system and fully integrating it with the most advanced European standards. I have no doubt that the future of payments is digital, instant and secure. I am equally convinced that Iberpay will remain at the forefront of developments and play an increasingly decisive role in the payments landscape.

Yours

Javier Santamaría
Chairman of the Board
of Directors

3

Strategic progress





Juan Luis Encinas
CEO

STRATEGIC PROGRESS

A landmark year

2025 was a landmark year in Iberpay's history. A year of sharp growth in activity, consolidation of services, record results, technological progress and reinforced operational resilience.

It was also the year we successfully completed the Strategic Plan 2024-2025 for the payments sector and laid the groundwork for the company's next strategic phase.

Europe is seeing mass uptake of instant payments, a drive for strategic sovereignty and autonomy in payments, the fight against fraud and the need for ever more secure and resilient infrastructure. In this context, Iberpay has again shown it can anticipate, perform and create value for the ecosystem.

Performance with a purpose

All our actions are rooted in our Purpose and our Purpose and Mission.

To make decisive contributions to the development, digitisation, profitability and

sustainability of the banking sector and to position it at the forefront of payments and technology are much more than just defining principles. In 2025 they led to concrete decisions, effective execution and tangible results.

More growth, stronger results

If I had to sum up the year in a single idea, I would say 2025 was a year of more growth, more services, more resilience, more profits and the start of a new strategic phase.

The national payment system again hit record highs, processing 3,424 million transactions worth €3.1 trillion and growing 7.5% by volume and 9.7% by value.

A standout feature was that 2025 set new records for instant payments in Spain, with 1,556 million transactions worth €436,600 million, up 31.1% in transactions and 186.4% in value, reflecting a structural shift in the way citizens, companies and organisations are using instant payments in our country.

Instant payments take off

One of the pressing issues of 2025 was the huge acceleration in the use of account-to-account instant payments and their widespread adoption in all banking channels,

especially digital banking but also, to a lesser extent, for company payments. These tended to be for much higher values, substantially boosting the average value of an instant payment from nearly €900 to around €1,600 per transaction. The year also saw the take-off of Core operations, from non-Bizum channels, which now make up 35% of transactions and 94% of value, while Bizum operations, which have traditionally driven the rise of instant payments, fell back to 65% of transactions and 6% of value.

This trend confirms that A2A instant payments are entering a new and mature phase, available in all banking channels and with a growing capacity to handle new use cases and generate greater value for payment service users and the banking sector.

This has been one of the standout strategic changes of the year. We are not just seeing a rise in volumes but real massification of the functional and economic impact of instant payments.

New services, new opportunities

2025 was also an important year for the roll-out of new sector services.

A major regulatory and operational milestone was passed as Iberpay and the Spanish Banking community unveiled Verification of Payee (VOP), a service that has handled 190 million requests since it launched in October and now fields an average 3.2 million a day.

Review of the year 2025

More growth, more resilience, more profits and a new strategic era



+Growth

+7.5%	National payment system
+31.1%	Instant payments
+114.2%	Valitic
+12	New customers



+Resilience

100%	Ciclom files
99.964%	Ciclom instant
99.999%	Nextia instant
100%	Nextia services



+Profits

+6.6%	-3.4%	+€1,729 M
Higher income	Lower costs	PBT



Sustainability

1,199 tCO ₂ e
Total carbon footprint (GHG Protocol)

One-Leg-Out international instant payments (OCT Inst) continued to expand at pace. Iberpay now has more than 90 recipient organisations signed up for its service and BBVA has launched the first European instant One-Leg-Out payment (OCT Inst) service, now handing thousands of transactions from more than 80 countries in an average of under 25 seconds end-to-end.

This heralds a step change in the processing of such international payments, with speedier processing and delivery to the payee, more transparency, information and traceability, lower costs, 24/7 availability and accessibility. All of these are designated as strategic targets by international bodies such as the G-20, Bank of International Settlements (BIS) or the European Commission.

The SEPA Request-to-Pay (SRTP) service is currently being deployed as the new European standard for companies to collect payments instantly and the natural complement to the instant payment flow, enabling an instant, digital round-the-clock collection model that is initiated by the payee. Customer roll-out began in 2025 and a European pilot has processed the first interbank transfers by a pioneering group of service subscribers and

operators, CaixaBank, BBVA and Bankinter, who together make up a substantial portion of the market. There is a plan to onboard the rest of the market in two tranches, one in June and another in November 2026. A number of high-value use cases have also been developed, such as receipt collection, invoice collection and applications in the factoring business, which reinforces its potential as the new instant collection standard for the business environment.

Valitic, meanwhile, reinforced its position as the sector's solution of choice for verifying account ownership by matching the personal or corporate tax ID number (NIF, CIF or NIE) to the IBAN code in a transfer. This adds real value for companies and public bodies by reducing errors, mitigating fraud and making it easier to onboard customers, suppliers and employees, which means more secure and efficient payments and collections.

Valitic has been rapidly expanding its market footprint, with bank transactions up by 114% in 2025 and new highs set in the early months of 2026.

The sales drive by the banks offering the service, word-of-mouth within the corporate ecosystem and the high value it adds for

companies in onboarding and checking accounts of customers, suppliers and employees as well as in their treasury processes, make Valitic a high potential option for growing and diversifying revenues in the sector.

Payguard, too, consolidated its position in 2025 as the sector's go-to platform for combatting A2A payment fraud. It deploys real-time data-sharing tools such as Share, funds recovery tools like Rescue, account verification technology like Valitic and VOP, industry AI tools like Intelligence, and advanced risk monitoring solutions like Score. The service has continued to develop all its capabilities, incorporating new functionalities to accelerate recovery of funds, mitigate fraud at organisations and standardise industry procedures.

But, beyond its operational value, Payguard is taking on a more strategic importance in Europe's new regulatory landscape. The pending Payments Services Regulation (PSR), due to come into force in 2027, will oblige payments services providers to upgrade their transaction monitoring and information sharing systems for fraudulent transactions, two fields that Iberpay and the Spanish banking sector have been preparing for offering years, with the Payguard service and,

specifically, the Share and Score tools. Against this backdrop, the roll-out of the new pan-European FRIDA scheme by the EPC is an endorsement of the collaborative model pioneered in Spain and an opportunity for Iberpay to consolidate its status as the node of the Spanish payments community in this new SEPA world and a strategic partner for the future of European interoperability that is clearly coming.

Strategic plan crowned with success

One of the year's highlights was the successful conclusion of the sector Strategic Plan for payments 2024-2025. The plan was structured as 6 sector plans, 15 strategic initiatives and 8 transformational initiatives. It set out and pushed through a hugely ambitious agenda of change for Iberpay and the whole Spanish banking sector.

The key achievement, besides successfully delivering the plan itself, has been to drive forward and structure the transformation of the sector at a decisive moment for payments in Europe. Spain has led the way by piloting the launch of services like cross-border One-Leg-Out (OCT Inst) payments, Request-to-Pay and the anti-fraud services bundled into Payguard.

From infrastructure to inspiration

Thanks to this collective endeavour, the sector has seen a step-change in mass take-up of instant payments, the development of Request-to-Pay, improved international payments, anti-fraud capabilities, the ramp-up of Valitic and multiple transformative initiatives on resilience, innovation, sustainability, talent and digitisation.

Over this phase, Iberpay has carved out for itself a role in the sector that I see as especially important: not just as the operator of a critical infrastructure but as a catalyst for a common transformation by the whole industry. This embrace of collective endeavour is part of our identity and explains much of the journey the company has travelled over the twenty years of its history.

Nextia, building the next phase

Another structural milestone in 2025 was the culminating launch of Nextia, our cloud-ready technology platform for real-time service processing.

Amid accelerating growth in instant payments, new services and use cases, Iberpay has complemented the modernisation of its infrastructure with a platform that offers more capacity, more scalability, more flexibility and greater resilience.

Nextia is more than a technology upgrade, it is a keystone of the Spanish payment system's resilience and the foundation for the company's next phase of innovation and growth in the years ahead.

Resilience - a strategic responsibility

Technological transformation means more than an upgraded platform. It also means a qualitative leap forward in business continuity, ability to respond and preparedness for critically demanding scenarios.

In 2025, this advance was supported by five projects to improve resilience and create a pioneering infrastructure model based on

three data-processing centres, including one built on cloud technology, a differentiating factor to enhance business continuity and the availability of the Service.

For an economically critical infrastructure like Iberpay, resilience is not just an operational or regulatory requirement. It is a strategic responsibility.

Solid results and value creation

Robust strategic and technological progress has been accompanied by some equally strong financial results.

Iberpay ended 2025 with higher income, lower costs and earnings well above guidance. Revenue was up by 6.6% to a record €21,239 million. Expenses fell by 3.4% and profit before tax also set a new record of €1,729 million.

The company also maintained its healthy levels of capitalisation and will be able once again to reward its shareholders, this year.



This combination of strategic investment, budgetary discipline, operational efficiency and profitability confirms the soundness of Iberpay's business model and its ability to continue creating value for the ecosystem it serves.

Twenty years of shared history

2025 is also a special year as it marks Iberpay's 20th anniversary. This milestone celebration is an opportunity to look back proudly on how far we have come, and, at the same time, look forward to the future with ambition and a sense of responsibility.

Two decades ago, we took on a common project with a clear mission: to modernise the Spanish payment system and integrate it fully into the European payments space. Since then, Iberpay has made a decisive contribution to the modernisation of Spain's banking system, the construction of the European single market for payments and the consolidation of a model of sector-wide collaboration that remains one of our biggest assets.

The power of a common endeavour

Behind every technological advance, every new service and every milestone achieved, there are people. Professionals working at Iberpay

and its service providers, government bodies, committees and working groups. Their capacity for collaboration has been decisive in making Spain a pioneer in European payments. Iberpay's story is, in large part, the story of a sector that has been able to come together around a shared vision, work as one and rise to meet fiendishly complex challenges with imagination and determination. I want to offer my appreciation and thanks to everyone involved.

The new era has already begun

Looking forward, 2025 also marks the start of a new era, the era of opportunities. Our 2030 Strategic Vision and the strategic objectives for 2026-2028 lay out an ambitious agenda in a European environment that will continue to demand leadership, innovation and the capacity to deliver.

Europe continues to build up its sovereignty and strategic autonomy in payments, by massifying the use of instant payments, developing Europe-wide solutions, improving B2B and international payments and making further advances in resilience, anti-fraud, innovation, sustainability and digitisation. Iberpay intends to continue playing a leading role in this process of transformation.

Strategic pillars for 2026-2028

The foundational pillars of our strategy for the next few years are:

- to reinforce our leadership in A2A instant payments and their profitability, building up new use cases, especially for companies and retailers, to further develop international payments and to consolidate Iberpay's place as the prime access point to the euro zone and SEPA market for payments,
- to further develop Request-to-Pay collection,
- to turn resilience, security and anti-fraud into strategic advantages and unique selling points, and,
- to scale up our sector platform of data and advanced digital services for banks and companies.

All this while exploring the new opportunities offered by pan-European solutions, digital money and collaborative AI.

More technology, more resilience, more European

Our aspiration for the new phase is clear: to continue building a higher tech, more resilient,

more European version of Iberpay that is more diversified and focused on value. An Iberpay that can provide the best A2A payments services, be a key strategic partner for the Spanish banking industry and support the financial system through the major transformations ahead.

After twenty years of shared history, we embark on this new phase with confidence, determination and the same spirit of service as when we began.

Gratitude and confidence

I want to conclude by giving my special thanks to the members of the Board of Directors and its committees, the representatives of the banks and other participants on the technical committees and working groups, the company's management and all the professionals working at Iberpay. The achievements of 2025 are testament to an extraordinary collective effort. Thanks to this dedication, Iberpay enters its third decade stronger, better prepared and better able to continue leading, hand-in-hand with the sector, the future of payments in Spain and Europe.

Yours

Juan Luis Encinas
CEO

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Background

GENERAL BACKGROUND

As the Spanish national payment system, Iberpay has to ensure the efficient and secure processing of payments between bank accounts by all economic agents.

This means Iberpay's business is intimately tied to the wider economic and financial environment. It is therefore essential to understand the climate in which payments are generated and made.

Resilience in a complex geopolitical climate

In 2025, the world economy again proved resilient to an increasingly challenging climate of escalating geopolitical strife that hampered the flow of international trade. The global economy continued to grow at around 3.2% in 2025, buoyed by healthy labour markets, dynamic private consumption and the first slow steps toward a less restrictive phase of monetary policy in some of the planet's advanced economies. Emerging markets were once again the key driver of global growth, offsetting a slowdown in some developed

economies. Asia, above all, posted significant rises in activity, led by consumption, tourism and recovering supply chains.

In Europe, growth remained lacklustre, although some green shoots emerged in the second half of the year. Euro zone GDP grew by 1.5% in 2025, thanks to a gradual decline in inflation, some pick-up in household purchasing power and hints that monetary easing was on the way. Germany shook off recession, while France and Italy grew by near 1%.

That said, the European continent continues to grapple with major structural challenges such as uncompetitive industry, high energy costs, labour shortages in key areas and persistent trade tensions with its main trading partners taking a particularly heavy toll on industrial and export sectors.

The Spanish economy, however, is less reliant on external trade and exports and once again this year topped the European growth chart, despite a slight dip from the high growth rate seen in 2024.

Spain's GDP grew by 2.8% in 2025, driven by domestic consumption, a strong services sector and a historically strong labour market.

Employment remained on a healthy track taking the number of Social Security subscribers to new highs. Meanwhile, investments linked to the European recovery plan made a significant contribution to developing the economy in areas like digitisation, the energy transition and infrastructure.

Weaker outlook for 2026

Despite the relatively bullish economic environment, 2025 was plagued by global uncertainty. The sharp intensification of geostrategic conflicts, the imposition of new tariffs and rising energy costs hampered trade flows and the investment outlook, which could undermine growth in 2026.

The global economy goes into 2026 deeply dependent on what happens in the Middle East conflict, which could determine the terms of finance, the direction of inflation and the rates of consumption and investment by economic agents. Escalating uncertainty will test the resilience of household consumption, now the key driver of the world economy as cash-strapped governments have little in the way of fiscal policy levers.

The outlook for Europe is also fairly gloomy and will be largely determined by the weakness of the industrial sector and the lingering impact of energy costs.

Also, expectations of easier monetary policy could also vanish if inflation is boosted by rising commodity and energy prices or if there is a general surge in consumer good prices and wages.

Spain goes into 2026 with stronger growth prospects than the European average, meaning the Spanish economy is once again leading the charge for the continent. Growth is being underpinned by a robust labour market, dynamic household spending and a strong showing by service sectors from tourism to financial services.

THE SPANISH FINANCIAL SECTOR

Spain's banking system put in another sound and stable performance throughout 2025. This, despite the surrounding uncertainty, foot-dragging by central banks on the renormalisation of monetary policy and the growing burden of regulatory and oversight requirements.

In 2025, the sector hit new highs for solvency and profitability, consolidating the progress of recent years.

Spanish banks continued to deepen their processes of automation, digital transformation and increasing embrace of artificial intelligence as they develop more efficient data-driven business models. Tight cost control and careful management of credit left the sector well able to cope with a gradual slowdown in activity.

Historical highs in profitability and solvency

Return on equity (ROE) for the Spanish banking sector was around 15%, with margins firmly in double digits and easily outstripping average returns in the European banking industry. This impressive performance was down to several factors:

- The positive contribution of net interest income, which remains high.
- A tight grip on operating costs thanks to streamlining of physical branch networks and digitisation of processes.
- Expanding use of digital channels and value-added services, which increases customer loyalty and improves sales efficiency.

Spanish banks also improved their cost-to-income ratios to around 40%, again better than the European average.

Solvency indicators meanwhile remained around 13%, in line with regulatory requirements and close to the European norm.

This combination of high profitability, good solvency and record efficiency gives the industry a healthy buffer to cope with any economic or financial shocks to come, in a

climate of tighter regulation in areas like operational resilience, sustainability and the rise of AI.

Iberpay continues to play an increasingly vital role in the Spanish banking sector's race for digitisation and efficiency, offering end-to-end automation of A2A payments and high value-added solutions for the sector that help banks cut costs and exploit the growing volumes of data they process. Services like Payguard, to counter fraud, or Valitic, to check who owns an account, are early indicators of the huge potential for banks to exploit their data resources.



Stable loan books and record low NPLs

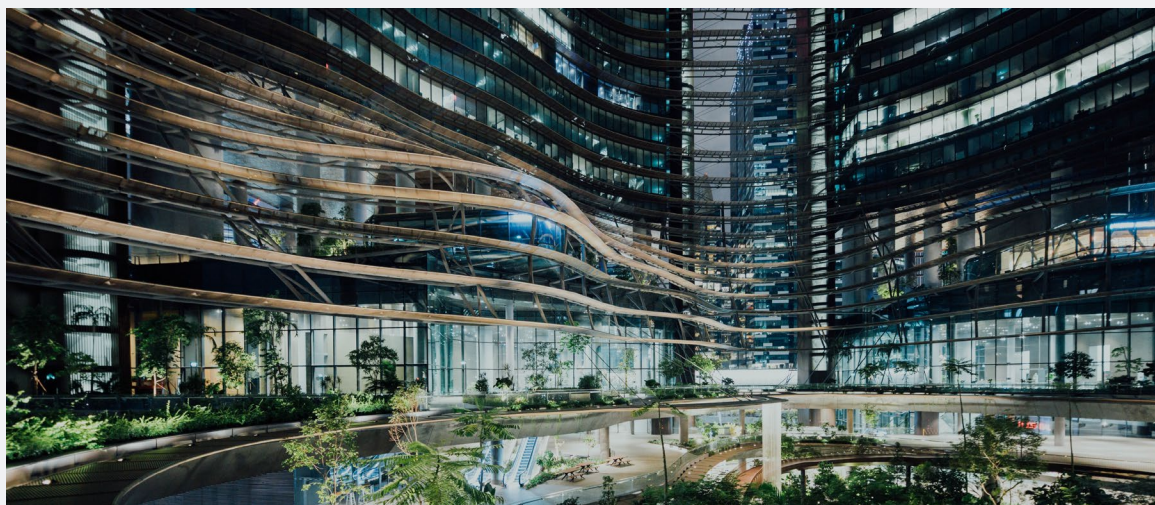
Despite the easing pace of economic growth, the Spanish banking sector sustained lending at high levels similar to previous years.

Demand for finance from households and companies fell in an uncertain geopolitical climate and a modest increase in new lending was offset by a rise in early redemptions and companies preferring short-term finance.

Improving margins coupled with low rates of non-performing loans were again a key driver for the industry's improving results. Doubtful loans for the sector were just 2.8%, the lowest since the global financial crisis and well below the 5% benchmark traditionally seen as the

threshold for high risk in Europe. Healthy balance sheets back-stopped by ample provisions from prior years and high asset-quality mean there is little need for extra provisioning, supporting strong results across the board.

The Spanish banking sector is at record levels of profitability, solvency, efficiency and default, confirming its structural robustness and ability to continue financing the real economy while meeting the challenges of digitisation, increasing competition, intense regulation and the transition toward a more sustainable economy.



TRENDS IN EUROPEAN PAYMENTS

Latest data from the European Central Bank for the first half of 2025 show that countries using the euro made around 150 billion electronic payments, up nearly 9% on the prior year period. By value, payments totalled €167 trillion, up 4% year-on-year.

This trend confirms that electronic payments continue to grow faster than GDP, impelled by the rise of e-commerce, digitisation of financial services and mass use of digital payment infrastructures in most European countries.

Against this backdrop, the mass take-up of instant payments is clearly a key feature of the changing payments ecosystem in Europe.

Instant payments are a core part of the strategy devised by the European Commission and Eurosystem for European sovereignty and strategic autonomy in retail payments. This is because instant payments offer the best all-European alternative to card payments, which, as we explain below, are still used for the bulk of digital transactions on the continent.

Mass roll-out of solutions for citizens to pay both bricks and clicks purchases over the instant payment rail will be the top priority in European payments for coming years.

The ever more habitual use of instant payments raises another major challenge - to expand Request-to-Pay to meet the many and varied use cases where it is the payee who initiates the payment process. Instant payments are also key to certainty, cutting the cost and time of processing international payments and offering a superb user experience.

The migration toward instant payments also demands an ambitious agenda of changes, to strengthen resilience of the payments infrastructure, make innovation easier and offer effective solutions to fraud and financial crime.

Convergence in Europe

Data shows that retail e-payments in the euro zone have kept up their recent-years' trend towards digital at the expense of cash.

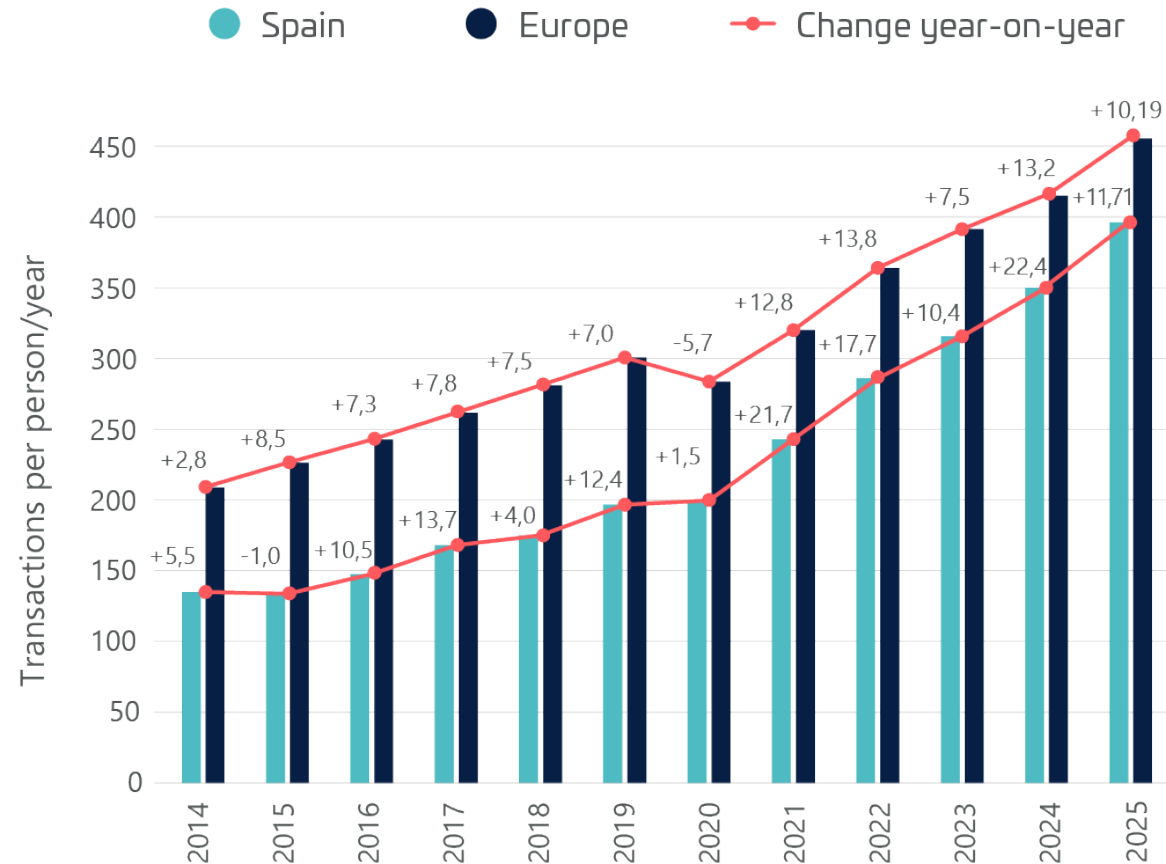
The number of payments made with electronic devices per year per person in Europe is a key metric for cash-use in a country and whether payment systems can attract new e-payment transactions.

Data for the first half of 2025 show Spain continues to converge toward the European average in its use of electronic payment devices.

The number of digital payments per pop each year was 454 in the euro zone and 391 in Spain, after year-on-year growth of 10% and 12% respectively. Spaniards make around 60 fewer e-payments a year than their community peers but this gap has narrowed sharply in recent years.

The high levels of banking penetration, wide range of cards in issue, dense network of PoS terminals, and rapid roll-out of instant payments and solutions like Bizum suggest Spain has a solid base to continue accelerating the adoption of digital payment media in coming years.

Annual growth in use of electronic payment means



Source: ECB

Note: data to 2019 include the UK

Use of payment media in Europe

ECB data for the first half of 2025 show that payments cards remain the most popular e-payment means in Europe by number of transactions, accounting for 56% of electronic payments in the euro zone.

However, the total value of card transactions was barely 1.5% of the total, as it is heavily focused on low-value transactions by individuals shopping in stores or online.

Traditional bank transfers and instant transfers are becoming established as the second-

favourite payment method for Europeans with around 22% of transactions. By value, transfers account for 92% of total retail payments in Europe, being the first choice for high value payments between companies, public authorities and households.

The average value of transfers in Europe is around €7,000, a sharp contrast with the €480 average for direct debits or under €40 for card payments.

Direct debits, meanwhile, appear to be losing ground, although they still account for 15% of transactions and 5% of value exchanged.

Direct debits remain popular in Germany, Belgium and the Netherlands, but are barely used in Nordic countries or Eastern Europe.

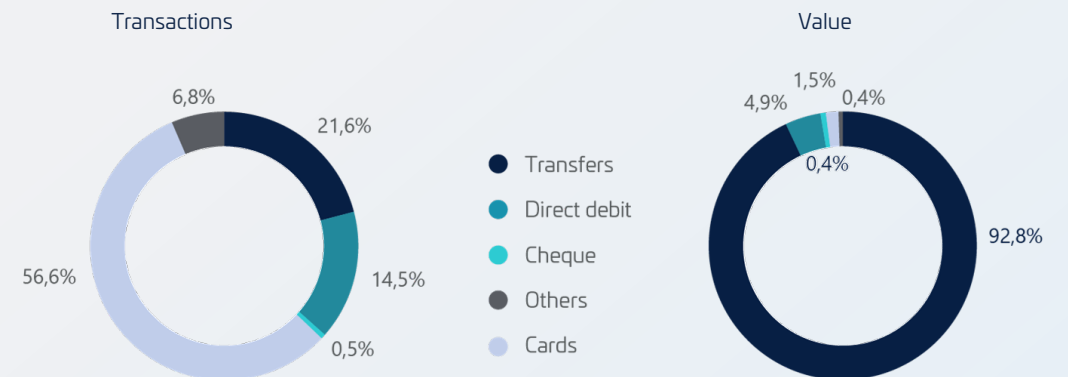
E-money now accounts for 6% of transactions but values are tiny (0.2%) and usage varies hugely from country to country. Cheques and other traditional payment instruments have become marginalised, just 0.5% of transactions.

Use of payment media in Spain

Spain has a slightly different mix of payment means. By number of transactions, cards account for around 67% of electronic payments and 3% by value, more than the European average. However, transfers represent 17% of transactions and 89% of value exchanged. Direct debits make up 12% of transactions and 5% of value. Finally, cheques are ever less frequently used but still account for substantial value as they are usually written for a high amount.

