

CHANGE NEEDS
DRIVERS



ANNUAL REPORT 2025



MANAGEMENT REPORT

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MANAGEMENT REPORT

Management
Report

01—ORGANISATIONAL STRUCTURE

SEAT, S.A.

75TH ANNIVERSARY
OF SEAT, S.A.

MANAGEMENT

SEAT, S.A.

SEAT, S.A. is the only company that designs, develops, manufactures, markets and sells cars in Spain. Founded in 1950 and part of the Volkswagen Group, it is headquartered in Martorell (Barcelona) and sells vehicles under the CUPRA and SEAT brand names. It currently exports more than 80% of its production and is present in over 70 countries on all five continents.

The company has a workforce of more than 13,000 professionals and three own production centres (Martorell, El Prat de Llobregat and Barcelona), where it manufactures the SEAT Ibiza, the SEAT Arona, the Leon family and the CUPRA Formentor. In addition, it produces the CUPRA Born in Germany, the CUPRA Terramar in Hungary, the Ateca family in the Czech Republic and the CUPRA Tavascan in China.

SEAT, S.A. is a company with a significant social and economic impact, and it is a benchmark in the industrial and automotive field in Spain and Europe. As such, in recent years it has assumed a leading role in the transformation of mobility through initiatives that address the major challenges of the sector, such as the transition to electric mobility and digitalisation. The flagship among these initiatives is the Future: Fast Forward project, which aims to convert Spain into an electromobility hub in Europe through the involvement of the entire value chain. This initiative – which is led by SEAT, S.A., the Volkswagen Group and the partners of the F3 Cluster (Agrupación F3) – represents the largest consortium of companies in the Spanish automotive sector, with a record investment of 10 billion euros.

In the sphere of new technologies, SEAT CODE stands out as the company's digital and innovation hub. Created in 2019 and with a team that in 2025 reached 300 highly-qualified professionals spanning multiple digital disciplines, SEAT CODE has established itself as a centre for cutting-edge digital mobility services. Its core mission is twofold: to develop a distinctive digital customer experience for the SEAT and CUPRA brands and to optimise the sales and after-sales businesses through the digitalisation of processes, as well as the harnessing and analysis of data. In 2025, SEAT CODE expanded its scope by taking on the design, program-

ming and operations functions for the entire SEAT and CUPRA global digital ecosystem. In addition, it has continued to pursue key strategic projects initiated in previous years, such as Giravolta, a multi-modal mobility platform for shared fleet operators, and other initiatives linked to the optimisation of business operations through data management and the integration of artificial intelligence tools.

SEAT, S.A. extends its commitment to the future of the industry to society as a whole by organising meeting forums and encouraging the exchange of knowledge. One of the greatest exponents of its social presence is CASA SEAT, the company's emblematic space in the heart of Barcelona (Paseo de Gracia, 109 / Avenida Diagonal, 446). CASA SEAT opened its doors to the public on 19 June 2020 with the aim of serving as a hub for the co-creation of the mobility solutions of the future. On the building's three public floors, visitors can enjoy areas for meeting and working, a restaurant, an innovative brand experience centre where the latest launches are exhibited and an auditorium that hosts the space's cultural programme of events. The up-to-date agenda of activities at CASA SEAT is available at www.casa.seat.

All these initiatives are part of the desire of SEAT, S.A. to consolidate its position as a company that contributes to improving society, strives to protect the environment and is committed to an ethical and transparent governance model, in accordance with its firm commitment to the United Nations Sustainable Development Goals (SDGs).



In recent years SEAT, S.A. has assumed a leading role in the transformation of mobility through initiatives that address the major challenges of the sector, such as the transition to electric mobility and digitalisation.



75TH ANNIVERSARY OF SEAT, S.A.

In 2025, SEAT, S.A. commemorated the 75th anniversary of the company's founding, in a celebration that was shared with its current team of professionals, its customers and society as a whole. This anniversary became one of the major milestones of the year and provided an opportunity to acknowledge the key contribution of SEAT, S.A. in developing Spain's industry and, in particular, in transforming the automotive industry and mobility in general.

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“We made history. We create the future”

From its beginnings in Barcelona's Zona Franca district to the current factories in Martorell and El Prat de Llobregat, SEAT, S.A. has played a leading role in Spain's industrialisation and has spearheaded the growth of the automotive sector. Over the course of its history, it has manufactured over 21.5 million vehicles of 77 different models, which have reached customers throughout the world and have helped position Spain as the second largest car manufacturer in Europe and the ninth largest in the world. A key factor behind this success has been the work and innovation of the Technical Centre, which in 2025 celebrated its 50th anniversary.

Today, SEAT, S.A. contributes approximately 1% of Spain's GDP and generates an impact on more than 100,000 indirect jobs throughout its value chain. The company and its two brands (SEAT and CUPRA) are currently in the midst of a transformation as they look to the future, with the aim of turning the country into a leading player in electromobility.

From its beginnings in Barcelona's Zona Franca district to the current factories in Martorell and El Prat de Llobregat, SEAT, S.A. has played a leading role in Spain's industrialisation and has spearheaded the growth of the automotive sector.

The activities organised to mark the 75th anniversary have encompassed both the memory of the company's past and its future projection, paying homage to the more than 78,000 people who have worked in its factories and offices throughout this successful history. The activities shared the common motto “We made history. We create the future”.

FIGURES THAT MAKE HISTORY

In 75 years, SEAT, S.A.:

has launched
77
models

has employed
78,662
people

has produced
21,529,045
vehicles:

20,590,594
SEAT cars

938,451
CUPRA cars

has gone from producing
5 cars/day
in 1953 to
2,300
cars/day in 2025



Data as of 9 May 2025.



Exhibition of models at the Automobile Barcelona show

The first event organised to celebrate the anniversary was an exhibition of 75 iconic models as part of the Automobile Barcelona motor show. The exhibition opened on 9 May, the exact day of the company's founding, and allowed attendees to enjoy a selection of models that have marked the various stages of its history: from the SEAT 1400, the first vehicle produced in 1953, to the CUPRA Raval, the 100% electric car that will be manufactured in Martorell beginning in 2026.

The models on display also included the SEAT 600, the car that put Spain on wheels; the SEAT 124, which marked the production of the company's one millionth vehicle; the SEAT 127, a best-seller of the 1970s; the SEAT 1200 Sport "Bocanegra", the first model developed at the Technical Centre in Martorell; the SEAT Ronda and the SEAT Malaga, pioneers in the tradition of naming models after Spanish cities; the popular SEAT Ibiza and SEAT Leon, which in 2024 celebrated their 40th and 25th anniversaries, respectively; and the innovative electric SEAT Toledo that was part of the Barcelona 1992 Olympic Games. The current and future models of CUPRA

were also presented, such as the CUPRA Tavascan, the CUPRA Terramar and the new CUPRA Raval.

After an institutional opening ceremony, the exhibition remained open to all attendees of the Automobile Barcelona show between 10 and 18 May.

The first event organised to celebrate the anniversary was an exhibition of 75 iconic models as part of the Automobile Barcelona motor show.

A celebration shared with spanish society

In May, CASA SEAT adapted its programme of activities to celebrate the company's anniversary. Its range of activities included an exhibition of models, an interactive space with miniature replicas, the projection of historical adverts, and gastronomic surprises such as special confectionary from Rocambolesc and an exclusive anniversary cake by the chef Jordi Roca, among others.

Another action linked to the 75th anniversary was the collaboration with ONCE (the Spanish National Organisation for the Blind) in the launch of a special edition of "Cuponazo" lottery tickets featuring images of the SEAT brand's most emblematic models. In total, 13.5 million such tickets were distributed, in a special print run that included the largest number of distinct images in ONCE's history. This initiative highlights both the company's industrial and cultural legacy and the commitment of both entities to inclusion, collective memory and the history of mobility in Spain.

Finally, SEAT, S.A. also celebrated the anniversary with its most loyal customers by launching special FR 75th Anniversary editions of various models of the SEAT brand's current range.



Recognition of the work of the current SEAT, S.A. Team

The company celebrated the 75th anniversary with its current team of professionals through the various activities that were organised at the company's facilities on the weekend of 9, 10 and 11 May, such as the distribution of gifts and special menus in the dining rooms, among other actions. Special content was also prepared for the internal communication channels, highlighting the essential role of teamwork and the involvement of people in the success of SEAT, S.A. throughout its history.

The auditorium of the Barcelona International Convention Centre (CCIB) hosted a special event in which employees who had been with the company for 25, 30 and 40 years were recognised. Finally, as agreed with the main unions, SEAT, S.A. allocated 10 million euros to an exceptional payment made to all its current employees.

All these activities are framed within the values of culture and sense of belonging developed by the team of the People and Organisation division (P&O), with the goal of strengthening the workforce's emotional bond with the company.



MANAGEMENT

Board of Directors

Chair

Thomas Alexander Schäfer

Board members

Daniela Cavallo

Dr. Stefan Piëch

Mark Porsche

Dr. Christian Vollmer

David Christian Powels

Dra. Ingrun-Ulla Bartölke

Secretary and legal counsel

Víctor Manuel Sánchez

At its session held on 18 December 2025, the Extraordinary and Universal General Shareholders' Meeting of SEAT, S.A. accepted the resignation presented by Luis Comas Martínez de Tejada, with effect from 1 January 2026, as a member of the company's Board of Directors.

At its session held on 18 February 2026, the Extraordinary and Universal General Shareholders' Meeting of SEAT, S.A. appointed Dr. Ingrun-Ulla Bartölke as a new member of the company's Board of Directors, with effect from 18 February 2026.

Audit and Good Practices Commission (AGPC)

The Audit and Good Practices Commission (AGPC) is the body under the remit of the SEAT, S.A. Board of Directors (the Board) which is responsible for overseeing the company's, its bodies' and its employees' compliance with the Spanish Financial Audit Act, the Spanish Companies Act, the Penal Code and other applicable regulations that fall under its responsibilities.

It also ensures proper compliance with the recommendations of the Code of Good Governance and with the National Securities Market Commission's Technical Guide 1/2024 on Audit Commissions of Public Interest Entities, with the AGPC's own regulations, as well as with the internal standards related to the company's risk management system, compliance and integrity, among other matters.

As such, the AGPC directly advises the Board, as well as supervising and monitoring the processes involved primarily in the elaboration and the reporting of: (i) financial information; (ii) non-financial information; (iii) the independence of the statutory auditor; (iv) the effectiveness of internal control and risk management systems; (v) the compliance and integrity model; (vi) the internal audit system; (vii) the environmental compliance management system; (viii) the product compliance management system; (ix) tax matters; and (x) legal and corporate matters.

The AGPC supervises not only SEAT, S.A. but also its subsidiaries Connected Mobility Ventures, S.A.; SEAT Metropolis Lab Barcelona, S.A.; SEAT Cupra, S.A.; CUPRA SEAT Deutschland GmbH, and Volkswagen Group España Distribución, S.A.

As of 31 December 2025, the AGPC's members were: Luis Comas, who held the position of chair, Dr. Stefan Piëch and Mark Porsche. Its secretary and legal counsel is Víctor Manuel Sánchez. Luis Comas resigned as chair of the AGPC with effect from 1 January 2026.

In 2025, the AGPC met on four occasions and held a total of 55 preparatory meetings with the relevant areas of the companies, at which all the necessary information applicable to it was addressed.

Some of the main topics addressed at the AGPC's plenary meetings included: detailed reports on the issues addressed at previous meetings, the state of the company, financial information, the state of sales, external audit information, internal audit information, the Future: Fast Forward project, the tariffs applicable to the CUPRA Tavascan, consumer satisfaction (quality) and the responsibilities of the members of the Board of Directors and of the company's senior management, among other matters.

In 2025, the AGPC met its objective of analysing the necessary information on the key aspects of the company, ensuring supervision and transparency at all times for the responsible areas' decision-making processes.

At its session held on 26 February 2026, the SEAT, S.A. Board of Directors appointed Dr. Ingrun-Ulla Bartölke as a new member and chair of the AGPC, with effect from 26 February 2026.

Executive Committee

Markus Haupt

CEO

Dra. Laura Carnicero

People and Organisation

Patrik Andreas Mayer

Finance and IT

Marc Riera

Purchasing

Dr. Werner Tietz

Research and Development

Sven Schuwirth

Sales, Marketing and Aftersales

Markus Haupt was appointed interim CEO of the Executive Committee of SEAT, S.A., with effect from 1 April 2025, replacing Wayne Griffiths.

Subsequently, his appointment as CEO of the Executive Committee of SEAT, S.A. was ratified, with effect from 8 October 2025.

In keeping with the multi-brand regional management model of the Brand Group Core, the position of Chief Production Officer (CPO) for the Iberian Peninsula has been created, assumed by André Kleb, and the position of vice-president of Production and Logistics has been discontinued.

Management
Report

02—CORPORATE
STRATEGY,
SUSTAINABILITY
AND
GOVERNANCE

CORPORATE STRATEGY

SUSTAINABILITY

GOVERNANCE

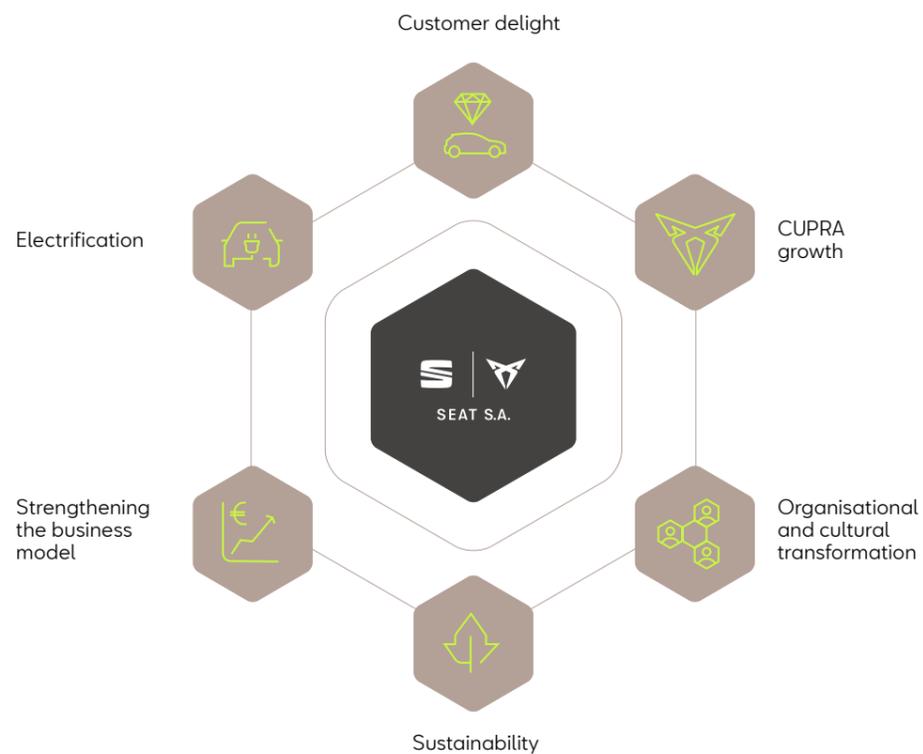
CORPORATE STRATEGY

Awareness of the need for a new mobility model has accelerated the significant transformation faced by the automotive sector in recent years. Decarbonisation and sustainability policies, digitalisation and electrification, together with new business models and changing consumer preferences, are causing major disruption in the industry.

SEAT, S.A. sees this transformation as a unique opportunity and is tackling it with determination and a clear commitment to electrification. The company's corporate strategy is founded on six pillars in the form of specific initiatives that will help to create the conditions necessary for sustainable and competitive growth.

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STRATEGIC PILLARS OF SEAT, S.A.



Pillars of the corporate strategy



1. Customer satisfaction

This pillar seeks to position SEAT and CUPRA as the most sought-after brands by customers with respect to the competition. To this end, a quality improvement plan has been defined with the aim of increasing customer satisfaction throughout their experience with the company's products and services.



2. CUPRA growth

CUPRA is exceeding all expectations and is consolidating its position as a brand. Since its launch in 2018, it has steadily expanded and is growing in all markets. The time has now come to maximise its potential in terms of product range, volume, market share and brand value.



3. Organisational and cultural transformation

A highly motivated, empowered and committed team is needed to enable the transformation of the company's organisation, structure and processes, as well as its overall company culture, nurturing diversity and inclusion as drivers of change.

Under the slogan "Inspire boldness to succeed as one", SEAT, S.A. is committed to the values of inspiration, boldness, excellence and teamwork as fundamental factors for achieving success in this transformation.



4. Sustainability

SEAT, S.A. is firmly committed to the three pillars of sustainability (environmental, social and governance), which are fully integrated into the company's corporate strategy.

This commitment to the planet begins with sustainable mobility and also covers other areas: the company is working to reduce the carbon footprint of its vehicles throughout their life cycle, on projects related to the circular economy, on ensuring that the entire supply chain complies with minimum sustainability standards, as well as on initiatives that have a positive impact on society.

The social pillar is pursued with a view to generating a positive impact on society, considering not only the company's own staff (providing a fair, diverse and healthy working environment), but also the supply chain and the wider community.

The governance pillar, for its part, encompasses aspects related to transparency, the governance model, integrity, risk management, product compliance and customer satisfaction.

SEAT, S.A. is firmly committed to the three pillars of sustainability (environmental, social and governance), which are fully integrated into the company's corporate strategy.



5. Strengthening the business model

Competitiveness and resilience in the face of crises or unfavourable external factors can only be guaranteed through a more solid business model adapted to the new needs of SEAT, S.A. stakeholders.

For this reason, the company has launched a programme to develop an even more robust and sustainable financial structure over time. This initiative includes cost improvements, along with efficiencies in all key business processes and operations, as well as optimisation in revenue management.



6. Electrification

The global automotive industry is currently working toward the transition to electric vehicles. This is one of the company's top priorities. The main initiatives in this sphere are summarised below:

/ Future: Fast Forward. This project aims to turn Spain into an electric mobility hub in Europe. One of its objectives is the transformation of the automotive value chain in order for the country's own industry to play a bigger role, and this will have a direct impact on the economy and on employment. The project promotes innovation and investment in sustainable technologies, involving different players and nurturing cooperation between government institutions, companies and research and development centres.

/ Electrify Martorell. SEAT, S.A. has electrified its facilities, adapting the production and R&D centres to develop and manufacture electric cars and training staff to ensure they have the necessary skills. The company has led the project to develop the Volkswagen Group's family of urban electric cars, which will be manufactured from 2026 onwards at the SEAT, S.A. factories in Martorell (CUPRA Raval and Volkswagen ID.Polo) and Volkswagen in Navarre (Volkswagen ID.Cross and Skoda Epiq).



Future: Fast Forward

In order to stimulate the strategic transformation of the Spanish automotive industry and its entire value chain, in 2021 the Spanish government approved the Strategic Project for Economic Recovery and Transformation (PERTE) relating to the Electric and Connected Vehicle (ECV). That same year, the Future: Fast Forward project was announced, spearheaded by the Volkswagen Group and SEAT, S.A. Its aims are to guide the electrification of the automotive industry in Spain and convert the country into Europe's electric mobility hub.

This initiative, which involves the largest consortium of companies in the automotive sector in Spain and a record industrial investment of 10 billion euros (one of the largest industrial investments in the country), has been one of SEAT, S.A.'s strategic priorities in the last four years:

/ In 2022, the project to apply for ECV PERTE investment was formalised and the methodology and organisational structure for its internal management were consolidated. In December, the definitive resolution relating to the PERTE project was confirmed, which assigned a total of 357 million euros to the Future: Fast Forward project: 217 million in direct aid and 140 million in loans.

Of this total, which is allocated to the consortium of companies as a whole, SEAT, S.A. will receive 38 million euros (25 million in direct aid and 13 million as a loan). Furthermore, the Catalan regional government (Generalitat de Catalunya) issued the final resolution regarding the granting of the direct subsidy to SEAT, S.A. for the Future: Fast Forward project, amounting to 89 million euros.

/ In 2023, Future: Fast Forward consolidated its governance model and surpassed important milestones in justifying to the government the public aid it is receiving. Within the framework of the company's commitment to electric mobility, in the same year SEAT, S.A. also obtained one of the grants provided by the Spanish Ministry of Industry and Tourism in the second part of the ECV PERTE project.

In its application for this grant, the company presented the project to build a battery system assembly plant in Martorell, with a budget eligible for funding of 238.6 million euros, and of this amount a grant under the 2nd ECV PERTE project of 47.7 million was approved.

Future Fast Forward aims are to guide the electrification of the automotive industry in Spain and convert the country into Europe's electric mobility hub.

In 2024, progress was made on two key pieces of infrastructure for the project: the construction of the battery system assembly plant and the completion of the project to upgrade the rail infrastructure at the Martorell factory to adapt it to the international gauge.

The improvement of the rail infrastructure is a key initiative for the decarbonisation of the company's logistics operations. The project has been subsidised by the Ministry of Transport, Mobility and Urban Agenda — the current Ministry of Transport and Sustainable Mobility — and has mainly involved adapting the tracks to the European gauge in order to provide direct access for trains travelling to or from other European countries without the need to switch tracks at the French border, as is currently the case.

In 2025, construction of the battery assembly plant in Martorell was completed, and in May, the first pre-series battery systems to leave these facilities was announced. As a preliminary step to series production, these systems allow the plant, processes and products to be tested to ensure the successful launch of the new electric models. This milestone was reached just a year and a half after work began, while the construction and installation of the machinery necessary for series production was completed in parallel. In December, the official inauguration of the plant was held. It has a surface area of 64,000 square metres, a maximum capacity of 300,000 batteries per year and a total of 500 members of staff.

In 2025, the company also completed the construction of a 600-metre-long bridge, equipped with a conveyor system that will allow batteries to be transported automatically from the assembly plant to the assembly workshop, thus ensuring a continuous supply coordinated with the pace of production.



A project-specific management model

The Future: Fast Forward project is being pursued through a cluster comprising over 50 companies and entities from 11 autonomous community regions around Spain known as the F3 Cluster (Agrupación F3) and led by the Volkswagen Group and SEAT, S.A. A delegated commission chaired by the company holds regular meetings and monitors the cluster's activities to ensure that the PERTE project's requirements are being complied with.

In parallel, the cluster's PMO (Project Management Office) is responsible for managing the projects carried out by the partners. The governance model is complemented by three independent committees: Audit and Oversight, Risks and Compliance, and Financial.

For the internal management of this project within SEAT, S.A., the SEAT F3 PMO was created within the Governance and Legal Services division. This task force is responsible for ensuring the execution of the projects that are submitted by the company in applying for the various public grants for electric mobility projects (grants under the ECV PERTE project, from the Catalan regional government, under the 2nd ECV PERTE project, etc.). In this context, the team, together with the Production and Logistics division, assumed responsibility for preparing the project relating to the battery assembly plant in Martorell, which was presented as part of the 2nd ECV PERTE project.

In the specific case of Future: Fast Forward, the SEAT F3 PMO is responsible for reporting and justifying the project's expenses, as well as ensuring the link with the F3 Cluster and the implementation of the necessary control and risks mechanisms internally. The projects that are managed can be classified into the following areas: development and localisation of electric vehicles, manufacturing of essential components, assembly, batteries and cell manufacturing, digitalisation, circular economy, smart cities and training.

In 2025, the management model has also been adapted to the completion of a significant percentage of projects and the extension of deadlines granted by the Ministry of Industry and Tourism within the framework of the F3 Cluster for the 1st ECV PERTE call for proposals.

Another highlight of 2025 is the Ministry of Industry and Tourism's granting of a 21-month extension to the Future: Fast Forward Tractor Project, allowing partners to adapt their activities to the current situation in the industry with the aim of maximising their impact.

June also marked a key milestone for the Future: Fast Forward consortium: 60% of the projects completed their implementation phase. From that point on, the partners began the justification phase for their respective initiatives. This milestone demonstrates that the project is making steady progress towards its strategic objectives, under the leadership of the Volkswagen Group and SEAT, S.A., and with the active involvement of all its partners. This shared commitment guarantees the effective implementation of the various projects and the generation of a tangible impact on the economy, employment and sustainability of the sector.

Additionally, and in line with the company's commitment to sustainability, a grant of 1.3 million euros was obtained in 2025 for the SEAT & CUPRA Circular Economy Hub project, as part of the call for grants to promote the circular economy in companies for 2024 by the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) within the framework of the Recovery, Transformation and Resilience Plan (PRTR), financed by the European Union – NextGenerationEU.

SUSTAINABILITY

Sustainability is one of the main pillars of the SEAT, S.A. corporate strategy and its mission is to converge with the needs and demands of all stakeholders. The aim is to continue to consolidate its position as a company that does more than simply develop products by helping to improve society as a whole, while also striving for a better environment and good governance.

The transition towards electric mobility provides SEAT, S.A. with a unique opportunity to pursue this goal. As an organisation with a significant social and economic impact on society — especially in Spain — the company assumes this commitment to driving change and aims to lead the transformation of the entire automotive industry value chain towards sustainability.

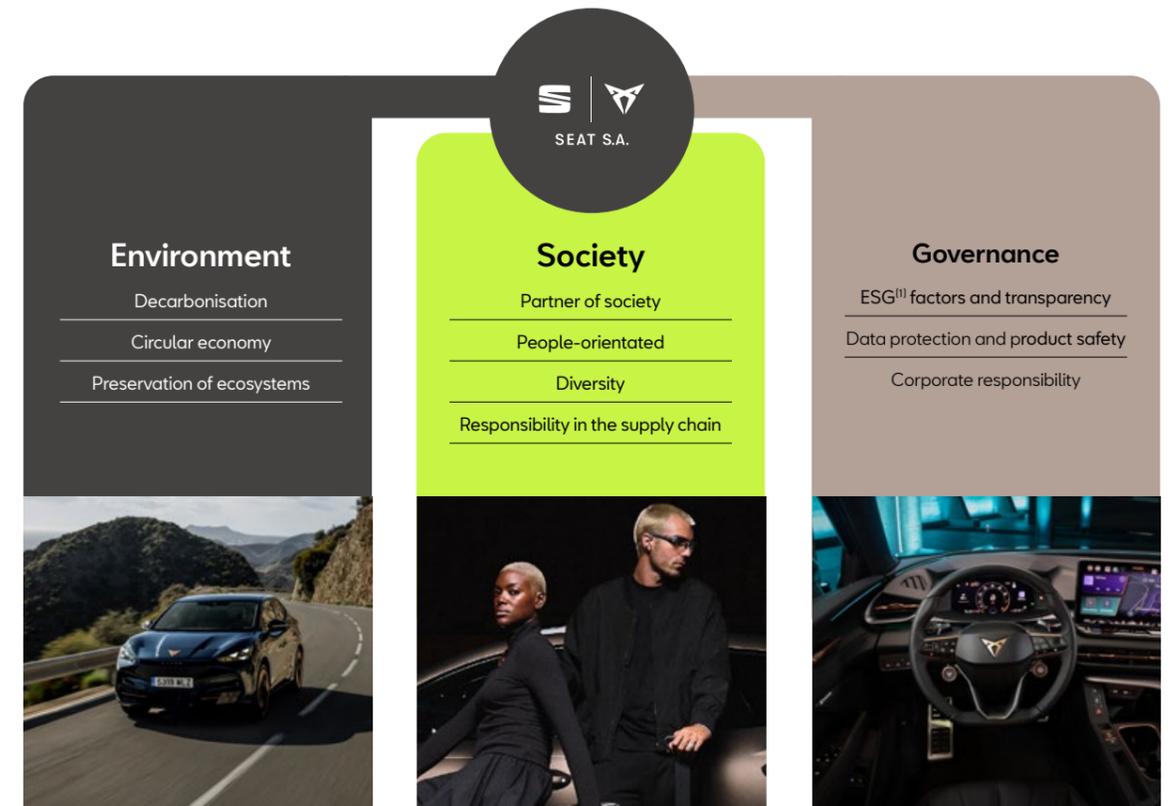
SEAT, S.A.'s sustainability strategy is aligned with the Sustainable Development Goals (SDGs) established by the United Nations for the period 2015-2030. Given the company's sphere of activity, it identifies with the following goals in particular.