Product mix in retail electronic payments	Euro zone		Spain	
	Transactions	Value	Transactions	Value
Cards	56.6%	1.5%	67.4%	3.1%
Transfers	21.6%	92.8%	17.4%	89.3%
Direct debit	14.5%	4.9%	12.0%	5.5%
Cheque	0.5%	0.4%	0.0%	1.3%
Other	6.8%	0.4%	3.2%	0.8%

Product mix in retail electronic payments
Euro zone in H1 2025



Source: Banco de España

EVOLUTION OF EUROPE'S PAYMENT INFRASTRUCTURE

European Central Bank

Progress toward the digital euro continues to provoke much debate in the payments world as it could herald a new form of digital money, an alternative to physical cash issued by the central bank, which could also be a means of payment in itself, depending what features it is given.

The digital euro project was given explicit approval by the European Parliament in 2025 and work is now in progress to define its functional and operational framework.

Its deployment will pose some serious challenges for the payments industry, by introducing a new instrument that could compete with account-based payment systems. It is therefore essential that the digital euro adopts an operational model that complements rather than replaces SEPA systems.

In 2025, the Eurosystem also moved forward on its strategy to modernise and strengthen its infrastructure for wholesale payments, launching two initiatives: Pontes and Appia.

Pontes is a short-term solution to get DLT-based settlement in central bank money up and running.

Appia, meanwhile, is a long-term project to define a full structural framework for an integrated, innovative and sustainable European ecosystem in tokenised financial markets, covering the whole value chain and allowing for secure and efficient tokenised transactions.

The European Central Bank also continues expanding the scope and functionality of its TIPS instant payments platform. In 2025, it signed agreements to process future instant payment exchanges between the euro area and other monetary zones such as the Nordic countries, Balkans, Switzerland, India and countries joining the Nexus initiative.

European Payments Council (EPC)

The Single European Payments Area (SEPA) now extends to 41 countries. It is likely to expand further to include other countries in coming years.

Also, the unstoppable rise of instant payments means that traditional payment options are gradually losing market share.

In information services, the launch of Verification of Payee (VoP) in Europe has been roundly successful, while some other schemes such as SPAA have failed to gain traction.

The upcoming launch of FRIDA, the new European anti-fraud scheme that standardises the exchange of information on fraudulent transactions, is a milestone in harmonising prevention, detection and responses to account-to-account payment fraud. The initiative, aligned with PSD3/PSR regulations, opens new opportunities for collaboration in areas such as secure information sharing.

EuroPA and Wero initiatives

The European Commission and Eurosystem issued a call to bring onstream commercial payment systems based on instant payments that are fully European and can compete with the big card brands. In response, two standout initiatives are now being developed in Europe.

One is the EuroPA project, led by a number of payment solutions providers, Bizum among them, covering up to 13 European countries. EuroPA aims to facilitate interoperability between national solutions to offer users Europe-wide functionality without sacrificing the advantages they already enjoy in their home countries thanks to excellent user experience based on mobile phones and SEPA instant payments.

The second initiative is based on the company EPI and its trademark Wero, which has already begun its roll-out in France, Germany, the Netherlands and Belgium.

A recent agreement between EuroPA and EPI/Wero to create rules for frictionless interconnection between the two solutions could be a game-changer for both to provide genuine pan-European reach.

We summarise below the other ongoing projects and initiatives in the payments field by country.

France

National payments processor STET continues to promote use of the OCT Inst scheme for international payments.

In 2025, STET completed the migration of Paylib, a French service for mobile person-to-person payments, to EPI.

STET has struck collaboration deals with Spanish card operator Redsys in a range of areas including fraud prevention.

Portugal

The MB Way solution for retail payments run by Portuguese retail payments processor SIBS has over 6.5 million users, which means over 60% of the entire population are using this service, now fully migrated to instant payments.

Belgium and Netherlands

Dutch processor Worldline has started licensing direct participation by payments and e-money providers in its services.

Debate continues in both countries over whether it is a good idea to eliminate traditional file-based transfers.

Surepay, besides serving regional banks, has become one of Europe's most active providers of payee verification and anti-fraud services.

Germany

The RPS system, run by the Bundesbank, is looking into launching an instant payments service in the face of declining use of its current service. At the moment, instant payments by German banks are processed by RT1 and TIPS.

RPS, which also offers cheque processing and settlement, has led the national agreement to get rid of cheques by the end of 2027.

Italy

The Bank of Italy has decided to shut down its BI-COMP payment system, which processes transactions for the public sector, national cards and cheques, instead inviting the private sector to take over this task in the near future.

Nexi has become one of the leading European payments processors. It has a 70% share of card acquisition in Italy, is accessible in over 25 European countries and provides the technical underpinning for EBA Clearing's various services.

Austria

Payments, cash, ATM management and the

issue and acquisition of cards has been centralised under a single company called PSA, Payments Services Austria, owned by the countries' banks.

PSA has launched, with technical backing from Worldline, an instant payments service in Austria and has plans to migrate its incipient mobile payment service on to the EPI/Wero solution.

Greece

DIAS is the payments processor for Greece and Cyprus. It runs the IRIS mobile payment service which has 4.5 million users of person-to-person and retail payment solutions using QR codes and NFC technology.

Using IRIS is obligatory for all professionals in the country, who use it to take payments via a QR code on their mobile with no need for a PoS terminal.

Bulgaria

On 1 January 2026 Bulgaria became the 21st country to adopt the euro as its national currency.

Besides its core function, national payments processor Borica offers A2A payments, card processing, ATMs and runs a value-added instant-payment-based service called Blink.

Croatia

FINA, the national payments processor, offers the full range of SEPA payment facilities, including Verification of Payee and instant payments.

Baltic states

The central banks of Lithuania and Latvia have for some years run their national payment systems, called Centrolink and EKS, which, besides serving banks in their respective countries aim to provide access and payment operability to European Fintechs. They have been pioneers in opening up their accounts to Fintechs in a way that avoids the need for a settlement bank.

Poland

The national payment system KIR provides digital ID services to Polish citizens and companies, facilitating secure initiation and acceptance of payments.

Poland has a person-to-person mobile payments solution called Blik which can also be used to pay in shops and pay in or withdraw cash at ATMs. Blik has 17 million users, has expanded into countries such as Slovakia, Ukraine and Romania and is looking to do the same in the Baltic states.

United Kingdom

Work continues toward the National Payment Vision which aims to protect consumers, promote competition and seize the potential of instant payments. The creation of a national card scheme is under consideration along with a value-added service based on instant payments.

The UK's specialised Payment Systems Regulator has been merged into the Financial Conduct Authority (FCA) and has agreed to reform the Pay.UK national payments scheme.

Switzerland

Domestic payment system SIX, which also runs the stock market and card payments, plans to migrate the national direct debit system across to e-invoicing from 2028.

The project forms part of the Swiss Payments Vision, which aims to modernise the infrastructure and capacities of the country's payments industry.

Scandinavian countries

Nearly all the central banks in the region have said they will sign up to TIPS as the solution for settling national instant payments in local currencies or euros.

Swish is the oldest and most successful mobile payments service in Scandinavia, but only works in Sweden. It is now being challenged by the VIPPS/MobilePay solutions, established in Denmark, Norway and Finland, and already operating in Sweden, which could pose a competitive threat going forward.

United States

The instant payment system put in place by The Clearing House (TCH) has 1,100 participants giving it a 95% market share. The maximum limit per transaction has been raised from 1 million to 10 million dollars and 3 million transaction are processed daily.

Instant payments service FedNow, offered by the Federal Reserve, has over 1,600 participants but only processes 30,000 transactions a day.

Both solutions include a number of Request for Payments services for paying bills, as direct debit is barely used in the USA.

Zelle and Venmo, the main mobile payment services in the country settle their transactions with standard transfers though they use instant transfers where the banks participating in the transaction offer them.

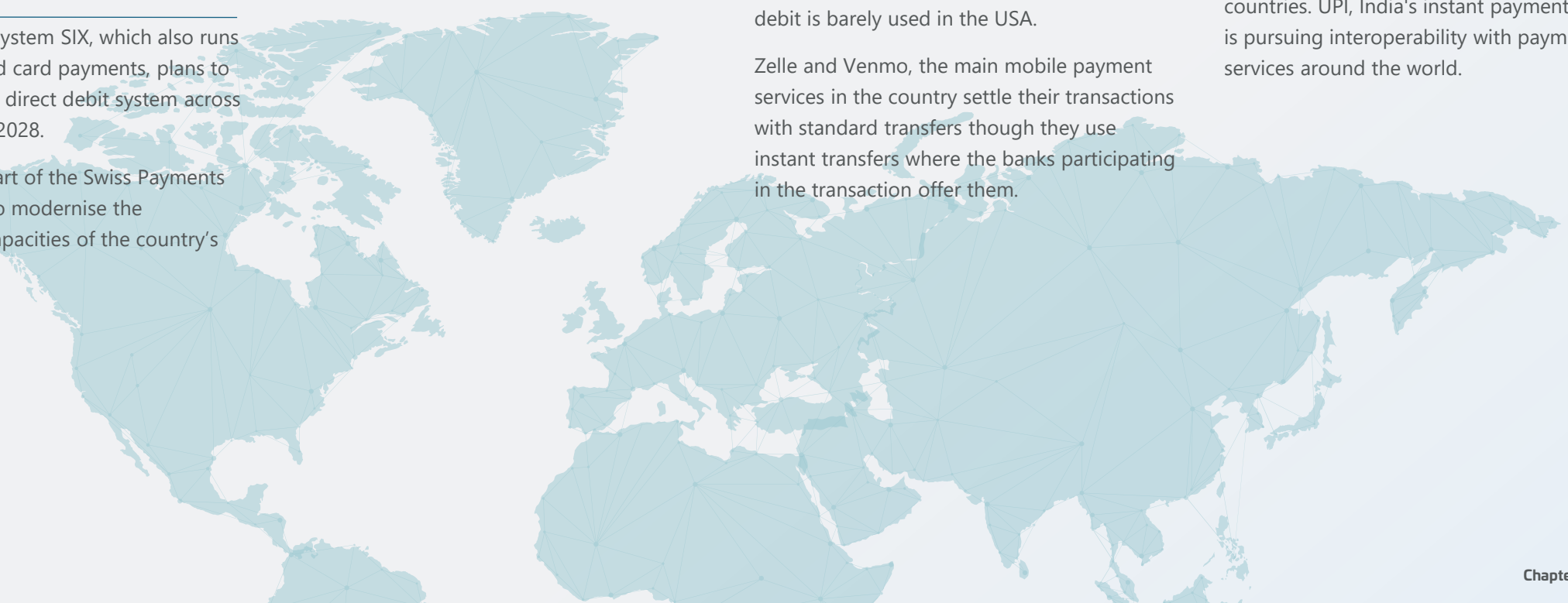
Latin America

PIX goes from strength to strength with 175 million users and processed an average of nearly 225 million transactions a day in 2025.

Many central banks in the region are looking at launching similar initiatives in their own countries. Another feature of the region is the widespread use of digital wallets for all use cases.

China and India

CIPS in China retains its aim of building an alternative to SWIFT operating in over 100 countries. UPI, India's instant payment system, is pursuing interoperability with payments services around the world.



LEGISLATION

2025 saw the introduction of a demanding regulatory framework for the financial sector amid rising technological risk and the need to bolster the stability and operational resilience of financial organisations. As payment systems migrated towards instant, financial actors became ever more closely interconnected, and operational and cyber threats got increasingly sophisticated, financial infrastructures found themselves top of the regulatory agenda for Europe and national supervisors.

One of the main areas for regulatory attention was the introduction of the EU's Instant Payments Regulation, designed to set a standardised framework for the roll-out of euro-denominated instant payments across Europe. The Regulation sought to strengthen Europe's strategic autonomy in payments and encourage Europe-wide competitive solutions for modernising retail payment systems.

Accordingly, the regulatory framework lays out the landscape in which Iberpay operates, determining its operational responsibilities and its strategic place in the financial system.

European instant payments regulation

Regulation (EU) 2024/886, on instant payments in euros began to make itself felt in 2025. Euro zone instant PSPs hit the first implementation dates for legal and operational measures, obliging them to upgrade the technical and operational infrastructure of their internal processes to send and receive instant payments in euros.

The Regulation also amended Directive 98/26/EC on settlement finality in payment and securities settlement systems to allow payment and e-money organisations direct access to retail payment systems. The amendments to the Directive obliged member states to transpose these changes into national law. In Spain, this means amending Law 41/1999 of 12 November on payments and securities settlement systems, which is expected to happen with some delay through the Draft Law on Digitisation and Modernisation of the Financial Sector.

This will be a big step forward. It will overhaul the regime governing participation in Spain's national payment system which was until now covered by banking regulations.

The Regulation also required the introduction of a Verification of Payee service. This was seen as an essential measure to combat a number of popular fraud techniques and reduce errors in executing payments. Specifically, PSPs now have to apply technical solutions to check, before a payment order goes through, that the account number matches the name of the payee.

From a systemic perspective, the application of the EU Instant Payments Regulation enhances the role of retail payment systems as critical infrastructure for a stable and efficient financial system. Against this background, Iberpay, as manager of the national payment system, has a key role in the practical implementation of this regulatory framework, facilitating the interoperability, security and reliability of instant transfers in euros within the Spanish and European financial systems.

The Regulation is a milestone in the evolution of European payments markets. It lays the foundations for general use of instant payments, bolstering the EU's economic sovereignty and enhancing the competitiveness and efficiency of the financial sector.

DORA regulation

Digital operational resilience has been consolidated as a structural element of financial sector regulation in an environment where continuity of critical services depends directly on the reliability and security of information and communication technologies (ICT).

Growing exposure to technological and cyber risks has made it more vital than ever to have a standard regulatory framework that can manage these risks in a comprehensive and harmonised way across the whole EU.

Hence Regulation (EU) 2022/2554: the DORA regulation. DORA sets standard requirements to strengthen the capacity of financial institutions and critical infrastructures to prevent, detect and respond to ICT incidents. In 2025, the DORA Regulation came into full force, moving from the preparatory stage to mandatory compliance with all obligations.

Although the Regulation does not itself directly apply to payment system operators, Spanish lawmakers found it necessary to extend certain requirements to, among others, payment systems operators like Iberpay.

These must now meet mandatory specific obligations to identify technological risks, detect incidents early, introduce support and recovery measures and draw up crisis management plans. Failure to meet these obligations now comes with stiffer penalties and is overseen by the Banco de España underlining the importance of the new framework for digital operational resilience.

The Regulation has meant ICT risk is now systemically managed as an integral part of the general framework for operating risk, including specific obligations on internal governance, incident management, business

continuity, operational recovery and resilience tests. This unified approach is helping to weld previously fragmentary regulations into a coherent system of European oversight.

Meanwhile, the Banco de España, following European criteria, has classed Iberpay as an ICT service provider. For Iberpay this has meant intensive work to make both Iberpay and participants in its ICT services DORA-compliant.

To do this, Iberpay has added a single, standard clause to contracts for all ICT services and all participants. It also added an

Operational Resilience Portal to its website, designed as a transparent single reporting channel for entities to post relevant essential documentation required by DORA and submit specific queries about applying the Regulation. This will facilitate supervision, make documentation consistent and make it easier to get the information required to progressively adapt to the new regulatory framework.



Artificial Intelligence Regulation

The AI Regulation is a comprehensive set of rules to regulate the development, use and marketing of AI systems across the EU. It is intended to guarantee secure and transparent use that respects fundamental rights.

The Regulation is being phased in and has gone from a regulatory phase to active preparation for its coming into force as a new rule book. Progress is on a phased timeline, with each phase allowing step-by-step adaptation of entities' organisational and technical structures.

In 2025, the focus was on the preparatory phase and initial work to identify AI systems in use and classify them on a risk-based scale. In parallel, work has begun to strengthen processes of governance, risk management and human oversight of automated processes as well as improving the quality and control of data used. That said, many of the Regulation's provisions have yet to come into full force, which will only happen with full application of stricter technical and organisational requirements, covering issues such as compliance monitoring, after-sale oversight, reinforced technical documentation and certain transparency obligations. The phasing

in of these factors will require further adaptation work by entities over the next few years.

The gradual roll-out of the Artificial Intelligence Act gives participants time to adapt to the new regulatory requirements without impeding technological innovation and while strengthening rights protections, legal security and confidence in the use of automated systems in the financial space.



Draft law on digitisation and modernisation of the financial sector

This draft law is a key part of adapting Spanish legal arrangements to evolving European regulations and transforming the financial ecosystem. In 2025, the initiative continued to work its way through various processes, consolidating into an instrument that will update long unchanged standards.

A major point of the draft law is to adapt national regulations to amendments made by European Directive 98/26/EC on settlement finality in payment and securities settlement systems (the Finality Directive) to reflect the EU Instant Payments Regulation. The Directive set the deadline for transposition into national law at 9 April 2025. In Spain, however, the process of adaptation is still ongoing.

In the European Union, progress on writing these amendments into national law is patchy, with a number of jurisdictions still in the transposition phase, illustrating how adaptation to the regulatory framework is lagging behind schedule.

EU Regulation on settlement finality

Besides the above, in December 2025, the European Commission launched a new legislative initiative, publishing a Proposal for a Regulation (EU) on settlement finality to replace Directive 98/26/EC and amend Directive 2002/47/EC on financial collateral arrangements.

The new EU Regulation is intended to replace the Finality Directive and resolve the divergence in national arrangements. The Commission has noted that transposition of Directive (EU) on settlement finality has been done differently in different member states leading to unequal competitive environments for systems and participants in the EU and so creating hurdles to the proper functioning of the single market and fragmentation.

This is why the Commission has brought forward the Regulation, to directly prescribe rules of application. If approved, it will prescribe standard arrangements across the EU that will apply to systems, operators and participants, facilitating market integration and cross-border transactions and ensuring greater legal security.

At the same time, the Spanish draft law would also amend Spain's Act 41/1999 of 12 November on payment systems and securities settlement which, among other points, will change the ownership scheme of Iberpay as manager of the national payment system, its corporate purpose and the system of supervision by the Banco de España.

All of which makes for a highly uncertain environment, in that the EU's proposed new Regulation on finality, which would replace the Finality Directive, could come into force before the Spanish Government finishes approving its own Draft Law which, remember, seeks to fundamentally transpose the amendments in the 2024 Finality Directive following application of the EU Instant Payments Regulation.

Besides bringing in these amendments, the Draft Law is also important because it defines the scope of application of the DORA regulation in Spain, specifying which provisions are mandatory for which operators in the payments ecosystem, where this is not made clear in the European Regulation's subjective scope. In particular, it extends the scope of application of the obligations set out

in Chapter II and Chapter V Section I of the DORA Regulation.

This definition of regulatory scope reinforces legal security and clarifies the framework of obligations for operators, aligning the need for digital operational resilience and control of outsourcing with the functional realities of the payments sector. The draft law also envisages changes to the infractions and penalties regime to ensure effective and proportional oversight by the competent authorities.

Implementation of the draft law is especially important for Iberpay as it will directly affect the legal framework governing its operations and the digital operational resilience obligations for operators running the different payment systems.

Digital euro

In June 2023, the European Commission proposed a Regulation to create the digital euro, creating a common legal framework for this new form of public digital currency in the euro zone, as a complement to traditional cash. In 2025, the European Parliament manifested widespread institutional support for this initiative, arguing that the digital euro should be fully functional both online and offline and stressing its strategic role in boosting EU monetary sovereignty and integration of the European payments system.

This regulatory advance, which is being jointly backed by the Commission, Parliament and European Central Bank, makes the digital euro a key element in the European regulatory framework that affects the financial system. It would complement cash without replacing it and extend the range of secure and accessible payments options.

Digital Identity

In 2024, the European Union strengthened its regulatory framework for digital Identity by approving Regulation (EU) 2024/1183, establishing the European Digital Identity Framework. This obliges all member states to make available to citizens and companies, before the end of 2026, a European digital

identity wallet based on common specifications.

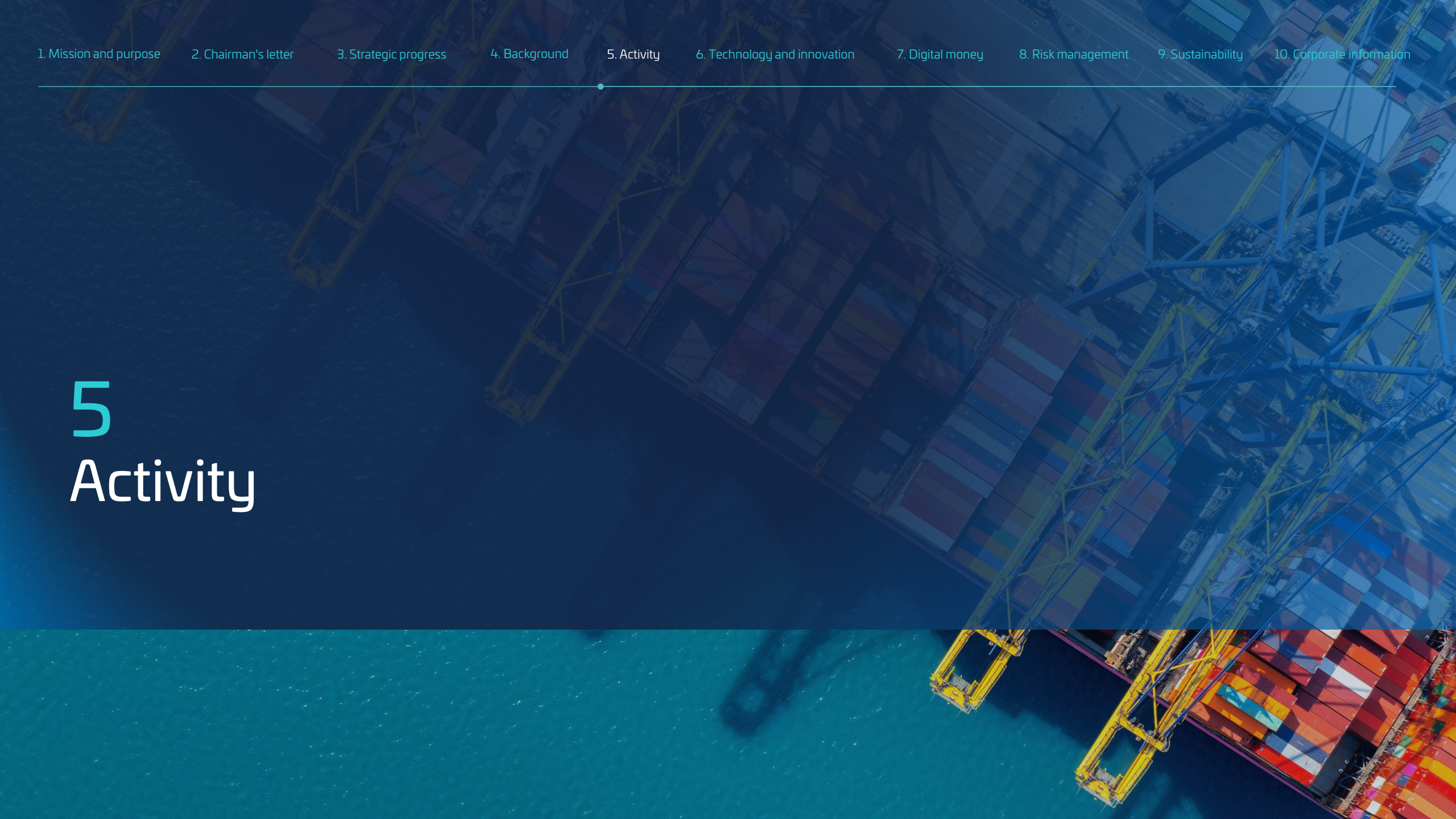
In 2025, the European Commission moved this agenda forward, adopting rules to define functional, security and certification specifications for wallets that ensure they will work and be accepted throughout Europe.

These regulatory changes will make it easier to provide secure, reliable and privacy-friendly ID, in public and private situations both on- and off-line.

Given this background, European digital Identity is being consolidated as a key part of the European regulatory environment with direct implications for the financial system. New ways to verify identity will strengthen the trust, efficiency and security of delivering cross-border digital services.



5 Activity



Iberpay Payments

The background of the slide features a series of overlapping, wavy lines in various shades of blue, creating a sense of motion and depth. The lines are most prominent in the lower half of the image, where they form a series of peaks and valleys that recede into the distance.

National payment system (SNCE)

ACTIVITY IN 2025

 TRANSACTIONS

3,424 **+7.5%**
million transactions



DAILY AVERAGE

13.4 11,967
million transactions € million



VALUE

3.1 **+9.7%**
€ trillion



DAILY PEAK

26.9 31,112
million transactions € million

PARTICIPANTS

(*) Data at December 2025



DIRECT
24



INDIRECT
145



REACHABLE
5

* See participation [list here](#)

NATIONAL PAYMENT SYSTEM (SNCE)

The Spanish national payment system (*Sistema Nacional de Compensación Electrónica*, SNCE) is a regulatory, operational and technological structure run by Iberpay that supports the system for account-to-account retail payments.

Created by Royal Decree 1369/1987, of 18 September, and endorsed by the reforms in Law 41/1999, it is one of two Spanish payment systems recognised by the Law on Finality. This gives the system maximum legal security and guarantees successful, irrevocable and final completion of the transactions processed and settled.

The national payment system carries out interbank processing, clearing and settlement of account-to-account payment instruments issued by customers of its participants, such as ordinary transfers, instant payments, direct debits, Request to Pay payments, cheques and drafts.

Since 2025, under Law 41/1999, Iberpay has been responsible for management of the

national payments system (SNCE), taking over from the Banco de España. The same law also defines Iberpay's corporate purpose and regulatory powers, mainly: rules for system adherence, timing of acceptance and finality of transactions, and processes for clearing the payment orders handled by the system, settlement and measures to cover and guarantee the liabilities of participants.

Iberpay is thus responsible for: defining and managing the system, designing, developing and updating its regulations, steering and managing the technology platform that supports its operations and for its supervision, control and operation, constantly monitoring the technical, operational and cyber-security developments required to fulfil its responsibilities.

Iberpay also handles regulatory and technical updates to the system and the introduction of new services or functionalities.

Banco de España retains the role of system supervisor and has to authorise its regulations in advance.

The SNCE is a European-scale payment system which counts among its members all operators in Spain and Andorra as well as offering access to the other European PSPs in the 41 countries of the SEPA area.



NATIONAL PAYMENT SYSTEM

Guarantees

Guarantees of information security, business continuity and cyber-resilience, backed by a specific observability service, implementation of best market practice and benchmark standards as well as an exhaustive testing, audit and regulatory compliance programme.

Participation

Credit institutions can participate directly in the SNCE with access for payment service and e-money providers via designation by one of the system participants.

Connection

System entities connect via main communication networks with alternative networks that can kick in if needed.

Clearing and settlement

Payment obligations are cleared and settled in central bank money, as a Linked System, from financial institutions' TARGET accounts, at the Banco de España or another central bank in the Eurosystem, using T2 or TIPS procedures.



Processing

Processing of all SEPA payment instruments between payment accounts and pre-SEPA legacy instruments.

Accessibility

Full pan-European access in the SEPA area through gateways for interoperability with other European payment systems and for non-SEPA payments via the One-Leg-Out (OCT Inst) scheme.

Information system

Real-time information system for tracking transactions, queries, alerts, statistics and advanced analysis, with automated access through APIs and use of advanced observability tools.

Technology platform

Nextia: a cloud-ready payment technology platform, developed and run by Iberpay with innovative in-house technology, high processing capacity, non-stop 24/7 maximum availability and resilience, scalable, flexible, modern with fully automated end-to-end processing of payments via API or files.

Payment products

Account-to-account (A2A) payments are payments where funds are directly transferred between the accounts of the payer and payee using electronic instruments running on standardised payment rails.

In Europe, this usually means the Single Euro Payments Area (SEPA) which provides harmonised processing of euro payments among the 41 member countries based on common regulations, standards and schemes. These are defined by the European Payments Council (EPC) which sets the rules and processes for execution.

Iberpay, as manager and operator of the Spanish national payment system (SNCE), processes all types of A2A payment instruments over the SEPA schemes defined by the EPC, as well as complementary solutions that expand its capacities. It also handles card payments, settling the debit and credit balances of direct service participants.



SEPA Transfers (SCT)

A2A transfers in euro within the SEPA area based on common standards defined by the European Payments Council. An essential instrument for non-instant payments in the SEPA area.



Instant payments (SCT Inst)

Euro payments processed in milliseconds and available 24/7 year-round. Its rising popularity is driving the transformation toward a real-time payments model in Europe.



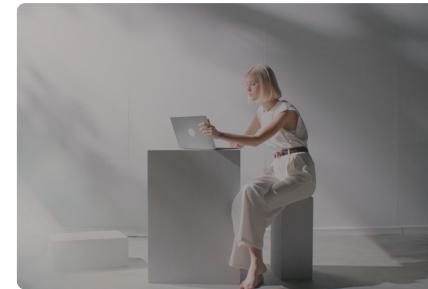
One-Leg-Out payments (OCT Inst)

Transfers where one leg of the transaction is outside the SEPA or SEPA non-euro space. It facilitates faster and more efficient international payments, connecting euro payments to other currencies.



Direct debits (SDD)

An instrument that allows the payee to initiate collection with the prior authorisation of the payer. Fundamental for recurring payments like bills. Makes up a large share of transactions.



Request to Pay (R2P)

Service that allows a payee to request real-time payment 24/7. Flexible and traceable, it can support new use cases in the evolving payments ecosystem.



Legacy non-SEPA payments

Traditional non-SEPA instruments (cheques, bank drafts, bank transfers and pensions). In long-term decline. Being replaced by 100% digital payment methods.

SNCE: activity in 2025

In 2025, the SNCE strengthened its position as the key infrastructure for the Spanish payments system. Usage rose sharply with a clear migration towards digital payment instruments, particularly instant payments.

Figures for the year



SNCE continued its solid growth trend in 2025, processing 3,424 million transactions, a 7.5% increase on 2024 and up 14.1% on 2023. By value, €3.1 trillion flowed through the system, a 9.7% increase on 2024.

Daily average



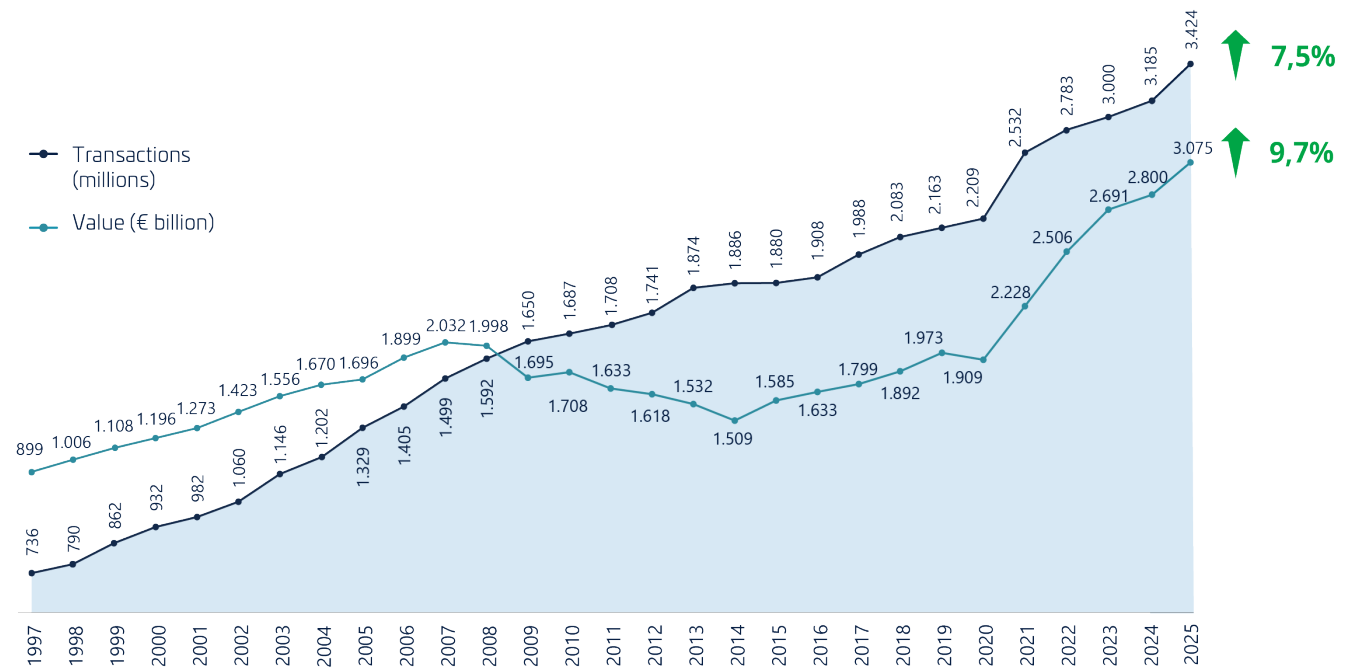
Daily activity was also up sharply, with an average 13.8 million transactions processed a day, 1.1 million more than in 2024 carrying an average daily value of €11,967 million (+€969 million). Record daily highs for the year were 26.9 million transactions and €31,112 million.

Growth in SNCE participants



At 31 December 2025, the SNCE has 24 direct participants and 174 adherents, 14 more than at end-2024. This trend underlines the system's international reach. It is active in more than 11 countries in the SEPA space. Growth has also been powered by the introduction of the European Instant Payments Regulation which forced a greater number of institutions and branches to sign up.

SNCE year-on-year trend



Ordinary bank transfers



These fell back 13.1% by volume and 0.7% by value since last year. The trend reflects the continuing replacement of traditional transfers by instant solutions, particularly since the Instant Payments Regulation came into full force, speeding up the migration from the last quarter of the year.

Instant payments



The system set a new record high for instant payments processed: 1,193.8 million transactions in 2025, a year-on-year rise of 38.3%. By value, transfers totalled €415,935 million, more than triple the 2024 total (+210.4%).

Growth gathered pace over the year, with a daily average of 3.3 million transactions worth €1,139.5 million. As a result, instant payments now make up 64.54% of all transfers in SNCE, consolidating the instrument's position as segment leader.

Direct debit



Still the most used payment instrument, accounting for 42.8% of all payments and growing steadily. In 2025, transactions rose by 1.3% and value transferred by 4.2% amid economic growth and inflationary pressures, which drove recurrent use of this instrument.

Non-SEPA payment instruments



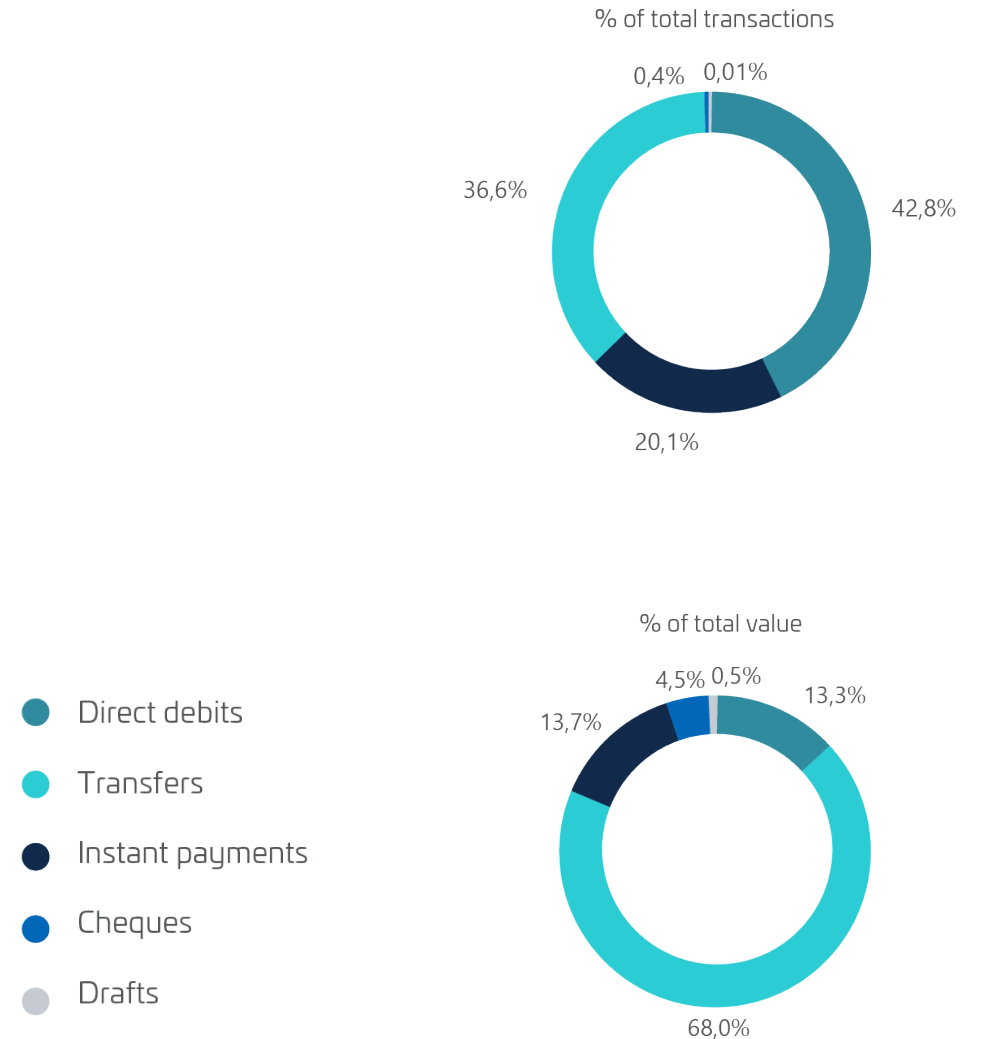
Non-SEPA payments continue their steep decline, caused by digitisation and the shift toward digital payment solutions. In 2025, use of cheques and bank drafts fell by 14.6% and 16.2%, respectively, mainly being replaced by transfers, particularly instant payments.

Returns continue to fall



The ratio of returned payments also continued to fall in 2025, to 2.1% of all processed payments, less than half the percentage we were seeing 10 years ago. This trend reflects a structural improvement in the quality and reliability of payments, driven by a move away from the instruments most likely to be returned.

Breakdown of SNCE transactions by instrument in 2025



Transfers

Use of ordinary bank transfers declined significantly in 2025 as the new European Instant Payments Regulation came into full force. This is part of a progressive migration toward instant payments, as shown by the recent trend in volumes, testament to changing payment habits among the public.

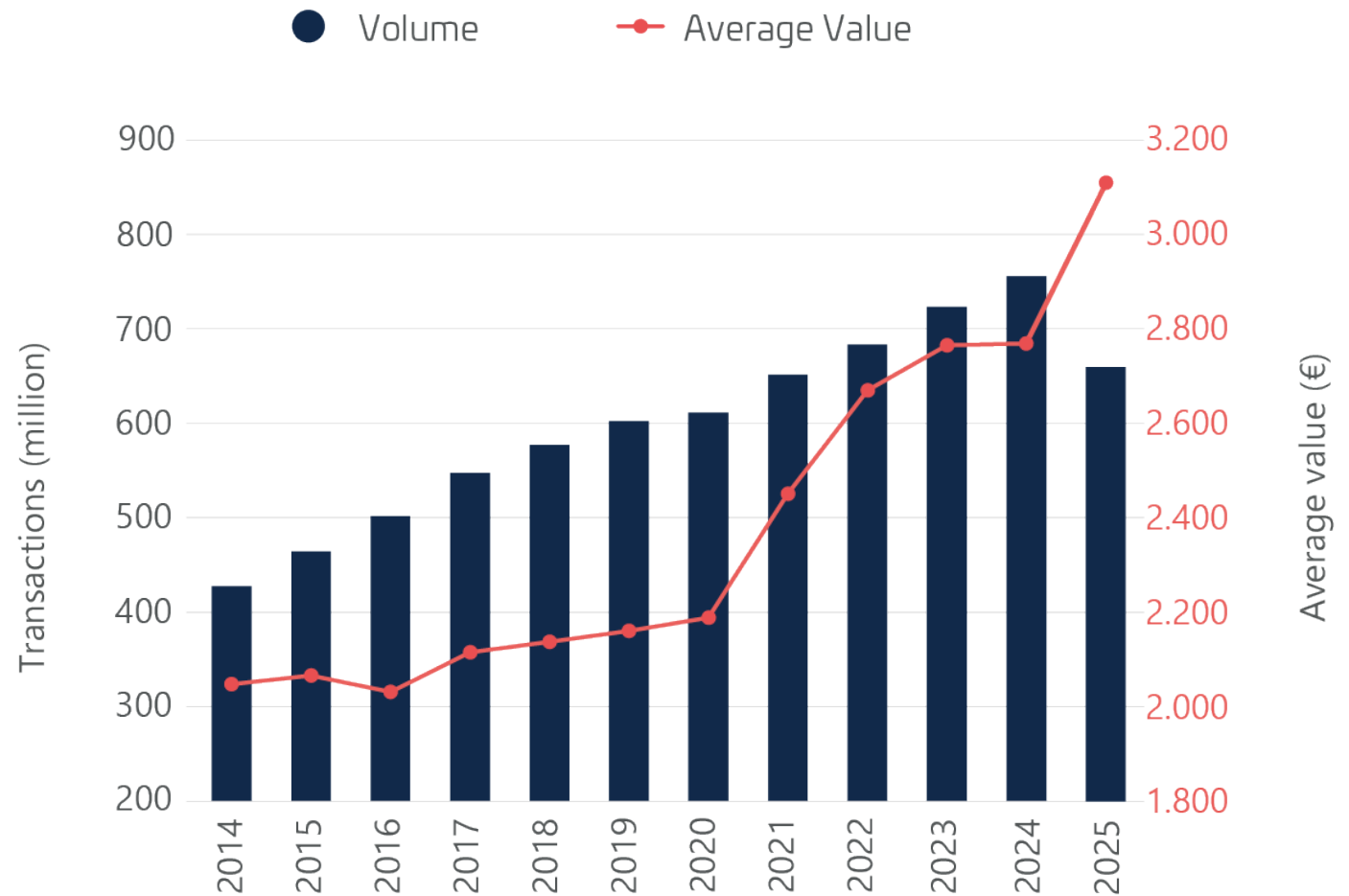
The SNCE processes ordinary transfers which are settled either the same or the following day (D or D+1). In 2025, such transfers made up 20.1% of transactions in the system but 67.7% of value processed.

Activity in 2025

The daily average was 2.6 million transactions with a value of €8,120 million. Average value per transfer was €3,167, up 14.5% on 2024 reflecting the migration of smaller transfers to instant payments, as evidenced by the upward trend in average value over recent years.

By settlement date, in December 2025, 8.9% of transfers were settled the same day (D) and 23% the next day (D+1). Ordinary bank transfers remain important for larger payments, while smaller payments are increasingly done via instant channels.

SNCE transfers
Volume and average value



Interoperability gateways for transfers

Participants in the national payment system (SNCE) have full access to any country in the European single payments area (SEPA), thanks to Iberpay's interoperability gateways with other European payment systems.

Participants can send, receive and settle payments through these gateways anywhere in the SEPA space at the same cost and using the same technical and operational procedures, formats, messages and standards as in the home SNCE space.

Gateways allow them to process and settle euro transactions to and from over 4,500 European payment service providers (PSPs).

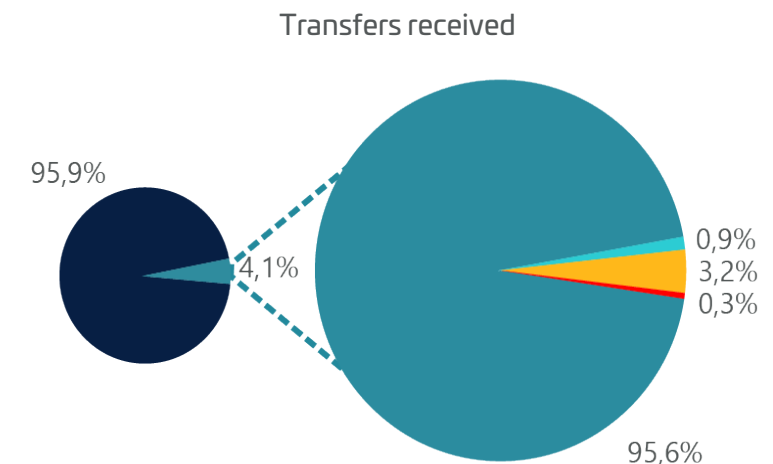
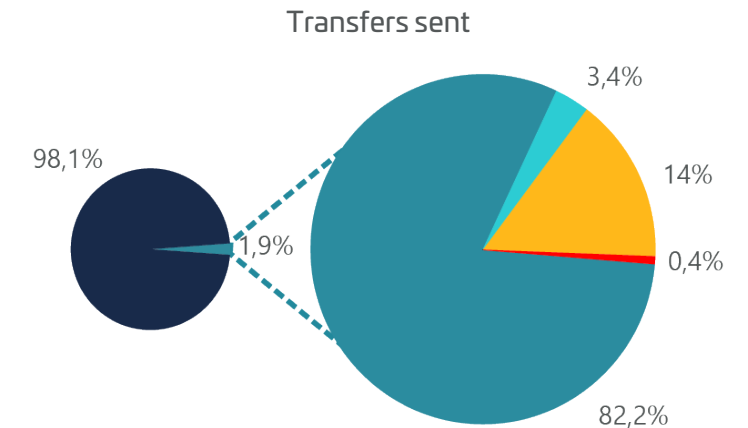
For SEPA transfers and direct debits there is the Iberpay-STEP2 gateway run with EBA Clearing. This guarantees interoperability with all other European PSPs, which means banks can operate frictionlessly across the whole SEPA space.

Traffic through gateways to other SEPA payment systems made up 1.8% of all transfers sent by SNCE participants and 4% of those received went through Iberpay's gateways, underlining the widespread adoption of these systems for Europe-wide

interoperability.

The EACHA gateways (Worldline, Bundesbank and KIR) were little used and were removed in October 2025, which concentrated usage on the more important higher-volume infrastructures in the SEPA ecosystem.

Transfers exchanged with other payment systems



- Domestic transactions
- STEP2
- EBA Clearing
- Worldline
- Bundesbank
- KIR

Instant payments

Instant payments are processed and settled in real time 24/7, with funds immediately credited to the payee's account.

Instant payments handled by the SNCE break down by channel and by use case as follows:

- **Core transactions**, instant payments initiated through normal bank channels, such as branches, ATMs, e-banking or mobile apps that support all use cases.
- **Transactions initiated through Bizum**, which include customer-to-customer (C2C) transfers, e-commerce payments to retailers (C2eR) and, since 2026, physical shop payments (C2R).
- **Bulk transfers**, which are instant payments originated by the customer, usually in a business context, sent in a file for simultaneous processing.
- **Transactions channelled through the interoperability gateways with RT1 and TIPS**, which are instant payments sent to or from other SEPA infrastructures, managed via EBA Clearing connections, for its RT1 service, or via the Eurosystem, for the TIPS service.



Instant payments activity

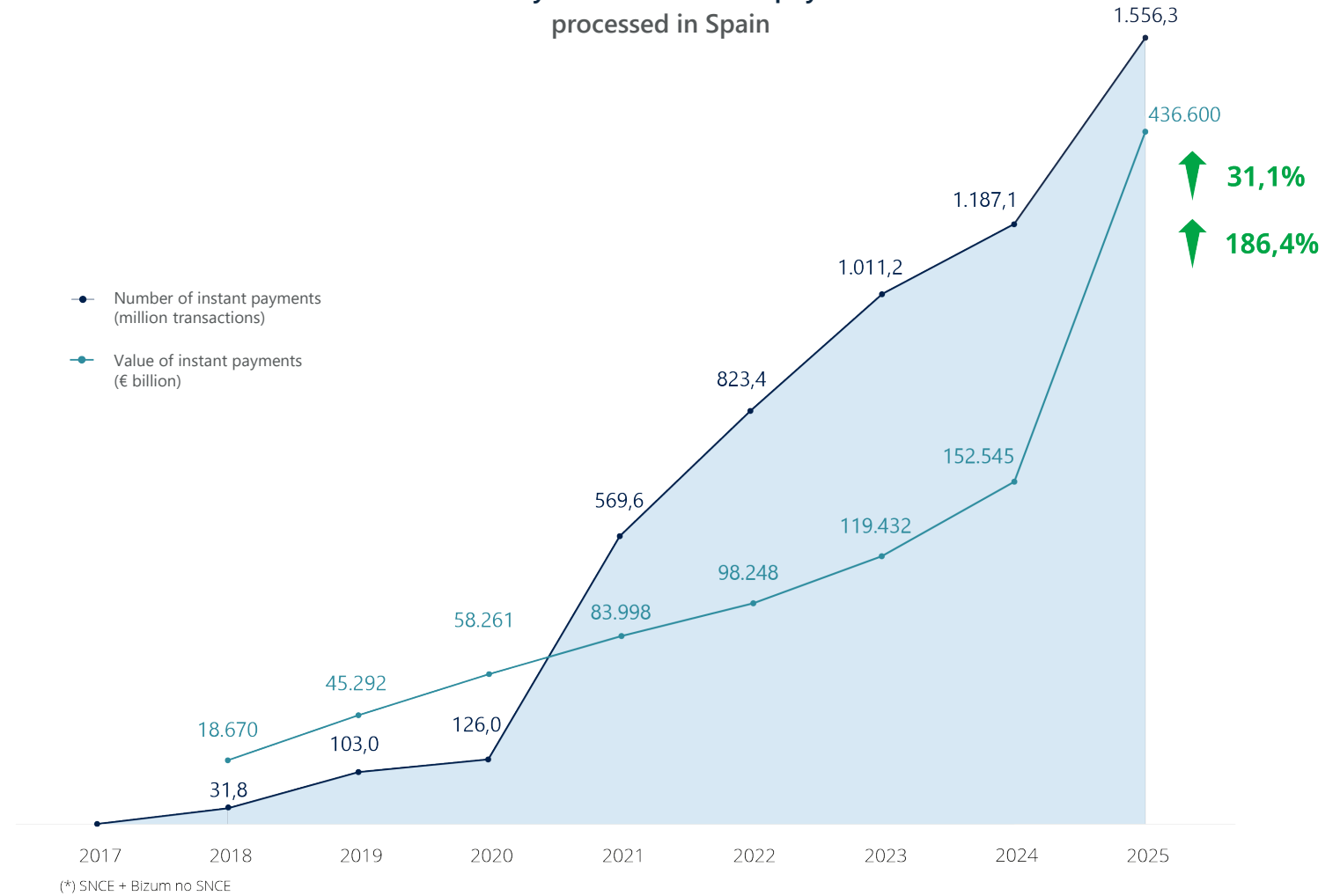
There were 1,556.3 million instant payments made in Spain in 2025, a 31.1% rise on the prior year. Value-wise, €436,600 million were processed, a 186.4% rise on 2024, consolidating the uptrend of recent years.

The average time to process an instant payment through SNCE, including interbank settlement and crediting the payee account, remained 0.4 seconds, significantly faster than other European infrastructures manage.

Daily average throughput was 4.3 million transactions, for a daily value of €1,196.2 million, with the highest volume in a single day being 6.2 million. As a result, instant payments now make up 64.44% of all transfers in SNCE, consolidating the instrument's position as segment leader.

Average transaction value was €1,623, reflecting its increasing use for higher-value payments since full application of the new regulatory framework.

Year-on-year rise in instant payments processed in Spain



Core and Bizum transactions

Breaking transactions down by type reveals a clear difference in use cases for each type. Bizum is driving the rise in transfer numbers, but Core transactions process a much higher value.

In 2025, Bizum accounted for 72.8% of all instant payments but only 11.4% of total value transferred, compared to 67.36% of value processed through Core transactions.

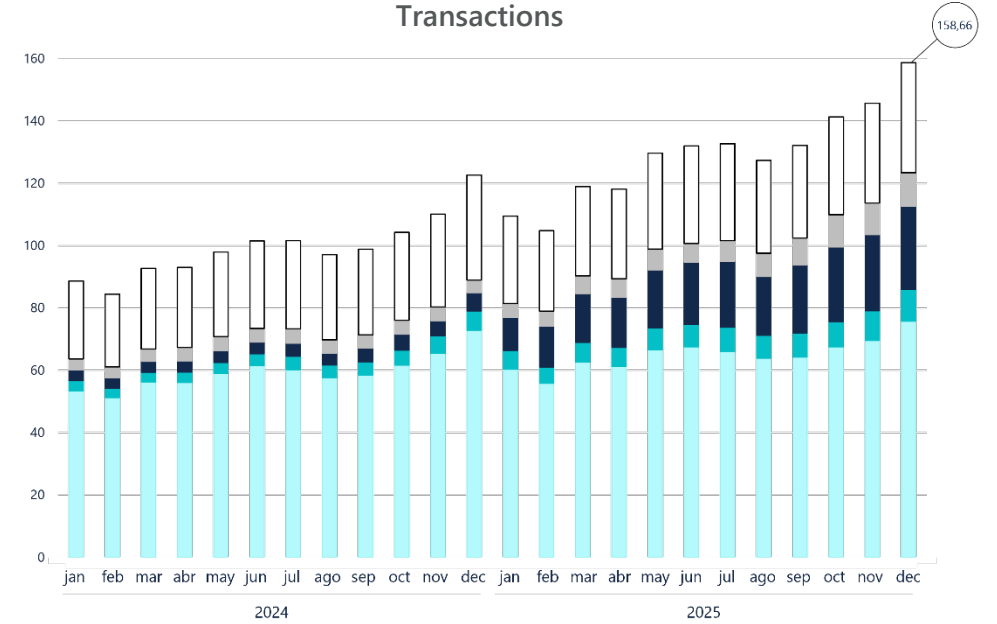
Core transactions covers instant payments that are initiated through traditional banking channels. It saw a significant rise in the values being processed in 2025, consolidating its role as the channel for higher-value transfers. This trend reinforces its role in the payments ecosystem as a complement to retail-oriented payments.