UNITED NATIONS SDGS ON WHICH SEAT, S.A. HAS AN IMPACT

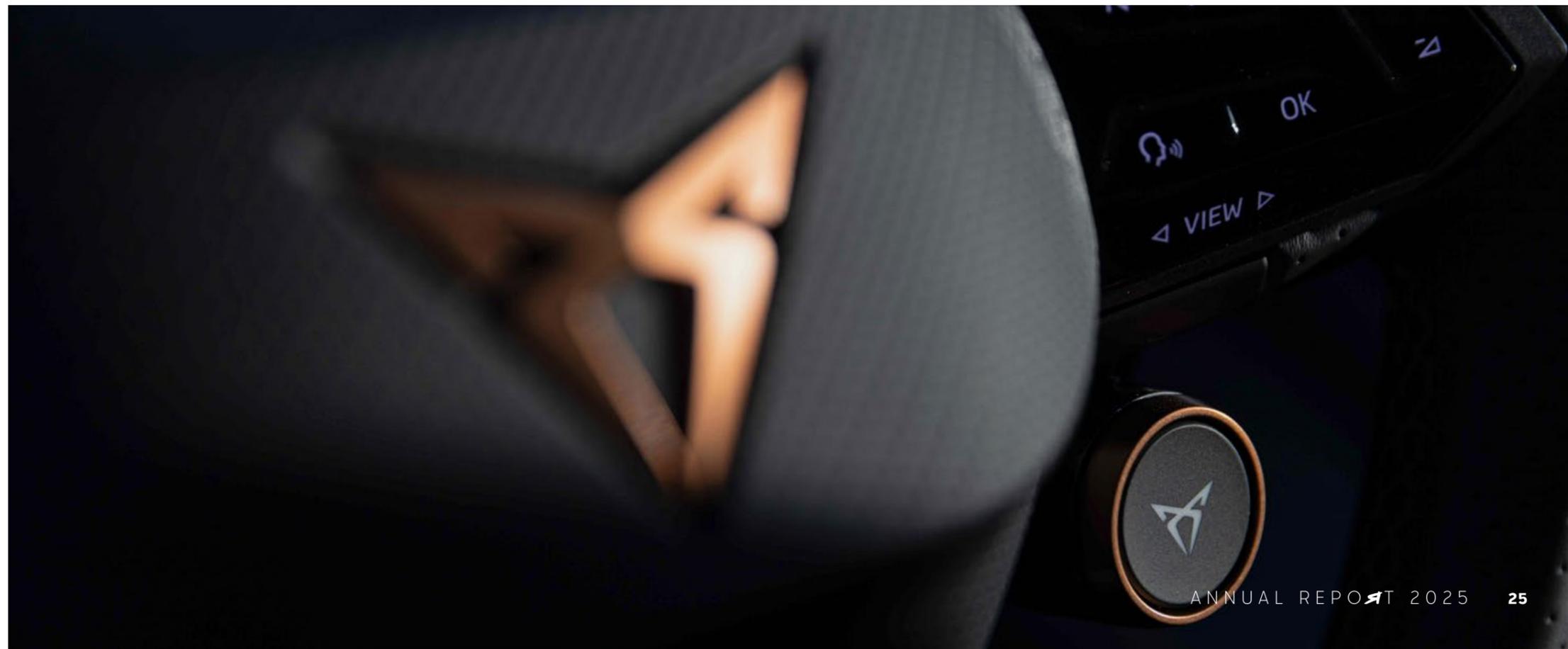


SEAT, S.A.'s sustainability strategy is aligned with the Sustainable Development Goals (SDGs) established by the United Nations for the period 2015-2030.

SPHERES OF ACTION OF SEAT, S.A.'S THREE SUSTAINABILITY PILLARS



[*] ESG: environmental, social and governance.



The stakeholder map and the materiality analysis are two tools which serve as the basis for defining and updating the sustainability policy.

SEAT, S.A. considers sustainability and its ESG (environmental, social and governance) pillars to be a fundamental value and a key and universal strategic element in decision-making process. These three pillars are developed through 10 spheres of action, which have been defined based on the conclusions of the dual materiality analysis carried out in 2023. This analysis is based on consultation with the company's stakeholders, thus ensuring their involvement in the corporate sustainability strategy.

The stakeholder map and the materiality analysis are two tools which serve as the basis for defining and updating the sustainability policy. The stakeholder map identifies and prioritises the main groups which the company deals with, while the materiality analysis identifies the issues that are of most concern to the stakeholders as well as their impact on the business model. The complexity of the current environment requires these two indicators to be continuously reviewed using an internally developed three-phase methodology:

- 1. Identifying sustainability issues through an analysis of companies** in the sector and other relevant players (in the sector and in the field of sustainability).
- 2. Consulting internal and external stakeholders** to assess and prioritise issues related to sustainability.
- 3. Selecting material issues of interest to SEAT, S.A.,** dando preferencia a aquellas cuestiones con mayor prioritisando those with a greater economic, social or environmental impact.

As a result of this process of constant dialogue and analysis, the company identifies the guidelines for moving towards a stakeholder relationship model based on trust and the creation of links, thus allowing the company to tackle the new challenges faced by society.



Environmental pillar

Given the nature of SEAT, S.A.'s activities, the environmental sustainability pillar focuses on the company's commitment to tackling climate change through decarbonisation, the conservation of resources by means of circular economy initiatives and the preservation of ecosystems.

Decarbonisation

The decarbonisation programme establishes the roadmap for reducing CO₂ emissions throughout the entire value chain of the cars, taking into account their full life cycle: production (supply chain and production plants), use (energy supply and vehicle usage) and end of life.

The current goal is to make SEAT, S.A.'s facilities carbon neutral by 2040, as an intermediate milestone on the path to achieving neutrality for the entire company by 2050, following the commitment made to the 2015 Paris Agreement and in line with the Volkswagen Group's decarbonisation goals.

The main way for the company to achieve its decarbonisation goals is through the electrification of its products, which will reduce emissions in the use phase. Electrification of the company's vehicles results in an approximately 30% reduction in the total CO₂ equivalent emissions of the car throughout the entire value chain compared to a vehicle with a TSI engine. If, in addition, this vehicle is recharged using green electricity, the percentage reduction rises to 60%. For this reason, in addition to the company's commitment to the electrification of its vehicles, it is very important to encourage the use of renewable sources in electricity generation. To this end, the Volkswagen Group participates in projects that support the growth of renewable energies in Europe, such as the construction of solar power plants and wind farms.

To reduce CO₂ emissions in the rest of the vehicle's value chain, and especially in the production processes, SEAT, S.A. has obtained 100% of its electricity supply from renewable sources since 2012.

On the other hand, the decarbonisation strategy also extends to the logistics chain through initiatives aimed primarily at promoting the use of rail, the main lever for decarbonising the company's logistics processes, and optimising road transport through the use of high-capacity lorries, alternative fuels and electric lorries.

In 2025, progress has been made towards this goal by consolidating the rail transport model within the Iberian Peninsula, highlighting the fact that cars are transported from Martorell to the fields of the peninsula outside Catalonia by rail. The volume of cars transported by rail from Martorell to the Port of Barcelona has also increased with the addition of a second rail operator on this route. In terms of materials transport, an intermodal transport concept (rail-truck) from Poland to Martorell has been launched.

With regard to the decarbonisation of road transport, several measures have been implemented. In relation to high-capacity lorries, projects initiated in previous years have been reinforced, with five routes currently using duotrailers and two routes using megatrailers for the transport of materials, as well as nine megatrailers for the transport of vehicles.

Furthermore, the use of alternative fuels in the transport of materials has increased, with 12 routes currently using trucks fuelled with HVO (Hydrotreated Vegetable Oil).

The decarbonisation strategy also extends to the logistics chain through initiatives aimed primarily at promoting the use of rail.

In 2025, the first certifications from the goTOzero RETAIL programme were also awarded to a total of 12 of the company's dealerships in Spain and Andorra. Launched in 2021, this initiative is part of the Volkswagen Group's goTOzero programme, which aims to minimise environmental impact throughout the value chain and progressively move towards climate neutrality by 2050.

GoTOzero RETAIL recognises facilities that are leading the sustainable transformation of the sector, evaluating more than 70 criteria related to environmental sustainability, with a special focus on energy efficiency, waste and resource management, reducing emissions and promoting electric mobility. In 2026, the programme is expected to evolve towards an ESG approach, expanding the certification to also cover social impact and corporate responsibility in dealership management.

Thanks to this joint effort, the Volkswagen Group achieved a reduction of 1.02 million tonnes of CO₂ in 2024 compared to 2020 at the retail level, progressing according to the roadmap, which sets a 30% reduction in emissions by 2030 across the entire sales and service network.

Circular economy

The circular economy plays a crucial role in the company's environmental sustainability strategy. Its most important objective is to reduce the use of raw materials, and to this end the company is pursuing initiatives in three spheres of action: circularity in products, circularity in the production process and second life and recycling projects.

CIRCULARITY IN PRODUCTS

SEAT, S.A. develops and manufactures its vehicles such that a minimum of 95% of their weight can be reused and/or recovered at the end of their useful life, while also seeking to increase the percentage of circular materials (i.e. recycled or of a natural origin) used in its new models.

The company has continued its commitment to environmental sustainability with the CUPRA Tribe Edition, the new versions of the CUPRA Formentor, León and Terramar models. This special edition of the brand features environmental improvements, notably the bucket seats, whose central sections have been made using

3D weaving technology and a 100% recycled textile material. 3D technology uses only the material necessary for the manufacture of the seat fabric, achieving a 100% reduction in textile waste.

In addition, the centre console and air vents, among other components, have been painted with Sulphur Green paint from Manckiewicz, formulated with 15% bio-based material, and the new aluminium wheels incorporate 20% recycled material.

CIRCULARITY IN THE PRODUCTION PROCESSES

In order to achieve a waste-free production and logistics chain, work is being done on its gradual reduction through reuse, recycling and recirculation.

In the field of logistics, SEAT, S.A. has continued the programme to reduce plastic and cardboard waste from the packaging of parts and has stepped up the search for solutions to reuse protective packaging throughout the distribution chain. This year, reductions of 0.20 kg/car of plastic and 0.17 kg/car of cardboard have been achieved.

One of the initiatives to reduce the use of cardboard in packaging is the project 'Cardboard with a second life: circularity between Assembly and Spare Parts', which was launched in 2025 and connects two key areas: Assembly and Spare Parts Centre (CROS). The project reuses the protective cardboard from parts discarded in assembly workshops as a packaging resource for spare parts shipments.

Previously, this cardboard was managed as waste, but thanks to this initiative, it has now been transformed into value: some of it is shredded to fill boxes and the complete sheets are used as protection in shipping containers. This measure has made it possible to avoid purchasing new cardboard and reduce 5.2 tonnes of waste per year, reinforcing the company's commitment to resource efficiency and operational sustainability. The project is an example of how small, well-connected actions can have a tangible impact on waste reduction and enable progress towards more responsible production.



SECOND LIFE AND RECYCLING PROJECTS

During the year, several projects have been pursued related to recycling, which is essential for reducing the use of raw materials. They included the following:

RELOAD, an initiative that forms part of the Future: Fast Forward project and which is led by SEAT, S.A. and is being pursued together with other Spanish entities. Its purpose is to develop technologies for the recovery of high-value metals in the electric vehicle industrial chain, creating a circular model and avoiding problems in the supply of these materials. In 2025, eco-design recommendations have been obtained for the most relevant parts of electric vehicles.

Automotive Closed-Loop (ACL) recycling of plastics. This year, a challenge was launched within the framework of Challenge-Based Innovation (CBI), coordinated by FusionLab Esade and focused on finding closed-loop circularity solutions in the automotive sector. Twelve students from Esade, the Polytechnic University of Catalonia (UPC) and the European Institute of Design (IED) with different academic profiles took part in this challenge. Between September and December, they worked on proposing new ideas and solutions within the sector.

New SEAT & CUPRA Circular Economy Hub. In December 2025, the new vehicle parts and components recovery plant, located in the former Workshop 7 in the Zona Franca, became operational. The plant began its activity with the dismantling and recovery of parts from SEAT and CUPRA vehicles prior to series production. The materials will be reused in new vehicles, or recycled or reconditioned for sale through external partners, offering customers more economical solutions with a lower environmental impact. The conversion of Workshop 7 involved an investment of 4.85 million euros in a project that received 1.3 million euros in funding through the PERTE Circular Economy fund.

Preservation of ecosystems

In order to guarantee an environmentally sustainable future, SEAT, S.A. contributes to ensuring the protection and conservation of natural systems by minimising the impact of its activity. To this end, the company strives to reduce water consumption at its production centres, it monitors and mitigates emissions into the atmosphere, water and earth, and projects aimed at improving biodiversity are implemented at the local level.

PROTECTING BIODIVERSITY AT PRODUCTION CENTRES

SEAT, S.A. has reinforced its commitment to biodiversity at its production centres by integrating ecological criteria into the design of green spaces. In line with the principles of the Convention on Biological Diversity, priority has been given to native species in landscaped areas, promoting the resilience of the environment and integration with the local ecosystem.

In addition, an environmental awareness campaign has been implemented, culminating in the installation of 53 nest boxes at various points around the Martorell site. This measure actively contributes to improving the habitat and promoting wildlife, demonstrating that sustainability also means caring for our surroundings.

In order to guarantee an environmentally sustainable future, SEAT, S.A. contributes to ensuring the protection and conservation of natural systems by minimising the impact of its activity.

Environmental compliance

CERTIFICATIONS THAT ENDORSE SEAT, S.A.'S ENVIRONMENTAL COMMITMENT

SEAT, S.A. has renewed its main environmental and energy certifications in 2025, consolidating its management system as a key tool for regulatory compliance and continuous improvement.

The multi-site recertification in accordance with ISO 14001 and ISO 50001 standards covers the Martorell, Barcelona and El Prat centres, guaranteeing efficient and responsible management throughout the value chain. The ISO 14006 certification, which recognises the integration of eco-design in the products developed at the SEAT Technical Centre, has also been renewed.

These accreditations instil confidence in the company's processes and demonstrate its commitment to a more sustainable and innovative industry.

ENVIRONMENTAL TRAINING: KNOWLEDGE THAT TRANSFORMS

Environmental culture is key to moving towards a more sustainable production model. For this reason, internal training has been reinforced as a strategic tool to raise awareness, train and mobilise the entire organisation.

This year, a basic environmental awareness course was launched, compulsory for all SEAT, S.A. employees, promoting collective involvement in climate and sustainability challenges. In addition, specialised training for technical profiles has been updated, aligning it with the environmental and energy management system, corporate policy and international reference standards.

These initiatives reinforce the company's commitment to continuous improvement, integrating knowledge as a driver of change towards a more responsible industry.

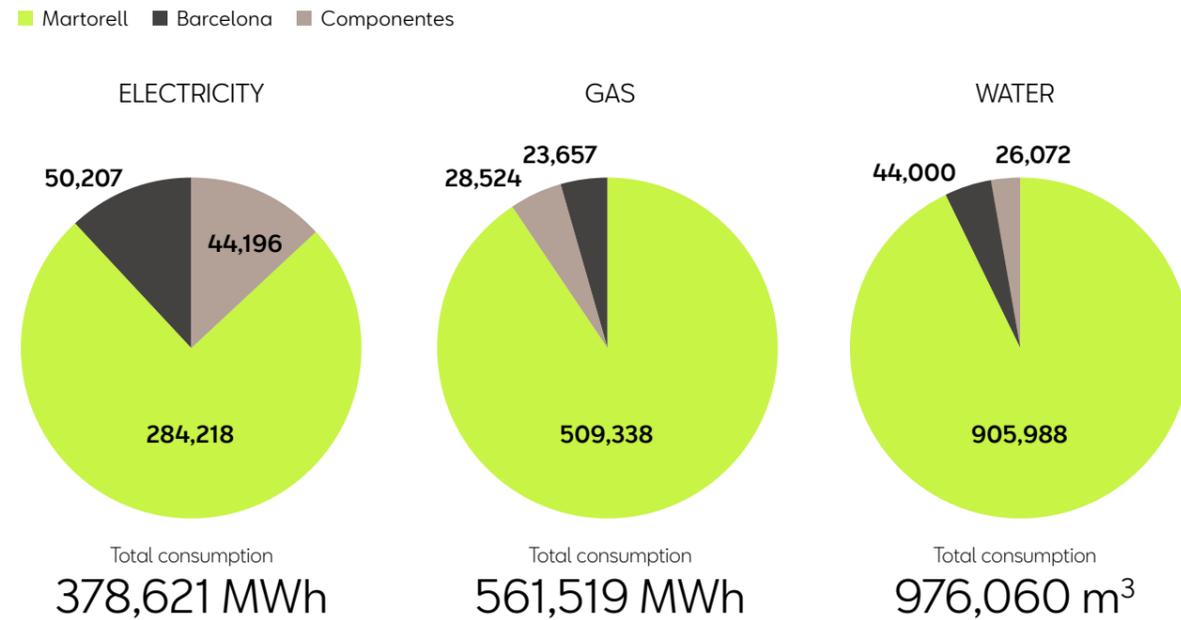
ENVIRONMENTAL INDICATORS

The effectiveness of strategic projects implemented in production processes has enabled an overall reduction in the environmental impact of the Martorell, Barcelona and El Prat facilities by 52.6% in 2025 compared to 2010 indicators.

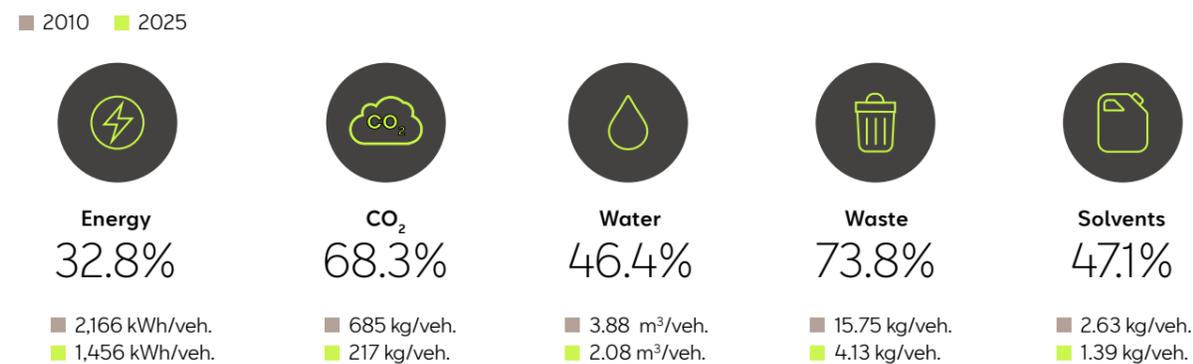
ENVIRONMENTAL INDICATORS

The initiatives undertaken in each of the three spheres of action related to environmental sustainability have allowed progress to be made in the key indicators referring to operations at SEAT, S.A.'s production centres. These indicators also reflect the effectiveness of the company's energy management system, which is focused on achieving continuous improvements and reductions in the consumption of natural resources.

Consumption in SEAT, S.A. production centres in 2025



Cumulative percentage improvement in 2010-2025 by environmental indicator



Social pillar

The social pillar focuses on enhancing the positive impact that SEAT, S.A. has on both its staff and society as a whole. To this end, the company pursues four strategic spheres of action: Partner of society, people-oriented, diversity and responsibility in the supply chain.

Partner of society

The goal of this sphere of action is to strengthen the company's commitment to Spanish society, thus contributing to the development and progress of the country with a particular focus on people, health and well-being.

To this end, throughout 2025, the SEAT & CUPRA Scientific Committee has continued to work on various studies and collaborate with the European Commission on the WAge project. Internal awareness-raising campaigns have also been carried out, such as Healthy Week, and physical and mental health has been promoted through the services of the CARS (Healthcare and Rehabilitation Centre) and various mental health initiatives. In addition, the company has collaborated with the Fight against Infectious Diseases Foundation (Fundación Lucha contra las Enfermedades Infecciosas) and with the Blood and Tissue Bank (Banc de Sang i Teixits) of the Catalan regional government (Generalitat de Catalunya) in plasma and blood donation campaigns.

The company is also the main donor to the SEAT CUPRA Foundation, which focuses its activity on three strategic pillars: health, supporting new generations and social legacy.

The social pillar focuses on enhancing the positive impact that SEAT, S.A. has on both its staff and society as a whole.

The SEAT CUPRA Foundation has launched its first health initiatives through the 'Health on e-wheels' project, which promotes sustainable home healthcare by donating 100% electric cars to medical centres. In 2025, the first eight vehicles were donated: two CUPRA Born and two CUPRA Tavascan units to the Sant Joan de Déu Hospital in Barcelona, as well as two units of each model to the Hospital Clínic in Barcelona. At the Sant Joan de Déu Hospital in Barcelona, the donated vehicles will be used to strengthen home care for children and young people, mainly in crisis intervention and complex case programmes, serious addictions and eating disorders. The models donated to the Hospital Clínic in Barcelona will facilitate home care for more complex cases or those requiring continuous monitoring. The initiative will be expanded with the donation of 100% electric cars to new hospitals throughout 2026. In addition, the Foundation is working to develop research programmes and scholarships for young scientists with the aim of equipping them with the necessary skills to lead innovative projects in health.

Young talent is also being nurtured through the 'Impulse Program: Raval' project, which seeks to guarantee equal educational opportunities for young people from vulnerable backgrounds in Barcelona's Raval neighbourhood.

For its part, in the year in which it received its millionth visitor, CASA SEAT has once again been a hub for cultural and social movements in Barcelona, promoting, among other things, sustainability and health through talks, round tables and the Running Tribes.

It has also organised a wide variety of activities to encourage healthy habits and has joined Healthy Week, bringing health closer to the people of Barcelona through a programme of activities.

CASA SEAT has once again been a hub for cultural and social movements in Barcelona, promoting, among other things, sustainability and health.



People at the centre driving electrification

People are what make SEAT S.A. the organisation it is, and that is why it carries out various actions that foster commitment to the company and electrification. This sphere of action includes initiatives to promote electrification and foster familiarity with electric mobility, such as the Driving Experience, which has given all employees the opportunity to drive an electric car; the expansion of chargers inside and outside the factory; and the launch of e-Time training.

These actions seek to ensure that employees not only learn about electrification, but also become true ambassadors for this transformation both inside and outside the company.

Initiatives that promote staff participation are also included, such as the presentation of projects developed by staff at Innovation Days with a focus on environmental impact, as well as the Ideas for Improvement programme, which encourages people within the company to contribute their ideas.

Responsibility in the supply chain

For the company, it is important that sustainability is present in its business relations throughout the supply chain. For this reason, and through a three-pronged approach (prevention, detection and mitigation of risks), suppliers must have a positive sustainability score, as measured by the S-rating indicator.

This rating evaluates suppliers' performance in criteria such as human rights, the environment, the responsible procurement of raw materials, decarbonisation and the fight against corruption, among others. In this way, the company ensures that its business partners comply with the necessary sustainability standards.

In addition, the company collaborates with its business partners to ensure they have a sustainability plan in place that aligns with the commitments of SEAT, S.A. Among other projects, the implementation of sustainability regulations has been promoted and the approach to product-related projects has been redesigned with the aim of raising the profile of the SEAT and CUPRA brands as benchmarks in sustainability and innovation.

Living diversity

At SEAT, S.A., we believe that our differences drive us to grow together. That is why we work to ensure that everyone feels included, respected and listened to, regardless of their gender, origin, age, culture, sexual orientation or other personal characteristics that form part of their identity, so that they can develop freely and grow from their individuality and authenticity.

This commitment is reflected in actions such as the Practical Guide to Inclusive Communication, the inclusion survey and participation in Pride! BCN. Because at SEAT, S.A., inclusion is not just a topic of conversation: it is experienced, measured and promoted every day.



Governance pillar

The governance pillar encompasses aspects related to transparency, the governance model, integrity, risk management, product compliance and customer satisfaction.

ESG factors and transparency

In the sphere of governance and transparency, continuous efforts are made to strengthen the governance structure and improve communication relating to sustainability.

Data protection and product safety

The company ensures that its products comply with safety and compliance regulations by implementing preventive programmes such as Conformity of Production (CoP) and Service Compliance (ISC). It also guarantees data protection through vehicular cybersecurity measures, systems privacy and compliance with the General Data Protection Regulation (GDPR).

This is achieved through the application of a compliance system based on the principle of proactive responsibility, articulated through key elements such as corporate governance, and including the figure of the Data Protection Officer and the implementation of internal processes in accordance with the guidelines of the Spanish Data Protection Agency (AEPD).

The governance pillar encompasses aspects related to transparency, the governance model, integrity, risk management, product compliance and customer satisfaction.



Corporate responsibility

One of the key elements in the governance of the company is having effective risk management and compliance systems. The risk and internal control processes are the foundation that allow the company to identify and manage both material and immaterial risks that could have consequences for the achievement of its environmental and social objectives defined within the sustainability strategy, among others.

SEAT S.A.'s compliance and integrity system fosters a culture of compliance and provides the various divisions and departments with tools to prevent and manage legal and corporate compliance risks, such as the prevention of corruption and money laundering and the integrity analysis of business partners, among others.

In 2025, a new course on corruption and money laundering prevention was launched for indirect staff, as well as a training course for whistleblowing system contact points. It should also be noted that employees are trained in the company's Code of Conduct.

Since 2021, SEAT, S.A. has been certified by AENOR in relation to its criminal compliance and anti-bribery management systems (UNE 19601 and ISO-UNE 37001), demonstrating the robustness of the company's compliance and integrity system.

At SEAT, S.A., transparency and responsibility are considered fundamental pillars of the company's culture. For this reason, the company's tax and customs policy focuses on adopting best tax practices, promoting transparency in its tax information and promoting cooperative relations with the tax administration. This commitment is reflected in specific actions, such as participating in the Large Companies Forum, adhering to the Code of Good Tax Practices of the State Tax Administration Agency and presenting the Tax Transparency Report each year.

2025 has been a key year for the tax governance of SEAT, S.A. The company's Tax Policy has been updated and a decisive step has been taken with the certification of the Tax Compliance Management System in accordance with the UNE 19602 standard, accredited by AENOR. These milestones consolidate SEAT, S.A. as a benchmark in fiscal transparency, reinforcing its commitment to cooperation and excellence in tax compliance.

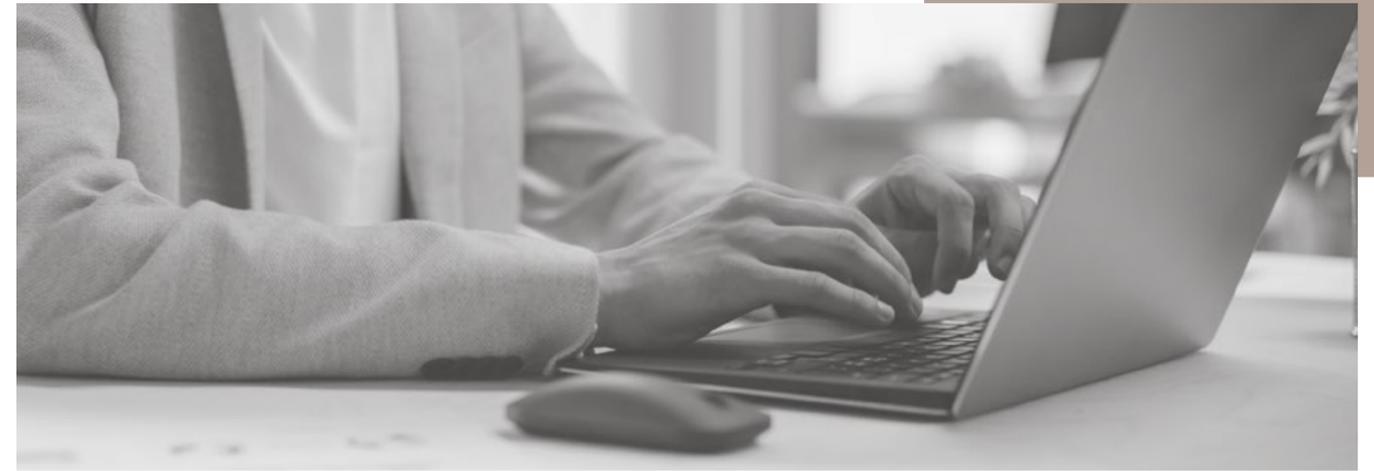
GOVERNANCE

Compliance and Integrity

SEAT, S.A. operates on the premise of acting with integrity and complying with all regulations in force, including both those of a legal nature and the commitments which it assumes internally. In this way, the company ensures that business and values go hand in hand to achieve success ("how it is done" is just as important as "what is done"). This idea is realised through the compliance and integrity model, which addresses risks that might affect the organisation and provides specific resources for offering advice, training, raising awareness and consultation in order to ensure that everyone in the workforce is aware of them.