Bizum-initiated payments, meanwhile, remain the main driver of rising volumes. Of these, C2C transfers made up 65.43% of SNCE instant payments by volume and 10.27% by value, with C2eR accounting for 7.42% by volume and 1.09% by value.

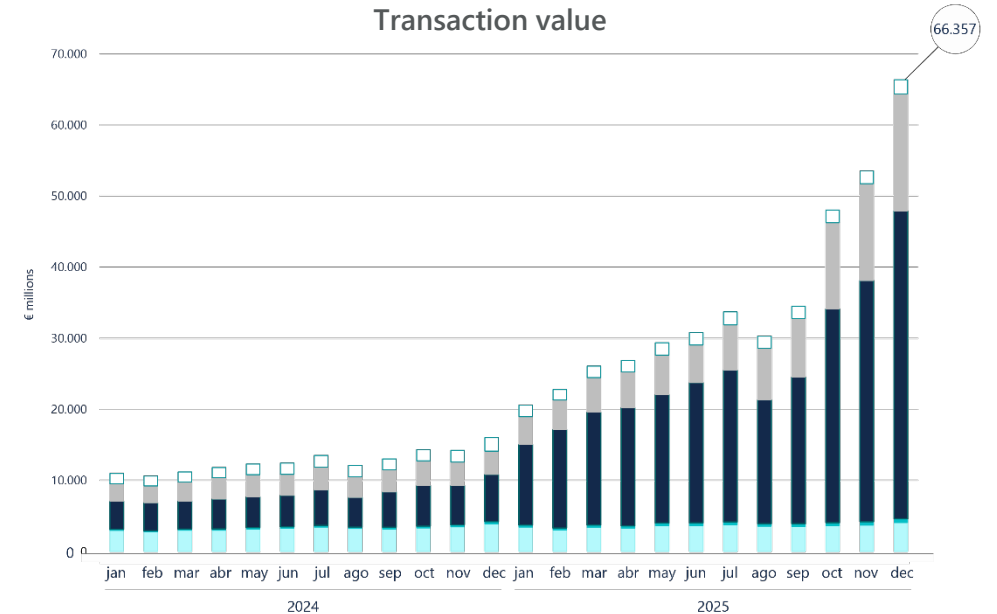
Looking at all instant transactions, including intra-cleared transfers (SCT Inst + non-SNCE Bizum), C2C payments made up 50.19% by volume and 9.79% by value with C2eR making up 5.69% and 1.03%, respectively.

- Bizum C2C (individuals)
- Bizum C2eR (e-commerce)
- Core
- RT1 and TIPS gateways
- Bizum (non-SNCE)

Instant payments Transactions



Transaction value



Bulk instant payments

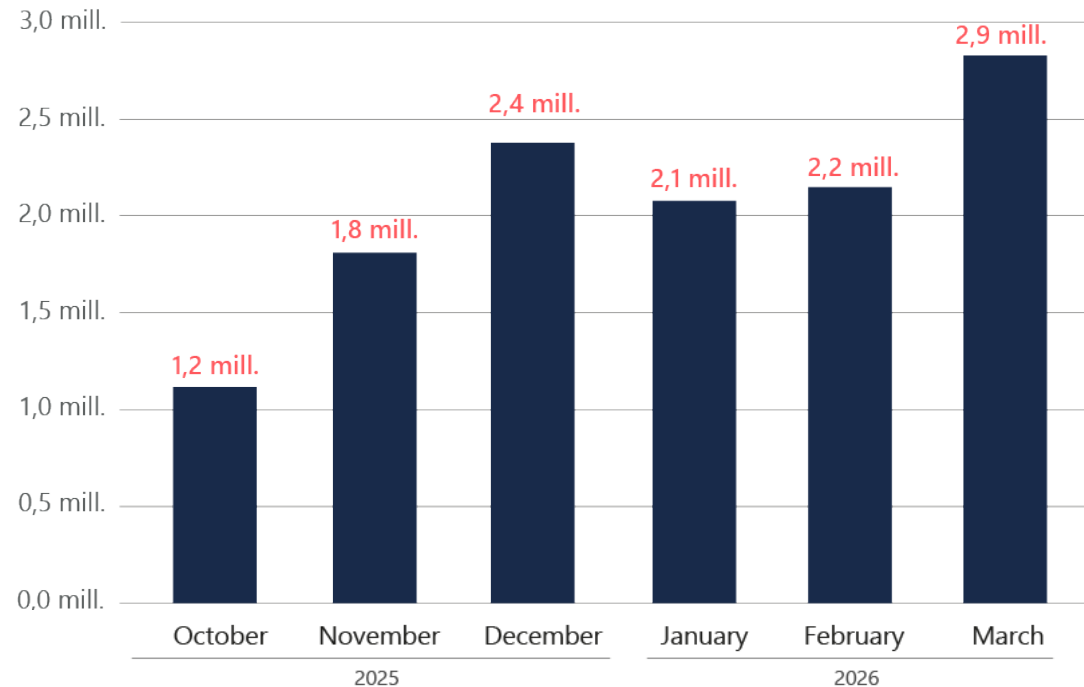
To meet the needs of its customers, particularly business customers, making multiple payments at the same time, In October 2025 the SNCE began to handle bulk instant payments.

Bulk instant payments simultaneously execute multiple transfers from a file, extending the system's ability to efficiently process high-volume transfers in real time.

Since its launch, this functionality has been rapidly taken up and shown sustained growth, from 1.2 million transactions in its first month to nearly 3 million monthly at the start of 2026, as shown in the trend for its first few months onstream.

The trend has consolidated the bulk service as a key capacity of the SEPA ecosystem, offering mass instant payments as a service to companies and other organisations.

Monthly transaction volume
SCT Inst Bulk payments



Interoperability of Core instant payments

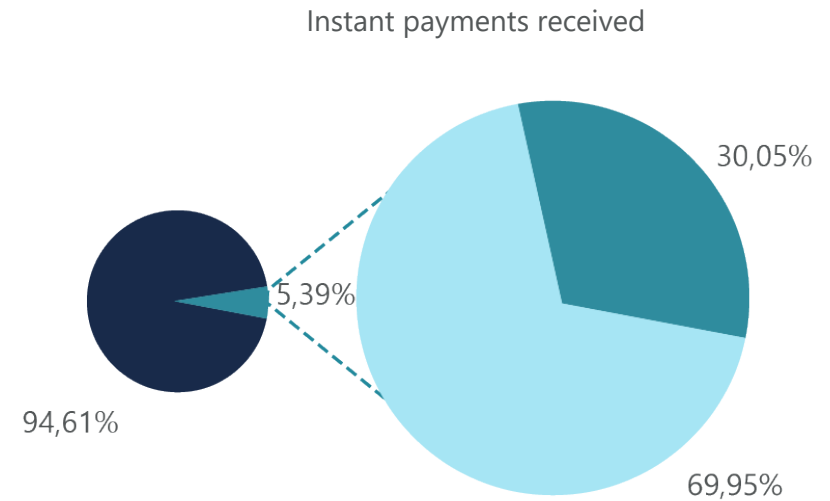
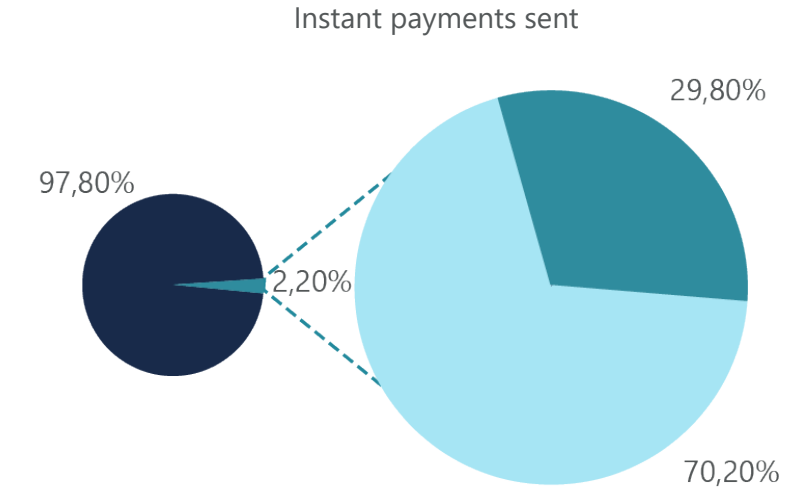
For European interoperability, SNCE participants can channel their instant payments through Iberpay's gateways via EBA Clearing's RT1 scheme or the European Central Bank's TIPS.

Transactions through these gateways made up 7.95% of all instant payments in 2025. Most traffic went through RT1 (70%) with the other 30% going through TIPS, although TIPS continues to grow its usage share.

The trend is toward a balance in traffic volumes especially as both systems guarantee similar service levels.

Transfers exchanged with other payment systems

- Instant payments
- RT1 (EBA Clearing)
- TIPS (Eurosistem)



Interoperability between EuroPA payment solutions (person-to-person payments)

2025 saw the roll-out of advances in international interoperability by Bizum. Progress was coordinated over the course of 2025 by the EuroPA (European Payments Alliance) and initially involved Italy (Bancomat), Portugal (MBWay) and Spain (Bizum).

The channel processed 49,200 transactions with a value of €4.2 million in 2025 and a daily average of 229 transactions in December. Portugal was the most popular country for interoperative payments, followed by Italy.

The EuroPA initiative is in continuous development, extending its ecosystem through pilots with other solutions in Nordic countries, such as Finland, and Eastern Europe, in Poland. Also, in June 2025 EuroPA struck a collaboration agreement with the Wero service run by EPI, which covers countries including France, Germany and the Benelux states in a major advance toward the goal of pan-European interoperability.

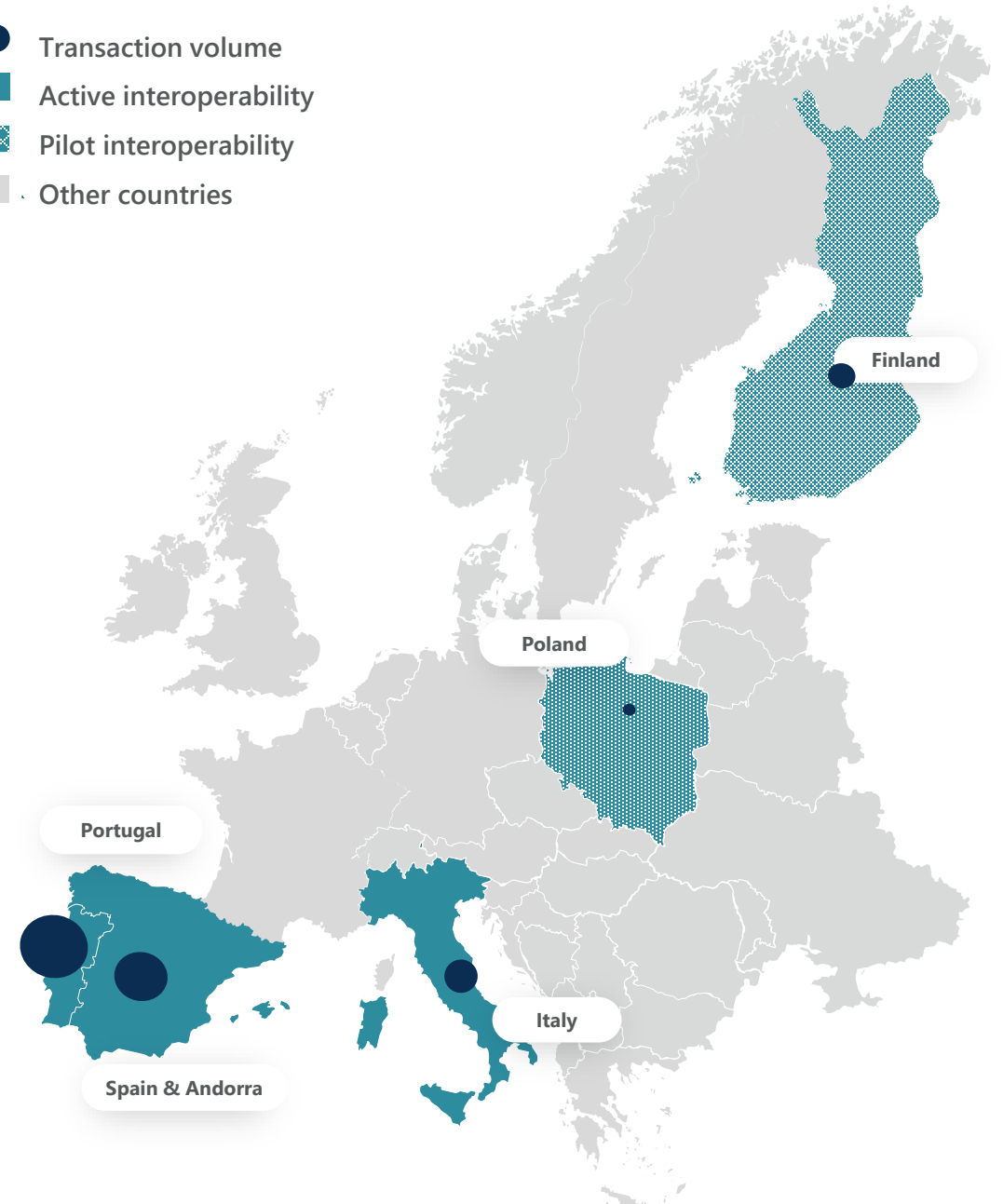
2025 was also the year when Bizum's cross-border interoperability capacities took off. For

now, it can only deal with euro-denominated transactions in the SEPA area but the trend is for further consolidation.

The biggest current challenge is to be able to interoperate with countries in their own currency. Progress is thus heavily dependent on RT1 and TIPS adapting to the One-Leg-Out scheme.

The country with the highest number of interoperability transactions is Portugal, which accounts for two-thirds of all traffic, followed by Italy in second place and Andorra in third.

- Transaction volume
- Active interoperability
- ▨ Pilot interoperability
- Other countries



One-Leg-Out instant payments (OCT Inst)

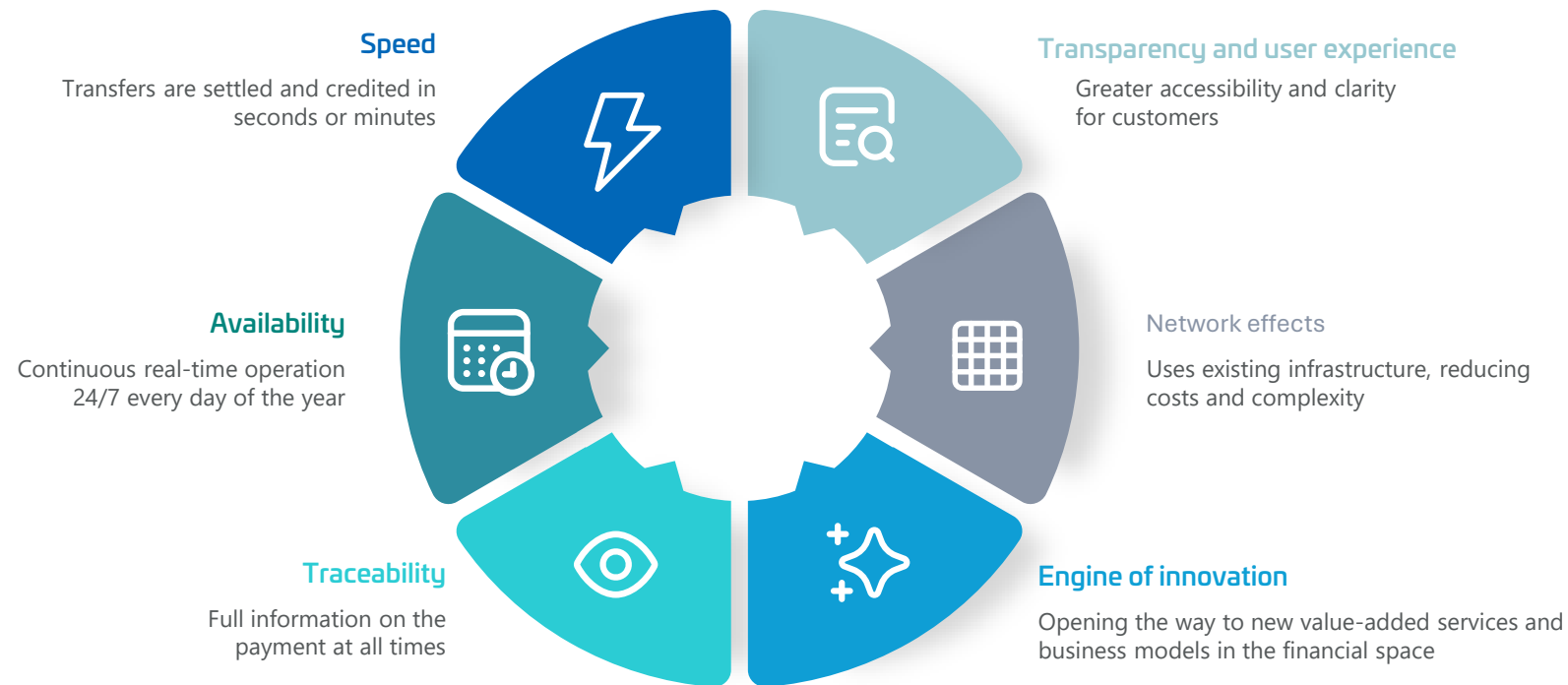
In 2024, having already made the leap forward into international payments, Iberpay and the Spanish banking community became the first payment system in Europe authorised to process international payments using the OCT Inst scheme run by the EPC (OLO).

Spain is pioneering take-up of the new model of international instant payments. In 2025, BBVA offered the first service to its customers, a service that in 2026 was attracting recurrent and growing traffic from outside the EU marking a turning point in the development of international payments.

Over the course of 2025, most Spanish financial institutions signed up to OCT inst, opening the option for Spanish banks to offer international instant payments to their customers. Linking up the instant payment systems of different countries eliminates one of the main barriers, availability based on time zones, and raises the possibility of continuous year-round 24/7 operation.

The new scenario improves the user experience and boosts the competitiveness of Spanish companies in international trade.

The value that international instant payments can add to the economy and its participants lies in several areas:



Rise of OLO payments

2025 saw the start of activity in OLO payments, led by BBVA as intermediary, which connected to more than 7 countries on different continents and handled 1,230 payments with a value of €284.9 thousand. All of which was done with low rejection rates and average end-to-end processing times of under 25 seconds.

Use of the service gathered pace in the year to March 2026, reaching more than 85 countries in just 3 months, with more than 8,000 payments worth over €10 million over the historical series. The biggest single transaction was for €10,000.

The service is expected to ramp up further by including more issuer countries, higher value transactions and streamlined service levels in terms of both timing and rejection rates.

Outgoing transactions to non-SEPA countries have not yet gone live. Bidirectional traffic is expected to start in 2026.

All of this is being achieved thanks to the near total access of institutions to the OLO scheme within the Spanish space, which is only limited for institutions with parent companies outside Spain. This final restriction is expected to be resolved in the next few months by signing

these parent companies up to the scheme or, failing this, by making OLO membership mandatory for all institutions operating through SCT Inst in Europe.

To ensure this happens as smoothly as possible, the two main pan-European payment systems (RT1 and TIPS) are working towards joining the scheme to provide full interoperability through OLO across Europe.

The main effort currently is focused on achieving interoperability with Nordic countries using TIPS.

Finally, in 2025 Iberpay helped pilot interoperability between different market infrastructures using SWIFT, with the aim of facilitating coordinated and faster payment connections worldwide.

Countries initiating OLO payments to Spain



Request to Pay

2025 was the year that SEPA Request to Pay established itself as a service. Iberpay was the first infrastructure in Europe to implement the Request to Pay scheme in 2021, connecting the first bank in 2023 and launching the first use case for the sector.

Institutions offering this service now represent a substantial share of the sector market, establishing the minimum network needed to scale up the service and deliver new use cases, laying the groundwork for mass deployment in coming years.

Iberpay reinforced its role as Referenced Technical Service Provider (RTSP) and the sector made progress in wider adoption, customer roll-out and preparations to offer new use cases, moving from internal pilots to real-world trials with end-customers.

Work also continued in 2025 to identify new uses for the sector, including the notable collaboration between Iberpay and the Spanish Factoring Association (*Asociación Española de Factoring*). Working with specialists, the project has identified, in an exploratory phase, a number of synergies between SEPA RTP and the factoring business.

The outcome confirms the market and viability of this new sector use case, with nearly 75% of participants reporting they would be interested in such a service. The sector has indicated it would restart work on this project as soon as SEPA RTP attains critical mass and is taken up by customers.

Trend

In 2025, Iberpay stepped up its role in developing SRTP at European scale. During the year, the company was technical service provider in a European pilot project coordinated by EBA Clearing, directly contributing to tests and validating the service in a multinational environment.

This participation consolidated Iberpay's position in the European payments ecosystem and bolstered its ability to support the Spanish sector in adopting SRTP, by providing an implementation that is fully aligned with European standards and best practice.

Also in 2025, substantial progress was made in standardising the SRTP at European scale, notably with the new streamlined approval process for the scheme. This measure, prompted by the Iberpay community, significantly cuts the technical and procedural burden for participants, making it easier for

them to join the system through an approved Referenced Technical Service Provider such as Iberpay.

2025 was also a year of technical consolidation, sector standardisation and progress on real adoption of SEPA Request to Pay in Spain. With pioneer banks already offering the service to their customers, European regulatory advances, a consolidated technical network and a new sector use in factoring near ready, Iberpay is well placed to drive mass adoption of SRTP across the Spanish market in 2026.

In 2025, activity comprised 3 user institutions and 538 requests for a value of €116.4 thousand. By end-February 2026, the system had already handled 460 requests with a value of €164.3 thousand suggesting a significant ramp-up in usage.



Direct debit

In 2025, the number of SEPA direct debit transactions over the SNCE rose by 1.3%, mirroring fairly stable levels of economic activity. That said, as a share of all transactions in the system, direct debits slipped back to 42.8% from 45.8% in 2024 as alternative instruments like instant payments came to the fore.

By value, there was slight increase in 2025, up 4.2% with some help from inflation. The daily average was 5.5 million direct debit payments with a value of €1,575 million.

Average transaction value was €287, up 2.9% year-on-year but making direct debit once again the lowest-value payment instrument of any processed by the SNCE.

Most SEPA direct debits in SNCE go through the Core scheme, used for transactions between companies and their end-consumers. In contrast, the B2B scheme, reserved for business-to-business transactions, made up just 1% of the total.

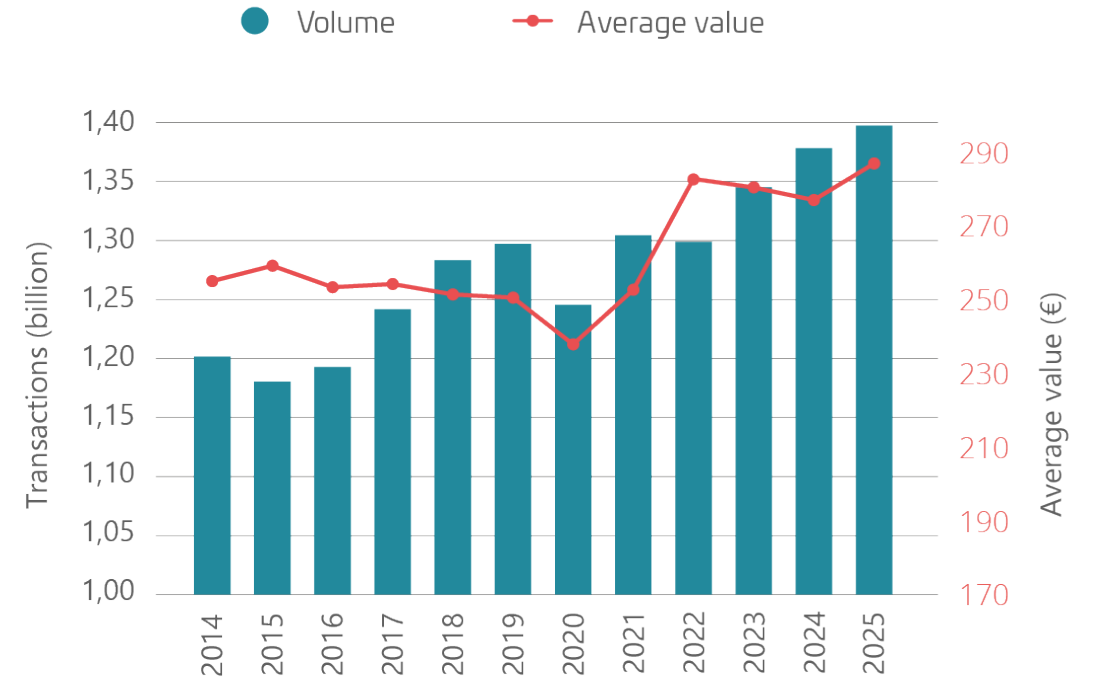
The SNCE also processes other transactions related to SNCE direct debit orders, such as returns, repayments and refunds, as a routine part of its operations.

Interoperability with other SEPA organisations is provided by Iberpay's gateway with EBA Clearing's STEP2 service for both direct debit systems, Core and B2B.

In 2025, 4.7% of all SEPA direct debits went through this gateway (65.6 million transactions), an increase of 6.9 million on 2024.

Meanwhile, the volume of direct debits presented through the gateway was unchanged at 54 million, presented by SNCE participants for payees reachable via STEP2. Most of the counterparties were in Germany, France and Portugal.

SNCE direct debits
Volume and average value



Non-SEPA instruments

The appearance and massification of easily accessible digital payment instruments that are available 24/7, coupled with the changing habits of society and the closure of bank branches (either completely or by reduced opening hours) have accelerated the decline in the use of cheques and bank drafts. In the SNCE, these instruments are being steadily replaced by digital payment means, such as transfers and especially instant payments in recent months.

In 2025, the number of cheques processed fell by 14.6% compared to 2024, which is 2.3 million fewer cheques than the prior year for a total of 13.8 million, again showing the continuous and established migration toward fully electronic payment.

An average of 53,804 cheques were processed each day with a total value of €534 million, a daily average of €10,042, which is 8% more than in 2024 and broke the €10,000 barrier for the first time. This figures shows that cheques are being used for a smaller number of bigger transactions above the ceiling for customers' instant payments.

As for bank drafts, the decline in use

accelerated in 2025, falling 16.2% by number of payments.

This means 227,000 fewer drafts written than in 2024, taking the total in 2025 to just 1.2 million with an average value of €13,755.