SEAT, S.A.'s general principle of action emanates from the Volkswagen Group Essentials, which consist of seven basic points that guide the conduct of all companies in the Group and the development of their various regulations.

SEAT, S.A. operates on the premise of acting with integrity and complying with all regulations in force, including both those of a legal nature and the commitments which it assumes internally.



In addition to these principles, SEAT, S.A. has its own compliance and integrity management system, consisting of seven elements.

THE 7 ELEMENTS OF SEAT, S.A.'S COMPLIANCE AND INTEGRITY MANAGEMENT MODEL



Management model

SEAT, S.A.'s compliance and integrity model is based on international standards and promotes early risk management and compliance with national and international legislation, as well as ethical principles that should be present in the company's daily operations. This model is based on three lines, a widely used standard required by the European Confederation of Institutes of Internal Auditing (ECIIA):

RISK MANAGEMENT, COMPLIANCE AND INTEGRITY MODEL: THREE LINES



VOLKSWAGEN GROUP ESSENTIALS

I	We assume our responsibility to society and the environment	V	We are proud of our work
II	We are honourable and say what is not right	VI	We instead of I
III	We explore new horizons	VII	We keep our word
IV	We live diversity		



The objective of the three-line model is to establish roles and responsibilities within the organisation to ensure effective risk management and good governance.

Compliance and Integrity is the department responsible for the criminal risk management system, and its main functions are:

01

To implement and monitor a system for the prevention and management of legal risks within SEAT, S.A. This function includes the provision of independent advice to executives, managers and employees on issues related to anti-corruption, fraud and money laundering; the criminal liability of criminal entities and of management itself, and the investigation of internal infringements.

02

To promote the culture of risk prevention and management through communication campaigns and actions, training programmes, and risk management standards, processes and guidelines.

A SHARED RESPONSIBILITY

Compliance is a responsibility shared by all business areas and employees. With this objective in mind, an evaluation of compliance is integrated into the early stages of new projects. The early identification of risks in projects allows the Risk, Compliance and Integrity department to advise on the actions needed to protect both project members and the company from potential legal and reputational risks.

The compliance and integrity model places particular emphasis on the responsibility of the company executives and managers to promote a culture of compliance in order to instil in the workforce an appropriate way to think and act within the organisation. Among other functions, management must identify, assess and manage legal risks and assume responsibility for compliance in relation to them. In this regard, each division of SEAT, S.A. is responsible for the legal risks associated with its particular activities.

Once again, in 2025, all areas of the company have assessed the criminal risks associated with their activity. To support this process, the criminal risk management team provided training before the start of the assessment campaign to review the programme's operations and explain any new developments related to it.

ACCREDITATION OF THE COMPLIANCE AND INTEGRITY MODEL

In 2021, SEAT, S.A.'s firm commitment to an ethical and compliance-focused business culture allowed it to become the first company in the automotive sector in Spain to obtain the Criminal Compliance Management System (UNE 19601) and Anti-Bribery Management System (ISO-UNE 37001) certificates issued by the certification entity AENOR. In 2025, audits were carried out to renew these certificates.

CULTURE OF INTEGRITY

In the department's efforts to fulfil its main functions, one of its key goals is to promote and entrench the culture of integrity and transparency throughout the company. For the purposes of this goal, integrity is defined as "the internal attitude that leads people to act with conviction, responsibility and resolve" Among the actions carried out in 2025, in addition to the ongoing Compliance and Integrity training courses, the following stood out:

/ Training on the internal information system for departments working with this system. This course reinforces knowledge of the internal information system and the criteria for processing and investigating notifications received.

/ Training in the prevention of corruption and money laundering. The aim of this training is to raise awareness of the risks associated with corruption and money laundering. It covers key aspects such as applicable regulations, the consequences of non-compliance, potential risks, and preventive measures to be adopted. This training is aimed at all indirect staff. In this regard, a specific training program has been launched for employees who manage the identification of suppliers and customers. The content includes due diligence mechanisms for identifying third parties, as well as what to do in case of suspicion or warning signs.

/ Training on compliance and integrity in the management development plan. This training initiative aims to help staff manage and reflect on ethics in decision-making, as well as the main compliance risks.

/ Ethics Awareness Month. March was dedicated to Ethics Awareness in the company and integrity in everyday actions.

01

/ Business Partner Due Diligence. This first process focuses on assessing the risks of corruption among partners in the company's distribution network. The analysis is carried out using a computer system that allows us to verify that partners comply with the Volkswagen Group's compliance and integrity requirements. In addition, throughout 2025, follow-up and monitoring activities were carried out through:

- **Compliance Dialogue.** Meetings with distribution network partners to raise awareness of the importance of compliance structures and culture in their organisation.
- **Audits.** As part of the monitoring process, audits were carried out at several business partners.

02

/ Business Partner Check. This process analyses the integrity of other business partners, such as donors or sponsors, influencers or brand ambassadors, who also require mandatory assessment. The analysis is carried out before contractual commitments with these individuals are established.

When dealing with third parties, we continued to apply two processes for analysing the integrity of potential business partners:

Internal information system

The company has an internal policy that regulates the whistleblowing system in accordance with Spanish Law 2/2023 of 20th February, which regulates the protection of individuals who report regulatory violations and the fight against corruption.

The fundamental principles of this system include the guarantee of a fair procedure, the presumption of innocence, proportionality, protection of whistleblowers and confidentiality. As of 1st September 2025, the company has taken into account that the Independent Whistleblower Protection Authority (AIPI) has become operational.

The company has an internal policy that regulates the whistleblowing system in accordance with Spanish Law 2/2023 of 20th February.

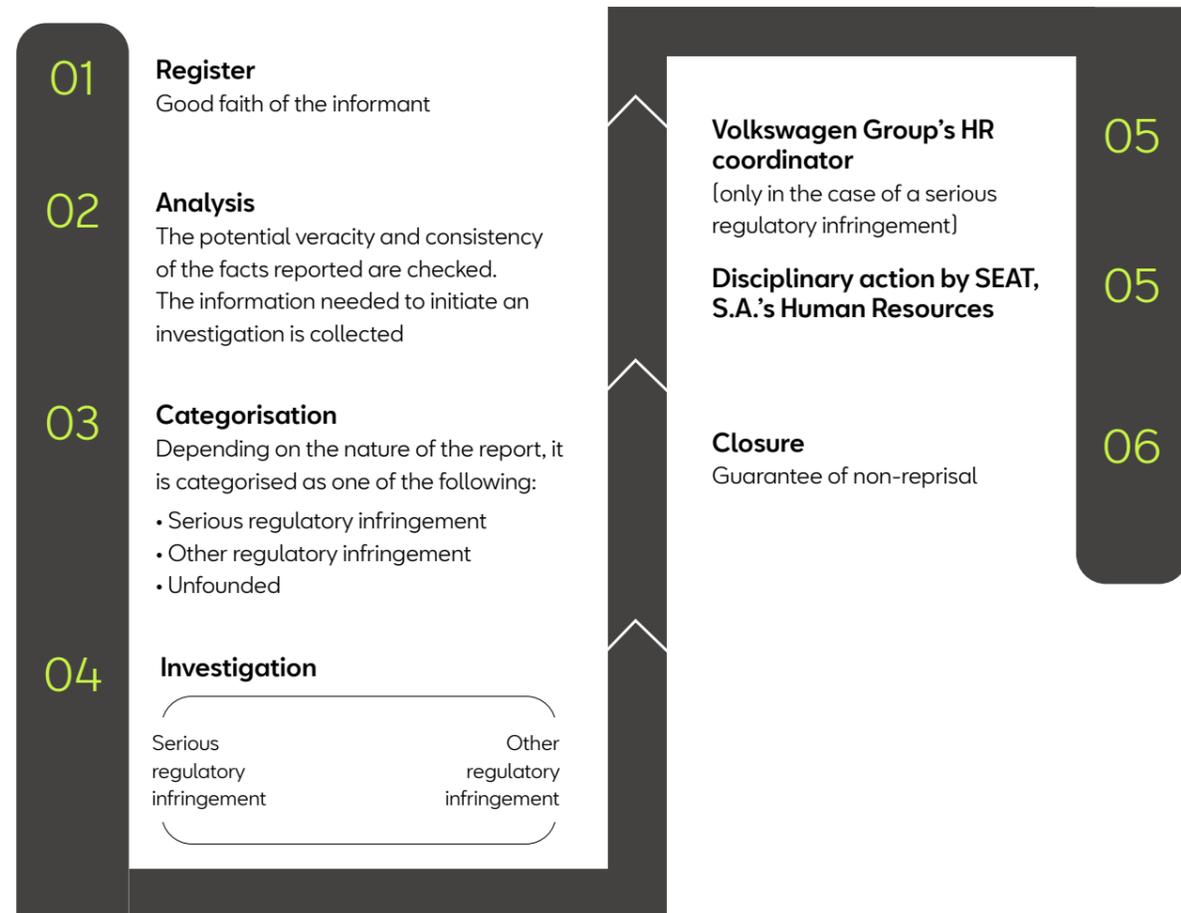
The company provides all employees, as well as third parties, with specific channels for reporting reasonable suspicions of possible regulatory violations in the context of their work or professional activity with the company. These channels are detailed below.

In 2025, the SEAT, S.A. Analysis Office handled 307 communications from potential whistleblowers (224 in 2024). Of these, 216 related to customer complaints (and thus were outside the scope of the whistleblower system), 23 related to enquiries and 68 to hints (108, 18 and 98 in 2024, respectively).

WHAT HAPPENS TO MY HINT AFTER I SEND IT?



Potential irregularities that are reported undergo the following process:



WHISTLEBLOWER CHANNELS

SEAT Group

Analysis Office (Compliance)

SEAT: transparencia@seat.es
 CUPRA: transparenciacupra@seat.es
 SEAT CODE: transparenciacode@metropolis-lab.es
 SEAT MÓ: transparenciamo@seat.es

Tel.: +34 900 103 220
 (weekdays 8:00am to 4:30pm).

At the informant's request, concerns can also be reported by means of a face-to-face meeting, to be held within no more than seven days.

Local ombudsman

David.velazquez@miombudsman.es
 Tel.: +34 609 665 001

External whistleblower channel in Spain

Independent Whistleblower Protection Authority, in accordance with Act 2/2023 of 20 February.

External whistleblower channel in Catalonia

Anti-Fraud Office of Catalonia (Oficina Antifraude de Catalunya), in accordance with Act 3/2023 of 16 March.

Volkswagen Group

Central Investigation Office (Compliance)

io@volkswagen.de
 Volkswagen AG, Central Investigation Office
 Mailbox 1717
 Berliner Ring 2
 38436 Wolfsburg, Germany

In person, booking an appointment by sending an email to io@volkswagen.de

Ombudspersons:
www.ombudsmen-of-Volkswagen.com

Tel.: +34 900 031 156, code 122226

Speak Up App



Risk Management and Internal Control

Ensuring SEAT, S.A.'s sustainability is the main mission of the corporate risk management model, which is considered a fundamental pillar of the company's governance system. This model is primarily based on three lines:

- 01 **Identifying potential events that could harm the company.**
- 02 **Having measures and controls in place to try to avoid them.**
- 03 **Providing reasonable assurance on the achievement of objectives.**

Responsibility for risk management lies directly with the management team, which has pre-defined tools and processes in place. The SEAT Risk Management department coordinates and supports the various business areas in managing the respective risks, based on the international COSO (Committee of Sponsoring Organizations of the Treadway Commission) standard. The main processes are as follows:

/ Quarterly risk process, aimed at identifying specific, imminent and significant risks that could impact the company in the short term. It also includes the identification of risks which, although they may only affect the company in the medium or long term, require measures to be immediately defined in order to ensure they can be mitigated in time.

/ Internal control system, which ensures the establishment of relevant controls to prevent risks inherent in processes, as well as their evaluation. It also increases security in compliance with both internal and external regulations (for example, fraud prevention, environmental controls and cybersecurity), thus reducing the likelihood of committing errors in their management.

/ Business continuity, which aims to ensure that the company's critical processes and tasks can be kept up and running and recovered successfully and quickly in the event of a serious disruption.

Ensuring SEAT, S.A.'s sustainability is the main mission of the corporate risk management model, which is considered a fundamental pillar of the company's governance system.

MOST SIGNIFICANT RISKS FACED BY SEAT, S.A. IN 2025

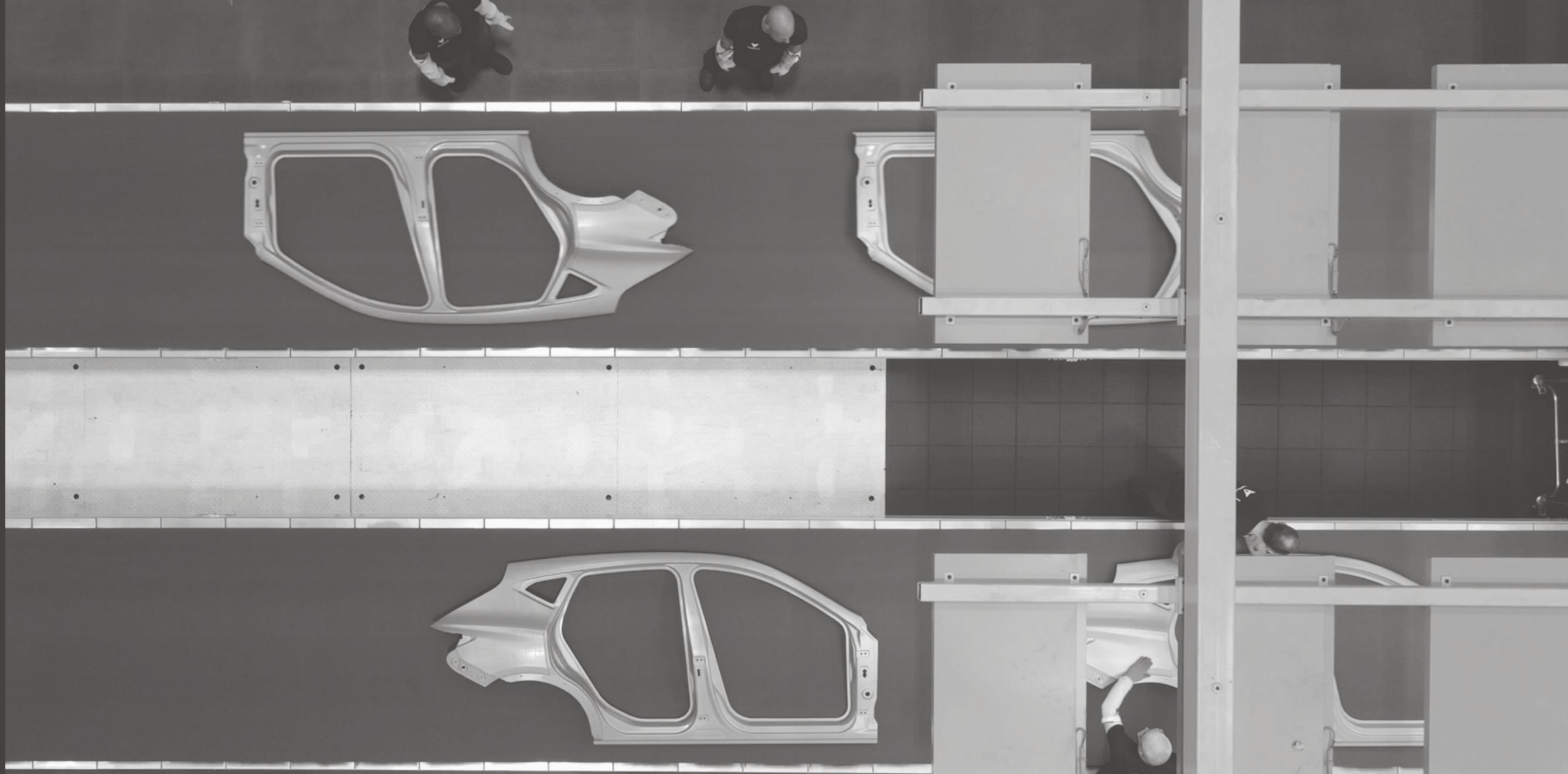
	<p>Economic risks Increase in tariffs and supply and transport costs.</p>		<p>Development risks Electronic complexity (software) and risks associated with the launch of new technologies.</p>
	<p>Commercial risks Evolution of the industry, new competitors and commercial aid.</p>		<p>Compliance risks Risks associated with emissions regulations (CO₂ and ZEV) and new sustainability regulations.</p>



Management
Report

03—COMPANY ACTIVITIES





03.1

PRODUCTION AND LOGISTICS

INDUSTRIAL ACTIVITY

FOCUS ON THE FUTURE
OF PRODUCTION

TRANSFORMATION OF THE
MARTORELL FACTORY

SEAT & CUPRA
COMPONENTES

THE LOGISTICS CHALLENGE

INDUSTRIAL ACTIVITY

Final stretch of the transition to electrification

SEAT, S.A.'s commitment to converting Spain into an electric mobility hub in Europe means that the Martorell factory is facing its greatest transformation since its commissioning in 1993. The challenge of the transition from combustion to electrification is being addressed in parallel with the implementation of a smart and connected production model, which involves updating both the company's manufacturing technology and its working processes.

The challenge of the transition from combustion to electrification is being addressed in parallel with the implementation of a smart and connected production model.

The planned investment for the electrification of the Martorell factory amounts to more than 3 billion euros and will allow it to assume the production of two of the four models of the Brand Group Core family of urban electric cars: the CUPRA Raval and the Volkswagen ID. Polo. To this end, an ambitious strategic plan has been developed that involves all areas of the company and is directly linked to SEAT, S.A.'s new values and leadership principles.

In the final stretch of this transformation process, two major milestones in the Production and Logistics division stand out in 2025: the inauguration in December of the new electric battery assembly plant, which during the year had already assembled the first pre-series battery systems, and the manufacture, also in pre-series, of the first car body parts in the PXL press. These achievements, combined with the continuation of the company's other projects in preparation for the manufacture of electric models, have enabled the production of the first pre-series models of the CUPRA Raval and the Volkswagen ID. Polo.

In parallel, the factory has continued producing the rest of the models on the market, with two other key events during the year: the production of the one millionth car of the CUPRA brand and the launch of the new SEAT Ibiza and SEAT Arona. The intensive production of these two models has led to the expansion of shifts on assembly Line 3, which has also assumed the pre-series production of the future electric models. The other two lines of the Martorell factory have maintained the usual three shifts.

The excellence of the Martorell factory has been recognised by three prestigious awards in the field of industry and logistics: two 2025 SIL Awards in the Logistics 4.0 and Environmental Sustainability categories, delivered by the international logistics trade fair SIL Barcelona; and the Digital Mindset special prize in the Automotive Lean Production Awards 2025, organised by Agamus Consult and the magazine *Automobil Produktion* (Germany). This latter award recognises the organisation's ability to embrace a culture of digital transformation at all levels.

In addition to the actions in Martorell, the strategic plan also includes the development of a new logistics strategy and the transformation of the SEAT & CUPRA Componentes plant in El Prat de Llobregat, which in 2025 integrated the production of new parts for electric vehicles. In 2025, this factory celebrated the 45th anniversary of its operations, along with two other outstanding achievements: the manufacture of the one millionth MQ281 gearbox and the first Lean Leadership prize in the Speed+ Awards 2024, presented by the Volkswagen Group.





SEAT, S.A. closed 2025 with a total of 470,347 vehicles assembled in Martorell, 2.2% less than in 2024.

Evolution of annual production

SEAT, S.A. closed 2025 with a total of 470,347 vehicles assembled in Martorell, 2.2% less than in 2024. In addition, 50.1 million parts (-7.7%) were produced at the Barcelona factory and 306,119 gearboxes (-23.2%) were manufactured at the Componentes factory.

In the case of production abroad, the company has maintained its activity at the Volkswagen Group's various factories: the Győr plant (Hungary) manufactured 71,810 units of the CUPRA Terramar; Zwickau (Germany), 43,503 of the CUPRA Born; Kvasiny (Czech Republic), 40,205 of the Ateca family, and Anhui (China), 31,254 of the CUPRA Tavascan.

PRODUCTION AT THE MARTORELL FACTORY

Units

	2025	2024	Variation	
			Absolute	%
SEAT/CUPRA models	398,110	413,026	[14,916]	[3.6]
SEAT Ibiza	95,676	108,044	[12,368]	[11.4]
SEAT Arona	72,888	88,470	[15,582]	[17.6]
SEAT León	56,718	43,050	13,668	31.7
CUPRA León	68,493	62,636	5,857	9.4
CUPRA Formentor	103,351	110,438	[7,087]	[6.4]
Others	984	388	596	153.6
Audi A1	72,237	67,994	4,243	6.2
Total production (*)	470,347	481,020	[10,673]	[2.2]

[*] Figures for 2025 and 2024 do not include 186,772 and 170,205 SEAT/CUPRA vehicles produced at other Volkswagen Group plants, respectively.

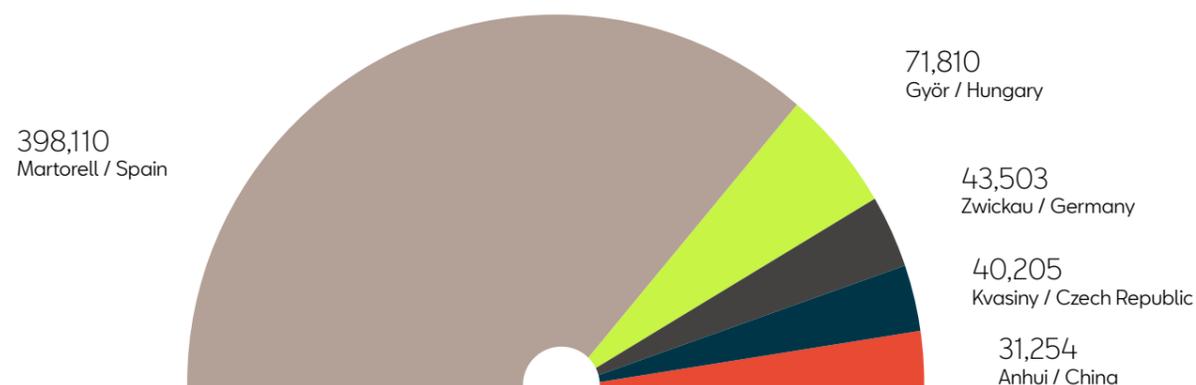
PRODUCTION AT THE MARTORELL FACTORY [2021-2025]

Units

2021	385,200
2022	366,764
2023	443,443
2024	481,020
2025	470,347

PRODUCTION OF SEAT AND CUPRA MODELS AT VOLKSWAGEN GROUP FACTORIES IN 2025

Units



FOCUS ON THE FUTURE OF PRODUCTION

The objectives of electrifying Martorell, improving its efficiency and ensuring full occupancy of the factory are accelerating the transformation of SEAT, S.A.'s Production and Logistics division. This process has been designed with a focus on people and the profile of the future customer: connected and with a new understanding of mobility.

Under this vision, in 2025 the Production and Logistics strategy has focused on 10 spheres of action and their respective objectives:



PRODUCTION STRATEGY

1. PRODUCT AND PRODUCTION PROCESSES

Developing multi-brand requirements for products, guaranteeing homogeneous standards, as well as an autonomous driving project in vehicle logistics.

2. P-NETWORK

Strategic transformation for the development of new generations of products and the optimal allocation of production plants.

3. SUPPLY CHAIN

Developing measures to consolidate more resilient supply chains.

4. PEOPLE

Preparing the production team for future requirements through training programmes and digital transformation, and nurturing an attractive working environment, promoting leadership skills to accompany the transformation processes.

5. ENVIRONMENT AND ENERGY

Establishing impact parameters for site assessment, promoting biodiversity, reducing energy costs and complying with environmental regulations.

6. DIGITALISATION

Establishing requirements for multi-brand data management, implementing the robotics and artificial intelligence strategy, and introducing digital transportation documents.

7. BUSINESS PROCESSES AND GOVERNANCE

Transforming production control processes and the organisational structure, and developing the FPG [Future Production Governance] initiative with the main objective of creating agile regions and factories that are efficient, faster and more profitable than the competition. This includes the reorientation of the BKM [Bedarfs- und Kapazitätsmanagement] process, the aim of which is to ensure that demand is covered through planning and by adjusting capacities, thus avoiding bottlenecks.

8. COSTS

Implementing long-term strategic initiatives aimed at optimising factory costs and productivity, and meeting short- and medium-term cost targets.

9. BATTERY VALUE NETWORK

Optimising planning, control and management processes for containers used in cell and battery transportation.

10. DELIVERY PERFORMANCE

Improving reliability as a determining factor for customer satisfaction and working capital.

TRANSFORMATION OF THE MARTORELL FACTORY

In 2025, SEAT, S.A. has covered a decisive phase in the process of adapting the Martorell factory for the production of electric vehicles. The assembly of the first pre-series battery systems and the pre-series manufacture of the first car body parts in the PXL press enabled the production of the first pre-series units of the CUPRA Raval and the Volkswagen ID. Polo, the two electric models that will be manufactured in Martorell.

Alongside the activity in the battery assembly plant and the PXL press, the car body, painting and assembly lines have been renovated, incorporating specific technologies for the architecture of the platform that will be used to assemble the new electric models.

These actions also involve the development of new quality and ergonomic standards, such as adjustable transport systems (skillets); artificial vision tunnels in Bodywork, Assembly and Painting, as part of the Zero Defects project, and the implementation of advanced equipment, such as the aforementioned PXL press and the KTL paint drying oven.

In logistics, progress has been made in automating processes for supplying the production lines, in warehouse management and in Just-in-Sequence (JIS) systems, which allow parts to be delivered on time and in the same sequence in which they will be assembled. The JIS systems have been developed in collaboration with Volkswagen Navarra, with the aim of unifying processes and improving efficiency throughout the Iberia region.

Assembly of the first pre-series batteries

One of the events that best demonstrates the evolution of the transformation process in Martorell is the assembly of the first pre-series battery systems at the new plant. This milestone was achieved less than a year and a half after construction of the plant began, and while the building works and the installation of the machinery necessary for series production were still underway. During this phase, the pre-series battery assembly process combined automated stations with manual tasks.

As a step prior to series production, assembling these battery systems allows the facilities, processes and products to be tested in order to guarantee success in the launch of the new electric models.

The construction of the assembly plant, which incorporates fully automated processes and a total of 500 professionals, culminated in December 2025 with the official inauguration of the facilities. The infrastructure also incorporates a new 600-metre-long bridge, equipped with a conveyor system that will allow the batteries to be transferred automatically from the battery assembly plant to the vehicle assembly workshop, thus guaranteeing a continuous supply, coordinated with the pace of production.

First parts produced with the new PXL press

Another key milestone for the company in its electrification strategy is the pre-series production of the first car body parts for the CUPRA Raval in the new PXL press. This facility, which has been in operation since late 2024, allows large-sized parts to be produced with superior efficiency: it reaches 15 strokes per minute and has a stamping capacity of up to 4 million parts per year.

The efficiency of the facility is also enhanced by the reduction of the time required to change moulds, which allows up to 15 changes to be made per day in order to make different parts, and by its connectivity, with the extraction of around 3,000 pieces of data per stamping in order to make predictions and optimise processes.

Alongside the activity in the battery assembly plant and the PXL press, the car body, painting and assembly lines have been renovated.



SEAT & CUPRA COMPONENTES

The SEAT, S.A. factory in El Prat de Llobregat (SEAT & CUPRA Componentes), for its part, is involved in the transition to the electric vehicle by developing five new component manufacturing projects for the Brand Group Core family of urban electric cars, which will go into series production in 2026. As in the case of batteries, in 2025 the first pre-series units of these components were produced in order to validate processes and anticipate aspects for improvement.

To date, a team of some 800 professionals has been working at SEAT & CUPRA Componentes on the production of two manual gearbox models for combustion vehicles, destined for 11 factories and 24 models of the Volkswagen Group.