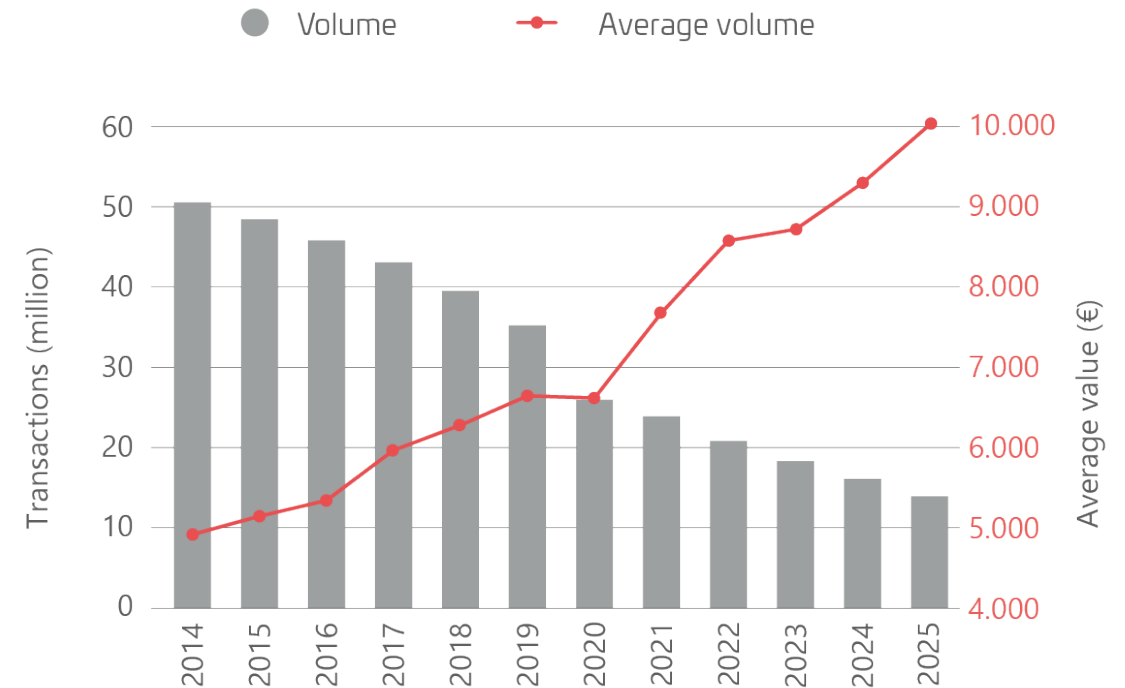
The SNCE also processes other types of complementary transactions besides those analysed so far.

These are basically handled by the Sundry Operations and Information Exchange sub-systems. In 2025 these processed a combined volume of 85.1 million transactions, a reduction of 7.7% mainly due to fewer information exchanges.

This type of transaction, by volume, includes notifications of changes in IBAN data for direct debits, "R" transactions on direct debits or transfers, and requests to transfer pension plans and investment funds.

Finally, through its card settlement sub-system, Iberpay settles the wholesale positions of banks. At the moment it conducts a single settlement every working day, involving an average of €323 million and a maximum of €937 million in a single day. It is expected that by the end of 2026, this will change to three daily settlements and include weekends and holidays to mitigate settlement risks.

Cheques settled through SNCE Volume and average value



SNCE key figures

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	
Participants												
At 31/12	Total	176	161	150	134	135	135	136	137	150	153	134
	Direct participants	24	23	21	21	21	21	21	21	16	16	16
	Indirect participants	147	133	129	112	114	114	115	116	134	137	148
	Reachable participants	5	5		1							

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	
Volume (million)												
Annual total	Total transactions	3,423.0	3,184.8	2,999.9	2,783.5	2,531.9	2,209.0	2,163.4	2,083.7	1,988.4	1,907.8	1,880.2
	Year-on-year change (%)	7.5	6.2	7.8	9.9	14.6	2.1	3.8	4.8	4.2	1.5	-0.3
	Total transactions	3,260.1	3,013.7	2,814.2	2,592.2	2,403.1	2,077.7	2,018.6	1,929.4	1,837.2	1,745.1	1,700.2
	Year-on-year change (%)	8.2	7.1	8.6	7.9	15.7	2.9	4.6	5.0	5.3	2.6	0.7
	Breakdown by product											
	Direct debit	1,395.6	1,378.1	1,344.8	1,298.6	1,304.3	1,245.6	1,297.0	1,283.1	1,837.2	1,745.1	1,700.2
	Year-on-year change (%)	1.3	2.5	3.6	-0.4	4.7	-4.0	1.1	3.3	4.1	1.0	-1.7
	Transfers	655.7	754.8	723.2	683.1	651.3	611.4	602.2	577.4	547.6	501.7	464.2
	Year-on-year change (%)	-13.1	4.4	5.9	4.9	6.5	1.5	4.3	5.4	9.1	8.1	8.6
	Instant payments	1,193.8	863.2	726.1	587.7	421.6	192.2	80.0	24.8			
	Year-on-year change (%)	38.3	18.9	23.6	39.4	119.4	140.3	222.5				
	Cheque	13.8	16.1	18.3	20.8	23.9	25.9	35.2	39.5	43.1	45.8	48.4
	Year-on-year change (%)	-14.6	-12.0	-12.0	-12.7	-7.9	-26.4	-10.8	-8.3	-5.9	-5.4	-4.1
	Drafts	1.2	1.4	1.7	1.9	2.0	2.5	3.9	4.4	4.5	4.8	6.9
	Year-on-year change (%)	-16.2	-16.1	-12.1	-5.5	-20.0	-36.0	-10.0	-4.0	-6.0	-30.0	-12.5
	Sundry operations	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.4	0.4
	Year-on-year change (%)	-4.2	-5.8	-16.5	-9.1	-9.7	-39.6	-26.3	-12.4	-8.9	-13.6	-17.2
	Total transactions	162.9	171.1	185.7	191.3	128.8	131.4	144.8	154.3	151.3	162.7	180.0
	Year-on-year change (%)	-4.8	-7.9	-2.9	48.5	-1.9	-9.3	-6.1	2.0	-7.0	-9.6	-9.1
	Daily average	13.37	12.44	11.95	10.9	9.9	8.6	8.5	8.2	7.8	7.4	7.3
Maximum daily volume	26.9	27.6	27.9	25.4	23.2	23.2	23.6	25.0	25.2	22.0	21.3	
Concentration ratio (5% most active entities)	71.4	72.0	71.8	71.6	66.3	66.8	65.4	64.2	63.8	64.4	63.2	

SNCE key figures

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Amounts (€ billion)											
Total amounts	3,063.7	2,793.9	2,691.2	2,506.3	2,228.5	1,909.2	1,972.8	1,892.2	1,799.4	1,632.8	1,584.9
Year-on-year change (%)	9.7	3.8	7.4	12.5	16.7	-3.2	4.3	5.2	10.2	3.0	5.0
Total transaction value	3,040.1	2,771.3	2,667.7	2,484.0	2,208.4	1,888.7	1,950.2	1,870.5	1,777.0	1,612.2	1,562.7
Year-on-year change (%)	9.7	3.9	7.4	12.5	16.9	-3.2	4.3	5.3	10.2	3.2	5.3
Breakdown by product											
Direct debit	403.1	387.0	383.0	373.2	331.1	297.5	329.0	325.7	318.5	305.5	310.1
Year-on-year change (%)	4.2	1.0	2.6	12.7	11.3	-9.6	1.0	2.3	4.3	-1.5	-0.2
Transfers	2,067.0	2,081.3	1,999.4	1,823.5	1,596.1	1,337.9	1,301.2	1,234.0	1,158.4	1,019.7	959.0
Year-on-year change (%)	-0.7	4.1	9.6	14.3	19.3	2.8	5.4	6.5	13.6	6.3	9.5
Instant payments	415.9	134.0	103.6	85.5	76.3	54.8	45.3	18.7			
Year-on-year change (%)	210.4	29.3	21.3	12.0	39.2	21.1	142.6				
Cheque	136.8	149.7	159.1	177.7	183.3	171.1	233.0	248.3	257.0	244.7	248.9
Year-on-year change (%)	-8.6	-5.9	-10.5	-2.9	6.9	-26.5	-6.2	-3.4	5.0	-1.7	0.1
Drafts	16.2	18.2	21.3	22.7	21.2	26.3	40.3	42.1	41.3	41.0	43.3
Year-on-year change (%)	-10.6	-14.7	-6.2	7.7	-19.8	-34.7	-4.3	1.9	0.8	-5.5	-4.2
Sundry operations	1.0	1.2	1.2	1.3	0.8	0.9	1.5	1.6	1.9	1.4	1.3
Year-on-year change (%)	-14.1	-5.0	-7.2	69.2	-15.3	-40.8	-5.9	-12.7	39.4	039	-65.4
Total returns and other transactions	23.6	22.6	23.5	22.3	20.1	20.6	22.6	21.8	22.4	20.6	22.2
Year-on-year change (%)	4.2	-3.6	5.2	11.2	-2.4	-8.9	3.6	-2.5	8.3	-7.1	-11.8
Daily average	12.0	11.3	10.7	9.8	8.7	7.4	7.7	7.4	7.1	6.4	6.2
Maximum daily volume	31.1	28.1	25.1	19.7	17.5	16.4	20.1	17.9	16.4	14.9	13.4
Concentration ratio <small>(5% most active entities)</small>	72.9	73.2	73.2	73.6	68.4	68.3	66.9	65.7	63.6	64.6	62.2

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Multilateral net settlement											
Daily average	306.1	300.3	308.0	300.8	284.3	249.5	445.8	544.9	553.0	463.1	455.7
Netting ratio (settlement/exchange)	13.7	13.4	13.3	12.9	13.1	13.1	12.4	8.5	8.8	8.3	8.3

Iberpay services

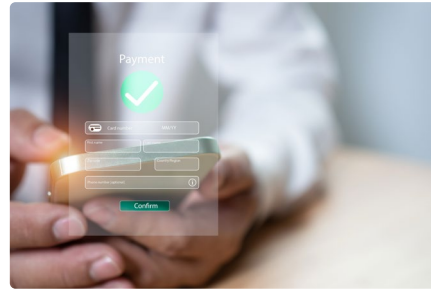
The background of the slide features a series of overlapping, wavy lines in various shades of blue, creating a sense of motion and depth. The lines are most prominent in the lower half of the image, where they form a series of peaks and valleys that recede into the distance.

Information services for the sector

Iberpay offers real-time information exchange services to the banking sector to support digitisation of banking processes, regulatory compliance, account verification, payment routing and fraud prevention among other strategic aims.

These services are designed to meet the specific needs of the financial industry and have the flexibility to incorporate improvements and encourage cooperation between participants.

The services operate automatically and are available 24 hours a day and 7 days a week providing efficient and uninterrupted access. The information delivered is verified and accurate.



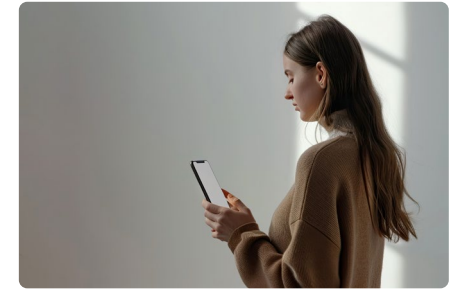
Valitic

Provides account ownership checks to digitally verify, in real time and 24/7, whether an account belongs to a particular individual or legal person. Supports fraud prevention and replaces account ownership certificates for many use cases.



Payguard

A comprehensive service for fraud prevention, detection and recovery in A2A payments, that complements PSPs own anti-fraud systems with a real-time sector-wide view of risk, boosting customers' protection and the resilience of the payment system.



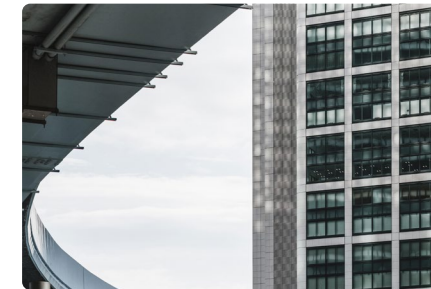
Verification of Payee

Pre-execution checks that the payee for a payment matches the IBAN of the account in accordance with the EPC scheme. Iberpay's VOP service offers common, interoperable and standardised access to all participants.



Account switching

Supports a standardised process for transferring payment accounts between entities in compliance with regulations. Participants get agile, secure and transparent access to the information they need.



Bank branches

Service to centralise and update the directory of bank branches and PoSs in Spain, so users can find BICs from IBANs. A single, reliable, shared resource for the sector.

valitic

Confirmation of bank account ownership based on tax ID number (CIF/NIF)



CONNECTED FIRMS

94



REQUESTS IN 2025

3.2 million



GROWTH IN ACTIVITY IN 2025

+114%



AVERAGE RESPONSE TIME

1 second

MARKETING ENTITIES

BBVA

kutxabank

bankinter.

cajamar
CAJA RURAL

devengo

unnax

YOiD

Valitic

Valitic is Iberpay's service to verify and confirm account ownership. Companies and banks can instantly check, in a standardised way, that an IBAN matches a tax ID number, providing unequivocal verification of the owner. The service delivers instant responses - OK for a match, KO for no match - to give certainty in processes where correct identification of the payee is critical.

Valitic has 95 signed-up users and is already established as a high value-added service for firms and financial institutions. It can verify more than 88 million banking accounts in Spain, delivering a smooth and frictionless service that directly helps improve operational efficiency for participant firms and institutions.

Users include the Spanish Deposit Guarantee Fund (*Fondo de Garantía de Depósitos*, FGD), which uses it to establish accurate ownership

of accounts. This validation is vital so that depositors at entities that become insolvent can be paid quickly and accurately.

Practical business application

Valitic can play a strategic role for businesses, especially in treasury operations, by preparing and checking that the IBAN matches the tax ID (CIF) of the accountholder in the company's database before triggering payments.

Pre-checks of individual payments and bulk remittance files cut operational risks, avoid incidents and errors in payment execution and bring greater security and predictability to financial management.

Valitic use cases



Fraud prevention

Protecting against sophisticated frauds such as fake-CEO or invoice fraud, by instant unequivocal validation of the account's owner via tax ID numbers (CIF or NIF).



Pre-cleanup and validation of databases of suppliers, customers and employees,

checking that IBANs match IDs before payment is triggered, especially for bulk or regular payments, so minimising risk and improving transaction security.



Digital onboarding of new customers,

automatically checking account ownership via IBAN and tax ID numbers provided by the user at sign-up.



Digital onboarding of suppliers,

instant verification of account ownership when the company adds a new supplier to its systems.



Collection and payment processes,

verify account owners pre-operation, for minimal risk and more secure transactions.

Account ownership verification service

In 2025 Iberpay set out to raise Valitic's profile and positioning in the financial and business ecosystem. Its strategy was to highlight its value offer and use cases to potential users through digital channels and an active presence in sector forums, including 29 national and international events.

It also stepped up collaboration with leading business and sector organisations, including UNESPA, ASSET and AECOC, as well as hosting and participating in sessions and webinars for the business community. This set out the service's practical value, explained use cases and consolidated perceptions of Valitic as a trusted solution for banking verification.

2025 also saw a consolidation and sharp ramp-up in Valitic's adoption. The service was marketed in 2025 by BBVA, Kutxabank, Cajamar, Unnax, Devengo and YoID, whose penetration and specialisation extended its reach to different business segments.

Valitic handled 3,241,309 requests in 2025, a year-on-year increase of 114.2% as it is progressively integrated into structural processes in banking and business spaces.

In coming years, it is intended to boost the number of marketing entities and the service's capabilities.

Growing demand for effective and flexible verification and anti-fraud systems, so treasuries can run pre-checks and minimise operational risks, along with Valitic's direct impact on payment security and quality, are enhancing its position as a high-value strategic tool for the financial system and business community.

Account ownership verification through tax ID (CIF/NIF)

IBAN

CIF/NIF

Valitic
(OK – KO)

ACCOUNT VERIFIED



payguard

Anti-crime service for the financial sector



CONNECTED
FIRMS

77

Fraud
prevention



Score

Module for real-time rating of risks to an account or transaction using general information from the payment system.

Prevalidate

Entities can verify payee accounts using a unique identifier (NIF) to prevent fraud.

Sector anti-fraud intelligence

Detection



Share

Module for real-time exchange of fraud data between companies.

Networks

Provides real-time analysis of fund movements between accounts to identify networks of mule accounts and fraudulent transactions.

Intelligence

Proactively alerts entities about possible mule accounts or suspicious transactions picked up among the millions of daily payments handled by Iberpay, supported by artificial intelligence models facilitating fast action and subsequent investigation.

Recovery



Rescue

Entities can use a case manager to improve recovery ratios thanks to agile, digital and coordinated management.

Payguard

With instant payments now a reality in all channels in Europe and internationally, Iberpay's Board of Directors has made combating financial crime a strategic priority. With Payguard, the Spanish banking community consolidated itself as a pioneer in information sharing between PSPs and in sector-scale use of AI in 2025.

New regulations have reinforced the key role of payment systems as anti-fraud infrastructures. As a result, many of Iberpay's peers have started to investigate or implement solutions that work like Payguard, following the path pioneered by the Spanish community in 2020.

Payguard works because of the close collaboration between its 77 participants, nearly the whole of the Spanish payments community, in designing a service to combat financial crime based on a common strategy.

Iberpay, as the hub for the industry, played a key role in the success of this initiative, providing legal underpinning and institutional backing from supervisors and key institutions. This support delivered a service that works well and efficiently.

Security depends not only on the reliability of Iberpay's platform as a critical infrastructure but also on designing tools that run to strict security standards with minimum required information.

Activity in 2025: national and international consolidation.

In 2025, Payguard consolidated its place as a key hub for the sector, positioning the Spanish community as European leaders.

Iberpay's experience and know-how has earned Payguard widespread recognition in other European countries, with cooperative projects to design sector anti-fraud strategies and solutions for the sector following the roadmap laid out by Iberpay and its community in 2020.

Also, as a vital hub in the financial crime space, Iberpay plays an active role in international forums, where its technical expertise is proving key to drawing up standards for information and intelligence sharing to prevent financial crime.

Finally, 2025 also saw a number of interoperability projects with other solutions (such as FPAD) to enrich domestic capabilities with international information in a collaboration that extends to 4,500 European banks.

Share

Real-time exchange of fraud data between PSPs

Share is the fundamental pillar of Payguard and a key to the service's success. By sharing real-time information on fraudulent or suspicious transactions or fraud attempts, the 77 connected firms can offer an agile and coordinated response as well as proactively spotting and stopping frauds before they happen.

Share has stolen a march on the Payment Services Regulation (PSR), which will oblige PSPs to share fraud data, by delivering a mature, instant service that is backed by participants, supervisors and authorities.

Since it went live in November 2020, it has worked as a centralised platform for exchanging information on financial crime in real time.

The data being shared covers every kind of fraud, whether authorised or not by the customer, as well as identified mule accounts. It also feeds into Iberpay's AI models to refine their predictive capacity.

Iberpay's platform means that whenever participants detect an attempted fraud, or an unauthorised or suspicious transaction, all information linked to the transaction is shared in real time with all other connected firms.

If the counterparty is also a participant, they verify the transaction data and add any other relevant information.

Data sharing inputs the information into participants fraud engines for use in other processes, such as onboarding new customers, reviewing anomalous transactions at their entities and preventing the transfer of funds to confirmed illicit accounts.

Real-time exchange of information and experience between all connected firms not only enriches the data base that feeds the AI tools, but also strengthens a coherent and robust anti-fraud network, a fundamental tool if we are to address current financial threats in a comprehensive manner.

Intelligence

The system's sleepless eyes

Intelligence uses AI and machine learning models to continuously analyse the payment system's operations. It can identify irregular patterns and possible accounts being used for fraud, money laundering or the financing of terrorism.

Participants receive regular information on suspicious behaviours, supporting internal investigations and anti-fraud efforts. Confirmation and feedback by participants is a vital tool for continuously refining the analytical model.

More than 60% of accounts reported by Intelligence were confirmed to be irregular.

In 2025, models were delivering around 80% accuracy at participants.

The success of Intelligence is based entirely on transactional data, which means participants can get new data on linked accounts and the traceability of fund movements within the system without processing customers' personal data.

Continuous work with participants and their experts encourage sector-wide sharing of intelligence patterns for inclusion in Intelligence in sandbox mode and subsequent inclusion in Score for real-time analysis before a transaction is sent.



Rescue

Recovery of defrauded funds

Rescue is a tool to help participants get back funds lost to fraud or scams. Any participant detecting an unauthorised transfer can ask the beneficiary bank to return the funds.

The fund recovery process is standardised and automated so entities can react quickly and efficiently. This procedure works for ordinary and instant transfers (including Bizum) processed through the national payment system or through the gateway services run by Iberpay.

Rescue also gives participants detailed information on the status of each request sent and received. Using a standard automated process has substantially cut response times of participants, from 165 to 10 days since the tool came onstream.

In 2025, despite the rise of instant payments, the recovery rate rose to 10.5%, up 1.72% on 2024.

Score

Real-time risk assessment

Score lets participants assess the risk of an account or transaction before it is executed. Using APIs decoupled from the transaction flow, participants can check risk indicators in

real time and update their fraud engines with new information on the account or a transaction.

Score gives participants access to key data that lets them take informed decisions before sending off a payment, ensuring an optimal balance between agile transactions and financial security, minimising risks without harming the user experience.

In 2025, new functionalities were rolled out to provide interoperability with similar solutions such as EBA Clearing's FPAD and bring in new data sources from the ecosystem, such as public sector bodies like the CNMV (Spanish stock market overseer). This gives participants maximum information over the same connection so they can assess the risk of a transaction before it executes.

Working group with sector experts

54 anti-financial crime experts, representatives of the 77 service participants are active in working groups. They also, as a node for the sector, improve the sector's dialogue with other relevant system actors, such as supervisors, regulators, associations and state security forces and agencies.

Payguard's success shows that sector cooperation and cutting edge technology are key to effective anti-fraud action.

The working groups do not just come up with new functionalities to meet sector needs as they emerge. They but also act as a forum for intelligence sharing across the sector, on new fraud techniques, modus operandi or new patterns discovered by entities, which allows the sector to foresee and protect itself against threats. The constantly evolving toolset, thanks to the participants, means the financial system can stay ahead of the threats, continuously improving its detection and prevention capabilities.

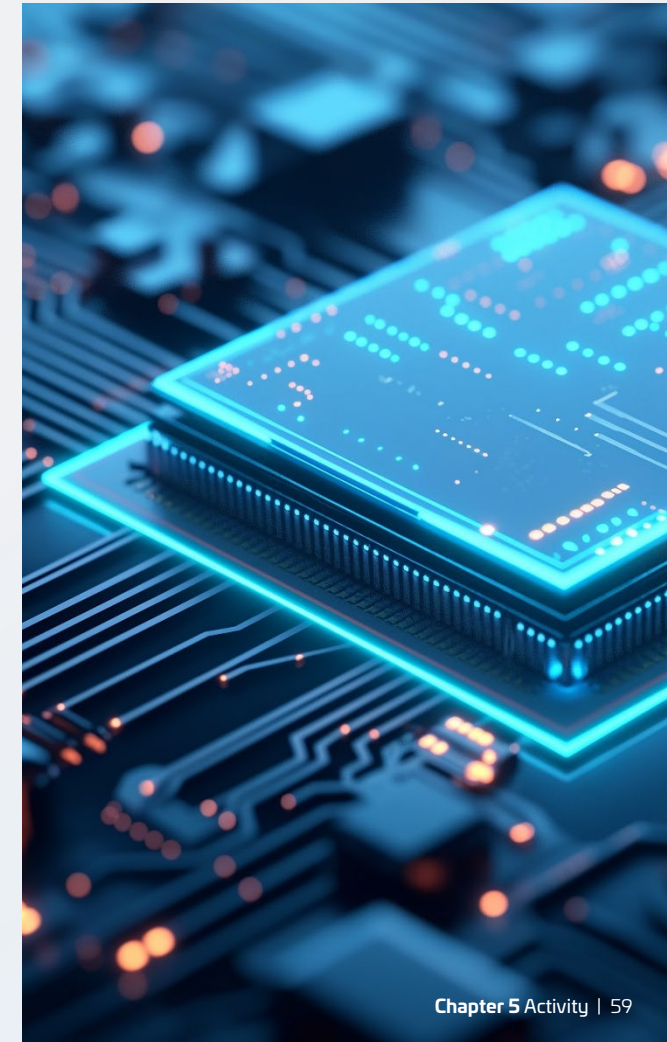
Networks

Detection of mule account networks

Networks is a tool under development. It will apply advanced AI models and deep learning based on networks to analyse fund movements between accounts in real time.

The aim is to identify account networks linked to fraudulent activities, permitting more accurate and timely identification of complex fraud and money-laundering schemes.

By taking an overview of all the system's operations it can pick up relationships between accounts and fund transfers that would otherwise pass under the radar, bolstering prevention and helping identify patterns of organised fraud.



Verification of Payee



CONNECTED
FIRMS

125



AVERAGE DAILY
REQUESTS

2.36 million



INTRA-PARTICIPANT
REQUESTS

12% on us and 25% SEPA

63%

Verification of Payee (VOP) is a 24/7 service developed by Iberpay so participants can immediately check that the destination IBAN matches the intended payee before the transfer goes through. The service returns a response that allows the user to confirm the funds will go to the right payee, boosting security and trust in payments.

The service has been developed in response to the Instant Payments Regulation (IPR), which makes such verification mandatory, and raises the bar for user protection and quality in European payments.

Iberpay's service also follows the standard set by the EPC's Verification of Payee scheme.

In this case, Iberpay is acting as a Routing and Verification Mechanism (RVM) for the Spanish financial community, offering a shared infrastructure that lets participants operate through a single access point using standard criteria. The model ensures near total coverage of payment providers in Spain.

Being interoperable with other European RVMs, the service can check payees in the accounts of any PSP signed up to the EPC's VOP system, irrespective of what country they are in or what the destination infrastructure is. By volume of transactions processed, Iberpay is one of the biggest RVMs in Europe.

→ Adoption and scope

2025 saw rapid general take-up of the service: 125 participants signed up, making 95% coverage of Spanish accounts verifiable and 190 million requests processed.

These figures show that Verification of Payee has been thoroughly integrated into entities' payment processes in line with the demanding regulatory timeline.

→ Launch of the service

VOP went into production on 5 October 2025, the date the regulatory obligation came into force.

To get it up and running was a major challenge for the sector giving the short timeline between publication of the EPC's rulebook and the date it became mandatory.

Iberpay, in close collaboration with the participants, managed to complete the launch of VOP on time, with no major incidents on startup, providing operability for the whole Spanish financial system from day one.

→ **Scope of application**

The service is integrated cross-sector on all channels that can initiate SCT and SCT Inst transfers and always works before payment execution.

It is a highly regulated feature, which PSPs must provide for their customers cost-free as part of the standard payment system.

→ **Value for the ecosystem**

Incorporating VOP bolsters security and trust in electronic payments, with clear benefits:

- more accurate identification of payees;
- reduced risk of fraud by manipulating payment data;
- fewer operational incidents and claims; and
- easier compliance with new European regulations.

→ **Outlook**

In coming years, Iberpay will continue working with participants to evolve the service, add functional upgrades and refine the matching algorithm to maximise accuracy and the end-user experience.

This commitment to continuous improvement reinforces VOP's place as a keystone of security and efficiency in the Spanish payments space.



Account switching



PARTICIPANTS

83



ACCOUNTS SWITCHED

83,553

Iberpay's sector-wide information sharing service for account switching has been running since 2020.

Unlike traditional models where users had to exchange information manually between themselves, the service is focused on automation for a faster, simpler, standardised process.

Iberpay's account switching service makes it easier for account managers to exchange key information efficiently, allowing balance checks, regular transfers and direct debits to continue, with a resolution time of less than five days.

In 2025, the service showed its effectiveness and maturity with a total of 83,553 accounts switched. With 83 connected firms, this sector solution has made a major contribution to automating information exchange between financial institutions, improving the end-customer experience and streamlining banking operations.

The main advantages include:

→ **Efficiency and sustainability**

Iberpay's technology gives participants a platform for standardised and automated exchange of information that is available 24/7. They can receive all the information on a

customer without the customer needing to come into a branch or provide physical documentation.

→ **Security**

Technology and information processing through Iberpay protects sensitive customer data as it automates data transmission that was previously done manually or by other insecure methods.

→ **Universality**

With 83 connected firms, the service covers the vast majority of accounts, encouraging and driving the digitisation of the sector.

In recent years, the service has been taken up by traditional financial institutions, Fintechs and neobanks alike. All see its advantages for regulatory compliance and being able to receive standard automated information through a secure digital channel.

Bank branches



INFORMATION PROVIDERS

333



MARKETERS

3



INFORMATION INTEGRATORS

4

Since 2005, the bank branch information service has been providing data on more than 333 credit institutions, payment service providers and e-money firms. The service correctly identifies entities with a Spanish BIC to other entities so reducing operating errors.

It is particularly useful for institutions that have recently been licensed by Banco de España to operate with Spanish IBANs as other operators in the system can find the BIC from the IBAN. This is key to routing payments to the right institution or sending a Verification of Payee request.

A central data base hosts all information on banks, branches and locations in Spain, including details on local bank holidays.

The data base feeds information to other similar international registers, such as the IBAN file and SWIFTRef.

There are three ways to use the service:

→ **Collaborative entities**

Participating payment service providers whose data is in the file.

→ **Visualising entities**

Users who want to incorporate the data for their own use (e.g. end-firms or public authorities).

→ **Marketing entities**

Companies specialising in financial information services that can repackaging the information from the services for end-customers.

Iberpay Plus

The background of the slide features a series of overlapping, wavy lines in various shades of blue, creating a sense of motion and depth. The lines are most prominent in the lower half of the image, where they form a series of peaks and valleys that resemble a stylized wave or a digital signal. The overall color palette is a gradient of blues, from a deep, dark blue at the top to a lighter, more vibrant blue at the bottom.

Iberpay Plus

Iberpay offers a specialised support service to help financial institutions with their technological and strategic development. The service draws on the experience of our team and their deep knowledge of the account-to-account payment ecosystem as they confront key challenges such as digital transformation, regulatory compliance, process optimisation and financial innovation.

Projects under this service are always efficiently delivered and tailored to the specific needs of each organisation, with a view to working together to create long-term value.

In 2025, 13 entities trusted Iberpay to bring in additional personalised support that would accelerate their projects and strategic initiatives.

Ad-hoc solutions

In 2025, Iberpay continued to partner with participants on purpose-built solutions to concrete needs and pressing challenges, always with a sectoral focus. This focus means that initiatives that began as specific developments can evolve into services with wide appeal.

Key projects in 2025 included:

→ **Open APIs service:** gives participants automated, secure and real-time (24/7) access to monitoring, processing, clearing and settlement data on their operations in the payment system, integrated directly into their own in-house applications through standardised APIs.

→ **Technical Service Provider programme:** Iberpay has launched a TSP programme that means technological service providers can link their solutions into Iberpay's platform and progress their preparations for onboarding new entities.

Premium support

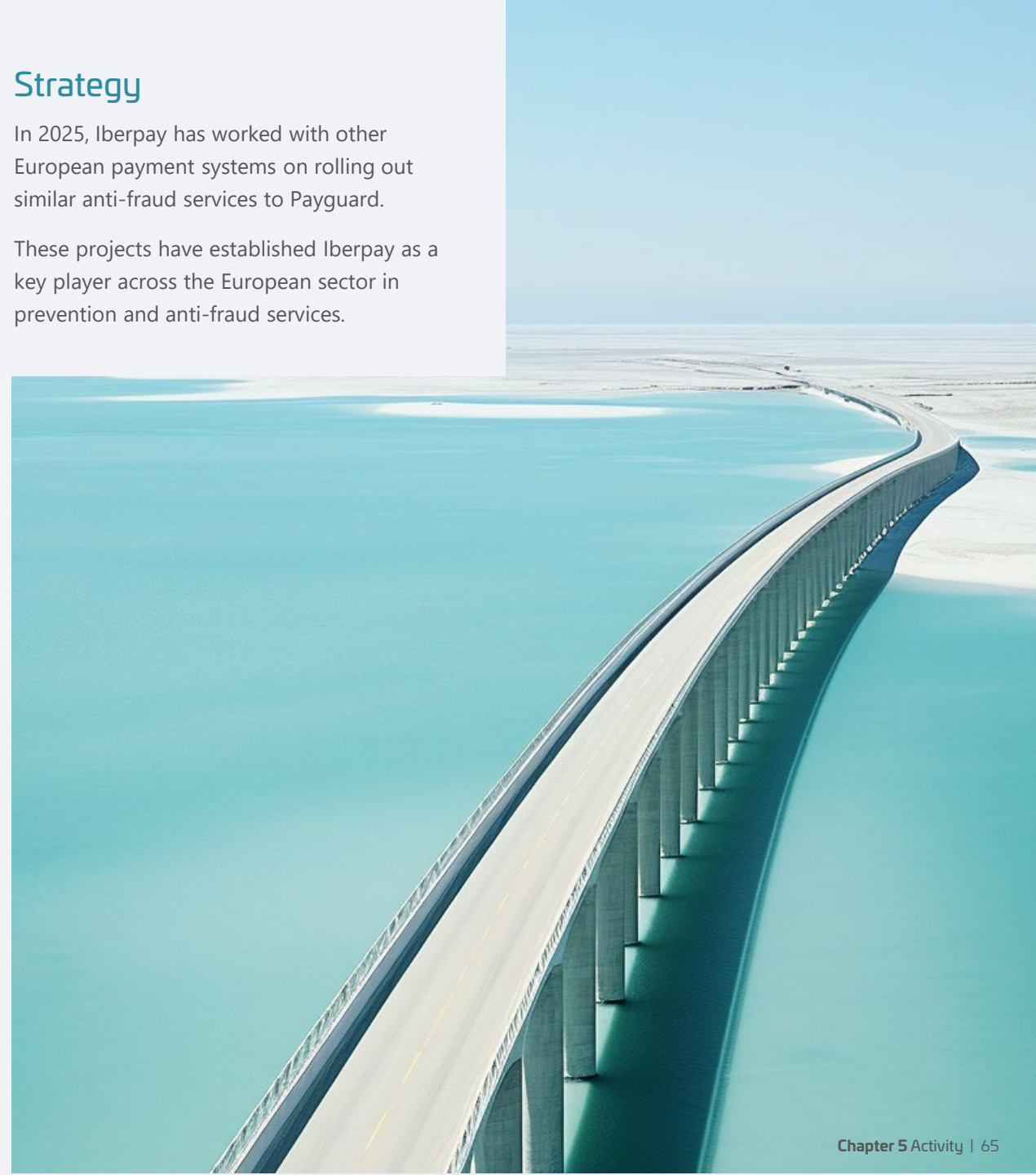
Iberpay participants can draw on personalised premium support to help them adapt fast and flexibly to meet their operating and strategic needs, even in unexpected scenarios.

This focus includes production routes outside the usual windows, technical and operational support outside working hours and management of manual processes when necessary, guaranteeing continuity, availability and high service levels at critical times.

Strategy

In 2025, Iberpay has worked with other European payment systems on rolling out similar anti-fraud services to Payguard.

These projects have established Iberpay as a key player across the European sector in prevention and anti-fraud services.



Iberpay Cash

The background of the slide features a series of overlapping, wavy lines in various shades of blue, creating a sense of motion and depth. The lines are most prominent in the lower half of the image, where they form a series of peaks and valleys that resemble a stylized wave or a digital signal. The overall color palette is a gradient of blues, from a deep, dark blue at the top to a lighter, more vibrant blue at the bottom.

CASH DISTRIBUTION SYSTEM (SDA)

INFRASTRUCTURE

(*) Data at December 2025



PARTICIPATING BANKS

22



OPERATING CENTRES

42



OPERATING MANAGERS

3

MARKET SHARE



64.5%

of cash distribution in Spain

OPERATIONS



OPERATIONS

150,000



BY VALUE

216.6 € billion



VOLUME OF NOTES

7,010 million

Cash distribution system (SDA)

The system for distributing euro notes to Spanish banks includes the cash delivery system (*Sistema de Depósitos Auxiliares* or SDA) run by Iberpay which complements Banco de España's own cash service.

Like other central banks in the Eurosystem, Banco de España has a role in issuing and distributing physical euro notes. It is also responsible for meeting regulations on recycling and recirculation of notes to ensure the integrity, quality and conservation of cash in circulation.

In Spain, banks can manage their needs for notes and coins by participating in the Banco de España cash service which delivers and collects cash. Participants are obliged to conduct certain checks for forgeries and damaged notes and feed statistics back to Banco de España on note processing and circulation.

Managing the SDA services gives Iberpay a central, neutral and sector-wide role in the field and a big role in most initiatives and projects, led by Banco de España and financial institutions, to improve and modernise cash management in Spain.

SDA operations

In 2025, Iberpay provided its SDA service to 22 member entities through 42 operating centres in 28 cities. SDA's share of the Spanish note distribution market was 64.5%, which means 7 out of every 10 notes circulating in Spain go through this service.

At 31 December 2025, there were 77.8 million notes in issue (+1.5%), worth a total of €2,345 million, of which 64% were fit for recirculation.

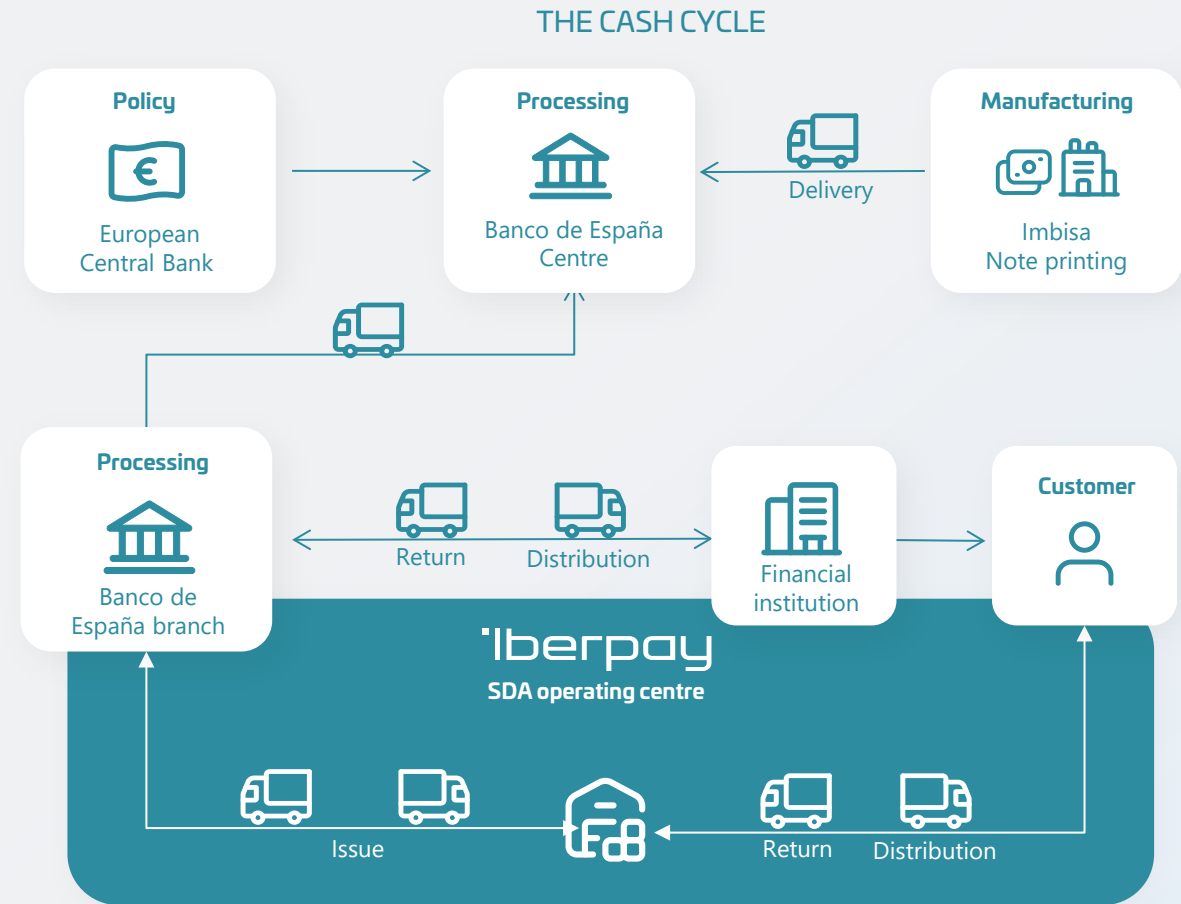
The note distribution leg of the system, which makes up 53% of its business, handled €51,454 million of notes (-0.7%) a daily average of €202 million. Cash returns totalled over €56,000 (-3%), with a daily average of €222 million.

Denomination-wise, the €50 note remains the most used, accounting for 41% of volume and 68% of value, followed by the €20 note with 30% and 20%, respectively.

Over the year, 4,587 journeys were made to Banco de España branches, with an average value of €12.4 million per trip.

Cash management in Spain is concentrated on six organisations who together handle around 80% of total volumes. Over half of the business goes through 12 operating centres while five centres handle less than 1% of the total.

In general, cash distribution is in gentle decline, mainly due to logistical streamlining of the way banks manage and redistribute notes in a growing economy with increasing tourism.



Report on cash-use habits in Spain

In November 2025, Banco de España published a report on cash use habits in Spain. The aim was to compile detailed data on the current state of means of payment in shops, with a special focus on changes in the use of cash.

The report analysed a number of points, relating to access to cash, especially in populations without a stable bank branch, the use of alternative payment means, awareness of new ways of withdrawing cash and the impact of digitisation on people's payment habits.

→ Cash remains the most-used means of payment in Spain (55% of transactions), followed by cards (28%) with mobile payments on the rise at 16%.

→ Cash is still the most used means of payment for person-to-person exchanges of money (57%). Bizum, though, is gaining ground and accounted for 37%, being particularly popular among the under-45s.

→ The average value of note transactions is €45, less than in 2024 despite the effect of inflation.

→ In 30% of stores, most payments were made in cash, compared to 37% in 2024, indicative of the steady digitisation of payments.

→ As for access to cash, nearly 79% of cash in Spain is withdrawn from ATMs. 8% is handed out through bank tellers' windows and 11% by other means, such as work or other people.

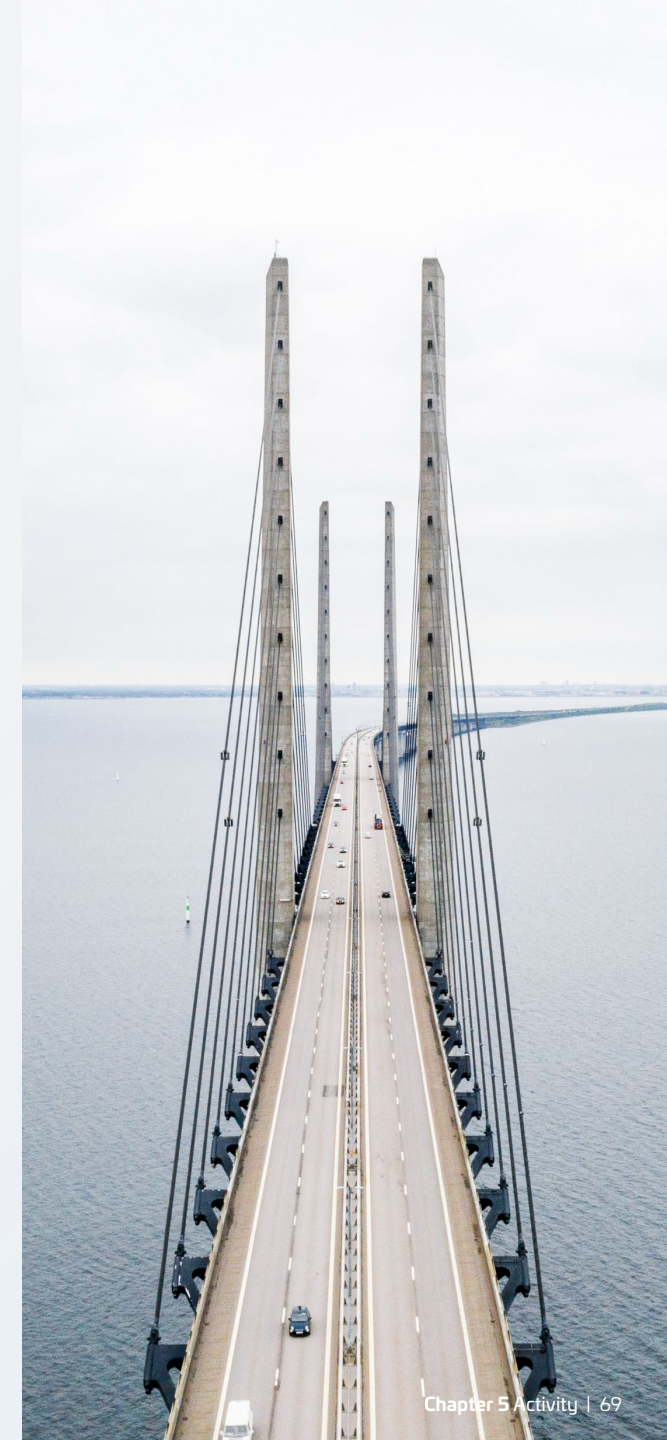
→ Regarding the digital euro, 20% of the population say they would use it to complement current means of payment. On the other hand, 70% of citizens say they wouldn't use it. Age is a determining factor, here - 32% of young people between 18 and 24 say they would use the digital euro, compared to just 9% of those over 65. In general, the digital euro is mainly seen as a complement to existing payment means rather than a replacement for cash or other e-payment instruments.

Improvements and upgrades to the SDA

In 2025, Banco de España continued to lead progress in 3 working areas to improve and upgrade the cash distribution system to make it sustainable going forward.

It ran an exhaustive analysis of the system's current operations, consulting all actors - Banco de España, Iberpay, banks and cash-in-transit operators - and implemented all recommendations. At the same time, it set up a special working group to look at business continuity for the SDA and cash management. Its brief is to set aims and define measures and procedures to respond to crises in an effective and structured way, minimising the operational impacts and guaranteeing the system's resilience.

Finally, investigations continue into whether the SDA should expand to handle coins, from a perspective of improving efficiency and its future operating model.



1. Mission and purpose

2. Chairman's letter

3. Strategic progress

4. Background

5. Activity

6. Technology and innovation

7. Digital money

8. Risk management

9. Sustainability

10. Corporate information

6

Technology and innovation

Nextia platform

In 2025, Iberpay concluded a strategic stage in the development of the Spanish payment system's technology infrastructure with the launch of Nextia. Nextia is the technological foundation for next-generation payment services in Spain and the SEPA space.

We are seeing massive take-up of instant payments, with snowballing numbers of instant transfers and Bizum-like solutions and customers beginning to embrace new services and uses. In response, Iberpay has made a step change in the modernisation of its technology infrastructure with the launch of this new cloud-ready platform, designed to handle an ecosystem that demands ever-faster, more scalable and more resilient solutions.

Nextia draws on years of hands-on experience running the CICLOM platform to evolve a fully cloud-ready architecture model, that is modular, highly resilient and ready to handle the structural growth of digital payments and demands for ever greater availability, security and capacity in critical financial infrastructure.

Designed, developed and operated by Iberpay in its entirety, Nextia is the core for real-time processing of Spain's national payment system. It offers continuous 24/7 processing of transactions and instant exchange of interbank data.

The infrastructure supports Spain's national payments system (SNCE), sector information services and easy interoperability with Europe's other main payment infrastructures. The platform also guarantees the connection between Spanish financial institutions and the European payments ecosystem, providing full access to over 4,500 financial institutions in the 41 SEPA countries, through interoperability gateways developed and run by Iberpay.

For participant banks and PSPs, this cutting-edge infrastructure delivers high performance, fast speeds and cost savings on every transaction across one of the most modern and efficient technical payment platforms in the world. All of which keeps Iberpay a step ahead of other payment systems in the space.

New architecture built for system resilience

The new platform is built on next-generation architecture, which is composable and based on microservices, containerised and APIfied, so that services can be deployed, updated and scaled independently and run in hybrid environments that mix physical data centres and the public cloud. All of which means more agile service deployment, dynamically scalable processing capacity and greater adaptability in high-load scenarios.

Performance-wise, Nextia has 25% more processing capacity than the previous platform and delivers processing times of 0.040 seconds. Which means end-to-end processing of an interbank instant payment completes in around 0.490 seconds.

It also comes with advanced self-scaling mechanisms, intelligent balancing for peak-load scenarios and advanced observability capabilities, with full traceability of transactions and real-time access to data through secure APIs.

Also, in 2025 progress was made toward roll-out of a third cloud-based centre as back-up infrastructure that could be brought onstream in minutes. This is expected to be up and running in 2026. This new capacity will significantly boost the operational resilience of the system and strengthen business continuity in the event of contingencies.

With Nextia, Iberpay has enhanced the resilience of the Spanish payment system, delivering an infrastructure with high availability and operational continuity that is essential to economic stability so that citizens and companies can make payments and collections with the greatest possible guarantees.

Nerve centre of the single euro payments market (SEPA) connecting over **170 banks** and institutions from 11 countries with over **4,500 European banks**.

CONNECTED ENTITIES
+170 banks from 11 countries



Real-time information and checks

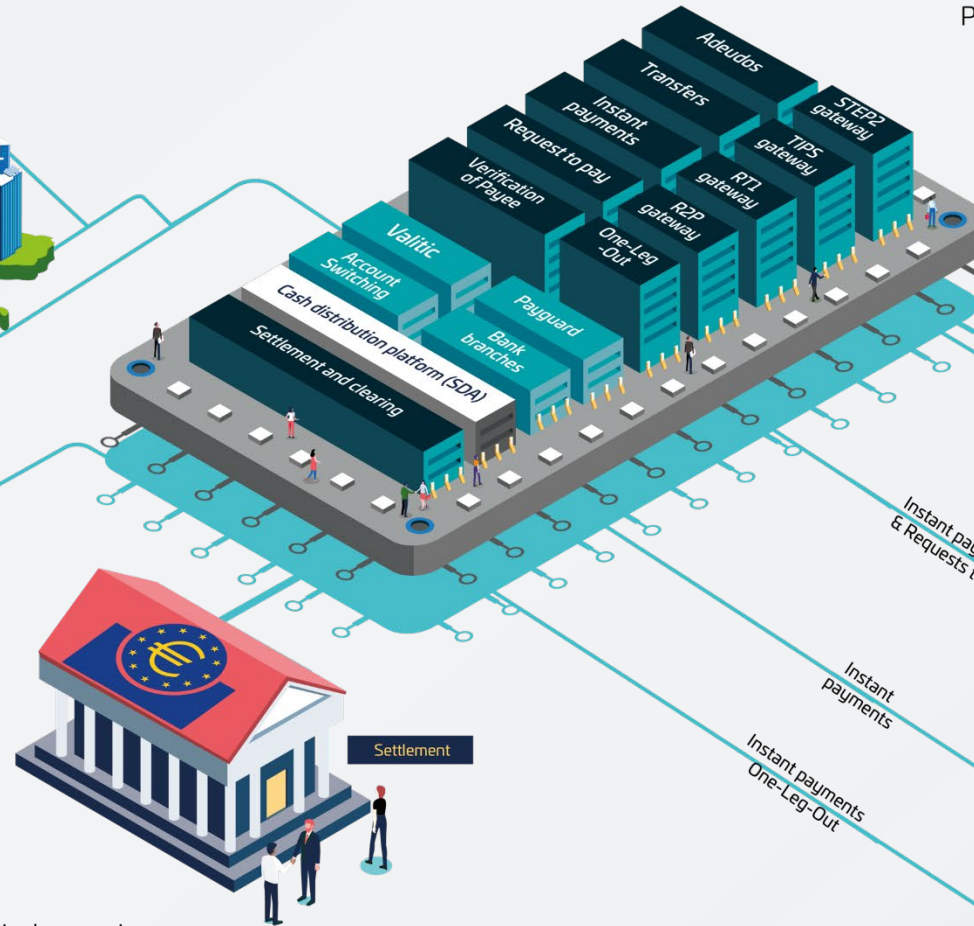


Real-time information systems accessible 24/7 via API, advanced automation and full observability for proactive management of activity.

Operational resilience: technical and sector trials with all actors involved, ensuring readiness for critical scenarios and coordination in crises

Ready for a connected future: ready to connect with other payment systems outside SEPA and/or to act as a multi-purpose hub for the sector connecting with other business sectors and institutions.

Cloud-integrated and containerised composable architecture that is APIfied, datafied and antifragilised, with AI-powered processes.



Only European system that can handle all SEPA schemes: direct debits (SDD), transfers (SCT), instant payments (SCT Inst), Request to Pay (RTP) and one-leg-out (OCT Inst).