This task has been gradually combined with the production of the five pieces of the new platform for the Brand Group Core family of urban electric cars: the differential assembly, steering knuckle, battery E-Box (a switchboard that manages the energy flow between the battery and the motor, in addition to the battery actuators and the charging and discharging operations), the KMM (a battery cooling module) and the aluminium box of the electric motor.

The awarding of these parts to SEAT & CUPRA Componentes is a recognition of the factory's high efficiency and productivity levels, as well as of the ability of its professionals, who have updated their knowledge and skills in order to participate in the production of both gearboxes and the new components.

The transition process is being led by three teams made up of members of SEAT & CUPRA Componentes, Logistics, Finance and IT, who are working to ensure that the objectives set are met: assuring the current production of manual gearboxes, coordinating the manufacture of the five new components and managing the assembly of the battery systems. During the year, these three teams moved to the battery assembly plant in Martorell to improve internal communication, streamline processes and encourage joint work.



45th anniversary of operations

Along with the advances in the electric vehicle production project, 2025 was a unique year for the SEAT & CUPRA Componentes team due to the celebration of the 45th anniversary of the factory's operations, as well as two other milestones that highlight the importance of these facilities:

The production of the one millionth MQ281 gearbox. This achievement reflects the factory's constant evolution, as well as the effort and adaptability of the entire team, which has managed to modify the manufacturing processes for the new MQ281 model without halting production of the previous model (MQ200).

The first Lean Leadership prize in the Speed+ Awards 2024, delivered by Volkswagen Group Components. On this occasion, the award recognised the effort, commitment and excellence of the entire team of the El Prat de Llobregat factory in implementing the Lean Leadership programme, launched in 2021.

THE LOGISTICS CHALLENGE

Preparing for the electrification of the Martorell factory also offers an opportunity in the field of logistics, with the overarching objective of ensuring the highest possible efficiency and resilience in the new processes. Among the milestones of 2025 in this area, of particular note were the tests conducted in preparation for the upcoming commissioning of the new railway link and the prestigious awards received by the Logistics team.

Recognition of innovation and sustainability in logistics

SEAT, S.A.'s positioning as a leading company in Spain in the field of logistics was consolidated in 2025 with two SIL 2025 awards, presented at the international logistics trade fair SIL Barcelona. The company won the awards in the following categories:

Logistics 4.0, which recognises the company's commitment to technological innovation through actions such as the implementation of indoor and outdoor automated guided vehicles (AGVs), the consolidation of the Supply Chain Control Tower and the first steps in the application of artificial intelligence to predict demand and simulate production scenarios.

Environmental Sustainability, awarded by the Government Commissioner for the Mediterranean Corridor, ADIF (the national railway infrastructure manager) and MITMA (the Ministry of Transport, Mobility and Urban Agenda), which highlights the effort made in adapting the railway infrastructure to the European standard gauge.



Dissemination and testing of the new European gauge railway infrastructure

A key investment in the development of the logistics strategy is the adaptation of the Martorell factory's railway link to the European gauge (UIC). With this adaptation, the facilities are now ready to be connected to the Mediterranean Corridor once it is completed.

The objective is to raise the share of exports carried out by rail from the current levels of around 5% to 45% in an initial phase and to 60% in the medium term, in addition to consolidating more efficient and low-carbon logistics.

The works were executed between December 2022 and August 2024, with an investment of around 11.1 million euros, co-financed with 3.4 million from NextGenerationEU funds. In 2025, the project took key steps in its public outreach and in preparation for its upcoming commissioning. These included the award presented by the Government Commissioner for the Mediterranean Corridor and the presentation at the international logistics trade fair SIL Barcelona, among others. These actions have helped to strengthen the project's visibility and to highlight the fact that the Martorell factory is the first factory in Spain to have a direct connection to the Mediterranean Corridor.

Throughout the year, several actions were also carried out to test the new facilities, including a technical visit with strategic stakeholders. In December, railway traffic began during a trial period, which will continue throughout the first quarter of 2026, according to the planned schedule. The final validation of the infrastructure by the Spanish Agency for Railway Safety (AESF) is scheduled for mid-2026.

Finally, it will be brought into full use when the Martorell section of the Mediterranean Corridor is operational and the dual gauge (Iberian and standard) can be managed without affecting current services.

Throughout the year, several actions were carried out to test the new facilities, including a technical visit with strategic stakeholders.





03.2

CORPORATE QUALITY

A SHARED
RESPONSIBILITY

A SHARED RESPONSIBILITY

The two main objectives of the Corporate Quality division are to strive for customer satisfaction and to ensure conformity of the company's products and services. Although coordinated by this department, quality management is a universal responsibility shared by all areas of the company, comprising a key strategic function to go beyond customer satisfaction while always seeking to exceed their expectations by maximising agility and efficiency.

The two main objectives of the Corporate Quality division are to strive for customer satisfaction and to ensure conformity of the company's products and services.

Improving customer satisfaction

Corporate Quality leads the continuous improvement of customer satisfaction, with the aim of strengthening and improving their experience with the company. In 2024, all customer-focused initiatives across the various areas of the company were brought together under the umbrella of the Q Top 10+ programme, which aims to promote them and give them greater visibility. This programme is overseen directly by the SEAT, S.A. Executive Committee and its development is regularly reviewed within the Customer Satisfaction Forum (CSF), the company's official guild which in 2025 revised its working philosophy.

One of the new developments this year was the launch of the internal Customer Centricity Learning Lab (CCLL), which offers a series of actions to ensure that the culture of customer focus reaches all levels of the organisation.

Evolution of the customer satisfaction forum (CSF)

Created in 2023, the work carried out by the CSF to date has been considered fundamental in improving customer satisfaction, and it has become the main forum for debate in this field within SEAT, S.A. In 2025, its working methodology was restructured through the application of a new philosophy based on three pillars:

01 Strategic content and long-term vision, con el objetivo de focalizar la actividad con the aim of focusing the CSF's activity on strategic aspects and referring operational issues to other forums. To this end, the CSF now works with an annual agenda that ensures that the issues addressed respond to the company's priorities, while avoiding the temptation to focus on short-term emergencies.

02 Coverage of the entire customer journey, in order to offer a consistent experience throughout the customer's lifecycle and their various points of contact with SEAT, S.A. and its brands (from the decision to purchase a vehicle through to loyalty).

03 An immersive approach to the CSF meetings, ensuring a comprehensive, end-to-end understanding of the customer experience and facilitating the follow-up of both the topics discussed and the actions approved.





Training programme to spread the culture of customer focus

Created in 2025, the Customer Centricity Learning Lab (CCLL) is a joint initiative of the Corporate Quality and People and Organisation divisions aimed at reinforcing the culture of customer focus across all levels of the company. Its objective is to raise awareness and to train and empower the managers and leaders of SEAT, S.A. to integrate the customer's perspective into their everyday decisions.

For the development of this programme, a training itinerary was designed that includes actions such as face-to-face sessions with participatory dynamics, the analysis of real customer feedback and activities based on real cases of incidents not adequately resolved. These activities are aimed at fostering critical thinking and the collective creation of appropriate solutions for each case.

One of the major new developments of this programme is that, for the first time in the organisation, the workshops are led by internal staff, duly trained and certified in this topic, generating a greater sense of proximity and commitment among the participants.

The CCLL programme is linked to the Future: Fast Forward project, which has enabled access to specific training grants. Together with the coordination and feedback meetings, in 2025 internal communication actions were pursued to raise awareness of the programme across the whole company.

The Customer Centricity Learning Lab (CCLL) is a joint initiative of the Corporate Quality and People and Organisation divisions aimed at reinforcing the culture of customer focus across all levels of the company.

Leadership in quality management of the family of urban electric cars of the Brand Group Core

The development of the project of the family of urban electric cars of the Brand Group Core offers a prime example of SEAT, S.A.'s philosophy regarding quality management. This philosophy is based on values such as the front-loading of work during the early stages of production in order to anticipate risks and needs; transparency and the exchange of knowledge among the teams involved; promoting synergies in supplier management; promoting digitalisation and data measurement, and undertaking training actions.

Involvement in the project began in the first quarter of 2022, when a unit of the Corporate Quality division took the lead in defining the methodology for work and collaboration between the various Volkswagen Group teams participating in the programme. This unit assumed the leadership of the cluster, which connects three brands (CUPRA, Volkswagen and Škoda) and two factories (Martorell and Pamplona) under a common vision: shaping the future of quality for the next generation of urban mobility.

Among the actions pursued, of particular note was the organisation of five meetings at which the Quality directors of all the brands and factories involved met in order to align objectives, share ideas and strengthen the joint strategy. This philosophy of collaboration was extended to the relationship with the project's suppliers by creating a unique tracking platform for the Martorell and Pamplona teams.

New technologies were also introduced to accelerate testing and boost the project's maturity, ensuring a more agile, accurate and smarter integration of these innovations. For the first time, the lessons learned were directly implemented into the manufacturing processes, confirming that quality must be a continuous and cross-disciplinary mentality.

Another important action undertaken was the redesign of the Meisterbock & Cubing Center facilities in Martorell, where the dimensional quality of the production models is verified (i.e. the level of precision in the assembly of the parts that make up each vehicle). Lastly, the Durability Testing Centre was restructured, integrating the battery and motor quality areas in order to accelerate the validation of components for the CUPRA Raval.

The new processes applied and the relationship model with the teams involved have enabled a gradual transformation of working methods. In this way, the project of the family of urban electric cars of the Brand Group Core has become a catalyst for a new era of quality, collaboration and transformation in the company.



New digital analysis tools

The Corporate Quality division has continued to work in 2025 on the application of new digital resources for the continuous improvement of quality analysis and monitoring across all of SEAT, S.A.'s spheres of activity. Among the new projects this year was the launch of the first version of Field Monitoring, a unique platform for advanced quality management in the field, which includes quality control of the vehicles in real usage conditions, whether during professional tests or in everyday use by customers or dealerships, among other situations.

Field Monitoring brings together all the various projects related to quality management in the field into a single, easily accessible platform that allows all the teams involved to consult, document and classify problems. Along with the centralisation of information, some of the main advantages of this new environment include greater efficiency and speed in resolving incidents, the prioritisation of actions through the integration of the

customer's voice, and the promotion of collaboration between teams and brands of the Group.

With regard to its functionalities, some of the highlights include the data chatbots for interacting with databases using natural language, without the need for technical knowledge; dashboards and apps for monitoring and modifying indicators in real time; tools for classifying and documenting incidents, and customer voice data.

Field Monitoring's innovative approach, which integrates solutions based on artificial intelligence and automation, has sparked the interest of other brands across the Group. Following the initial presentation of the idea and the first version of the solution, a kick-off meeting was held with the brands of the Brand Group Core (Volkswagen, Škoda, SEAT, CUPRA and Volkswagen Commercial Vehicles) to explore their participation in the programme and the integration of new use cases.



The increasing technological complexity of the new vehicles also requires the traditional quality control procedures employed in the production processes to be supplemented with new systems and resources.

procedure begins with the digitalisation of the physical part in series measurement. The simulation covers the behaviour of the part itself and that of its additional components (hinges, rubber joints, locks, stops or gas springs) and is based on the actual data obtained in the digitalisation process in order to subsequently transform it into virtual models of the pre-calculated piece and its components, based on the finite element method (FEM). The goal of this approach is to analyse the assembly of the parts without the need to use physical elements, thus making the process more flexible and reducing the associated costs.

Development of resources for quality control in production processes

The increasing technological complexity of the new vehicles also requires the traditional quality control procedures employed in the production processes to be supplemented with new systems and resources. To this end, in 2025 the Quality Manufacturing department worked on the preparation of processes for the production of the family of urban electric cars of the Brand Group Core, as well as on the implementation of a function-oriented testing strategy for the electronic components of the various models.

The success of the implementation of this methodology in the development of the family of urban electric cars of the Brand Group Core has led to the SEAT, S.A. team being put in charge of the Virtual Meisterbock cluster for the Iberian Peninsula, meaning that it will lead the projects of the SEAT, CUPRA and Volkswagen brands across all factories located in Spain and Portugal.

Automation of early-stage function tests

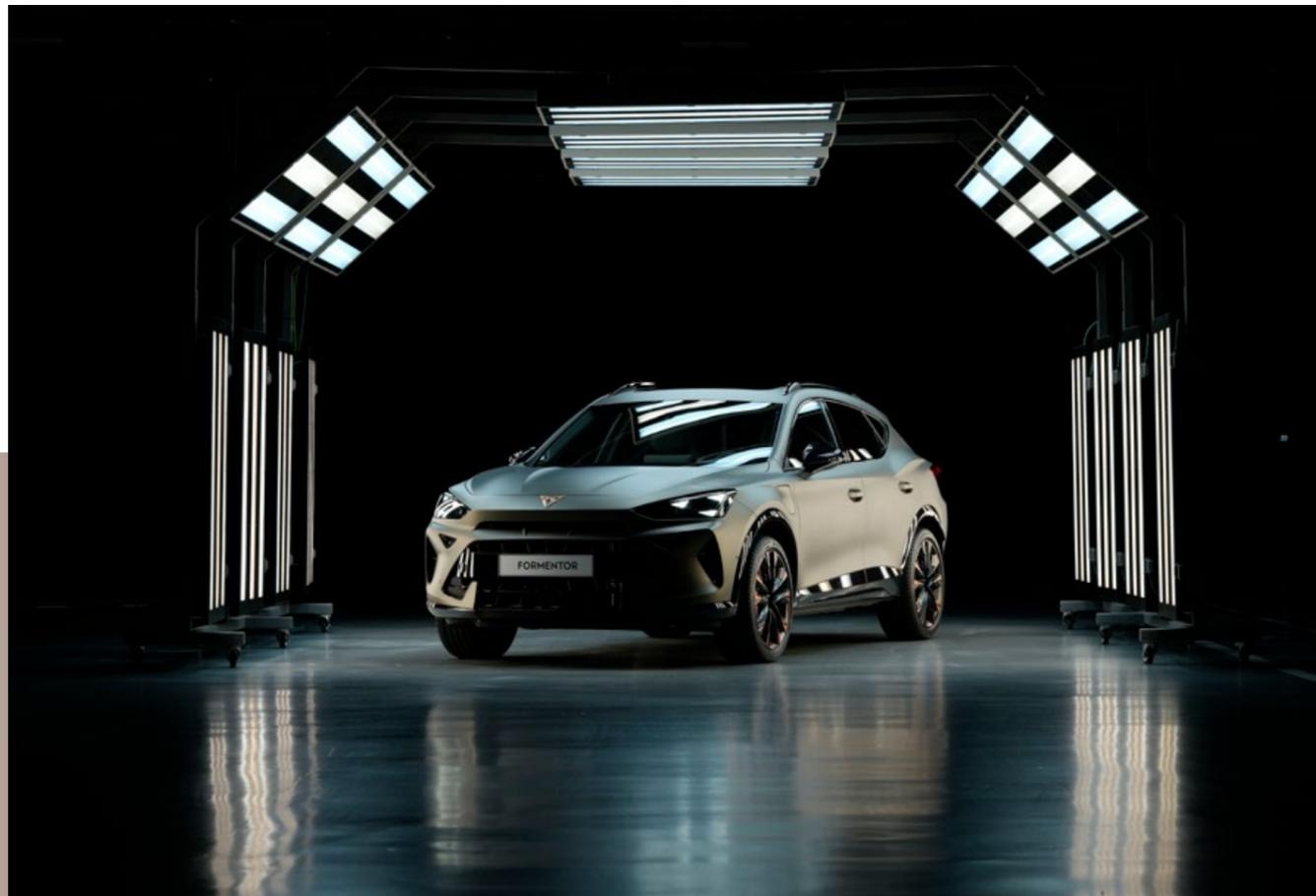
Among the improvements in quality management in manufacturing processes, actions to test vehicle functions from an early stage have also been reinforced, reproducing the real customer experience. To this end, an automated process has been developed to generate specific checklists for each model and trim, which in 2025 allowed over 1,500 different use cases to be documented.

The data obtained make it possible to objectively evaluate the maturity of the models' software from the customer's perspective and help to detect points for improvement in the electronic components, thus increasing their robustness before production begins.

Virtual analysis of car body components

The processes involved in preparing for the production of the family of urban electric cars of the Brand Group Core apply the most cutting-edge techniques for the acquisition and management of geometric data. This offers a prime example of the company's commitment to digital transformation as a strategic pillar for consolidating its competitive advantages in the sphere of corporate quality.

In 2025, the company continued to pursue simulation and virtual-reality projects such as Virtual Meisterbock, which anticipates how the main components of the car body (doors, bonnet, rear hatch and mudguards) will perform through the use of simulation techniques. The





03.3 PURCHASING

A STRATEGIC BOOST

A STRATEGIC BOOST

The main function of the Purchasing division is to manage the procurement of all the products, goods and services needed in order for SEAT, S.A. to conduct its operations, including both the materials required for vehicle production and all the other resources the company needs (General Purchases). As a result of this wide scope, in recent years the division has steadily assumed new responsibilities with the goal of maintaining a reliable, committed and sustainable supply chain.

The main function of the Purchasing division is to manage the procurement of all the products, goods and services needed in order for SEAT, S.A. to conduct its operations.

THE MAIN CHALLENGES FOR WHICH THE AREA IS RESPONSIBLE CAN BE DIVIDED INTO FOUR ASPECTS:

01

Monitoring potential supply crises that could impact the supply chain, either due to unforeseen circumstances or as a result of developments in the market itself. In 2025, this included geopolitical tensions with a potential impact on the semiconductor supply chain, as well as the effects on local suppliers of the torrential rains that affected various European regions throughout the year and the wave of fires in the summer months. These events required monitoring of the situation and the activation of action plans in order to anticipate potential issues in the supply of parts. As for market developments, Purchasing collaborates with the Production and Logistics division to respond to trends such as the increase in demand for hybrid models.

02

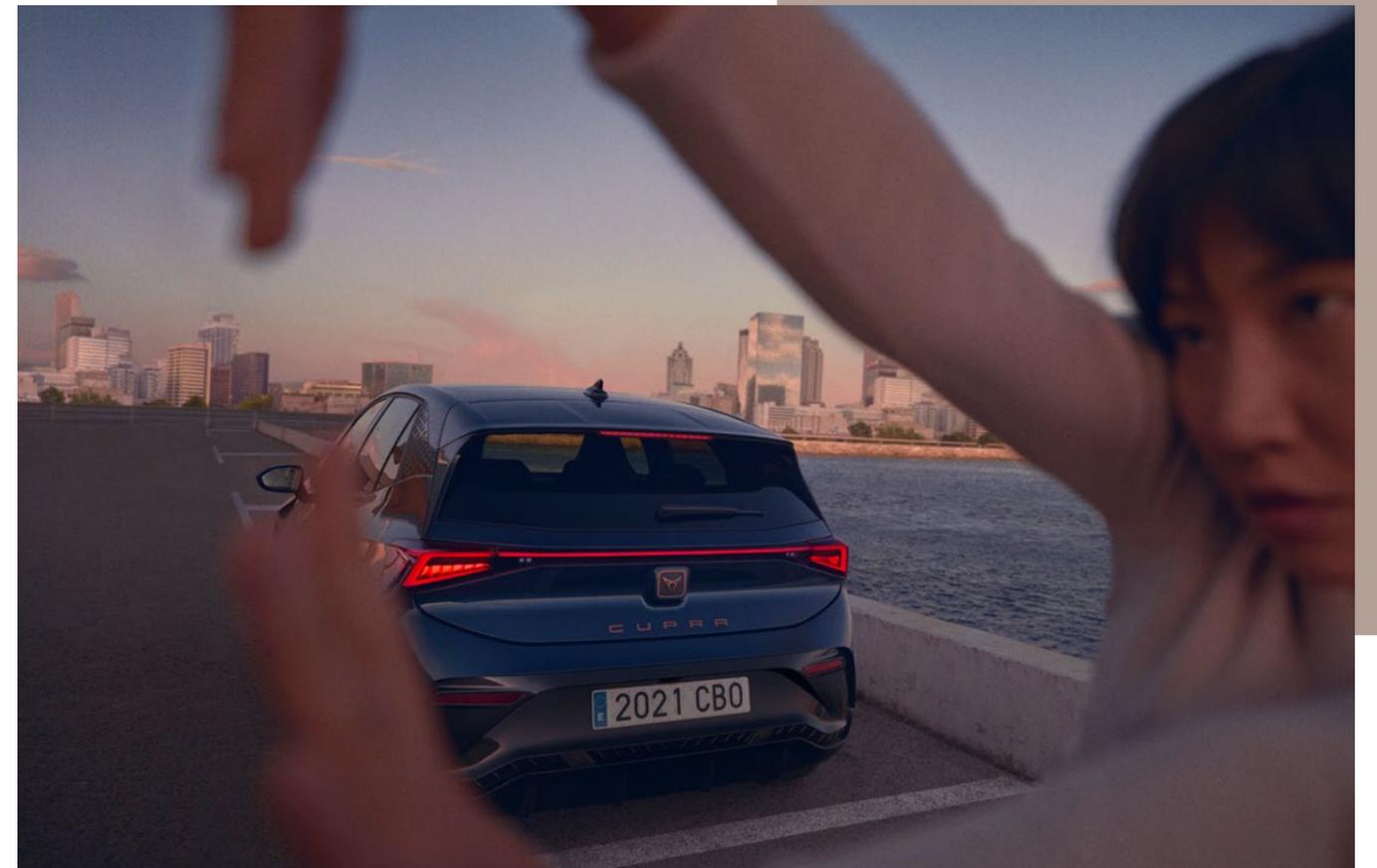
Cost management, under the corporate policy of cost reduction, efficiency and productivity. In this regard, a lot of focus has been placed in recent years on the fluctuations in energy and labour costs, as well as on managing suppliers that find themselves in a delicate financial position. In the latter case, the company's approach is based on preventive analysis and reactive risk management, studying each supplier's particular situation in detail and, if deemed necessary, providing financial support to avoid insolvencies.

03

The comprehensive management of new projects, which primarily involves actions aimed at ensuring the availability and quality of parts for the production of new models, (in 2025, the new SEAT Ibiza and SEAT Arona models, which were presented this year and are set to be launched onto the market in January 2026). It also includes the division's strategic role in the project of the family of urban electric cars for the Brand Group Core, as the company responsible for managing all purchases for the cluster across the entire Volkswagen Group. In 2025, the executive vice-president of Purchasing visited key suppliers to personally review their facilities and ensure the project's maturity and adequate progress.

04

The promotion and development of the division's strategy and professionals, giving continuity to the specialised working groups created in 2023. The main objective is to align the Purchasing division's initiatives with SEAT, S.A.'s overall strategy relating to key challenges such as sustainability, cultural transformation, communication, artificial intelligence and innovation. New initiatives and activities were also organised for developing talent within the team.



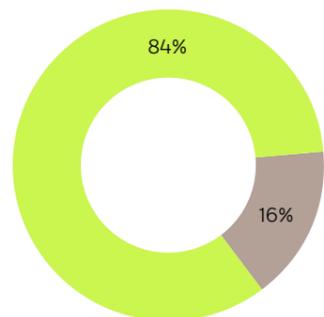
VOLUME OF PURCHASES MANAGED [2021-2025]

Millions of euros



DISTRIBUTION OF PURCHASES IN 2025

Destination of purchases



- General goods and services
- Production materials, spare parts and accessories

This volume reflects the purchases made for all the models manufactured at the Martorell factory under the SEAT (Ibiza, Arona and Leon), CUPRA (Formentor and Leon) and Audi (A1) brands. It does not include SEAT and CUPRA models produced at other factories of the Group (the Ateca in the Czech Republic, the Born in Germany, the Tavascan in China and the Terramar in Hungary). However, Purchasing is also responsible for appointing a portion of the suppliers for certain specific parts that are used in the production of the Ateca and the Born.

Adapting the strategy to address the current market challenges

In the field of project management, in 2023 the Purchasing division began to develop a new strategy of its own, based mainly on the creation of working groups specialised in the key challenges of the market. The groups were formed by teams of professionals from the division, who were chosen in an open application and selection process.

The themes and composition of these groups are regularly reviewed with the aim of responding as accurately as possible to the needs and trends of the sector. Some of the key updates carried out in 2025 included the reinforcement of the group dedicated to artificial intelligence, which has gone on to integrate all the actions linked to process digitalisation and bureaucracy reduction.

Restructuring of the specialised working groups

Following the adaptation process undertaken in 2025, the five groups working on the development of the Purchasing division's strategy are as follows:

- 1. Communication:** focused on improving communication both within the Purchasing division and with the other areas of SEAT, S.A. through new channels and relationship-building activities.
- 2. Innovation:** comprised of the internal and external innovation teams, which work together with the aim of introducing new technologies into the vehicles to achieve a more sustainable production process and greater customisation in the models.
- 3. Sustainability:** comprised of the decarbonisation and circular economy teams. Its main priorities are reducing CO₂ emissions in the supply chain, increasing the use of recycled and renewable materials in vehicle components, and promoting the re-use of waste in the production process. The initiatives pursued by this group in the social sphere include collaboration with companies that have a social impact, such as AUARA, which is dedicated to promoting projects to supply drinking water to communities in need.

4. Artificial intelligence: a group focused primarily on enhancing the use of artificial intelligence within the Purchasing division, with applications such as comparing supplier proposals, predictive analyses of the evolution of raw material or energy supplies in different territories, and the management of information and results of projects currently in progress. In 2025, this group also incorporated the functions of identifying processes to be digitalised and promoting a digital-focused mindset within the division, as well as developing the processes that provide added value with a view to making the organisation more agile and competitive.

5. Cultural transformation: the active integration of the company's values into the division's day-to-day operations in order to drive change processes.

The objectives of these specialised working groups of the Purchasing division are fully aligned with the six pillars of SEAT, S.A.'s general strategy.

CONTRIBUTION OF PURCHASING TO SEAT, S.A.'S GENERAL STRATEGY

Electrification

- Core Business

Strengthening the business model

- Artificial intelligence

Customer delight

- Innovation
- Sustainability

Organisational and cultural transformation

- Cultural transformation
- Communication
- Artificial intelligence

CUPRA growth

- Innovation
- Sustainability

Sustainability

- Sustainability



Promoting cultural transformation

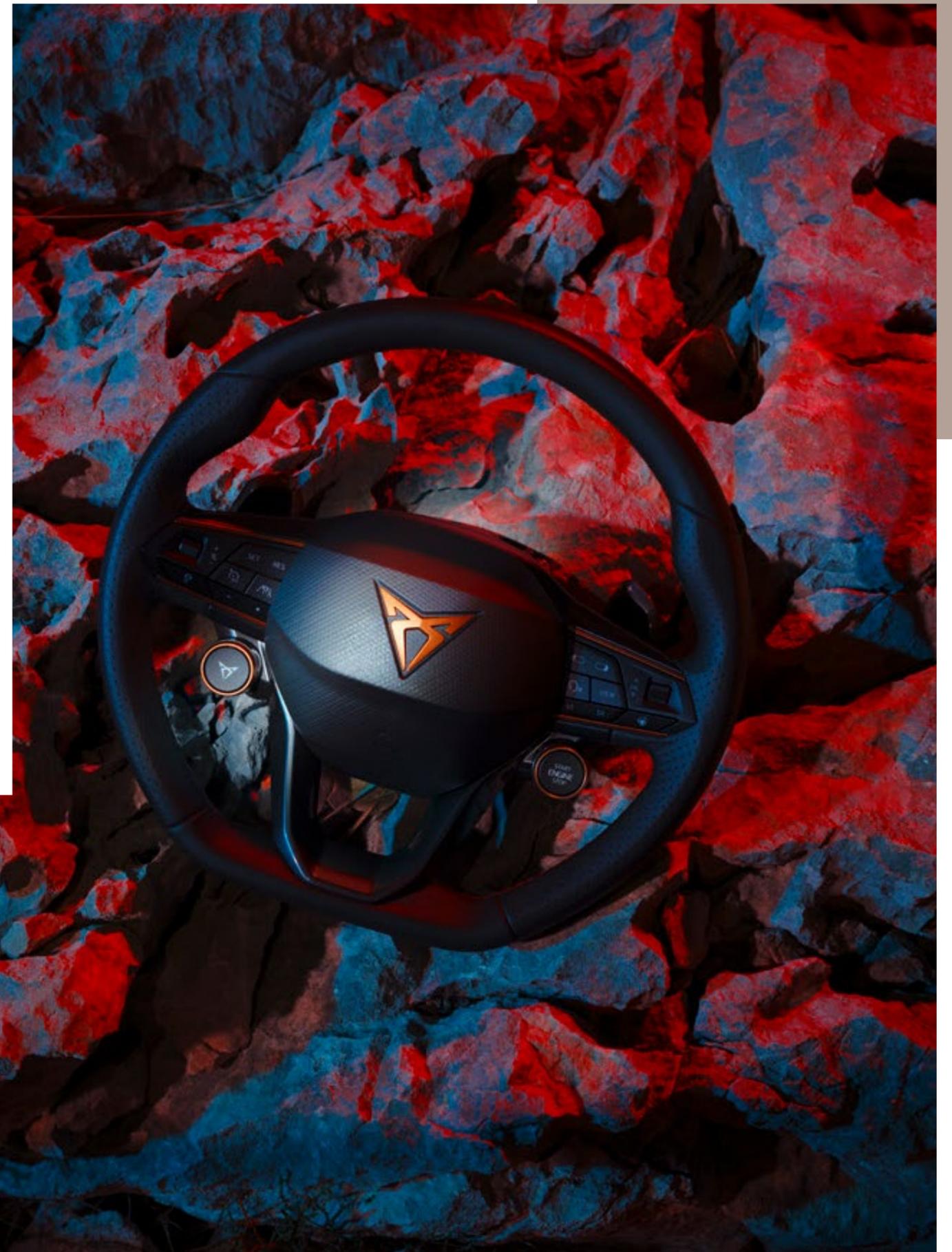
Within the framework of the cultural transformation process in which SEAT, S.A. is immersed, in 2025 the Purchasing division has continued to engage in initiatives focused on knowledge and the dissemination of the corporate values among its professionals: to inspire, be bold, succeed and work together as a team, reflected in the slogan "Inspire boldness to succeed as one". The activities carried out stand out for their innovative nature and for their emphasis on striving for the maximum involvement and participation of those in attendance. Some of the highlights in the year included the following:

F*ck up Night: the fourth edition of this event which invites attendees to reflect on the lessons learnt from mistakes and the importance of not being afraid to make them. On this occasion, managers from the Quality division were invited to the meeting and participated in the exchange of real experiences about mistakes made and what they learned from them, with the common goal of becoming better professionals.