EBA CLEARING STEP2

SEPA Transfers & direct debits

EBA CLEARING RT1 & R2P

Instant payments & Requests to Pay

ECB TIPS

Instant payments

SWIFT GPI

Instant payments One-Leg-Out

SEPA AREA
+4,500 banks

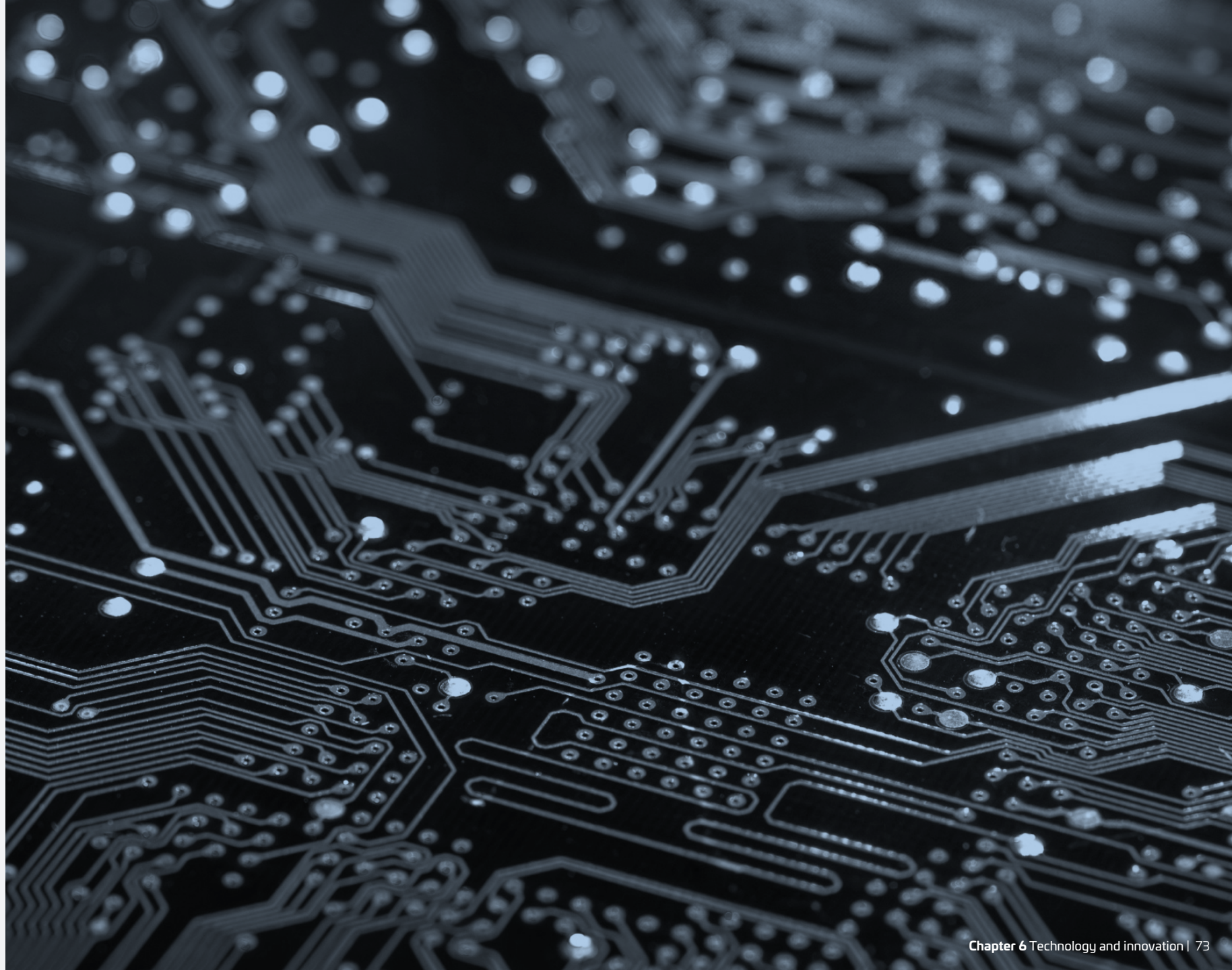


New services and changing technology

In 2025, Iberpay again expanded the functional capabilities of its platform with the launch of Bulk, a new application for submitting instant payments that can manage high volumes of transactions simultaneously.

Bulk strengthens the system's support for new and developing uses for instant payments, expanding their possibilities and capacities into many and varied areas of economic activity.

At the same time, Iberpay is modernising its stack technology by reinforcing its continuous integration and continuous deployment (CI/CD) processes and enhancing the platform's observability and advanced monitoring capabilities. It also launched an initiative to re-engineer processes and modernise file-based applications using generative AI models to speed up code analysis and transformation.



Artificial intelligence

At Iberpay AI is not the future, it is already a reality for many layers of the system: anti-fraud, talent, personal and team productivity and, of course, system resilience and operations.

Traditional AI as a financial crime-fighter

Traditional artificial intelligence, based on machine-learning and pattern-recognition analysis, has become a fundamental tool for the system. In Payguard, the different production models screen 132.5 million transactions a day to spot mule accounts and irregular transactions invisible to participants. In this sense, AI has become a silent ally of the financial system, running in the background, analysing complex patterns to safeguard the integrity of transactions.

AI for resilience

In a critical infrastructure like Iberpay, resilience and antifragility are essential to its continuity and stability.

Artificial intelligence has long been a key part of cyber-security, helping identify and detect threats, protecting infrastructures and applications and automating counter-measures.

Iberpay applies AI to analyse operating metrics, logs, traffic patterns and system events to identify anomalies in the transaction flows.

These processes run in tandem with the automated controls and RPA solutions that take specific actions to mitigate or correct incidents.

The systems were first launched in 2025 and met with instant success. Over the next few years Iberpay will be powering them up, introducing agentic AI to optimise various processes so they can run autonomously.

Generative AI for productivity

In 2025, Iberpay encouraged the roll-out of generative AI as a driver of productivity with the “Augmented Professional” programme. Innovation, talent and AI were brought together to empower employees and teams in using the new tools to streamline their work and improve outcomes.

A flexible adoption programme successfully introduced generative AI throughout Iberpay in whatever ways best suited each employee or team. This meant using different tools, such as Microsoft Copilot, GitHub Copilot or ChatGPT, backed by special training

programmes so users can make the most of the new tools and integrate them into the day-to-day work of each person and area.

In 2026, strategy will focus on rolling out personal and cross-cutting agents, designed to support daily tasks and boost team productivity. The aim is to cut unnecessary or repetitive workload and enhance the capability of Iberpay's professionals.

The future of AI in payments

Looking forward, artificial intelligence could become a structural element in the payments ecosystem. Iberpay, as an innovative hub within the ecosystem, hosted a get-together for AI experts from all system participants to work through possible opportunities that AI could offer the sector.

Their conclusions were that the sector should focus on a number of trends, including:

→ **Agentic payments.** This would involve reconfiguring the process from origination through management and settlement, opening the way to new actors and business models in the payments ecosystem. At the same time, delegating decisions to agents raises fresh challenges for control, responsibility and risk management.

→ **New services for an AI-ready sector.**

Applying AI to Iberpay's sector-scale data bank could create new value-added services that would drive the use of instant payments by companies and public authorities.

Digital Identity

As Europe moves to embrace digitisation, digital identity is coming to the fore as a key infrastructure to manage secure, efficient and interoperable services. Fostered by the new European regulatory framework, its development will have a direct and transformative impact on the financial sector.

2024 brought a step change in the field with the approval of eIDAS 2.0, the new European regulatory framework, and development of the European Digital Identity Wallet (EUDI wallet).

Europe is moving toward a model where citizens and companies can have verifiable digital credentials that are interoperable and reusable, issued by trusted institutions and recognised continent-wide with a focus on user sovereignty.

Identity will cease to be an isolated feature to become a cross-cutting component of financial services, with direct applications in key processes such as digital onboarding, account verification, enhanced authentication and fraud prevention.

The development extends into the business world too, thanks to the Business wallet, opening the way for comprehensive digitisation of relationships between companies, financial institutions and public authorities. Processes will be more easily automated, cutting friction and making for more efficient management of verified information. Companies will be able to manage their digital credentials in a structured and secure manner.

Standard format reusable ID credentials will make a structural change to how data is exchanged, reducing redundancy, cleaning up data quality and increasing trust between parties.

That said, if the new digital ID architecture is developed by each of the different actors in isolation it would significantly limit its potential.

A sector-wide focus that aligns initiatives, promotes common standards, integrates existing services and drives interoperable models will be key to widespread adoption. Such a focus would not only speed up introduction of the technology, but would catalyse an ecosystem through collaboration and economies of scale.

As we evolve toward a model of interoperable digital accreditation, sector cooperation and the development of shared infrastructures will be vital factors to capture the potential of digital Identity.



Tokenisation

Tokenisation of assets is emerging as potentially one of the biggest trends in digitisation of the financial system. Various types of asset, financial or non-financial, can be digitally represented in distributed ledgers. This means they can be managed, transferred and settled in a more efficient, automated and interoperable manner.

Adoption and consolidation of this technology is still an ongoing process, but it opens the door to new ways of working and business models in the financial markets. Notable among these is the possibility to cut out operational friction, shorten settlement cycles, improve traceability or create new systems for programmable payments that would automatically execute transactions when specified conditions were met.

Given these possibilities, tokenisation should not be seen as a disruptor of existing infrastructure but rather as a possible evolutionary layer that could run on it. If transitional models are to live alongside the new digital environments, there would likely need to be mechanisms for interoperability, legal security and financial stability, points where market infrastructures will continue to play a vital role.

From the point of view of the sector, development of the new paradigm is an opportunity to move toward more integrated models for managing the full transaction cycle, from issuance of the asset to final settlement.

In this world, sector infrastructures take on added importance as facilitators of common standards, drivers of interoperable solutions and guarantors of a coherent financial ecosystem. Their long-standing experience of managing critical infrastructure, coupled with a collaborative cross-sector approach, can help enact an orderly transition toward the new models.

Iberpay is conducting ongoing research into the impacts of tokenisation and digital money on the financial system and payment systems, seeking to identify opportunities to boost efficiency, security and innovation for the sector.

7

Digital money

Digital money

Digitisation of the economy continues apace, transforming the way financial assets are created, transferred and settled. Against this backdrop, the idea of digital money is gaining traction as a strategic way forward for market infrastructures, payment systems and the banking system itself.

In recent years, the international financial ecosystem has become increasingly interested in new forms of digital money, both public and private, including central bank digital currencies (CBDCs), tokenised deposits, stablecoins or solutions based on distributed ledger technology (DLTs).

Since 2018, Iberpay has been analysing the evolution of digital money, gauging the compatibility of various models, what use cases they serve and their impacts on payment and settlement infrastructures.

These innovations do more than improve transaction efficiency and speed. They open the way to new functionalities and business models, programmable payments, real-time settlement and direct integration with digital processes.

In this climate of profound transformation, Iberpay has continued to play its active role in channelling sector analysis, cooperation and innovation and stimulating collaboration between financial institutions, market infrastructures, regulators and public authorities to explore the impact and grasp opportunities offered by digital money in the financial system.

From exploration to sector readiness

In recent years, Iberpay has promoted a range of research and experimentation initiatives to understand the potential of digital money and options for its integration with existing infrastructure in the financial system. This work has given the Spanish sector an advanced understanding of settlement models for DLT networks, asset tokenisation and programmable payments, anticipating possible future scenarios for financial markets.

2025 took the process further. The Eurosystem's digital euro initiatives and exploratory trials of tokenised asset settlement have confirmed the strategic significance of these technologies for the future of financial infrastructures.

The ascent of digital money raises significant regulatory, technological and operational challenges. But it is also an opportunity to

evolve financial infrastructures towards new and more modern, efficient and interoperable models that are fit for an ever more digital economy.

Retail digital euro

The digital euro project, launched by the European Central Bank and Eurosystem after several years of research, documentation and experimentation at European level, has been making steady progress in defining its architecture, distribution model and use cases.

It has stressed the need for any system to coexist with existing payment methods, while exploring the potential for new and innovative uses, such as programmable payments - the ability to execute payments automatically when set conditions are met.

In 2025, the Eurosystem went live with its first technical trial infrastructure for the digital euro, the first step toward moving from design phase to an operational sign-off and sector participation in pilot trials.

Iberpay's role in the European pilot was to bring in Spanish financial institutions as pioneers to trial this first technical infrastructure for the digital euro. The trial

validated programmable payments working in simulated use cases and analysed how they could be integrated with current sector infrastructure and help foster new business models for the digital economy.



Wholesale digital euro

In a parallel track to its development of a retail digital euro, the Eurosystem has in recent years intensified its work on using central bank money in wholesale DLT spaces. This would plug an identified gap in the availability of tokenised money to settle transactions initiated on the proposed DLT-based markets.

As financial markets move towards issuing and trading tokenised assets on DLT platforms using new models and use cases, the European Central Bank has seen an opportunity for itself. Guaranteeing that trades can be settled in central bank money would give it an important role in the new environment and underwrite stability and confidence in the financial system.

Aware of these transformative money formats and evolving market infrastructures, the European Central Bank has continued its research and development into wholesale central bank money.

Having set up the New Technologies for Wholesale Settlement Contact Group (NTW-CG), which Iberpay remains part of, and done exploratory work in 2024, in 2025 it took the strategy a step further by launching new short- and long-term initiatives led by the Eurosystem.

These included the Pontes project, to act as a

bridge between DLT-based market platforms and Eurosystem's TARGET infrastructures.

This would allow tokenised transactions to be settled in central bank money using links to a new DLT network, built by Eurosystem and linking into TARGET settlement services.

In this way, the Eurosystem is trying to meet one of the big challenges of tokenised markets - resolving the cash leg in DLT transactions - while simultaneously preserving the core role of central bank money as a settlement asset for wholesale markets.

Appia is the second, longer-term initiative. It complements Pontes by exploring models for interoperability and standardisation that could integrate new tech into the European payments ecosystem and financial infrastructures.

Appia seeks to build a new comprehensive TARGET service based on distributed technology from the design stage up. Together, these projects define a clear strategy by the European Central Bank. It wants to combine innovation and stability: encouraging the adoption of DLTs on financial markets while avoiding any fragmentation of the ecosystem and ensuring transactions continue to be settled in an asset controlled by the central bank.

These ECB initiatives are driving integration between new DLT-driven markets and traditional settlement infrastructures opening up new opportunities for the sector.



8 Risk management

RISK MANAGEMENT

In 2025, Iberpay strengthened its position as the critical Spanish payment infrastructure in an environment of increasing digitisation, new regulatory demands and greater technological and operational interdependence between participants, service providers and platforms.

Iberpay firmed up its risk management and compliance focus, prioritising anticipation, proportionality and independent oversight. The aim is to guarantee continuity, security and resilience of the essential services it provides to the financial sector and wider society.

Its focus takes on board new European regulations, technological progress in the sector and international best practice for financial market infrastructure, boosting Iberpay's ability to deal with emerging risks and maintaining trust in the operational integrity of the payment system.

Standards and regulatory framework

The regulatory framework governing Europe's payment systems is extensive and closely harmonised. In this context, Iberpay's role is defined by Law 41/1999, which transposes into Spanish law European Directive 98/26/EC on settlement finality in payment and securities settlement systems and appoints Iberpay as manager of the national payment system (SNCE). Law 41/1999 underpins the validity of transactions, the enforceability of guarantees and the system's protection against bankruptcy proceedings. It was amended as part of the European process to update the laws governing finality of transactions, in response to the explosion of instant payments and proposals for future EU regulations on the matter. This framework is complemented by the SNCE Rulebook, which defines technical, operational and oversight obligations for participants.

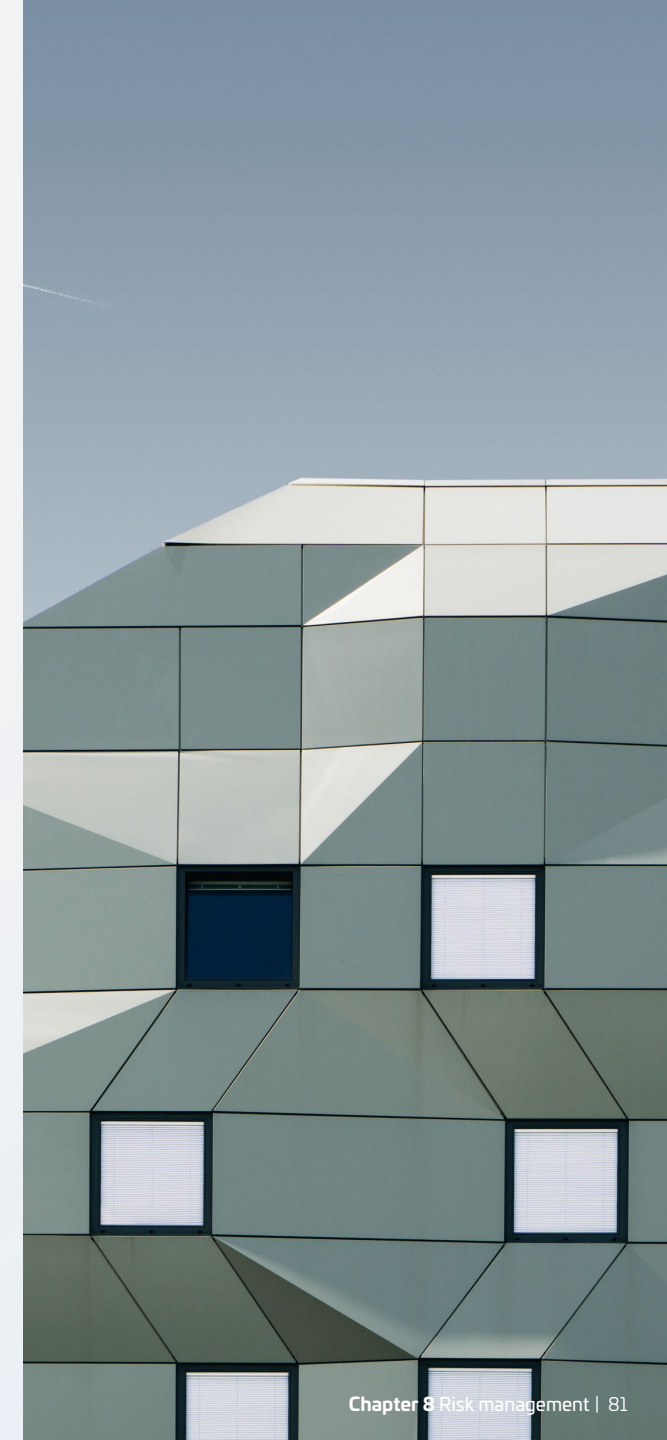
These rules coexist with European standards for the payment sector, including the SEPA schemes, EBA technical and security standards and legislation on interoperability, payment and fraud-prevention services and with the supervisory framework of the Bank of Spain.

In 2025, Iberpay has extended its commitment to regulatory compliance before the

development of new European regulations with an impact on the financial sector. These include the DORA regulation, which introduces advanced requirements on ICT risk management, digital operational resilience, regular resilience tests and strengthened monitoring of critical third-party risk. Meanwhile, Europe's NIS2 (EU 2022/2555) and CER (EU 2022/2557) Directives have tightened obligations on cybersecurity, protection of critical infrastructures and reporting and coordination mechanisms with competent authorities.

These are just some of the higher impact provisions governing Iberpay's risk management and activity. The full regulatory framework is more extensive and includes many technical, operational and prudential obligations.

Iberpay also abides by its long-standing commitment to the Principles for Financial Market Infrastructure (PFMI). CPMI-IOSCO's international standard for legal grounding, good governance, comprehensive risk management and effective supervision. Adherence to these principles is key to the reliable, secure and stable services that Iberpay provides to the financial system.



Corporate governance of risk

At Iberpay, corporate risk governance is structured around a clear architecture of bodies and responsibilities that ensures effective, independent oversight in line with best practice for key financial market infrastructures. The structure was reinforced in 2025. Risk management is an integral consideration in all strategic and operational decision-making which ensures the corporate model is applied with rigour, transparency and proportionality. The key elements in this governance structure are set out below.



Board of Directors



Oversees the risk management system, defines the risk appetite and approves corporate policies. In 2025, it strengthened its monitoring of the risk profile, significant events and regulatory watch to ensure it meets the demands of Iberpay's role and complies with the European framework for operational resilience.

Audit and Risks Committee



In 2025 the Committee's remit was widened to include enhanced supervision of internal control and risk management, providing more effective checks and guaranteeing the independence of the second line of defence. It also regularly monitors the risk profile and regulatory environment.

Management Committee



Manages day-to-day operating risk, applying policies and controls throughout the company. In 2025, it strengthened its supervision of operational and technological risk, project management, critical third parties and early risk detection. It also progressed plans for risk mitigation and monitoring.

Internal risk control and Coordination systems



Iberpay reinforces its risk management with internal mechanisms that provide coordination and consistency based on multiple lines of defence and independent oversight of Risks and Compliance. A number of internal committees help coordinate risk analysis and management providing cross-company overview as a back-up for internal control.

Corporate risk model

In 2025, Iberpay strengthened its risk management model by reviewing its reference rulebook, the Global Risk Management Framework (GRMF).

The GRMF lays out the principles, governance, taxonomy, management cycle and documentary structure that underpins consistent and proportional risk management practices throughout the organisation. The year-long review was a chance to modernise methodologies, clarify lines of responsibility and consolidate a cross-company oversight system fit for the critical nature of the company's services.

One new measure was the extension and updating of the corporate risk taxonomy, which now distinguishes six categories of risk:



The model applies a standard risk management cycle to all risk categories, as explained in the next section.

Its central feature is the risk appetite framework. This is approved by the Board of Directors and sets the maximum exposure Iberpay can accept in each risk category. The framework guides strategic planning, assessment of major initiatives and monitoring of the risk profile. It is regularly reviewed to make sure it remains fit for the operational, regulatory and technological environment.

The framework is applied and the global risk profile calculated in a coordinated manner by the organisation's different areas, under the independent oversight of the Risk and Compliance Department. This approach ensures the model is methodologically consistent and gives corporate bodies the information they need for effective supervision.

The process ensures robust internal control and helps maintain the continuity and reliability of Iberpay's essential services.

Corporate risk management process

Iberpay's corporate risk management process applies across the whole organisation and translates the Global Risk Management

Framework into actions on the ground. The 2025 review led to a strengthening of internal control, delineating clearer lines of responsibility and better integration of the workings of first and second lines of defence in line with best practice for critical financial market infrastructures.

The process is structured around a continuous risk management cycle: identification, assessment, control, monitoring, communication and reporting, and consolidation. This gives Iberpay a constantly updated picture of the global risk profile so that exposures are managed in line with the risk appetite framework approved by the Board.

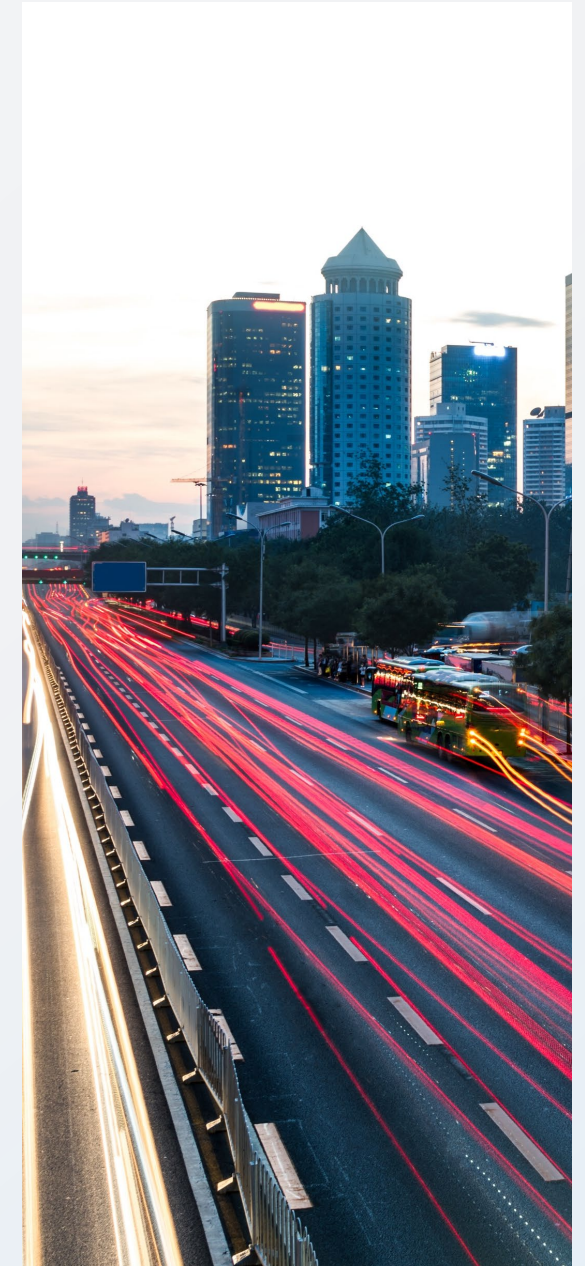
The first line of defence has a bigger role under the new model, being responsible for the initial identification of risks in its activities, operational controls and mitigation measures for each type of risk. Its new responsibilities mean that risk management is fully integrated into day-to-day activities and decision-making in each area.

The second line of defence acts as independent overseer for proper application of the risk management cycle. It verifies the assessments made by each responsible area, analyses whether controls in place are adequate and effective and compiles all risk

information generated across the organisation. Following the 2025 reforms, it also coordinates corporate methodology, takes the lead on continuous improvement of the model and checks that the management process remains consistent with the Board's risk appetite.

Information output from this cycle is regularly reported up to management and governance bodies. Specifically, the Audit and Risks Committee conducts regular monitoring of the model and its evolution, complementing the executive oversight by the Management Board and enhancing the traceability and quality of the internal control system.

Iberpay's corporate risk management system helps ensure a solid risk management model that is coherent and integrated with the company's operations on the ground, so enhancing the quality of the internal control system and the proper monitoring of large exposures.



Compliance in the risk management model

The Compliance function is a core part of Iberpay's risk management model and a direct complement to the Global Risk Management Framework as updated in 2025. It exercises its role as a shared responsibility between all areas of the organisation, who need to comply with external and internal obligations in force, and the independent supervision by the second line of defence through Risks and Compliance Management.

This management structure ensures compliance with regulations and standards - including European and national laws on payments, settlement finality, digital operational resilience and cyber-security - and with the company's own internal standards, designed to guarantee integrity of conduct, secure operations and robust and proportionate internal control. The combination of external obligations and internal standards creates a robust control environment, fit to manage the specific risks Iberpay faces as a critical infrastructure.

In practice, Compliance's contribution to the risk management cycle is to identify regulatory requirements and expectations ahead of time, assess their impact on processes and services and make sure the right controls are in place

to meet them. The second line of defence independently checks that these controls are adequate and that business is being done in line with the established framework, applying criteria of proportionality and methodological consistency.

In 2025, compliance was given a bigger role in response to changing regulations and the need for an orderly transition to the new European frameworks, particularly those on payments, operational resilience and cyber-security.

The Risks and Compliance Department pulls together all relevant information and runs reviews of each operating area, making sure regulatory, legal and integrity risks are tackled early and in a coordinated manner.

Regular reports to the Management and Audit and Risks Committees enable effective supervision, giving a comprehensive overview of the company's degree of compliance and enhancing the transparency of the internal control system. In this way, Compliance becomes a structural part of Iberpay's risk management model, supporting the solidity, reliability and consistency of the essential services the company delivers to the Spanish financial system.

Challenges and priorities for 2026

Over the last year, Iberpay has significantly strengthened its risk management model by updating the Global Risk Management Framework, expanding the corporate risk taxonomy, consolidating its lines-of-defence approach and integrating Compliance as a structural part of the internal control system. It now has a more coherent model, offering better traceability and aligned with industry best practice for financial market critical infrastructure.

In 2026, Iberpay will concentrate on detailed practical application of the new model, making sure the principles, criteria and methodologies in the Global Risk Management Framework are being effectively actioned in management processes and the day-to-day working of the company. This means strengthening the capacity of each area to consistently manage their risks, improving the quality of data collected and implementing more standardised and structured assessment processes across the board.

The risk environment will continue to evolve and will demand proactive management.

Key emerging risks include increasingly sophisticated digital threats, growing climate and reputational risks and the complexity born of the technological interdependence of infrastructures, services and providers.



Early detection and systematic analysis of these risks will be essential to preserving the continuity and reliability of Iberpay's services to the financial system.

Meanwhile, technology is racing ahead, driven by AI, advanced data analysis, automation and new processing architectures - advances that demand more dynamic control models that are more agile in their information-handling. All these developments directly affect the identification, assessment and monitoring of risk and will require a progressive upgrade of capabilities in the first and second lines of defence.