People Day: a pioneering day for the SEAT, S.A. Purchasing division aimed at bringing the division closer to the people who form it and responding to all their questions, concerns and needs about their personal and professional development in an open and transparent way. The topics discussed included aspects related to mental health and the staff benefits offered by the company, among others.

In 2025 the Purchasing division has continued to engage in initiatives focused on knowledge and the dissemination of the corporate values among its professionals: to inspire, be bold, succeed and work together as a team.

Mix & Match: a series of joint meetings between professionals from various divisions, involving their respective vice-presidents and taking the format of an open conversation with employees. The objectives of this initiative are to explore the company's strategic challenges from a cross-disciplinary perspective and to promote collaboration between departments. In 2025, the Purchasing division held meetings with Production and Logistics, and Finance and IT.





03.4

SALES, MARKETING AND AFTERSALES

ONE COMPANY,
TWO BRANDS

SEAT BRAND

CUPRA BRAND

ONE COMPANY, TWO BRANDS

Sales activity and network: new sales record

Despite the challenging global automotive environment, SEAT, S.A. closed the 2025 financial year with global sales of 586,251 units, representing a 5% increase compared to 2024 and marking a new record for the company.

Among the company's top 10 markets, Germany once again took the top position with 156,156 units sold, followed by Spain (92,955), the United Kingdom (64,278), France (38,895), Italy (30,199), Austria (23,718), Turkey (23,005), Mexico (21,722), Poland (17,429) and Denmark (14,378).

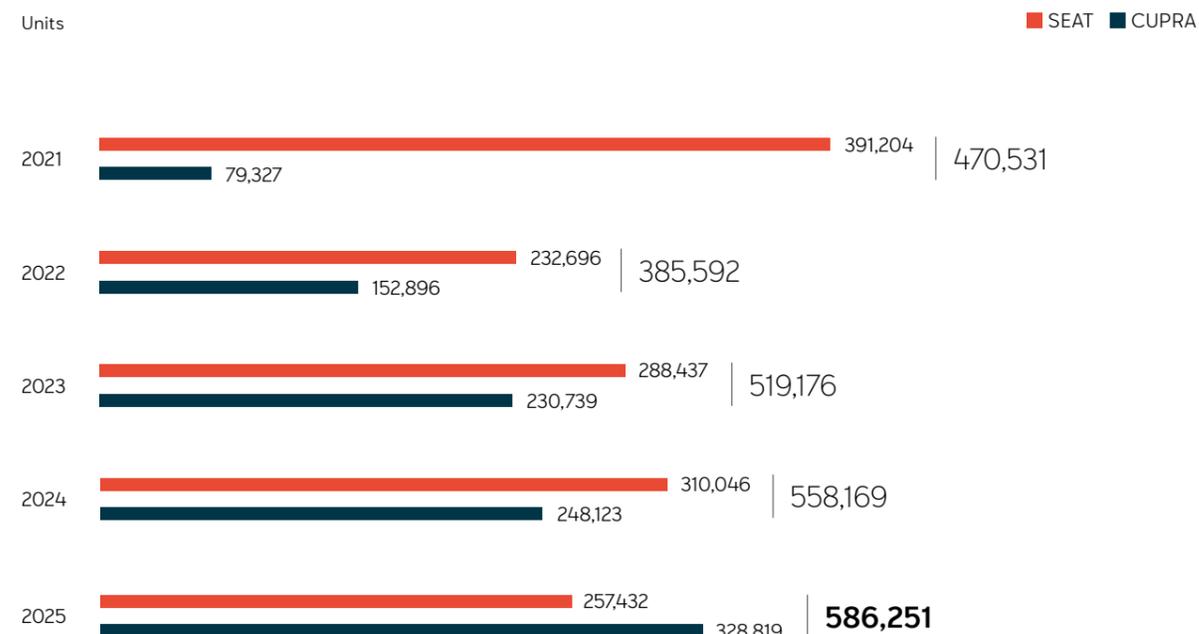
CUPRA maintained its momentum and achieved its best sales figures in 2025 with 328,806 vehicles delivered (+32.5% versus 2024). The CUPRA Formentor remained the company's best-selling model, with 104,406 units, and the CUPRA Terramar reached 65,994 units in its first full year on the market. Fully electric vehicles (BEVs) accounted for nearly a quarter (24.2%) of CUPRA sales, led by the CUPRA Born (43,742) and the CUPRA Tavascan (35,929).

The brand recorded record sales figures in most key European markets: Germany, with 103,096 units (+27.7% versus 2024); the United Kingdom, 41,242 (+35.7%); Spain, 26,695 (+18.9%); France, 22,600 (+28.2%); Italy, 22,075 (+29.1%); Poland, 13,550 (+17.8%); Denmark, 13,233 (+70.3%); Austria, 11,188 (+65.5%), and Sweden, 7,030 (+29.6%). These figures made it possible to surpass the milestone of one million vehicles delivered since CUPRA's launch in 2018.

In its 75th anniversary year, the SEAT brand delivered 257,432 vehicles (-17.0% compared to 2024). The SEAT Ibiza was once again the best-selling model (94,832 units) and Spain was the brand's largest market, with 66,260 units and a growth rate of 2.6%. It was followed by Germany, with 53,060 units (-16.6%); the United Kingdom, 23,036 (-37.4%); France, 16,295 (-28.4%), and Mexico, 14,659 (-22.1%).

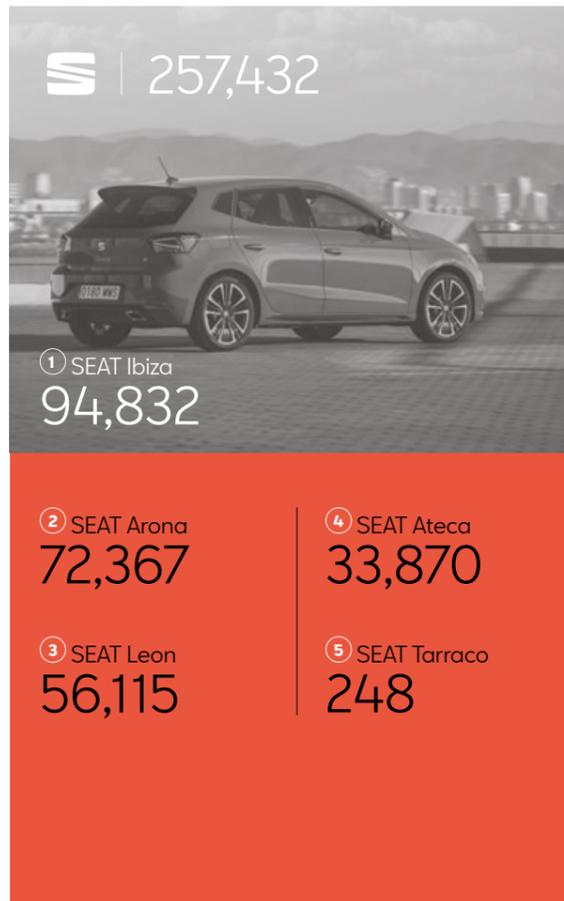
SEAT, S.A. closed the 2025 financial year with global sales of 586,251 units, representing a 5% increase compared to 2024 and marking a new record for the company.

SALES (2021-2025)



SALES IN 2025

Units per model



SALES NETWORK



[*] SEAT service centres also serve CUPRA. [**] CUPRA specialists.

Aftersales services

The goal of our Aftersales Service is to guarantee that customers will be able to enjoy their vehicle on the road at all times thanks to an extensive network of official garages, expert technicians, quality replacement parts and original accessories and an excellent overall repair and maintenance service.

Aftersales is committed to achieving maximum customer satisfaction, creating a personalised experience and boosting its loyalty programmes, customer service and digital ecosystem.

During 2025, 4.9 million vehicles went in for repair to 3,045 SEAT service points with presence in 62 markets and 2,069 CUPRA Specialist points with presence in 45 markets. CUPRA's fleet continued to grow and reached well over half a million vehicles (693,000), represent-

ing an increase of 53% compared to 2024. In order to meet the new expectations of CUPRA customers, the customer experience was reinforced by increasing the service standards for all of the brand's official services.

Likewise, in 2025, the growth in the sale of service and maintenance contracts and, in particular, the extension of the contractual vehicle guarantee for SEAT and CUPRA were also consolidated. This contributed to increasing the penetration of loyalty products, aimed at achieving the main goal; to always keep the customer in contact and enjoying the best mobility service through both brands.

Finally, during 2025, the figure of 1.3 million users connected through the SEAT S.A. mobile applications was reached, where more than 118,000 connected custom-

ers have processed their maintenance with the company thanks to a proactive connectivity and contact strategy, leading to an increase of 60% compared to the previous year.

These developments have brought us closer to achieving the goal of obtaining a 100% digital assistance process and, at the same time, guaranteeing greater convenience and a differential experience for our customers.

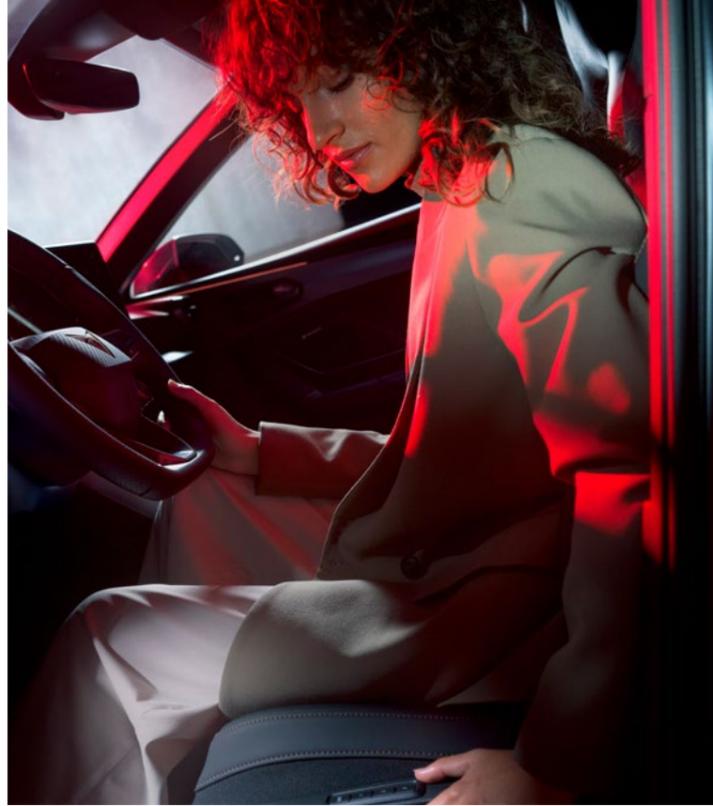
Aftersales is committed to achieving maximum customer satisfaction, creating a personalised experience and boosting its loyalty programmes, customer service and digital ecosystem.

Customer service

SEAT, S.A. uses the most advanced methods for the collection and management of its customers' queries and reviews, adapted to new communication channels like apps and the social networks. The company has a decentralised management model that allows customers to directly contact the authorised importers and services in each country or the Customer Interaction Center to address matters related to connectivity. This mechanism simplifies and speeds up the resolution process, so most incidents are solved as quickly as possible.

The company also has a central department that addresses, manages and resolves queries and complaints received through the corporate websites www.seat.com and www.cupraofficial.com, as well as through the social networks. Likewise, the department proactively responds to opinions customers share on the marketplaces of the apps.

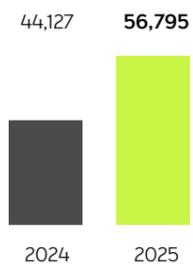
In 2025, most of the queries received by SEAT, S.A.'s International Customer Service Department were requests for information on the company's products and services. In the case of complaints, most of the messages were in relation to vehicle software and parts or the management of the authorised services. For digital services, most of both queries and complaints were related to the enrolment process and the renewal of the services.



In 2025, most of the queries received by SEAT, S.A.'s International Customer Service Department were requests for information on the company's products and services.

QUERY AND COMPLAINT FIGURES FOR 2025^(*)

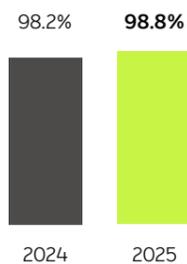
COMPLAINTS RECEIVED



QUERIES RECEIVED



COMPLAINTS AND QUERIES RESOLVED



^(*) As of close of play on 10 January.

Corporate awards

In 2025, SEAT, S.A. received the following corporate awards.

/ The "CEO of the year" award for Wayne Griffiths, CEO of SEAT and CUPRA, at the SABRE Awards EMEA, organised by PRovoke Media.

/ The "Forbes: Catalonia's 100 most influential women" award in Spain for Laura Carnicero, Executive Deputy Chairwoman of People and Organisation of SEAT, S.A., given by the magazine *Forbes* Spain.

/ The "Europe's Best Employers" award in Spain, given by the *Financial Times* and *Statista*.

/ The "Barcelona Automobile Award" in the "Be History" category in Spain, in the competition organised by the Barcelona Fair and the newspaper *El Periódico*.

/ "Special Award for the 75th Anniversary" at the Neomotor Gala in Spain, organised by *Prensa Ibérica*.

/ The "Mediterranean Corridor Award 2025" in Spain, given by ADIF (Railway Infrastructure Administrator).

/ Award for the "No. 1 Company in Catalonia" in Spain, by the UPM (Metallurgy Employer Association) during the celebration of the Metal Conference 2025.

/ The "Institutional Award" in Spain at Engineers Day 2025, organised by the Catalonia College and Association of Industrial Engineers.

/ "Best Dircoms of Spain" award to Cecilia Taieb, Global Communications Director of SEAT, S.A., given by the magazine *Forbes* España.

/ "Best Communications Team" award to Cecilia Taieb, Global Communications Director of SEAT, S.A., at the PRWeek Global Awards 2025, given by the publication PRWeek (Haymarket Media Group).

/ "Economic Impact Award" in Spain, at the FEImpacte Awards, organised by the Llobregat Business Forum.

/ "Digital Mindset Special Award" in Germany, at the Automotive Lean Production Awards, given by Agamus Consult and Automobil Produktion.

/ The "Mobility CMO of the Year" award in Germany to Sven Schuwirth, Executive Sales Deputy Chairperson of SEAT, S.A., given by Turi Moove.

/ GOLD CEM Performance 2024 - BE TOP The Aftersales Vibes-SEAT S.A.

/ "Lean Leadership first prize" in the Speed+ Awards 2024, given by Volkswagen Group Components, in recognition of the implantation of the Lean Leadership programme in the SEAT & CUPRA Components plant in El Prat de Llobregat.



SEAT BRAND



Solutions for the mobility of the future

SEAT maintains its brand essence with a youthful, accessible spirit, and currently has a product range that allows it to be present in the largest segments with the greatest potential for growth in the market.

Designed, developed and produced at the SEAT facility in Martorell, in January 2026, the new SEAT Ibiza and SEAT Arona will be launched, leading the brand's strategy based on product, dealership network and communication.

In terms of product, the whole SEAT range is to be renewed with electric options by 2028, starting with Mild-Hybrid versions of the Ibiza and the Arona in 2027, followed by Full Hybrid engine types for the SEAT Leon in 2028 and subsequent updates of the Leon and the Leon Sportstourer in 2029.

SEAT remains firmly committed to its dealerships and customers, with more than 1,400 sales points and 3,000 service points worldwide, offering competitive service and maintenance, attractive insurance packages and extensive guarantees.

At the same time, the Communications Department is evolving with a revamped visual identity and an updated colour scheme, maintaining a vibrant, relevant SEAT that is closely connected to its audience.



Launch of the new SEAT Arona and SEAT Ibiza

Amongst the brand's first launches of the year, the new SEAT Arona and SEAT Ibiza are worth noting. Both models have a renewed external design, which gives them a more modern, expressive, vibrant look.

The SEAT Ibiza is a true industry icon. Since its debut in 1984, it has sold over six million units over five generations, evolving constantly, adopting new ideas and projecting a young, creative spirit. This model, equipped with the most advanced technology in terms of connectivity and driver assistance systems, has managed to grow with its customers, connecting with the world and moving at the same pace.

For its part, the SEAT Arona city SUV has conquered a large number of customers since its launch in 2017. With more than 750,000 units sold, it is the perfect vehicle for drivers who are looking for an energetic, youthful SUV ready to face any challenge, inside and outside of the city, thanks to its compact exterior, its spacious interior and boot, its advanced technology and its agility.

The fronts of the SEAT Ibiza and SEAT Arona have been completely redesigned, incorporating a new hexagonal grill that emphasises the proportions of the front and reinforces its sporty look. The new exteriors are complete with Full LED headlights with a narrower design, new alloy wheels and three new colours (Oniric, Liminal and Hypnotic). The interiors of both models have also been redesigned to offer a more sophisticated, enveloping experience, with a new finish in black and more refined materials.

In terms of safety and comfort, they come with latest generation driver assistance systems that allow second level semi-automatic driving thanks to the combination of various advanced driver assistance systems (ADAS).

The range of engines of the new SEAT Arona includes the 95hp and 115hp TSI engines and the 150hp 1.5TSI. The renovation is complete with the relocation of the fog lights and increased equipment as series.

For its part, the redesign of the SEAT Ibiza also includes the revamping of the back bumper. Its range of engines comprises the 80hp MPI, the 95hp and 115hp TSI and the 150hp 1.5 TSI.

Special FR 75th anniversary edition for all SEAT models

SEAT celebrated its 75th anniversary with its customers through the launch of the FR 75th Anniversary range, made up of exclusive editions with the FR finish for all models on the market: SEAT Ibiza, SEAT Arona, SEAT Leon, SEAT Leon Sportstourer and SEAT Ateca. The new versions play tribute to the sporting legacy and the brand's capacity for constant evolution, reinforcing its dynamic, aspirational nature.

The FR 75th Anniversary range represents the evolution of SEAT's most exciting finish. With a refined, sporty look, it incorporates unique design elements into its exterior, giving each model a different personality. The shiny black colour is the common theme through all these new developments, incorporating alloy wheels and details like external side heel pads, the spoiler and the casing of the side mirrors.



The FR 75th Anniversary range represents the evolution of SEAT's most exciting finish. With a refined, sporty look, it incorporates unique design elements into its exterior, giving each model a different personality.

SEAT universe

Model range

SEAT Arona: urban versatility

A versatile city SUV for the more daring amongst us. Designed to enjoy the city in style, safety and connectivity.

SEAT Ibiza: 40 years of innovation, technology and design

SEAT's most youthful model, and amongst the most popular with our customers, includes the latest technology and connectivity. A city car to get around in and enjoy in company with maximum on-board safety and comfort.

AWARDS

"Subcompact hatchback B" in Mexico, at the "Best Automobiles 2025" awards, given by the magazine *Automóvil Panamericano*.



SEAT Ateca: powerful and dynamic

Equipped with the latest technology, it dazzles with its robust, modern, eye-catching design. Agile to drive, it offers a highly efficient engine and top comfort, safety and connectivity features.





SEAT Leon: tempting and fascinating

A compact car with daring lines and a sporty look with an advanced Matrix LED lighting system and a 12.9 inch infotainment system that is easier to use and has faster processing power, with lit climate and volume controls for ease of use in any situation.

AWARDS

/ "Compact hatchback" in Mexico, at the "Best Automobiles 2025" awards, given by the magazine *Automóvil Panamericano*.

/ Second prize in the "Car of reference" category in the Czech Republic, at the Fleet Derby 2025, organised by the magazine *Business Car*.

/ "Alternative Energy Champion of Spain 2025" in the "Equipment", "Motor racing" and "Brand" categories, in the championship organised by the Royal Spanish Automobile Federation.

e-HYBRID Style SEAT Leon

The chargeable hybrid version of the SEAT Leon incorporated the Style finish in 2025, with a view to taking electrification to an ever larger public. This new option complements the FR sports finish, available exclusively for the e-HYBRID engine type of the SEAT Leon since its launch in 2024.

The Style finish includes complete technological equipment as series with the novelty of 43cm (17") alloy wheels, with a new design and which are also exclusive to this model. Together with the new wheels, the headlights and back pilot lights stand out with EcoLED technology, two interior screens with improved, redesigned HMI software, and a backlit touch bar to control the volume and aircon. As a hybrid vehicle, the features the SEAT Connect system offers, such as remote access to battery charging and remote climate control, are also noteworthy.

This new finish is offered in three versions (XS, XM and XL), in both the five door version and the Sportstourer family car.

SEAT Leon Sportstourer: spaciousness and comfort

Equipment, space and comfort. The family carriage version amazes with its interior spaciousness, its connectivity both inside and outside the vehicle and the latest technology and safety systems. Available in both the hybrid and chargeable hybrid versions.

Corporate awards

Aside from the awards obtained by the brand's various models, in 2025, SEAT received the following corporate awards:

/ Award for the "30 most valuable Spanish brands of 2025" given by Kantar BrandZ Spain.

/ "Service quality award" in Poland, given by the Polish Service Quality Programme (Polski Program Jakości Obsługi).

/ "Top Award" and "Gold Award" in the "Best Brand Experience" category, and "Bronze Award" in the "Best PR" category for the "Jump with me" show in Spain, at the Best!N Auto 2025 awards, given by the publication IPMARK.

/ Gold and Silver awards in "Tactical Action" for the "Love of summer" and "B category driving licence" campaigns and Silver Award in the "Campaign with a budget under €250,000" category by "Love of Summer" in Spain, at the Efficiency Awards 2025, given by the Spanish Advertising Association (AEA).



CUPRA BRAND



Accelerating growth

CUPRA is the rebellious, unconventional brand that combines emotion, electrification and performance to inspire the world from Barcelona. Created in 2018, it has become one of the fastest-growing automobile brands in Europe and has a global network of specialised sales points. Proof of its extraordinary expansion is the celebration of the production of the one millionth CUPRA at the Martorell factory in October 2025, a milestone achieved in just seven years of activity.

In 2025, the brand accelerated its unstoppable trajectory with new features in both its areas of action, with the running theme of revolution and differentiation. In terms of the models on offer, the expansion of the CUPRA Terramar and CUPRA Tavascan ranges and the new generation of the CUPRA Formentor, all launched in 2024, stands out.

The IAA Mobility 2025 fair in Munich was the stage for the other two significant new developments in terms of product: the announcement of the Tribe Editions and the global presentation of the CUPRA Tindaya showcar. The Tribe Editions are exclusive editions of the CUPRA Formentor, CUPRA Leon, CUPRA Leon Sportstourer and CUPRA Terramar models, which will introduce a new concept of personalisation and unique interiors, with cutting-edge sustainable elements. For its part, the CUPRA Tindaya showcar anticipates the brand's future design language and places the driver at the centre of the driving experience.

The IAA Mobility 2025 also saw the showcasing of the first creations of the CUPRA Design House, an ambitious initiative that seeks to transfer CUPRA's differential design concept in automobiles to the world of fashion, accessories, fragrances and interior design, based mainly on collaborations with other large brands from these sectors.

The international expansion continued with the arrival on new markets, the announcement of intentions to enter the Middle East and the opening of new CUPRA City Garages in Vienna and Manchester. Progress was also made in the development of services for continuous improvement of customer experience, and the consolidation of channels and spaces to interact with the market and society as a whole, especially in the new digital era.

In 2025, CUPRA accelerated its unstoppable trajectory with new features in both its areas of action, with the running theme of revolution and differentiation.

A brand with global vision

CUPRA's ambition and personality are reflected in the sales area through the goal of continuing to expand its international presence and become a truly global Spanish brand. With this goal, work goes on to consolidate its presence in the countries in which it already operates through the expansion of the range and sales points, in addition to expansion to new markets on all five continents.

One of the new challenges in this expansion strategy is the project to enter the markets of the Middle East. The investigation of possible entry to the Middle East was announced at the IAA Mobility 2025 fair in Munich, as a region that offers a unique opportunity for the brand due to its proximity to Europe and the fact that it represents one of the world's fastest-growing economies.

As key spaces in CUPRA's implantation in new markets, in 2025, worth noting was the expansion of the CUPRA City Garage network to 12 centres, following the opening of new spaces in Vienna and Manchester. For its part, the City Garage network incorporated a unique immersive experience that allows the configuration of the brand's latest models using virtual reality.

CUPRA's ambition and personality are reflected in the sales area through the goal of continuing to expand its international presence and become a truly global Spanish brand.



CUPRA Design House, CUPRA's spirit beyond the automobile world

One of the main initiatives of the brand in 2025 was the creation of the CUPRA Design House with the mission of taking CUPRA's philosophy of ground-breaking, differential design to the world of fashion, accessories, fragrances and interior design, amongst other areas.

Presented at Milan Design Week 2025, the design industry's most important event globally, the CUPRA Design House will be developed through creative collaborations and the exploration of new manufacturing technologies, innovative materials and cutting-edge aesthetics. This initiative has been built on three main areas of action:



Amongst the first launches of the CUPRA Design House, noteworthy were the collaborations with Harper Collective in the creation of a luggage collection; Vichy Catalan, with a ginger and lime soft drink; MAM, with a collection of lifestyle accessories; Zellender, with 3D printed trainers; and LUCTA and the Ernesto Ventós Foundation, with the development of the CUPRA Scent fragrance. For its part, CUPRA Beyond presented the CUPRA Lounge Chair, a prototype chair inspired by the brand's concept cars and which integrates parametric design and adaptive technology.

/ CUPRA Collection: the development of fashion and other revolutionary, ready-to-use products that challenge the *statu quo*.



/ CUPRA Collabs: collaborations with top level brands and creative partnerships.



/ CUPRA Beyond: projects that explore the frontiers of digital, immersive design in the spheres of furniture, architecture and interior design.

Communication and sponsoring, unique experiences

The expression of CUPRA's ground-breaking spirit through its marketing and communication actions, and in the cultural and sports events it sponsors, is another aspect that sets it apart. In 2025, CUPRA continued to support culture and sport through collaborations with entities and events that share the brand's essence and revolutionary spirit.