Meanwhile, regulators are turning their minds toward frameworks that affect payment systems, including developing European regulations on payment systems, work in progress on settlement finality and irrevocability and developments on operational resilience and technological security. Adapting to these frameworks and taking on board new supervisory criteria will be vital to sustain a coherent risk management model that meets European standards.

Overall, 2026 will be a year of consolidating the model's maturity, effectively anticipating emerging risks and continuing progress towards a risk management approach that is more integrated, dynamic and consistent with the changing financial sector. This progress will strengthen the robustness, consistency and resilience of Iberpay as an essential infrastructure for the Spanish payments system.



Cyber resilience

Cyber resilience has become a structural factor for the stability and workings of the financial system. Amid ever denser levels of digital interconnection, accelerating technological advance and constantly evolving cyber threats, financial infrastructures need to maintain cutting-edge capabilities to prevent, detect and respond effectively to incidents that could threaten service continuity.

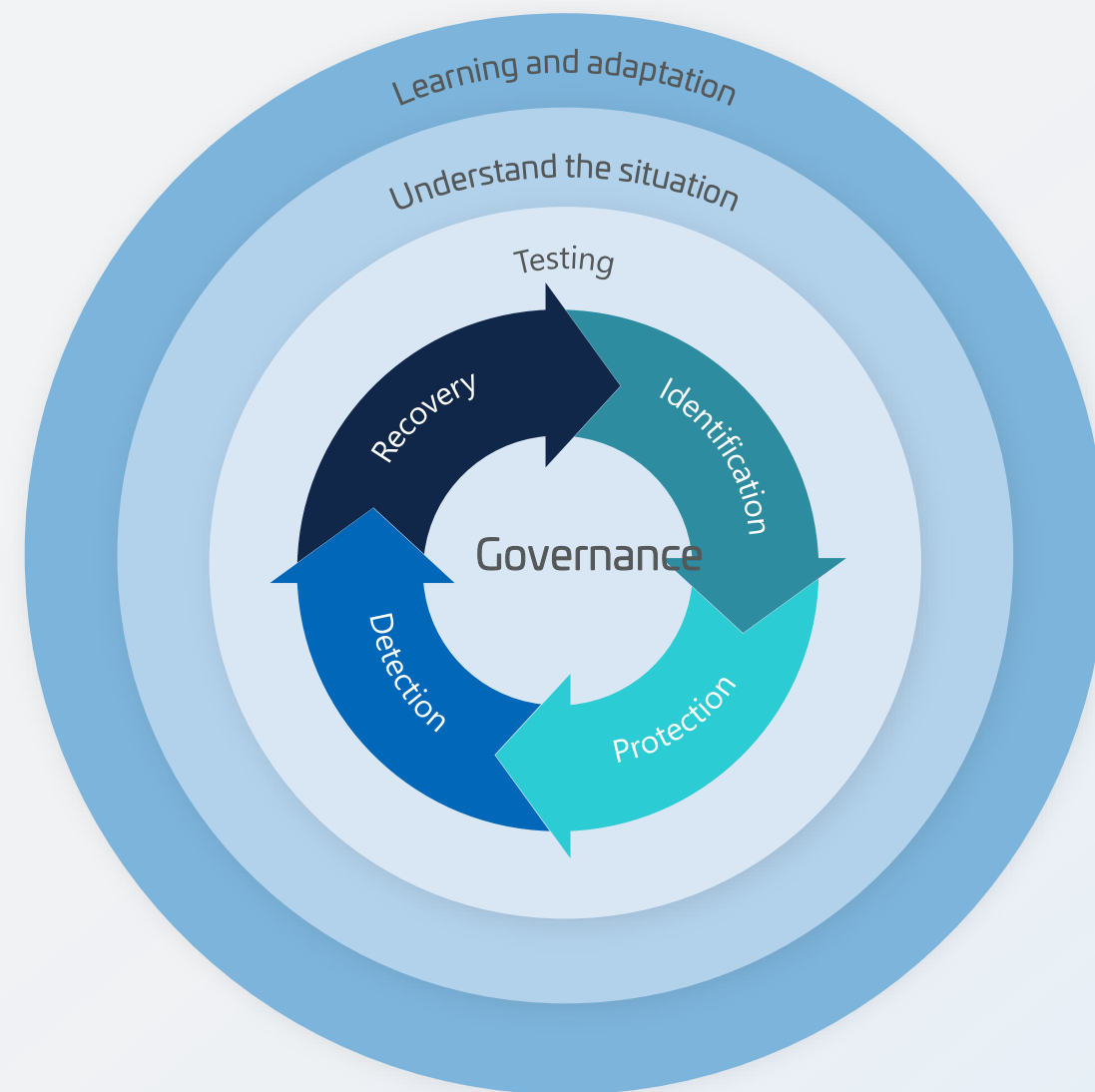
Geopolitical conflicts have exposed how the digital space is now another front for hybrid warfare. Cyber attacks spill out beyond the borders of the direct combatants to affect strategic infrastructures on a global scale. Although direct impacts on Europe have so far been limited, the evolving nature of the threat demands constant vigilance and continuously reinforced capacities for prevention, detection and response.

The cyber resilience strategy is based on a continuous improvement model to guarantee the security, resilience and availability of the system.

Amid accelerating technological acceleration and constantly evolving threats, Iberpay takes an integrated approach that addresses risk management, operational resilience and sector collaboration.

In 2025, through its Security Master Plan, Iberpay continued to run major initiatives to strengthen cyber resilience:

- Reinforcing cyber security governance and processes to manage technological risk.
- Enhancing capacities to detect and respond to incidents.
- Running regular cyber exercises and simulations based on threat intelligence to gauge the company's readiness for complex scenarios.
- Making advanced use of cyber intelligence capabilities to anticipate emerging risks and support decision-making.
- Running training and awareness programmes to strengthen resilience among the teams.
- Continuously upgrading its capacity for threat monitoring, detection and advanced analysis, and its capabilities to protect systems and information, supported by the use of AI.



In 2025, Iberpay also maintained its active participation in forums and working groups, reinforcing cooperation with national and European partners to share information on threats and better coordinate responses to high-impact incidents. These included the ECRB (Euro Cyber Resilience Board), where Iberpay worked closely with central banks, financial market infrastructure, critical service suppliers and European bodies like the European Commission, European Banking Authority (EBA), Europol and the EU's cyber security agency ENISA, with the aim of bolstering the resilience of the European financial ecosystem.

Outlook 2026

Looking ahead to 2026, we can expect cyber attacks to converge further with financial fraud helped by the adoption of AI by criminal organisations and defence systems alike. Attacks will be increasingly automated, personalised and able to combine technical intrusion with advanced social engineering tactics.

On the other hand, we can expect further development of sector collaboration models based on intelligence sharing and advanced analytical capacities to spot patterns of fraud and cyber attacks on an ecosystem scale. In these circumstances, defence architectures will

tend to move beyond an isolated focus on particular threats to adopt more integrated models that draw together information on cyber security, fraud and transactional behaviour.

Another major front will be the development of digital money and instant payment systems which will open up wider opportunities for innovation but also create a broader attack surface for bad actors in the cyber space. There will be an escalating need for real-time detection capacities and systems for cooperation between financial firms and market infrastructures to safeguard trust in the financial system.

In 2026, Iberpay will continue to strengthen its cyber resilience strategy to anticipate emerging risks, bolster operational resilience and actively support the stability and security of the European payment system.





9 Sustainability

SUSTAINABILITY

Sustainability is a strategic priority for Iberpay, embedded in its management model company-wide and aligned with the trend toward a more digital, efficient and resilient payment system.

In an environment of technological transformation, evolving European payments strategy and the increasing importance of ESG, the company has embarked on a new approach that combines environmental responsibility, social impact and sound governance.

The Sustainability Master Plan 2025-2028 lays out the vision, setting guiding priorities for action in the next few years. The approach doubles down on the company's commitment to continuously improving its performance and its contribution to the wider financial ecosystem.

As the critical infrastructure in the national payment system, Iberpay plays a significant role not only in providing essential services but also in transforming the sector toward more sustainable models. Digitisation of payments, process automation and dwindling use of physical payment instruments are the key

drivers for simultaneous progress toward operational efficiency and environmental sustainability.

In this context, Iberpay understands sustainability as a company-wide challenge, closely bound to technological innovation, operating efficiency and the resilience of the payment system.

Paths to progress

The Sustainability Master Plan 2025-2028 sets priorities to consolidate Iberpay's positioning on ESG issues and bolster its contribution to the payment system.

On the environmental front, it is refining the ways it measures and manages its carbon footprint and making better use of resources. Within the sector, Iberpay is promoting digitisation of payments as a key driver for efficiency and a way to reduce use of physical payment means.

Socially, the company is redoubling its commitment to people, fostering an inclusive working environment that encourages the development of talent.

On governance, it is consolidating systems for control, compliance and risk management, enhancing integrity and resilience throughout the organisation.

Carbon footprint and environmental management

Iberpay continues to develop an environmental management model based on measurement, analysis and continuous improvement to its carbon footprint. In 2025, the company's full scope carbon footprint was around 1,199.1 tCO₂e. Carbon intensity was around 0.35 grammes of CO₂ per transaction, low because the payment system infrastructure is very efficient.

Most of its emissions, around 83%, come from indirect sources (scope 3), direct emissions and own energy consumption making up only a small proportion. This reflects the tech-heavy digital nature of Iberpay's business.

Digitisation is one of the main factors in its environmental efficiency. As manual processes and physical instruments increasingly give way to electronic solutions, consumption of material resources like paper and emissions from transport and document management are reduced.

Also, the migration to more advanced technology infrastructures, such as cloud-ready models and real-time processing, is helping to optimise resource use and improve the system's operational efficiency.

Iberpay continues to improve data quality, expand the measurement scope and develop monitoring capabilities to identify where it can go further in streamlining and better managing its environmental impact.

Sustainable payments and the digital sector

The payment system's migration to digital models is a key engine for sustainability in the financial space. Iberpay, as a key infrastructure, is playing a major part in this process, supporting the sector's development toward more efficient, secure and sustainable solutions.

Iberpay played a pioneering role in the Spanish banking community's embrace of instant payments, which made Spain one of the most advanced European countries in this area. With instant payments, transferred funds appear immediately in the payee's account, eliminating delays, barriers and frictions in transactions and improving operational efficiency and the user experience.

The steady replacement of paper-based payment instruments by more advanced digital alternatives reflects a structural trend in Spain and Europe. To take this further, Iberpay is analysing the trend in non-SEPA instruments, such as cheques, and working alongside the sector to replace them with more efficient and sustainable digital solutions.

Security and anti-fraud issues are a key front in the drive for full adoption of payment services and long-term sustainability, boosting public confidence in their use.

Iberpay works with multiple sector institutions to design and develop services like Payguard, whose efficiency depends on collaboration with 77 participants, uniting virtually the entire Spanish banking system behind a common anti-fraud strategy.

Meanwhile, Valitic, which has 95 user institutions, verifies and confirms account ownership in a standard instant format, guaranteeing that an IBAN matches the tax ID number (CIF/NIF) of the payee and providing certainty to processes where accurate payee confirmation is critical.

Iberpay is driving this transformation by developing and running the infrastructure that allows automation and digitisation of payments, consolidating its role as catalyst for the sustainable development of the sector.

People, equality and culture

People are a central factor in the strategy of Iberpay, which employs 67 professionals. The company embraces an equal opportunities model and around 28% of the headcount are women.

Iberpay's corporate culture is based on collaboration, innovation and responsibility and sustainability is a shared value. This focus is reflected in training and skills development initiatives, with a special focus on technological and digital skills linked to the development of the payment system. In 2025, a total 1,670 hours of training were delivered, an average of 27 hours per employee. The company is currently finalising policies to promote equality, work-life balance and well-being,

fostering a stable and inclusive working environment. The workforce have been with the company for an average of 6.3 years, a level of stability that reflects the company's strong organisational model.

Iberpay is also strengthening the continuous upskilling of its professionals, driving the development of skills in key areas like technology, innovation and digital transformation.

Impact on customers, society and sector

As the key infrastructure of the national electronic settlement system (SNCE) Iberpay directly supports the smooth functioning of the payment system, processing more than 3 billion transactions between financial institutions per year.

It executes transfers, direct debits and instant payments in a continuous real-time processing environment running 24/7, ensuring immediate availability of funds and efficient management of transactions.

Iberpay provides services to the whole Spanish financial system making it a vital infrastructure in the payments ecosystem.

In Europe, Iberpay is linked into seven other SEPA payment systems, reaching over 4,000 banks in 41 countries and indirectly serving over 800 million accounts held by people, companies and public bodies.

Spain is one of the big early adopters of instant payments, a space where Iberpay has played a key part alongside the banking community, helping improve access, cut processing times and enhancing the efficiency of the system.

The company works hand-in-hand with the financial sector and public authorities on initiatives to modernise the system and develop innovative solutions that strengthen the efficiency, resilience and sustainability of the payments system as a whole.



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Corporate information

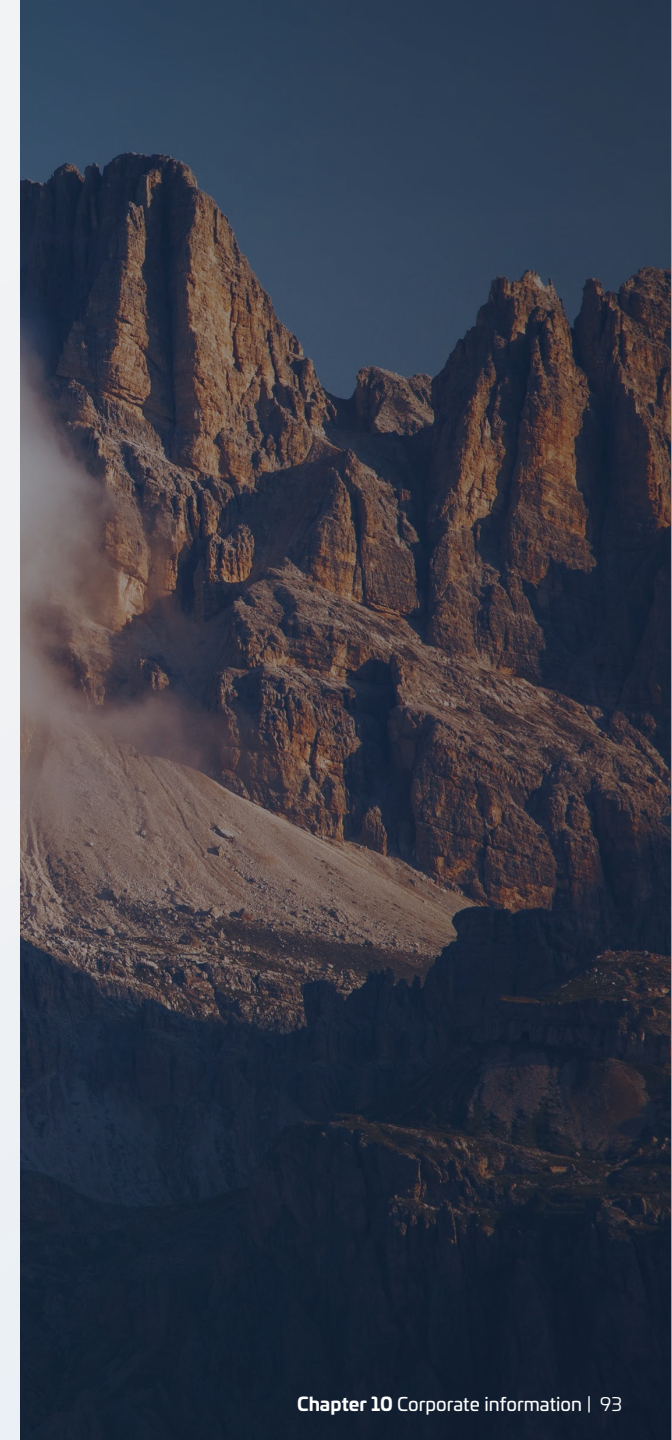
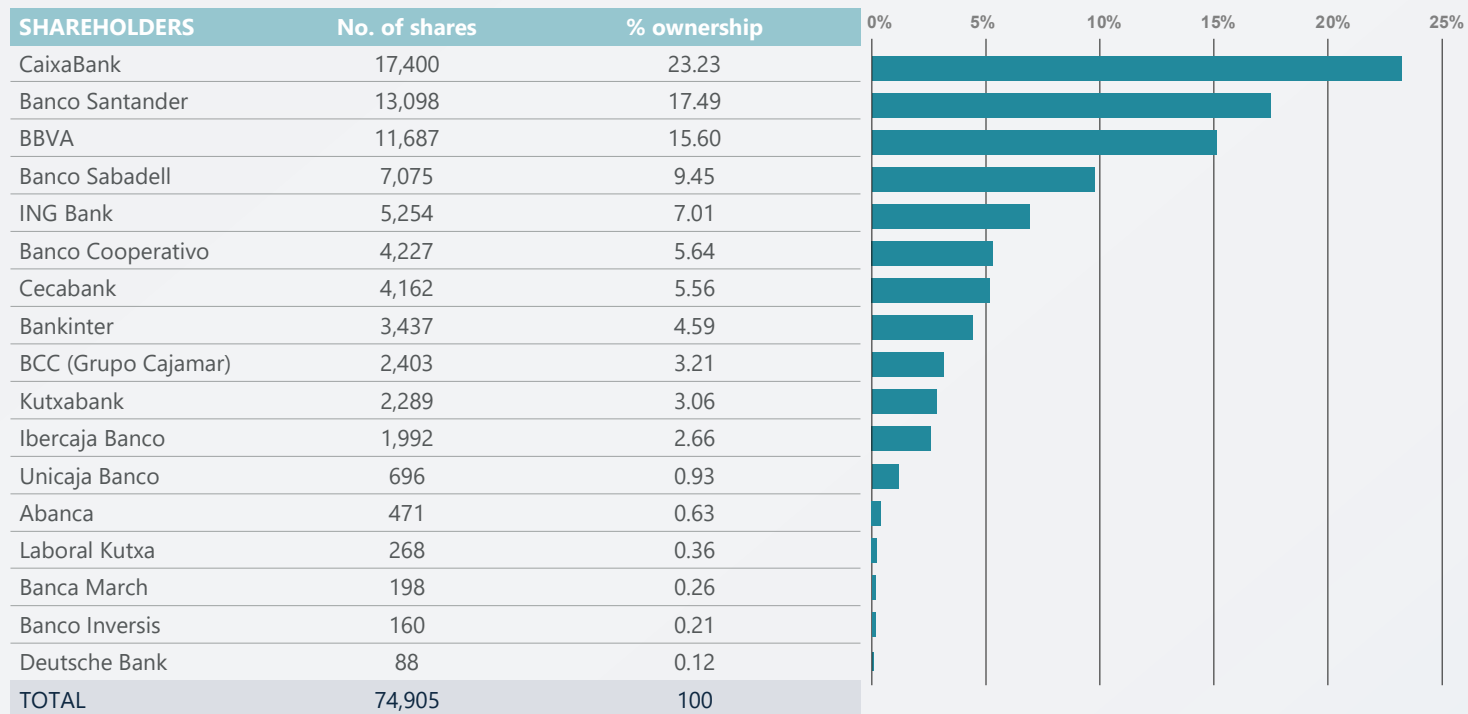
CORPORATE INFORMATION

Iberpay, Sociedad Española de Sistemas de Pago, S.A., is a *sociedad anónima* (Spanish public limited company), constituted by law, whose ownership and governance structure is as follows:

Ownership

At 1 April 2026, Iberpay had share capital of €524,335, divided into 75,905 shares with €7.00 nominal each, numbered 1 to 74,905 inclusive, of a single class and series and held in registered form.

In 2026, the company has 17 shareholders and the distribution of share capital at 1 April 2026 is as follows:



Governance and management bodies

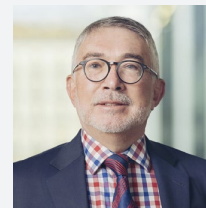
(29 April 2026)

The Company is governed by the General Shareholders' Meeting, Board of Directors, Executive Committee and a number of delegated Board committees. The Board of Directors is empowered to create however many internal committees it sees fit to exercise its duties.

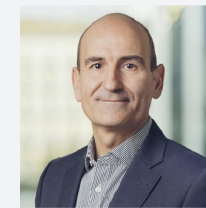
The Board of Directors currently comprises 13 Directors, a Secretary and a non-member Vice-Secretary, as follows:

BOARD OF DIRECTORS

Role	Director	Financial institution
Chair	Francisco Javier Santamaría Navarrete	Independent
Vice-Chair	Juan Antonio Gómez Solís	Banco Santander
Board Member	Rocío Jiménez Sánchez	CaixaBank
Board Member	Fernando Arce Sáez	CaixaBank
Board Member	Cristina Conde Yubero	CaixaBank
Board Member	Jon Barañano Gabiña	Banco Santander
Board Member	Antonio Alonso López	BBVA
Board Member	Pablo López Tallada	BBVA
Board Member	Margarita Torremocha Folguera	Banco Sabadell
Board Member	Adela López Artázcoz	ING Bank
Board Member	Patricia Ainhoa Estévez Soro	Banco Cooperativo
Board Member	Juan José Gutiérrez Martínez	Cecabank
Board Member	Pedro Cervera Ruiz	Ibercaja
Secretary (non-member)	Francisco Bauzá Moré	Lexpal
Vice-Secretary (non-member)	José Luis Blanco Pérez	Iberpay



Independent
Francisco Javier
Santamaría Navarrete
Chair



Banco Santander
Juan Antonio
Gómez Solís
Vice-Chair



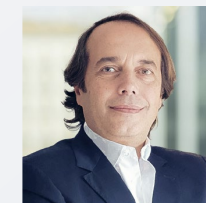
CaixaBank
Rocío Jiménez
Sánchez
Board Member



CaixaBank
Fernando Arce
Sáez
Board Member



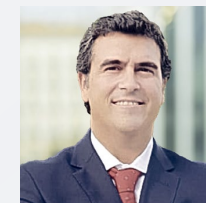
CaixaBank
Cristina Conde Yubero
Board Member



BBVA
Antonio Alonso López
Board Member



BBVA
Pablo López Tallada
Board Member



Banco Santander
Jon Barañano Gabiña
Board Member



Banco Sabadell
Margarita
Torremocha Folguera
Board Member



ING Bank
Adela López Artázcoz
Board Member



Banco Cooperativo
Patricia Ainhoa
Estévez Soro
Board Member



Cecabank
Juan José
Gutiérrez Martínez
Board Member



Ibercaja
Pedro Cervera
Ruiz
Board Member

EXECUTIVE COMMITTEE

The Board of Directors has also set up an Executive Committee in accordance with the Spanish Corporations Act and its own Articles of Association, delegating to it all delegable functions. The Executive Committee has the following members:

Role	Member	Financial institution
Chair	Francisco Javier Santamaría Navarrete	Independent
Vice-Chair	Juan Antonio Gómez Solís	Banco Santander
Member	Rocío Jiménez Sánchez	CaixaBank
Member	Antonio Alonso López	BBVA
Member	Margarita Torremocha Folguera	Banco Sabadell
Member	Adela López Artázcoz	ING Bank

AUDIT AND RISKS COMMITTEE

Role	Member	Financial institution
Chair	Patricia Ainhoa Estévez Soro	Banco Cooperativo
Member	Jon Barañano Gabiña	Banco Santander
Member	Juan José Gutiérrez Martínez	Cecabank
Member	Pedro Cervera Ruiz	Ibercaja

APPOINTMENTS AND REMUNERATION COMMITTEE

Role	Member	Financial institution
Chair	Cristina Conde Yubero	CaixaBank
Board Member	Juan Antonio Gómez Solís	Banco Santander
Board Member	Antonio Alonso López	BBVA
Board Member	Francisco Javier Santamaría Navarrete	Independent

SUSTAINABILITY COMMITTEE

Role	Member	Financial institution
Chair	Margarita Torremocha Folguera	Banco Sabadell
Member	Fernando Arce Sáez	CaixaBank
Member	Pablo López Tallada	BBVA
Member	Adela López Artázcoz	ING Bank

SHAREHOLDERS RELATIONS COMMITTEE

Role	Member	Financial institution
Chair	Francisco Javier Santamaría Navarrete	Independent
Participant	Sergio Pozo Vilchez	BCC (Grupo Cajamar)
Participant	Rafael Arberas Ibarra	Kutxabank
Participant	José María Molina Mancha	Bankinter
Participant	Ricardo Vaquero González	Banca March
Participant	Lidia Manjón Pérez	Deutsche Bank
Participant	Salud Narváez Bermúdez	Unicaja
Participant	Jorge Martínez Manoj	Abanca
Participant	Francisco José Lecumberri Ardanaz	Laboral Kutxa
Participant	Ana Lledó Tarradell	Inversis

SNCE TECHNICAL ADVISORY COMMITTEE

Role	Member	Financial institution
Chair	Raquel Barrado Sierra	BBVA
Member	Marc Bou Bonilla	CaixaBank
Member	David López Miguel	Santander
Member	Dolors Montes Ortiz	Banco Sabadell
Member	Rafael Domínguez Bahía	ING Bank
Member	Patricia Ainhoa Estévez Soro	Banco Cooperativo
Member	Nuria Mohedas Tamayo	Cecabank
Member	Luis Manuel Jaurena García	Bankinter
Member	María Esther del Moral Giménez	BCC (Grupo Cajamar)
Member	José María Molina Mancha	Ibercaja Banco
Member	Kotska Otaduy del Paso	Kutxabank
Member	María del Carmen González Pinazo	Unicaja Banco
Member	Juan Manuel Pérez Diego	Abanca
Member	Francisco José Lecumberri Ardanaz	Laboral Kutxa
Board Member	Nicolás Guzmán Muñoz	Banca March
Board Member	Ana Isabel Yanguas Gutiérrez	Inversis
Board Member	Lidia Manjón Pérez	Deutsche Bank
Board Member	Joan Vilanova Caro	Banco Mediolanum
Board Member	Montserrat Jiménez de Lago	Banco de España

SDA TECHNICAL ADVISORY COMMITTEE

Role	Member	Financial institution
Chair	José Javier Rodríguez López	Abanca
Member	Xavier de la Guardia Cayuela	CaixaBank
Member	Inés María García Gestoso	Banco Santander
Member	Alberto Llorente Guillén	BBVA
Member	Rafael Roales Moreno	Banco Sabadell
Member	Mariano Fernández Ayuso	Banco Cooperativo
Member	Andrés José Cuenca Parra	BCC (Grupo Cajamar)
Member	Alfredo Santiago Pérez-Valenzuela	Unicaja Banco
Member	Maite Jaunarena Marín	Kutxabank
Member	Rafael Andía Dito	Ibercaja

MANAGEMENT TEAM



An aerial photograph of a modern city, likely Singapore, featuring a dense cluster of glass skyscrapers. In the foreground, a prominent feature is a large, multi-level rooftop garden with lush green trees and walkways, situated between two tall buildings. The sky is clear and blue. The overall scene conveys a sense of urban sustainability and modern architecture.

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