One of the best examples of this commitment is the global alliance with FC Barcelona as an official automotive and mobility partner. The actions carried out over the course of the year notably included the gifting of the brand's new personalised models to the players of the men's first team. The club's own followers, selected from amongst CUPRA owner fans, were charged with the task of delivery. As part of the collaboration with the Barcelona club, CASA SEAT hosted various acts in relation to the celebration of FC Barcelona's 125th anniversary.

The new developments in the sports sphere were the launch of "Gamechangers", a global competition to promote young padel talent from 15 to 24 years, the renewal of the collaboration with the Kings League Spain for the fifth year running and the additional sponsorship of the female version: the Queens League Oysho. The main stage for both competitions was once again the CUPRA Arena, where the brand's image stands out on the central circle of the game field.

In automobile, the CUPRA KIRO of the Formula E achieved its first victory in this competition, in the race held in June in Jakarta. The Formula E is the first world championship for 100% electric vehicles with FIA certification, which takes high performance electric vehicle races to the world's most emblematic cities. In addition to having its own team, CUPRA was also an official partner in the last race of the eleventh season of the competition, held at the Excel racetrack in London at the end of July.

At the same time, the brand also promoted the celebration of the 33rd Champions Race, which took place in Sydney (Australia) and at which the new CUPRA Tavascan was presented, just weeks after its launch in the country.

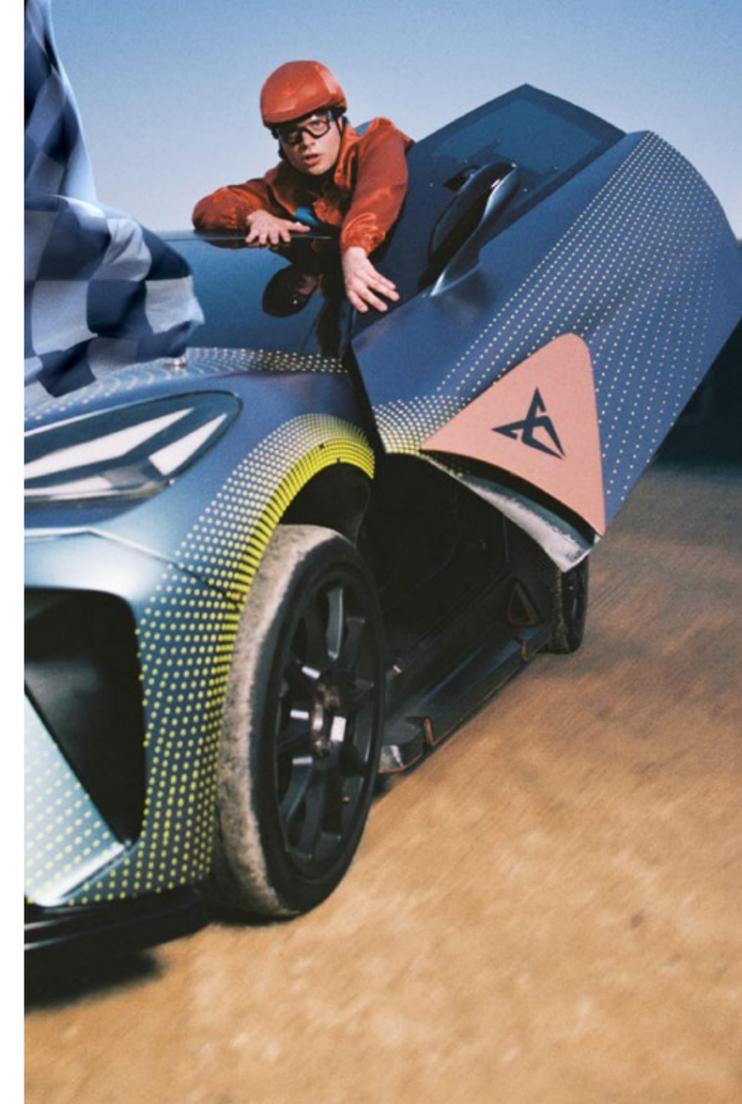
Support for culture materialised principally through the expansion of the actions carried out in previous years, such as the collaboration with Primavera Sound Barcelona and the co-sponsorship of the Joan Miró Award.

In the fourth consecutive collaboration with Primavera Sound Barcelona, the brand launched CUPRA Pulse, an immersive audiovisual experience that allows international DJs to express their creativity and give their concerts an exciting edge. Following its debut in Barcelona, CUPRA Pulse will be present in other festivals and will come to life in the CUPRA City Garages all over the world. Primavera Sound Barcelona also saw the presentation of the CUPRA Music Hub, an *online* hub with content from the festival and which will be supplemented with the recordings of interviews with artists and concerts at the CUPRA City Garages and other musical events.

Additionally, CUPRA was once again an official partner of the Sitges Cinema Festival and, for the first time in the festival's history, made it possible for the premieres to be broadcast live to over 70 cinemas throughout Spain. This initiative allowed millions of viewers to enjoy the winning shorts of the first edition of "The Dream Makers", amongst other iconic moments of the festival.

Another show of CUPRA's support for the world of cinema was the new collaboration as an official automotive *partner* of the 2025 EE BAFTA Awards, the prestigious awards of the British Academy of Film and Television Arts, held in London. A fleet of electric CUPRA Tavascans brought the stars and guests to the event's red carpet.

In the last quarter of the year, CUPRA announced its collaboration in the filming of *La bola negra*, directed by Javier Calvo and Javier Ambrossi, as an official mobility partner. Through the CUPRA City Garage in Madrid, the brand provided the film's technical and artistic team with a fleet of 25 electrified and electric vehicles.



Finally, 2025 also saw the celebration of the ninth edition of the Joan Miró Award, co-sponsored by CUPRA in collaboration with the Joan Miró Foundation of Barcelona. The award went to Canadian artist Kapwani Kiwanga, in recognition of her trajectory based on academic research and her social commitment. The alliance between CUPRA and the Joan Miró Foundation aims to explore joint initiatives that promote contemporary art and give emerging artists visibility.

The expression of CUPRA's ground-breaking spirit through its marketing and communication actions, and in the cultural and sports events it sponsors, is another aspect that sets it apart.

Prepared for the future

Model range and launches

CUPRA Formentor: inspired by competition

A key player in the SUV crossover segment due to its perfect combination of the sportiness and energy of a compact and the versatility of an SUV.

Following the launch of a new generation in 2024, the CUPRA Formentor was updated in 2025 with new optional equipment: Matrix LED Ultra headlights, front cross traffic assistant and new Dark Void colour. The Matrix LED Ultra headlights with high definition technology include a sophisticated dynamic lighting system that guarantees visibility and optimum control in any driving situation. For its part, the front cross traffic assistant allows safer navigation of intersections: it detects the vehicles that are going to cross the car's trajectory and issues warnings to the driver. Finally, the new Dark Void paint option, until now only available for the CUPRA Terramar, confers greater presence and distinction at all levels of the finish.

CUPRA Formentor Black Edition

This is a new finish with an elegant exterior design and a distinctive personality. In this case, it accentuates the details that have made the crossover SUV a big success, such as sporty 48cm (19") Artic Design alloy wheels in matt black. This finish is available with all engine types and body colours.

CUPRA Formentor VZ5 (limited edition)

The return of the VZ5 version with a five cylinder 2.5 TSI engine in a limited edition of just 4000 units. The brand considers this engine type to be the maximum expression of a sports car in a combustion vehicle. Its specific exterior elements notably include its widened wheel arches, the diagonal exhaust pipes with details in copper and the exclusive 20" alloy wheels with the emblematic VZ5 design.

AWARDS

- / "Best Car" in Spain, at the Motor Awards, given by the newspaper *El Economista*.
- / "Average-sized SUV" award in Germany, according to the publication *Auto Bild*.
- / "Best Compact SUV" in Poland, according to the World Automobile Test 2025, carried out by the publication *Auto Świat*.
- / "Best SUV" in Chile, at the Best Awards 2025, given by the newspaper *La Tercera*.
- / "Recommended Hybrid SUV" for the CUPRA Formentor PHEV in Chile, by the Autocosmos platform.



CUPRA Born: the promotion of a new generation

The rebellious, unconventional brand's first 100% electric vehicle offers an exciting design and high performance, at the same time as challenging the current *status quo*.



AWARDS

- / "Best imported small SUV" in Germany, at the "Best imported cars 2024" awards, given by the publication *Auto Bild*.
- / The "Auto Trophy Elektro 2025" award in Germany, in the "Small compact electric city cars" category, given by the magazine *Auto Zeitung* (Bauer Media Group).
- / "Best small, compact imported electric city car" in Germany, at the Auto Trophy 2025 awards, organised by the magazine *Auto Zeitung* (Bauer Media Group).
- / "Best small electric car to drive" in the UK, at the Car of the Year Awards 2025, given by the publication *What Car?*
- / "Best small electric car", "Best electric family car" and "Best second-hand electric family car" in the UK, at the Electric Car Awards 2025, organised by the publication *What Car?*
- / "Best Family Car" in the UK, at the Business Car Awards 2025, given by the magazine *Business Car*.



CUPRA Leon: a unique driving experience

One of the most attractive models of the high performance compact segment thanks to the combination of sportiness and sophistication, its extensive range of engines and a connected, digitalised user experience.

In 2025, the CUPRA Leon range shared the same new features launched in the CUPRA Formentor, aimed both at offering new comfort and safety features and boosting the uniqueness of each model. These include Matrix LED Ultra headlights, front cross traffic assistant and the new Dark Void colour.

The incorporation of aesthetic elements in Negro Obsidian, such as the front bumper grills, the exhaust trims inserted into the rear diffuser, and the side mirror casings, stands out as an exclusive new feature for the whole CUPRA Leon range.

AWARDS

- / "Best Design" in Germany, at the Kompaktwagen awards, given by the publication *Auto Bild*.
- / "Best small, compact imported city car" in Germany, at the Auto Trophy 2025 awards, organised by the magazine *Auto Zeitung* (Bauer Media Group).



CUPRA Leon Black Edition

In the case of the CUPRA Leon, the new Black Edition finish incorporates additional black elements to emphasise its personality and sportiness. These include the external side heel pads, the back spoiler and the 48cm (19") Mistral Design alloy wheels, painted in matt black. This finish is offered for all engine types and body colours available, with the sole exception of the diesel 2.0 TDI 150 CV DSG.

CUPRA Leon Kings League

This special, limited edition, launched only in Spain, connects CUPRA's sporty design with the competitive universe of the Kings League, making it the first vehicle to launch a football competition. It is available in the 5-door CUPRA Leon, associated with the 1.5 eTSI 150hp (110kW) engine with a 7-speed DSG gearbox and ECO environmental label. Its exclusive design can be seen in its configuration that reinforces its sporty, urban personality and which reflects the visual identity of the Kings League.

The acquisition of the CUPRA Leon Kings League includes the exclusive Kings Pack: official t-shirt, access to the competition finals, transfers, accommodation and a private meeting with the finalist players.

CUPRA Leon Sportstourer: striking design

The family version of the CUPRA Leon adapts the DNA of the brand's new design language, reinforcing its sports essence. It stands out for its energy, habitability and advanced technology to maximise the experience at the wheel.

In 2025, the new CUPRA Leon Sportstourer incorporated all the new features of the five door version: Matrix LED headlights in the Ultra version, front traffic assistant for intersections, the Dark Void metallic tone and aesthetic elements in Negro Obsidian as series. It also debuted the Black Edition finish, with the same characteristics and performance as the CUPRA Leon.



CUPRA Ateca: the high performance compact SUV, a pioneer in the brand's range

CUPRA's compact SUV continues to be a reference in the segment thanks to its high performance, the power of its 300hp engine and the technological innovation, based on six versatile driving modes, a DSG automatic gearbox and 4Drive technology.

In 2025, the CUPRA Ateca 2.0 TSI 300hp DSG 4Drive, the most powerful version of the brand's compact SUV, incorporated the new equipment as series, with elements that were previously offered as options, such as the 50cm (20") Machined Design alloy wheels in black matt and the Brembo braking system. The upholstery of the Bucket seats in black leather and the Drive & Shine Pack and Travel Pack packages complete this fully-equipped as series version.

AWARDS

/ "Best imported compact SUV" in Germany, at the "Best imported cars 2024" awards, given by the publication *Auto Bild*.





CUPRA Tavascan: a dream come true

The brand's first full-electric coupé and its second 100% electric model after the CUPRA Born. It represents CUPRA's electric vision and remains true to the 2019 prototype, demonstrating that it is not just a response to change but a vehicle to create it.

Following its long-awaited launch in 2024 and recognition through some of the industry's most prestigious awards, the CUPRA Tavascan range has continued to expand with the incorporation of elements that perfect the driving experience, in addition to boosting its sports and emotional side.

The new developments this year notably included an emotional sound design in the cabin when the Performance and CUPRA driving modes are activated, the Extreme Pack equipment package, aimed at high performance, 21" forged wheels, high performance tyres, the daring exterior colour Bronze Century Mate, the model's first matt finish, and the new steering wheel with no materials of animal origin.

To allow people to experience driving a CUPRA Tavascan and, at the same time, promote electric mobility, the brand launched its innovative Test Tribe initiative, which allows customers to test drive this model for up to seven days, free of charge.

CUPRA's first 100% electric coupé was also the star of the CUPRA Tavascan Challenge efficiency competition, in which the Spanish media specialising in cars were able to verify the efficiency of the Endurance version, with a range of over 600 miles, first-hand.



The CUPRA Tavascan range has continued to expand with the incorporation of elements that perfect the driving experience, in addition to boosting its sports and emotional side.

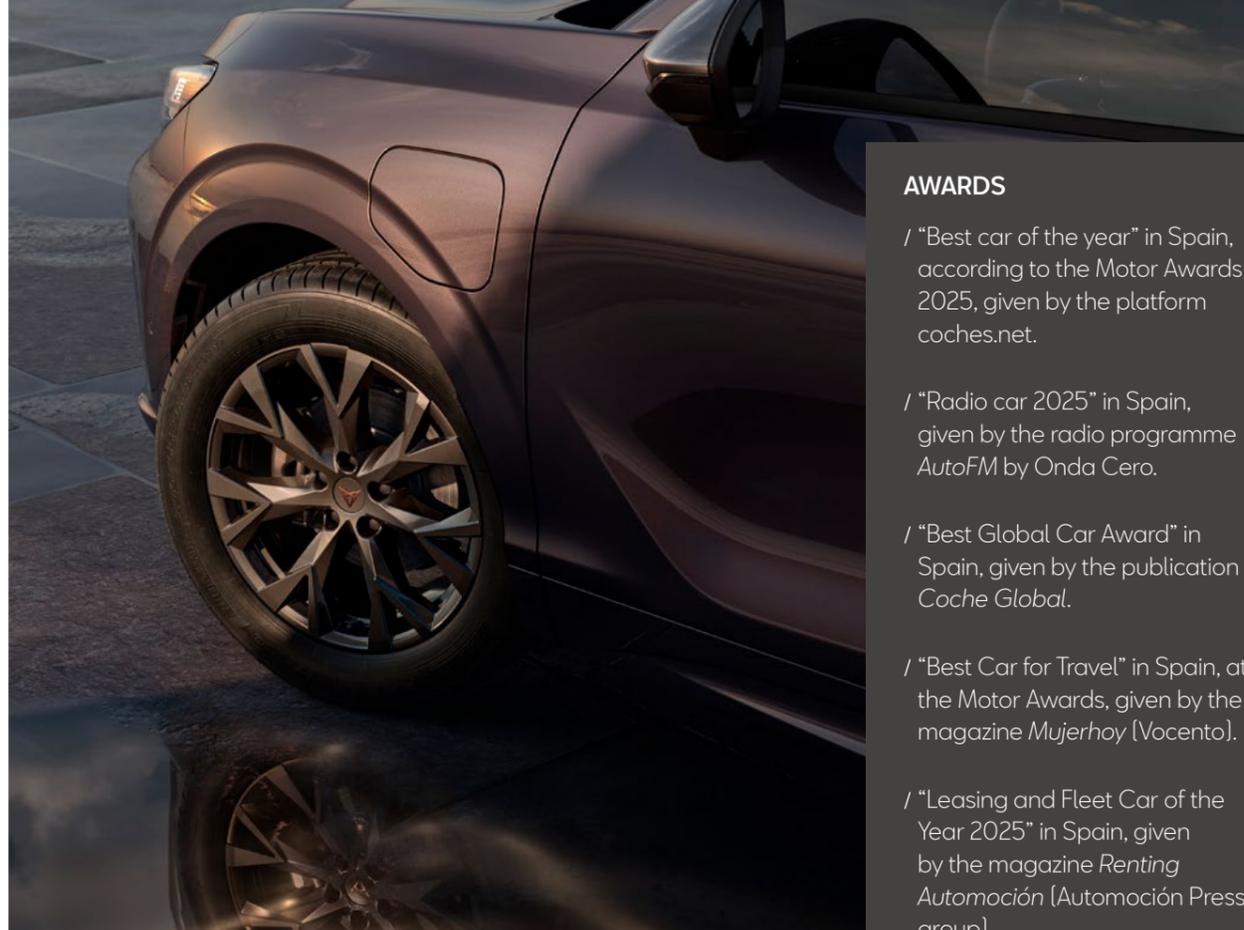
AWARDS

- / "Best €50,000 imported electric SUV" in Germany, at the Auto Trophy 2025 awards, organised by the magazine *Auto Zeitung* [Bauer Media Group].
- / "Electric ACP of the Year" in the "Crossover/SUV" category in Portugal, in the competition organised by the Automobile Club of Portugal (ACP).
- / Third prize in "Segment D + electric vehicle" in France, in the Automobile and Business Trophies 2025, given by the publication *L'Automobile & L'Entreprise*.

CUPRA Terramar: the first electric SUV

With a sporty, exciting spirit, the CUPRA Terramar is the brand's first electric SUV, created to stand out in a segment that is on the rise in Europe. With a length of 4.5 metres, it combines daring proportions and an eye-catching CUPRA DNA design with a long hood and front part with shark-like features that represent the determination to win.

The CUPRA Terramar obtained the Euro NCAP five stars, the maximum recognition in these prestigious safety tests.



CUPRA Terramar e-HYBRID 204 CV

Also launched in 2024, the CUPRA Terramar continued to expand its electric range with the 204hp DSG e-HYBRID version, equipped with a 1.5 engine and a 19.7kWh net capacity battery, giving it a self-sufficiency range of up to 76 miles. The model's range of engine types also includes the 272hp e-HYBRID VZ version and the 150hp eTSI Eco label version with Mild-Hybrid technology.

The 204hp e-HYBRID version stands out for its capacity to offer sporting performance without compromising on efficiency, in addition to including a spacious cabin and boot (490 litres with the back seat raised). Its infoentertainment screen allows you to select the optimum hybrid mode for any driving needs. e-Mode (100% electric), Hybrid automatic or Hybrid manual.

The milestones achieved in 2025 also include the obtaining of the Euro NCAP five stars, the maximum recognition in these prestigious safety tests. The CUPRA Terramar received a high score in the four categories analysed: adult occupants (89%), child occupants (87%), vulnerable road users (82%) and safety assistants (76%).

AWARDS

- / "Best car of the year" in Spain, according to the Motor Awards 2025, given by the platform coches.net.
- / "Radio car 2025" in Spain, given by the radio programme AutoFM by Onda Cero.
- / "Best Global Car Award" in Spain, given by the publication Coche Global.
- / "Best Car for Travel" in Spain, at the Motor Awards, given by the magazine *Mujerhoy* (Vocento).
- / "Leasing and Fleet Car of the Year 2025" in Spain, given by the magazine *Renting Automoción* (Automoción Press group).
- / "Golden Steering Wheel 2025" for the CUPRA Terramar VZ 1.5 e-Hybrid in the "Middle range" in Germany, given by the publications *Auto Bild* and *Bild am Sonntag*.
- / "Brand with best design (import)" and "Best brand (import)" in the "SUV" category in Germany, in the *Auto Design Trophy 2025*, according to the magazine *Auto Zeitung* (Bauer Media Group).
- / "Car of the year 2025" in Hungary, at the Hungarian Car of the Year, organised by the Grand Coalition of Motorists (ANK), *Zöldjárműipar.hu* and *Járműipar.hu*.
- / Second prize in the The Car of My Heart awards in the Czech Republic, organised by the magazine *zenavaute.cz*, aimed specifically at women drivers.
- / Third prize in "Segment C Thermal vehicle" in France, in the Automobile and Business Trophies, given by the publication *L'Automobile & L'Entreprise*.
- / "Car of the year 2025" by public decision in Slovakia, according to the event organised by Auto Roka.
- / "Best Compact SUV" in Poland, at the Motor Awards 2024, given by RASP.



CUPRA Raval: the revolution of sustainable urban mobility

Previously known as the UrbanRebel Concept, the CUPRA Raval is designed to be a high performance vehicle that will take the brand beyond the traditional limits. Inspired by emotion, it has been designed and developed for a radical electric world.

The CUPRA Raval includes sustainable materials to offer environmentally-friendly driving. It will be produced from 2026 in the SEAT, S.A. factory in Martorell, following the considerable investment of 3 billion euros in this production plant.

The brand's new urban electric model was showcased for the first time at a special event prior to the official inauguration of the IAA Mobility 2025 fair in Munich. The CUPRA Raval appeared covered with a camouflage vinyl that reproduced a map of the Barcelona neighbourhood that gives it its name. This surprising presentation demonstrated that it is a model born to stand out and defy conventions.

Based on Volkswagen's MEB+ platform and with front traction, the CUPRA Raval offers a dynamic, driver-orientated experience. At just 4 metres long, it's a compact car that is not limited to city life.

All of its versions have been designed to offer the brand's sporting essence, with a sports chassis that is 15mm lower, specific suspension tuning, progressive steering that improves agility and the ESC Sport. The superior CUPRA Raval VZ version (166kW, equivalent to 226hp) will have CUPBucket seats, DCC Sport suspension, ESC OFF mode, 19 inch wheels with 235mm tyres and a VAQ limited-slip electronic differential.

AWARDS

/ "Best car chosen by the readers" in the UK, at the Electric Car Awards 2025, given by the publication *What Car?*

CUPRA Tindaya showcar: a bold vision of the future

Presented at the IAA of Munich 2025, the CUPRA Tindaya showcar reflects the brand's vision and future design language. The prototype implies a return to the source, putting the driver at the centre and taking interconnection with the vehicle to the extreme.

The CUPRA Tindaya showcar adopts the unique personality of its namesake –the volcanic mountain of the island of Fuerteventura, in the Canary Islands–, with an exterior and interior design that comes to life based on a radical but simple idea: "No drivers, no CUPRA". Thus it is presented as a unique driver-orientated experience aimed at enhancing the emotion at the wheel.

This idea is reflected in the sideways opening of the doors, leaving the interior space free and with all the interior elements designed based on the driver's interaction: steering wheel, seats, dashboard and an innovative glass prism that triggers three different light and sound experiences. The exterior shapes are inspired by the human body, with the "determined look" of its triangular pupils and the "latent breathing" of its Black Mask.

AWARDS

/ "Best Concept Car Design" and "Best Employment of Materials in the Design" in Spain, at the 4th CarDesign.es Awards, organised by the magazine CarDesign.es.



Corporate awards

Aside from the awards obtained by the brand's various models, in 2025, CUPRA received the following corporate awards:

- / Three "Gold" awards, two "Silver" awards and one "Bronze" award for the "There is no second" campaign; two "Silver" awards and one "Bronze" award for the "The First Safety Car on Water" campaign; one "Silver" award and one "Bronze" award for the "Obsession" campaign; and a "Bronze" award for the "The red thread that connects us" campaign, in Spain, at the National Creativity Awards 2025, organised by the Creativity Club.
- / "Advertiser of the year" in Spain, at the Advertising Ideas of the Year Awards, organised by the publication *Adverts*.
- / "Award for the revelation brand" in Spain, according to the Motor Awards given by the newspaper *El Mundo*.
- / "Ramón del Corral Dircom Award" in Spain, in the "External Event" category, for the "CUPRA Design Obsession" presentation, according to the competition organised by DIRCOM (Association of Communications Directors).
- / "TOP Marketing Leaders 2025" recognition in Spain to Ignasi Casanovas, CUPRA's Head of Marketing and Product, given by the publication *El Publicista*.
- / "Gold Laus in Audiovisual" in the "Animation, motion, 3D, VFX, CGI" categories for the "There is no second" campaign in Spain, at the ADG Laus Awards, organised by the Association of Art Directors and Graphic Designers (ADG-FAD).
- / "Brand advertising trajectory effectiveness" award and "Bronze" award in the "Action in Branded Content" category in Spain for the "The First Safety Car on Water" campaign at the Effectiveness Awards 2025, given by the Spanish Advertising Association (AEA).
- / "Automobile company of the year" in Germany, at the Firmenwagen Award 2025 awards, organised by the publication *Auto Bild*.
- / "Trendiest Brand of the Year" recognition in Germany, at the Best Cars 2025 awards, given by the publication *Auto Motor and Sport*.
- / Silver award in the "UX/CX" category for the "Promoting conversation: CUPRA is redefining customer service" event in Germany, at the Effie Company Awards, organised by the German association Gesamtverband Kommunikationsagenturen (GWA).
- / Five "Gold Sun" and two "Bronze Sun" awards for the "The First Safety Car on Water" campaign and one "Gold Sun" and four "Silver Sun" awards for the "There is no second" campaign, at the 39th edition of El Sol, the prestigious Ibero-american Advertising Communication Festival.
- / Gold Award in the "Craft" category in the United States for the "There is no second" campaign at the AICP Awards, given by the New York Association of Independent Commercial Producers.
- / "Award for fleet sales in the year 2024" in the Czech Republic, at the Fleet Derby 2025, organised by the magazine *Business Car*.
- / "PR/Event Implementation of the year" recognition for the opening ceremony of the City Garage Istanbul in Turkey, in the ODMD Sales & Communication Awards, given by the Automotive Distributors and Mobility Association.
- / "Gold Award" in the "Impact of brand construction" category for the "Obsession" campaign, "Silver Award" in the "Impact of production" category for the "There is no second" campaign and "Best brand strategy award" for Ignasi Prieto, Chief Brand Officer of CUPRA, at the Impact Awards 2025, given by Catalonia's Official College of Marketing and Communication.
- / "Silver" award in the "Film Craft Direction" category for the "There is no second" campaign, at the international Clio Awards 2025.
- / "Best automobile company in Europe in data management" recognition according to the Effie Europe Awards 2025, given by the European Association of Advertising Agencies (EAAA).





Global distribution network

In 2025, the brand continued the expansion of the CUPRA City Garage network, which has become a key element of its corporate strategy. Through these spaces, CUPRA seeks to connect with these cities and their culture, hosting events and expositions, in addition to contributing to the development of new talent and establishing of local collaborations. The CUPRA City Garages, established in exclusive, iconic locations of some of world's main cities, allow the company to offer a unique customer experience, putting people at the centre of the distribution strategy.

The growth of the CUPRA City Garages network also reflects the brand's globalisation. Following City of Mexico (2020); Munich and Milan (2021); Lisbon, Rotterdam and Sydney (2022); Berlin and Paris (2023), and Madrid and Istanbul (2024), in 2025, the Vienna (May) and Manchester (June) CUPRA City Garages opened to the public.

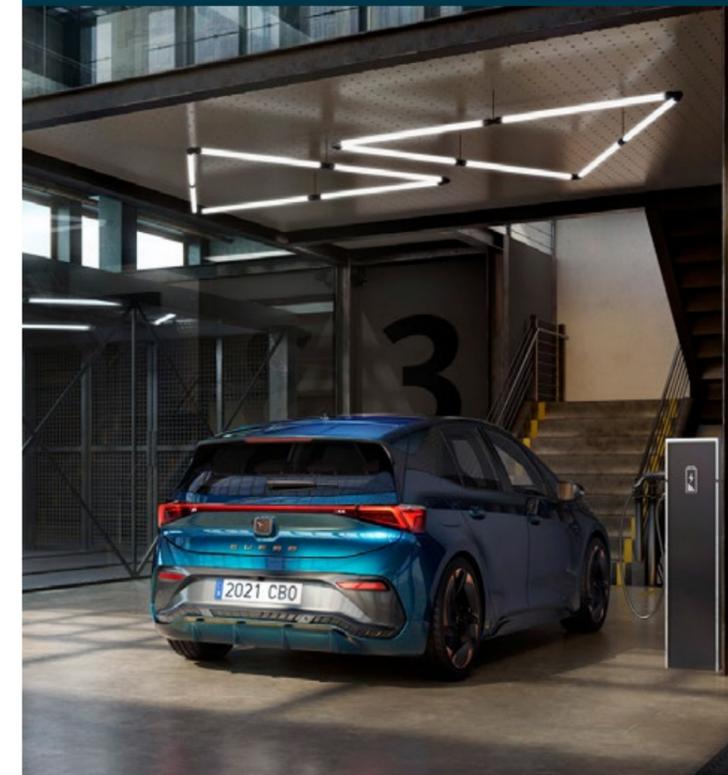
The Vienna CUPRA City Garage is located in Maysedergasse, opposite the city's largest shopping street and close to the Albertina museum. Designed by local architect Gregor Eichinger and with a surface area of around 470 square metres, the space mixes a modern, innovative design with the historic identity of Vienna.

For its part, the new Manchester CUPRA City Garage is located in St. Ann's Square, in the centre of the city's shopping district and just a short distance from the Royal Exchange Theatre. The space is divided into two floors and combines modern aesthetics with local influences, with the aim of consolidating the brand's positioning in the UK, CUPRA's second largest market. This opening represents a significant milestone in the globalisation strategy, offering members of the CUPRA Tribe a new hub for connecting and experimenting with the brand.

The new Vienna and Manchester CUPRA City Garages both bear the mark of mural artist Chris Princic and the desire to unite creativity, culture and community. True to the brand's spirit, these spaces allow their visitors to discover the features of the latest CUPRA models and also enjoy afterwork gettogethers and numerous cultural events. In this respect, worth noting are the numerous events celebrated during 2025 in the Madrid CUPRA City Garage, inaugurated in February 2024 and which has consolidated itself as a cultural reference in the Spanish capital.

CUPRA also has its network of CUPRA Garages, exclusive sales points that offer a unique customer experience. In 2025, various CUPRA Garages incorporated a new immersive experience that uses mixed and virtual reality to allow customers to configure the latest CUPRA models and discover the brand's world. Through Meta Quest 3 glasses, users can obtain a life-size three dimensional view of the new CUPRA Tavascan and CUPRA Terramar and personalise them in an intuitive, original way. The application allows you to choose the colour of the body and wheels, interact with the car and open the door to sit inside, all whilst continuing to visualise both the exterior and all the details of the vehicle. At the end of the year, the CUPRA Garage figure worldwide came to 1,201.

Another new development that exemplifies the pursuit of constant improvement of the CUPRA user experience is the integration into the "My CUPRA App" of a new route planner for electric vehicles. This new feature allows the users of electric cars to create personalised routes, with charging stops included based on their personal preferences. The new planner helps reduce the range anxiety felt by some customers of electric vehicles, providing a driving experience that goes beyond that normally offered by traditional navigation software.



CUPRA MASTERS

A genuine, ground-breaking brand like CUPRA needs professionals with a specific mentality. The CUPRA Masters sales team was born out of the ambition to create experiences that make people feel special, using technology to generate emotions. These are specialists who know the models like the back of their hand, personify CUPRA's values and accompany customers so they feel like they form part of the brand.

The CUPRA Master is the pillar of the brand's distribution strategy as it allows it to offer a differential factor in terms of customer experience. In 2025, the number of specialists was 2,482 people worldwide.

The CUPRA Masters are always connected to aftersales through the CUPRA Experts in the reception areas of the brand's garages.



03.5

RESEARCH AND DEVELOPMENT

SEAT TECHNICAL
CENTRE (CTS)

SEAT TECHNICAL CENTRE (CTS)

Celebrating 50 years of activity

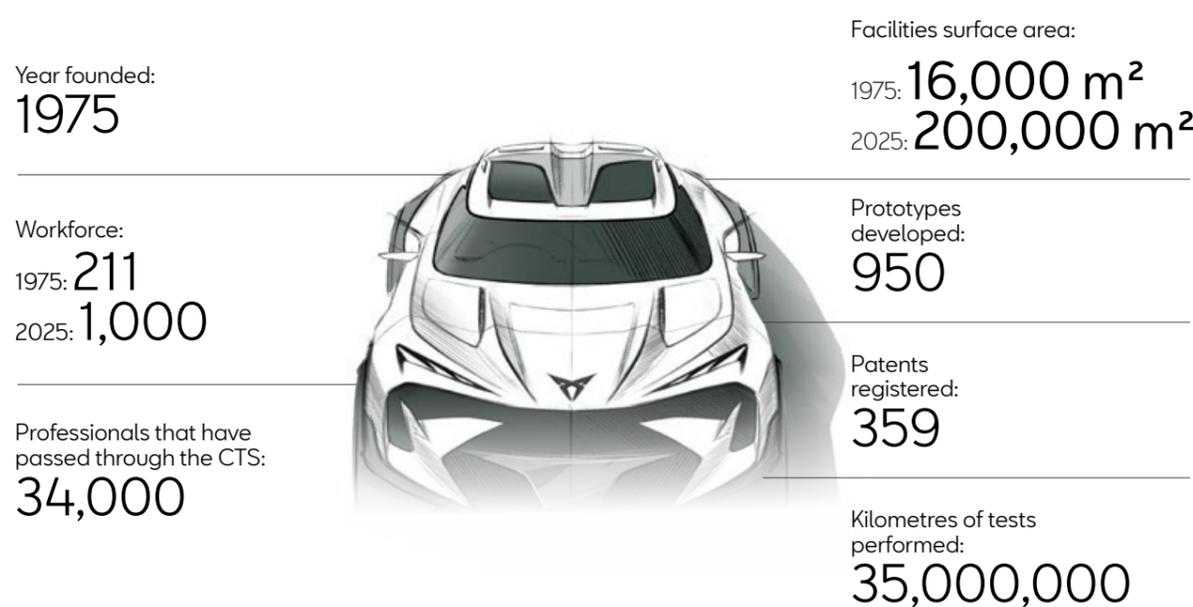
The SEAT Technical Centre (CTS) encompasses the knowledge, technological capacity and experience necessary to spearhead the development of SEAT, S.A. vehicles from start to finish. Its work is essential within the company's innovation and transformation strategy, especially on the path to electrification.

In 2025, the CTS celebrated 50 years of innovation and leadership in vehicle development, consolidating its position as one of the strategic pillars of SEAT, S.A. in responding to the mobility challenges of the future. One of its most important milestones has been the coordi-

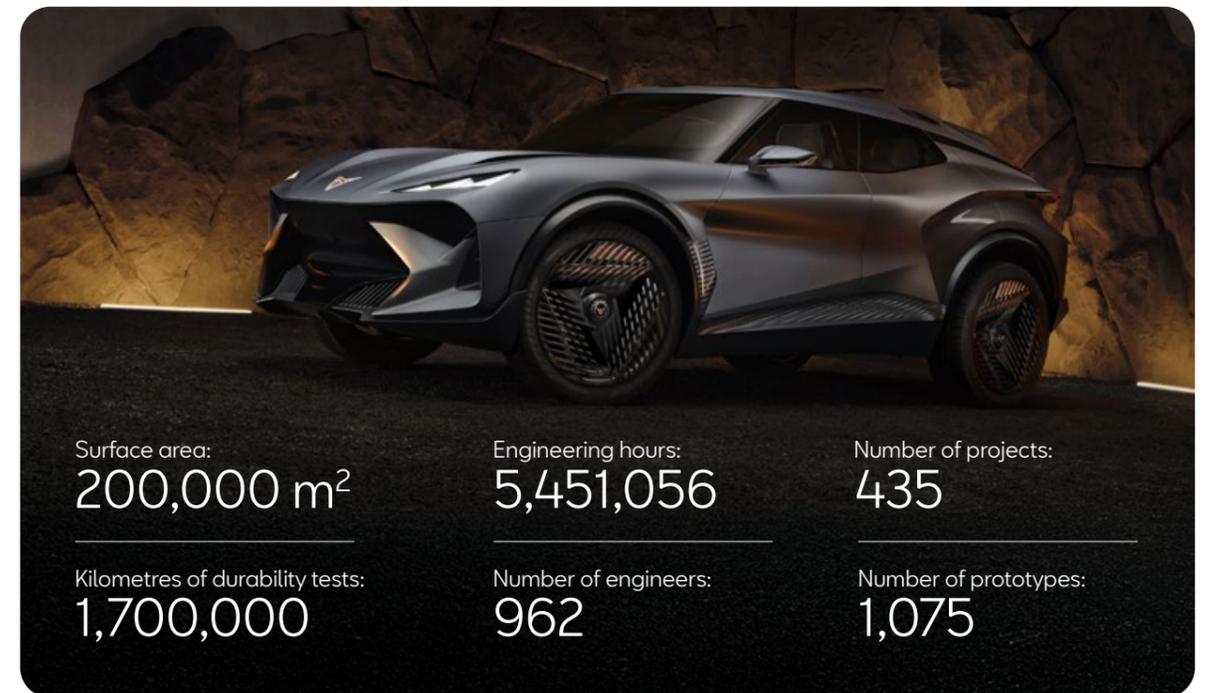
nation of the cluster of the family of urban electric cars for the core brands of the Volkswagen Group, which is a key project for the company's evolution and competitiveness.

Over the course of these five decades, more than 34,000 professionals have passed through its facilities, participating in the creation of approximately 950 prototypes and emblematic models and consolidating the CTS as a technological leader in the automotive industry.

50 YEARS OF THE SEAT TECHNICAL CENTRE



THE SEAT TECHNICAL CENTRE IN 2025 IN FIGURES



The centre has evolved to incorporate advanced simulation and design tools in areas such as aerodynamics, safety and acoustics. Its track record of achievements reflects the strategic role that the CTS plays in innovation and in the transition of SEAT, S.A. towards electrification and sustainable mobility.

In 2025, the CTS celebrated 50 years of innovation and leadership in vehicle development.

New Apprentice School headquarters

In line with its commitment to nurturing talent and technical training, in 2025 SEAT, S.A. relocated the headquarters of the Apprentice School to a new site inaugurated at the CTS campus. With an investment of 3.4 million euros and an area of 4,400 square metres, the new facilities bring learning closer to the real industrial environment and reinforce the dual professional training model, combining theory and practice from the programme's outset.

With a 68-year history, the Apprenticeship School welcomes over 160 students and has trained more than 2,800 young people since its creation. Each academic year includes around 5,000 teaching hours, of which more than 2,100 are used for undertaking internships in productive environments, facilitating students' direct incorporation into the company's workforce.

Evolution of the R&D strategy

The strategy of the R&D division has been reorganised around five transformative pillars that drive innovation, strengthen competitiveness and facilitate the adaptation of SEAT, S.A. to the sector's technological, social and environmental challenges.

Customer-oriented innovation is the basis on which the differentiation of newly created products is built.

PILLARS OF THE R&D STRATEGY

01. People and motivation

Continuous effort is made to consolidate a community that fosters the well-being, collaboration and sense of belonging of the company's people. Some of the main initiatives in this regard include the mentoring, onboarding and language exchange programmes, together with team-building activities that strengthen team cohesion. As next steps, actions focused on personal care and work-life balance are being studied, as well as reinforcing internal recognition through company benefits to strengthen the link between SEAT, S.A. and its professionals.

02. Product differentiation

Customer-oriented innovation is the basis on which the differentiation of newly created products is built. This pillar includes the detection of trends, the generation and evaluation of ideas and their subsequent transformation into concrete projects. In this context, the main fields of work include driving dynamics, the application of artificial intelligence to the emotional experience and the improvement of design and the user experience. With this approach, SEAT, S.A. seeks to offer products that are capable of connecting with the end customer's emotions and expectations.

03. Customer delight

Integrating the customer's voice throughout the product development cycle is key for anticipating incidents, reducing workshop response times and streamlining decision-making. To this end, R&D employs measures such as internal technical surveys, the possibility of incorporating a real-time feedback button within the HMI (Human Machine Interface) and the creation of welcome packages and user guides. In addition, communication channels between the workshop, Quality and R&D teams have been optimised with the aim of shortening delivery times and raising final quality standards.

04. Digital transformation

Digitalisation is a cross-disciplinary pillar that drives the efficiency of the R&D division and strengthens decision-making by integrating data, technology and talent. The focus is on people, promoting a strong digital culture, accelerated learning and the early adoption of innovative tools. The sum of all these actions acts as a catalyst for the division's other strategic initiatives.

05. Environmental sustainability

Based on the commitment to product maturity and respect for the environment, this pillar is divided into three lines of action: decarbonisation of the supply chain, circular economy and environmental culture. Some of the most important measures implemented include the reduction of CO₂ emissions, the use of recyclable materials, the traceability of components and design focused on the recycling of plastics. In addition, training initiatives have been developed in the field of the circular economy and a sustainability label has been implemented for internal projects. In parallel, new proposals continue to be put forward, such as design for recycling and the incorporation of sustainable materials.





03.6

PEOPLE AND ORGANISATION

A NEW PHASE

TRANSFORMATION TOWARDS ELECTRIFICATION

ORGANISATIONAL TRANSFORMATION

PROMOTING CULTURAL CHANGE

DIVERSITY AND INCLUSION

ORGANISATION OF WORK AND SOCIAL DIALOGUE

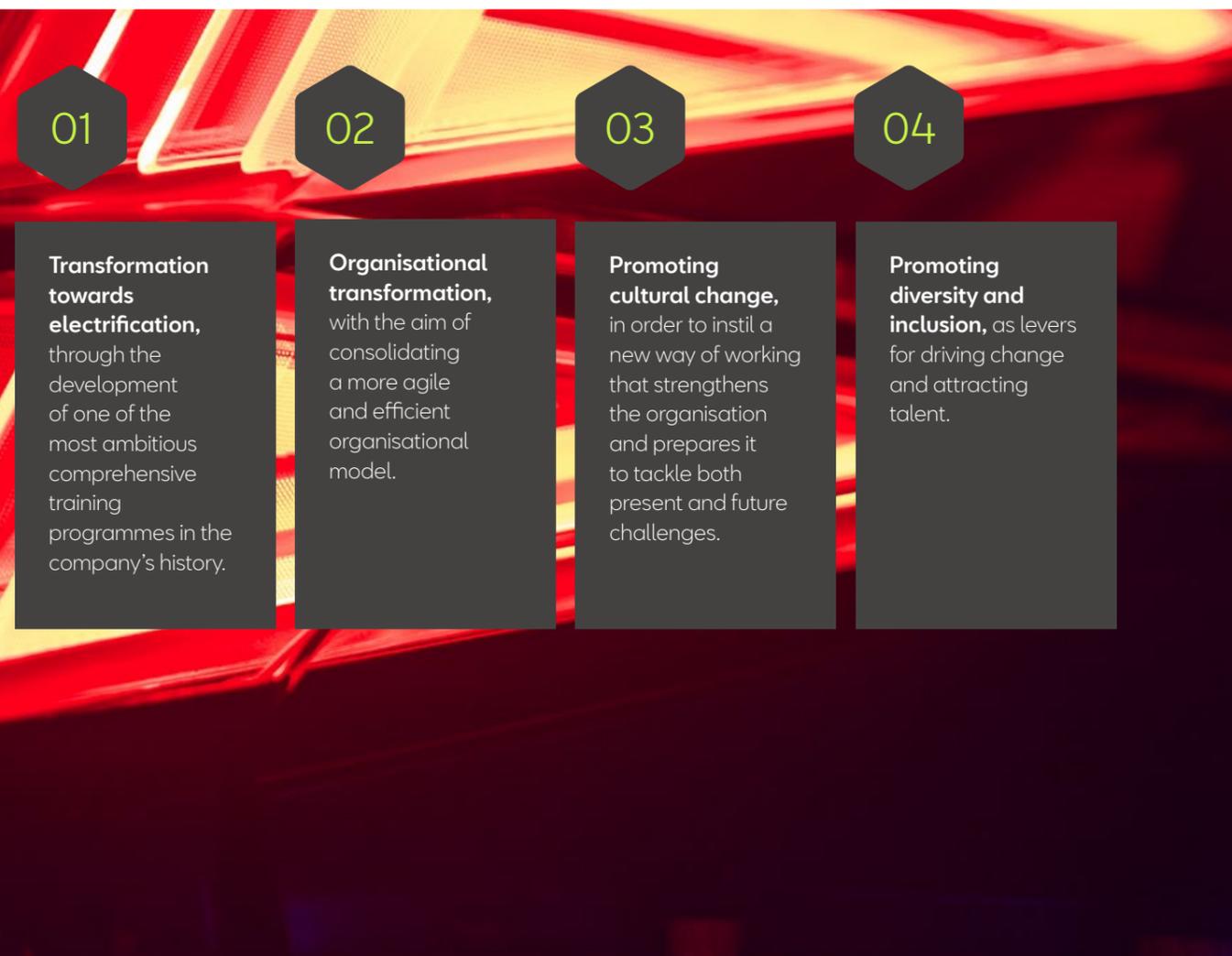
STRUCTURE OF THE WORKFORCE

A NEW PHASE

The automotive sector is in the midst of a profound transformation in which SEAT, S.A. has positioned itself as a key player thanks to its decisive commitment to electric mobility and the redefining of the value chain in Spain.

Change starts from within and the company is focusing on teamwork as an essential driver of success. In particular, it is tackling this challenge by integrating various complementary and high-impact processes at all levels:

These four processes share two cross-cutting elements in all the actions undertaken: innovation, by nurturing a culture focused on identifying and harnessing the opportunities provided by new technologies; and training, which allows the company to offer the right resources to each and every professional, thus providing personalised support in this process of adapting to the change.



Recognising 75 years of commitment and teamwork

SEAT, S.A. has taken advantage of the celebration of its 75th anniversary to pay tribute to the more than 78,000 people who have been part of the company's workforce throughout its history. With this, the celebration of this event became the central axis of the People and Organisation division's strategy for nurturing culture and sense of belonging in the company and provided a unique opportunity to strengthen the emotional bond with the current team.

Throughout the year, the various internal communication channels gathered testimonies from current or retired professionals who shared their experience at SEAT, S.A. in order to highlight the importance of the team's involvement and commitment in the milestones achieved in these 75 years of activity.

The main celebration was concentrated on the weekend of 9, 10 and 11 May, coinciding with the exact date of the company's foundation. During these days, flags with the logo of the 75th anniversary were placed on the Martorell factory, as well as a giant canvas at the North entrance, generating a festive atmosphere filled with collective pride.

Upon arriving at work, all staff received a special package with a set of stickers, a commemorative lanyard and a bottle of CUPRA x VICHY. A special menu was also offered in the dining rooms and sandwiches with an assortment of Iberian cured meats were provided to the production staff.

On Saturday 10 May, the auditorium of the Barcelona International Convention Centre (CCIB) hosted a special event to recognise employees who had been with the company for 25, 30 and 40 years, bringing together over 1,200 invitees. During the gathering, commemorative videos were screened and emotional speeches were delivered that highlighted the dedication and commitment of the people who were honoured.

On the same weekend, the company's employees and their families were able to visit the exhibition of historical SEAT and CUPRA models at the Automobile Barcelona motor show free of charge, where they also got to enjoy discounts and free vouchers for snacks and drinks from the food trucks located at the stand.

Finally, as agreed with the main unions, SEAT, S.A. allocated 10 million euros to an exceptional payment made to all its current workers.

New direction for the Apprentice School

The new location of the Apprentice School, SEAT, S.A.'s longest-running training programme at the SEAT Technical Centre and next to the battery assembly plant, brings students closer to the current industrial activity, reinforces the company's commitment to young talent and represents another step in its cultural transformation towards electrification. This greater proximity to the rest of the divisions also translates into an increase in the demand for collaborations and apprentice placements. The construction of the new facilities, inaugurated in September 2025, entailed an investment of 2.5 million euros.

The centre currently offers a Dual Vocational Training programme of around 5,000 hours based on the latest technologies. Its four higher-grade training courses are Automation and Industrial Robotics, Industrial Mechatronics, Production Programming in Mechanical Manufacturing and Automotive. Students undertake paid internships from the beginning of their studies and can choose to join the company staff after finishing the programme.

Since its foundation in 1957, the Apprentice School has trained over 2,800 students and in the 2025-2026 academic year it has more than 160 students enrolled. Among the new developments for this year's curriculum, all specialities will undertake training in Power Apps, a line of business intelligence software applications, application development and application connectivity.

TOP EMPLOYER 2025

SEAT, S.A. has once again been recognised as one of the best companies to work for in Spain by obtaining the Top Employer 2025 recognition, which certifies companies that stand out for excellence in the field of people, in aspects such as talent acquisition, growth and development; human resources strategy; learning and transformation; well-being, diversity and equity and inclusion, among others.

In this edition, SEAT, S.A. achieved a score of 89.7, 3% higher than that obtained in 2024, with a particularly outstanding rating in key areas such as commitment and talent development.



TRANSFORMATION TOWARDS ELECTRIFICATION

SEAT, S.A.'s firm commitment to leading electric mobility in Spain has involved the development of new training programmes and the reinforcement of existing initiatives, in what is one of the company's biggest challenges in this sphere in its history.

The goal is to update the knowledge of the professionals at all levels of the organisation, both in the requirements of this technology and in the new processes and work tools to be implemented.

e-Go! training programme

One of the specific training initiatives for the transformation towards electric mobility is the e-Go! programme. Its aim is to raise awareness and to support all staff in the challenge of electrification in order to ensure they are adequately prepared, from both a technical and a motivational perspective.

The programme proposes a total of 10,974 hours of training and is divided into three phases, based on its gradual extension across the entire team:

e-Journey (July-September 2023). Aimed at the company's managers and leaders, the objective of this phase was to provide knowledge about the challenges and the myths of electric mobility, as well as to offer driving experiences in electric vehicles.

e-Mindset (October 2023 - January 2024). This phase was initially intended for the managers and leaders in order to provide them resources for motivating their respective teams and mitigating potential resistance to change. Following the success among the management categories, it was extended in a second phase to indirect staff.

e-Time (2025 and 2026). Previously known as "e-Motion", the contents of this phase are aimed at inspiring and motivating all company staff to become ambassadors of this new phase. The objective is to reach the entire SEAT, S.A. workforce.

One of the peculiarities of the e-Go! programme is the application of various training methodologies according to the objectives of each phase: talks with experts and driving experiences (e-Journey), workshops with experts and coaches (e-Mindset), and elements of gamification and working in small groups (e-Time).

In 2025, work began on developing the innovative e-Time experience, which integrates gamification techniques and experimental training through the use of technologies such as virtual reality and augmented reality (VR and AR). Located in the Lean room in Martorell, this experience lasts a total of two hours and each session is divided into several activities: viewing explanatory videos, face-to-face training capsules, group activities, virtual reality experiences and the final discovery of the CUPRA Raval. The e-Time sessions were launched

in June 2025 with the aim of reaching all of the company's current professionals by the end of 2026. At the end of 2025, over 10,000 hours of training had been delivered.

In parallel, the Electric Driving Experience has been developed, which offers staff the opportunity to test an electric car for a week. This initiative has been a resounding success, with over 4,500 applications, and at the end of 2025 a total of 2,863 people had got to enjoy the experience.

SEAT, S.A.'s efforts in facilitating access to electric mobility among the members of its team include discounts on the monthly cost of leasing hybrid and electric models, and gradually increasing the number of charging points installed at the company's facilities.



Development of technological skills

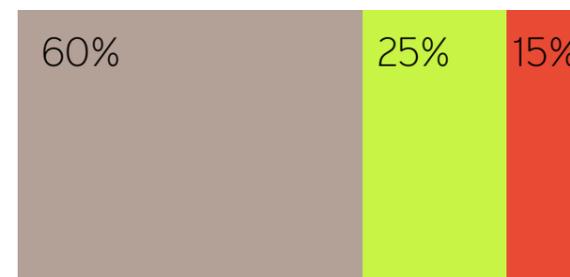
In 2025, other training initiatives have also been developed that have contributed to the company's transformation. These initiatives are divided into three main areas: digitalisation, electric mobility and leadership.

The main focus is on the continuity of the training activities as part of the **Future: Fast Forward project**, the main driver of the organisation's technological, digital and cultural transformation. During the year, 119,682 hours of training were completed under this programme, compared to 150,000 hours in the previous year. With a total of 500,000 hours planned, the courses of this programme are divided into three main blocks:

● **Technology** (60% of the total hours): content linked to technical aspects such as sustainable design and production, high voltage, circular economy, product technology and simulations. This block includes the training plans to prepare staff for the new facilities and production processes for the CUPRA Raval, as well as the comprehensive training plan for the new battery assembly plant.

● **Digital transformation** (25% of the hours): data management, cybersecurity, vehicle software development and digital marketing.

● **Cultural change** (15% of the hours): management and leadership methodologies, among other topics.



A new phase of the **HAI (Human Artificial Intelligence) programme**, launched in 2024, has also been covered with the aim of promoting the adoption of generative artificial intelligence as a resource to transform the way we work. At the end of 2025, 10,530 hours of training had been delivered to more than 3,225 professionals.

Innovation Days+

In the specific field of innovation, and as a complementary resource for the dissemination of knowledge, the company has continued to focus on the Innovation Days+. These events have been held since 2019 and are intended to nurture an innovative spirit within the organisation.

As in previous years, the programme of this seventh edition included project presentations, demonstrations and inspirational talks, as well as presentations given by experts both from within the company and from startups, among other activities.

The main novelty in 2025 was the development of a special day dedicated exclusively to artificial intelligence (AI): under the title "HAI DAY", various activities were organised including a group challenge in the style of an escape room, a special edition of the podcast Monos estáticos, which specialises in AI, and a talk about the impact of this technology on other leading companies.

The Innovation Days exhibition space has welcomed more than 45 projects from different divisions of SEAT, S.A., divided into four thematic areas: electrification, sustainability, product and consumer satisfaction, and AI and digitalisation. The event also included several test drives which provided attendees an interactive experience to learn about the degree of innovation of the CUPRA models in order to guarantee the best driving experience. The conference, which was held primarily in the corporate auditorium and the CUPRA Experience Center, ended with an original workshop on making healthy cocktails.



Hello Success is the programme to implement the Volkswagen Group's new corporate human resources management platform (SAP SuccessFactors), which unifies processes, data and organisational models throughout the Group.

ORGANISATIONAL TRANSFORMATION

The process of organisational transformation has involved the development of new programmes with the common goal of making progress towards a more efficient organisation. To this end, the company has undertaken the important task of simplifying the internal regulatory framework, involving the optimisation teams from all the divisions in order to work in alignment towards this common goal. In this context, one of the key developments in 2025 was the Hello Success project, based on the implementation of a new human resources management platform in the Volkswagen Group.

The teams' efforts are in addition to the digitalisation process and the implementation of new technological solutions, seeking more agile decision-making processes and maximum efficiency in the company's day-to-day operations.

Optimisation of processes

The main project developed in 2025 within the framework of the optimisation and standardisation of human resources processes was **Hello Success**, the programme to implement the Volkswagen Group's new corporate human resources management platform (SAP SuccessFactors), which unifies processes, data and organisational models throughout the Group. This is a particularly complex project, due to the intense involvement of the People and Organisation and IT teams and given the scope of the integration process: a total of 400 Group companies spread across 48 countries and five regions. SEAT, S.A. has led the process in the Southern Europe region, which includes three countries (Spain, Italy and Portugal) and 40 companies.

This new platform allows the technological harmonisation and standardisation of human resources processes throughout the Group, with the aim of establishing new synergies and improving efficiency in the management of this area. Some of the main benefits of the new platform include: more agile and connected processes across departments and countries, continuous updates thanks to the cloud architecture, greater autonomy for employees to manage their data and training, and synergies between brands that facilitate collaboration and shared learning.

The Hello Success programme has been accompanied in Spain by the application of new digital tools to help visualise the company's organisational charts.

In addition, in 2025, the People and Organisation division has continued pursuing initiatives to reduce bureaucracy, which have led to the simplification of regulations, the reduction of committees and the digitalisation of processes, among other achievements.

SEAT, S.A. Ideas programme

Alongside the development of new initiatives, the company has maintained the SEAT, S.A. Ideas programme, which annually invites all professionals to share proposals to optimise tasks, processes and any other aspect of their working environment. This initiative is one of the longest-running and most effective actions undertaken by the company to encourage staff participation, as well as being a clear example of its commitment to promoting innovation and internal talent.

SEAT, S.A. IDEAS

Ideas received
990

€18,274,579
saved

Ideas awarded
376

€642,131
in prizes

PROMOTING CULTURAL CHANGE

SEAT, S.A.'s cultural transformation is a process of great importance to the organisation, impacting a wide range of spheres: the way its people work and relate to one another, its leadership model, the personal and professional development of its staff and even the design of its workspaces.

As part of the company's global transformation, referred to as "Be the Impulse", the process of cultural change began in 2021 with the definition of the new corporate values. Following the first actions carried out between 2021 and 2023, in 2024 efforts were made to ensure consistency, while actions in 2025 were aimed at "living the culture" under the philosophy of continuous improvement and growth. To this end, new initiatives have been developed and continuity has been given to those that achieved better acceptance and impact in previous years.

SEAT, S.A.'s cultural transformation has an impact on a wide range of spheres: the way its people work and relate to one another, its leadership model, the personal and professional development of its staff and even the design of its workspaces.

Values as a guide

The company's values guide the process of cultural change and steer the transformation towards success. The slogan "Inspire boldness to succeed as one" encompasses all these values and is at the heart of all actions. The four values of SEAT, S.A. are defined as follows:

Inspiration. We have the autonomy to encourage proactivity and to be honest, giving and requesting regular and sincere feedback and recognising the work of our colleagues.

Boldness. We continually challenge the *status quo*, encouraging ourselves to experiment while accepting the risk of making mistakes. We are unafraid of change and we pursue goals that are outside our comfort zone.

Excellence. We have the conviction that we can achieve anything and can improve our results. We challenge ourselves every day to better ourselves by continuously raising the bar.

Teamwork. We are capable of giving ourselves support and asking for help, sharing and celebrating all the company's successes as if they were our own. We are proud to be one great team.

Talent strategy

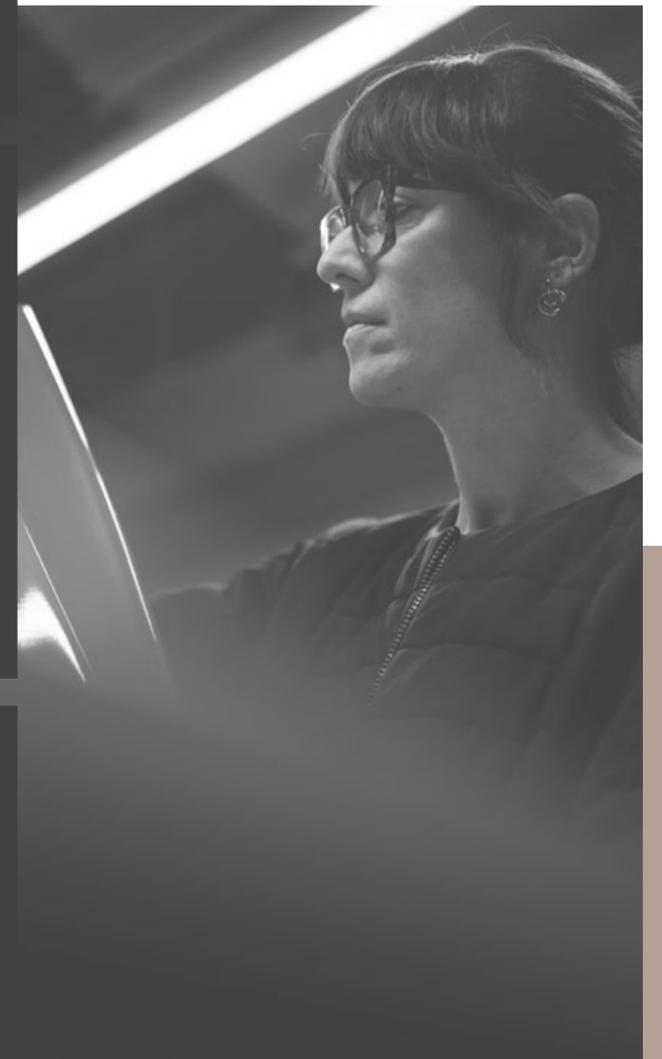
One of the strategic pillars both for the business and for the process of cultural change is the definition, development and implementation of a talent strategy. Launched in 2023, it is primarily aimed at ensuring that SEAT, S.A. is a high-performance company by having a high density of talent. This strategy is based on the following principles:

Redefining the company's concept of "talent". Based on SEAT, S.A.'s well-known values, this principle includes developing and updating the talent map from a cross-disciplinary perspective, i.e. integrating all divisions and levels.

Focusing on people and their visibility. The objective is to properly identify each professional's skills and potential and, in doing so, propose a personalised support plan for their development within the company. At the corporate level, the debate on talent has been given greater prominence at all levels of the organisation through actions such as workshops and the addition of this topic to the SEAT, S.A. Executive Committee's meeting agendas on a regular basis, as well as its cascade implementation across all areas.

Increasing the company's talent density and high performance, which helps to attract external talent while simultaneously boosting motivation and loyalty among the teams. The medium-term goal is to consolidate an environment of talent that takes innovation and productivity to new levels of excellence.

The objective is to properly identify each professional's skills and potential and, in doing so, propose a personalised support plan for their development within the company.





Initiatives to attract and develop talent

The new actions carried out in 2025 in the sphere of talent management focused mainly on initiatives to improve the attraction of talent, restructure the training programme aimed at the profiles with the greatest potential for development in the company, update the global talent map, create succession plans at all levels of management, expand strategic collaborations with universities and business schools and renew the Top Employer certification. The following are some examples:

Kickstart work experience programme

for students. More than 200 students have undertaken work experience in various areas of the company and have actively participated in key projects. In addition, they have been offered guidance, training and networking opportunities to support their personal and professional development.

Graduate Trainee Programme. This is a new edition of the programme for young talents with high potential who want to be protagonists of the digital and electric transformation of the automotive sector. This programme is aimed at graduate profiles or those with a completed Master's degree, which stand out for their high performance, language proficiency, international experience, strategic vision and innovation. The objective is to prepare them to assume key positions in the company in the future.

More than 200 students have undertaken work experience in various areas of the company and have actively participated in key projects through the Kickstart programme.

PhDs (industrial doctorate) programme.

This includes four new research and innovation projects in key areas for the future such as digitalisation, artificial intelligence, electrification and sustainability.

Updating the Leadership, Management & Innovation training programme.

This is the third edition of this programme aimed at trainees and high-potential profiles. In 2025, it incorporated several updates to adapt to the company's evolving needs, as well as gathering feedback from participants of previous editions. The main change was the restructuring of the theoretical content, which has been reduced and focused on business issues, and the increase in the number of hours dedicated to acquiring hands-on experience, now carried out using business simulators.

Supporting and developing leadership

One of the most important initiatives in promoting the new corporate culture and leadership strategy is the **"Leaders for the Impulse" programme**, which aims to train and support management in the development of leadership skills.

This programme is based on the idea that the company's leaders should be pioneers in the adoption of the new culture's values and principles in order to multiply their dissemination and guarantee that they are passed on to their respective teams.

With the participation of a total of 783 leaders from across the company, "Leaders for the Impulse" is developed in different phases that ensure the training is tailored as much as possible, based on the following approach: "What you want to be, how you want the world to see you and how you want your team to act".

The programme combines different training and support methodologies, depending on each participant's profile (individual reports, group or individual coaching sessions and strategic mentoring actions, among others). In total, around 30,000 hours of training are planned.

The "Leaders for the Impulse" programme aims to train and support management in the development of leadership skills.

"Be the Impulse" actions

Together with "Leaders for the Impulse", in 2025 two other actions were pursued as part of the over-arching "Be the Impulse" initiative, with the aim of spreading the new culture across the entire workforce:

"Be the Impulse Talks". A series of inspiring talks delivered by people from outside the automotive industry with world renowned careers and who embody the SEAT, S.A. values. These talks are aimed at all staff with the aim of generating a company-wide impact on the habits and behaviours of a variety of areas and roles. The three talks in 2025 were delivered by Raúl Gallego, journalist and documentary filmmaker; Diego González Rivas, a world leading thoracic surgeon; and Susana Rodríguez Gacio, two-time Paralympic champion in adapted triathlon.

Appointments event. This is a new initiative that brings together all the professionals who have assumed a new responsibility within the company, including both new hires and internal promotions. This gathering, which serves to recognise and celebrate talent at the company, revolved around the theme of music and participants were encouraged to create their own summer hit.

Adapting development programmes to the new leadership

Following the introduction of the new leadership values and principles, the development programmes that are used to train the managers and leaders of the future have been adapted. The goal is to place people even more at the centre, giving them control over their own path within the company.

In 2025, the Discovering Leadership Supervisors, Leadership Garage and Leading Transformation initiatives were launched with ESADE, aimed at training leaders to be prepared for today's challenges.

In line with SEAT, S.A.'s values, these programmes are agile and flexible, allowing a personalised choice of resources according to individual needs. In this way, they seek to get people out of their comfort zone, to inspire them and to encourage collaboration between areas. To this end, they have access to a variety of elective modules, such as mentoring, shadowing, inspirational talks with more experienced leaders, the development centre and 360° feedback.



During the year, several initiatives were pursued with the goals of integrating the concept of feedback into the way we work and promoting new spaces and opportunities to request, give and receive feedback.

Promoting a culture of feedback

One of the new areas of action in 2025 in the talent strategy develops the concept of feedback as a tool for developing both individual talent and team talent, with the goal of strengthening a culture of collaboration, continuous improvement and shared growth. During the year, several initiatives were pursued with the goals of integrating this concept into the way we work and promoting new spaces and opportunities to request, give and receive feedback.

Among the actions implemented was a series of workshops conducted under the slogan "Experience feedback without hierarchies", proposed as dynamic, disruptive sessions open to all people and areas of the organisation, regardless of their level and department. Their aim is to contribute actively to breaking down hierarchical barriers and to consolidating a culture of cross-disciplinary feedback throughout the company. Through experiential dynamics, participants use practical methods to explore how emotions influence feedback, they identify their own barriers and opportunities, and they reflect on their professional relationships in order to discover where feedback can have the greatest impact.

In order to consolidate this cross-disciplinary vision and guarantee the initiative's impact throughout the year, a series of short-format information snippets "Be Bold. Put feedback into practice" were also launched. Aimed at the entire organisation and on a monthly basis, these short communications combine practical resources, metaphors and brief exercises that invite personal reflection, self-awareness and emotional management. They are intended to reinforce a culture of open, constructive and bold communication, encouraging the commitment of all people to continuous learning and joint development.

Evaluation and dissemination of the new culture

Finally, tools for the evaluation and dissemination of the corporate culture and the workplace climate were developed during the year.

Cultural Transformation Index

The Cultural Transformation Index (CTI) is the tool which SEAT, S.A. uses to evaluate the progress of the cultural transformation. This index arises from the analysis of the results of the 360° surveys conducted among the company's leaders in order to assess the company's overall level of alignment with the desired culture.

The CTI encompasses the perspectives of the person evaluated, as well as that of different related interest groups (direct collaborators, people with a leadership role in the same reporting line and managers).

The result makes it possible to assess the application of the corporate values and to identify areas for improvement in order to continue to make progress towards a more agile, innovative and people-focused culture.

MyVoice, new workplace climate survey

In 2025, the new MyVoice workplace climate survey was launched, replacing the survey known internally as Stimmungsbarometer. The new survey maintains the general objective of gathering the assessment of the entire workforce about the company, but it incorporates an updated format and access platform in order to facilitate participation.

MyVoice is structured into 32 questions divided into seven categories, with the novelty of the inclusion of an open-answer question for the first time. The new platform incorporates more powerful analysis panels and allows 100% digital access, eliminating the paper letters used in the previous version. This same format has also been applied to the inclusion survey.

DIVERSITY AND INCLUSION

SEAT, S.A. understands diversity as the incorporation of people with different backgrounds and personal characteristics: gender identity, sexual and affectional orientation, age, nationality and ethnicity, among other factors. The concept of inclusion entails that these diverse people can express themselves, grow and be valued with all their authenticity, as well as that their ideas and opinions are heard and taken into account, all in an environment of psychological security and equal opportunities that promotes a sense of belonging to the organisation.

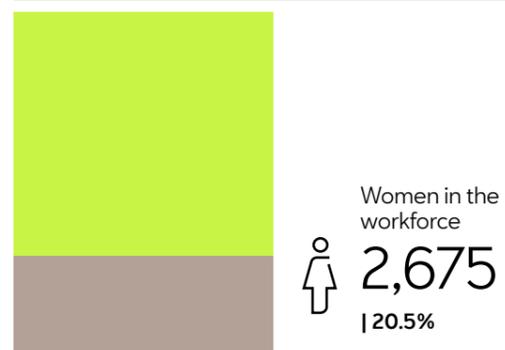
“Living diversity” is one of the seven points of the Volkswagen Group Essentials, which constitute the guide for conduct across all of the Group’s companies, as well as the basic principles for defining internal policies. SEAT, S.A. develops this point in its strategic pillar “Organisational and cultural transformation”, which includes the goal of promoting diversity and inclusion as drivers of change. In this way, both of these values permeate throughout the company’s many areas and processes and they play a fundamental role in the current transformation process.

Equal opportunities

An important aspect in the inclusion of diversity is equal opportunities for all people, regardless of their gender, sexual and affectional orientation, age, nationality, etc. The commitment to equality between men and women is of particular importance in a sector like the automotive industry, where women have traditionally been a minority. SEAT, S.A. is a pioneer in this field, as one of the companies with the highest percentage of women in managerial positions in the automotive industry, among other aspects.

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EQUAL OPPORTUNITIES AT SEAT, S.A.



1.0%
of women in the workforce hold management positions

29.4%
of management positions in the company are held by women

Specifically, in 2025, a total of 27 appointments to management positions were made, 41% of which were women. With these appointments, the proportion of the company’s management positions that are held by women has reached 29.4%.

The commitment to equal opportunities extends to all areas of the company’s activities, such as the selection and promotion of staff, wage policy, working and employment conditions, occupational health, the organisation of working hours and work-life balance. In this regard, and in the current environment marked by the transformation of the sector, SEAT, S.A. also promotes the diversification of staff profiles and the development of female talent in technical and scientific sectors.

Implementation of the new equality plan

Equal opportunities is a fundamental value for SEAT, S.A., which in 2012 approved its first Equality Plan. Given the change of mentality in society in this area and the new legal requirements, in 2022 the process of elaborating the Company’s 2nd Equality Plan was initiated, and it was finally signed in February 2023 with a validity of four years. The new plan marked a firm commitment to move towards a corporate culture that is more inclusive, equitable and respectful of gender diversity.

The 2nd Equality Plan ensures workspaces that are free of sexual harassment, it reduces the factors that can lead to segregation in selection and promotion processes, it improves the care available for women who are victims of gender violence and it incorporates the new measures developed in recent years to facilitate a work-life balance.

In addition, it incorporates the appropriate mechanisms for the defence of the values and principles of corporate responsibility, non-discrimination, equal opportunities and the categorical rejection of discriminatory behaviours or practices involving sexual or gender-based harassment. The proper implementation of all the measures envisaged is the responsibility of the Monitoring Committee of the 2nd Equality Plan, which is made up of representatives from both the company and the majority unions.

The numerous initiatives launched by the company since the approval of the plan have made it possible to achieve significant advances in equal opportunities.

Among the actions implemented in previous years, of particular note are the updates to the protocol against sexual and/or gender-based harassment, and to the protocol against gender-based violence, as well as the revision of the Apprentice School’s employer branding strategy from a gender-based perspective.

With regard to the initiatives implemented in 2025, the following are of particular note:

Development of the training programme.

This involved the continuity of the training sessions on equality for the negotiating committees, and sessions on harassment for those responsible for the investigation processes.

Pilot test of lactation rooms. This involved the creation of spaces designed to offer comfort, privacy and safety to mothers who wish to extract and preserve their milk during the working day. The aim of this action is to facilitate the return to work after maternal leave, ensuring that mothers can continue breastfeeding if they so wish, without sacrificing their well-being or professional career. The two rooms, located in the corporate building and in the Technical Centre in Martorell, include a private and safe area, a refrigerator to preserve breast milk in optimal conditions and hygienic equipment. The pilot test will assess the use of these spaces and the effectiveness of this measure.

Update of the SEAT, S.A. Practical Guide to Inclusive Communication.

Launched in 2023, this guide has been revised and updated to incorporate a section dedicated to visual language and the role of images. The new section provides practical guidance for selecting photographs, illustrations and graphic resources that display a diverse representation (in terms of ages, abilities, cultures and contexts), avoid stereotypes and reflect real and inclusive contexts.

Zero tolerance protocols

In early 2024, the protocol for the prevention of sexual harassment in the workplace — including harassment based on gender, sexual and affectional orientation, and gender identity and/or expression — was published, updating the first protocol adopted in 2012. Some of its key updates include the creation of a new confidential complaints channel which is available to all, as well as the inclusion of the LGBTI+ group.

Subsequently, the updated version of the Protocol for the Protection of Victims of Gender Violence was presented, which includes a detailed procedure for ensuring that the measures that SEAT, S.A. applies to female victims of gender violence are properly implemented, placing their needs at the centre.

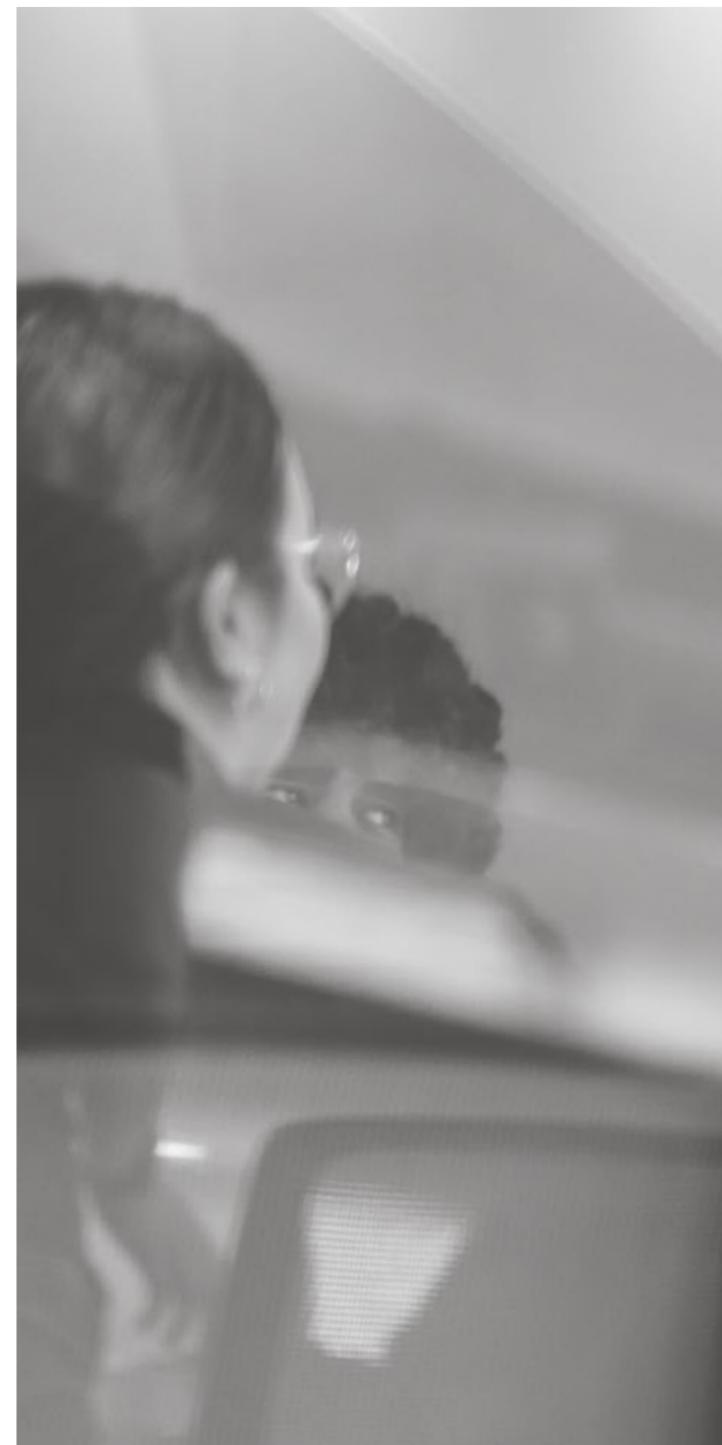
These two protocols, together with the Protocol against workplace harassment, signed in 2022, represent a major step in the company's zero tolerance policy as it continues to address different forms of harassment and violence.

As part of the actions adopted to raise awareness among the staff regarding the importance of preventing and acting in the event of situations of this nature, a series of masterclasses was organised for professionals in the People and Organisation division.

As part of the actions adopted to raise awareness among the staff regarding the importance of preventing and acting in the event of situations of harassment or violence, a series of masterclasses was organised for professionals in the People and Organisation division.

Developing diversity and inclusion

The company and its Executive Committee took a firm and decisive step in their commitment to diversity and inclusion through the 2021 "Diversity takes us further" manifesto, in which these values were identified as key components for the organisation's success and the development of its people. Similarly, as part of the cultural transformation process, diversity and inclusion were fully integrated into the company's values and leadership principles.



Signing of the LGBTI+ Diversity Plan

SEAT, S.A.'s firm commitment to diversity and inclusion in the work environment materialised in 2025 with the signing and presentation of the LGBTI+ Diversity Plan, which was approved following a negotiation process involving representatives from both the company and the workforce.

The result is an ambitious plan comprising 69 measures aimed at promoting inclusion and respect for LGBTI+ diversity at all levels of the company, as well as establishing a solid and sustainable long-term framework in this area. In compliance with current legislation, the measures of the plan will be implemented in seven areas: equal treatment and non-discrimination; access to employment; vocational classification and promotion; training, awareness-raising and language; diverse, safe and inclusive work environments; social benefits, and disciplinary regime.

Some of the measures contained in the document reflect initiatives already in force, such as SEAT, S.A.'s requirement for its business partners and suppliers to guarantee non-discrimination based on gender identity or expression or sexual-affectional orientation, or the extension of the training programme with content on LGBTI+ diversity. In addition, it incorporates new commitments assumed by the company, which most notably include the following:

/ Exploring ways to enhance the presence of companies led by LGBTI+ people in the portfolio of suppliers.

/ Disseminating vacancies and job offers among institutions and organisations that work to encourage the incorporation of trans people into the work environment.

/ Drafting a trans support guide to help support members of staff who identify as belonging to this group as well as those closest to them, ensuring that they feel supported in their professional path and development.

In 2025, the LGBTI+ Diversity Plan was signed, with 69 measures aimed at promoting inclusion and respect for LGBTI+ diversity at all levels of the company.

/ Proactively disseminating information to staff who travel for business reasons about countries with legislation or contexts that could affect this collective.

/ Enhancing reporting channels, providing a virtual violet/LGBTI+ point on digital platforms.

/ Continuing the inclusion survey and holding focus groups to gather qualitative information that allows the company to continue working on building an inclusive, safe and non-discriminatory work environment.

The internal communication campaign for the plan, signed in April 2025, has included the development of educational materials with definitions and key terms related to LGBTI+ diversity, as well as the organisation of a round table discussion involving people who participated in the negotiation process to explain the scope of the plan and answer questions.

The LGBTI+ Diversity Plan has been developed following the requirements of Royal Decree 1026/24 for the equality and non-discrimination of LGBTI persons in companies, as well as the agreements established in the company's 20th Collective Labour Agreement. The drafting process also involved the collaboration of SEAT, S.A.'s Pride Moves US network, which contributed actively with proposals in support of the LGBTI+ collective. The result is a document that symbolises SEAT, S.A.'s firm conviction about the key role of diversity in business success and social justice.

Developing the commitment to diversity and inclusion

Together with the signing of the LGBTI+ Diversity Plan, in 2025 the company pursued numerous actions aimed at developing its commitment to diversity and inclusion:

/ Awareness-raising workshops, aimed at groups of professionals with responsibilities related to the selection, recruitment, evaluation and promotion of people, as well as other teams who have a particularly important impact on key company processes. In 2025, the workshops were aimed at identifying and questioning the invisible barriers that impact decision-making and reinforcing the company's commitment to a more inclusive and equitable culture.

/ New edition of the series of workshops “Stories that move”, on the occasion of Diversity Month (May) and Pride Month (June). In these workshops, created in 2024, people from outside the organisation shared personal experiences of stigmatisation, prejudice, discrimination, harassment or exclusion because of their appearance, beliefs or simply because of who they are and how they live their lives. The main objective of this initiative is to raise awareness, empathise, inspire and educate about the importance of diversity, equity and inclusion. The themes addressed revolved around the invisible struggles of women, neurodivergence and transsexuality, people and groups who continue to face social barriers and require visibility and understanding.

/ Commemoration of the International Day of Women and Girls in Science (11 February). A new edition of the cycle of talks in schools in Barcelona, in which professional women from SEAT, S.A. share their experience in the company with the aim of awakening interest among girls and adolescents in careers in the STEM subjects (science, technology, engineering and mathematics). Since its inception in 2022, these talks have reached more than 3,500 students from 40 educational centres ranging from early childhood years to baccaureate.

In addition, in 2025 two new actions were undertaken to mark this day: a school visit to the CUPRA Racing facilities and the Technical Centre, guided by women from the company who lead key projects in these areas, and the launch on social networks of the campaign “Empowered to Empower”, in which engineers, scientists and technologists from SEAT, S.A. share their experience in the company.

/ Commemoration of International Women's Day (8 March). Organisation of activities aimed at showcasing and recognising female talent in business. Along with the actions undertaken to give visibility to the day in the internal communication channels and around the company's facilities, highlights in 2025 included the organisation of a talk about the menopause and a special session of the cycle of workshops Moving Stories. This session addressed two current themes: the importance of women in the field of care-giving and the debate about the risks of women working in male-dominated sectors.

/ Renewal of the inclusion survey. In parallel with the launch of the new MyVoice workplace climate survey, SEAT, S.A. has also renewed the inclusion survey, which is integrated into the same platform with the aim of facilitating participation. The inclusion survey, which marked its third edition in 2025 and the results of which will be known in early 2026, consists of 24 questions divided into five themes: belonging, equal opportunities, authenticity, diversity of perspectives and psychological security. Its objective is to know how staff perceive the company's inclusive culture in order to identify strengths and areas for improvement.

/ Third edition of the Cross-Mentoring programme.

Developed in collaboration with 11 other companies, this programme has two lines of action: on the one hand, it offers professionals in executive and management positions the opportunity to act as mentors to people from another company and sector; and, on the other hand, it gives talents from different companies the opportunity to be mentored by leaders from other sectors and roles. The pairings between mentors and mentees are carried out promoting the greatest possible degree of diversity, taking into account both the variety of sectors and also aspects such as gender, age, area of expertise and years of experience, among others. The goal is to broaden people's horizons and perspectives, allowing them to gain new inspiration for innovative ideas through dialogue with people from other business cultures. The programme lasts six months and includes the mentees spending time at the company. This initiative has continued to grow since its inception in 2023, gradually expanding the number of companies and professionals involved: from the six companies and 28 professionals of the first edition, it has grown to 12 companies and 82 professionals.

/ Third edition of the Circular Mentoring programme.

This is an internal programme that promotes mutual learning and collaboration through an approach without hierarchies and based on the diversity of perspectives. Unlike classic models, the format proposes that participants alternate in the roles of mentor and mentee, creating a space for intergenerational and collaborative exchange. The 2025 edition paired trainees and doctoral students with professionals in senior positions, including former trainees and profiles with more experience in the company. In this way, the programme connects different generations and levels of seniority, allowing each person to contribute their view and experience, enriching the learning process from the perspective of diverse career paths.



/ Participation in the Pride! BCN 20255. For the fourth consecutive year, SEAT, S.A. participated in Pride! BCN as a sponsor. The company's involvement in this event represents another step in its ongoing efforts to create a work environment in which each person feels valued and respected, regardless of their sexual and affectional orientation, gender identity and/or gender expression. Along with the participation in the popular parade through the streets of Barcelona, the company reinforced its presence in this edition through the campaign “Bumper Kiss”, which was promoted on social networks and included a “kiss camera” in the event's village.

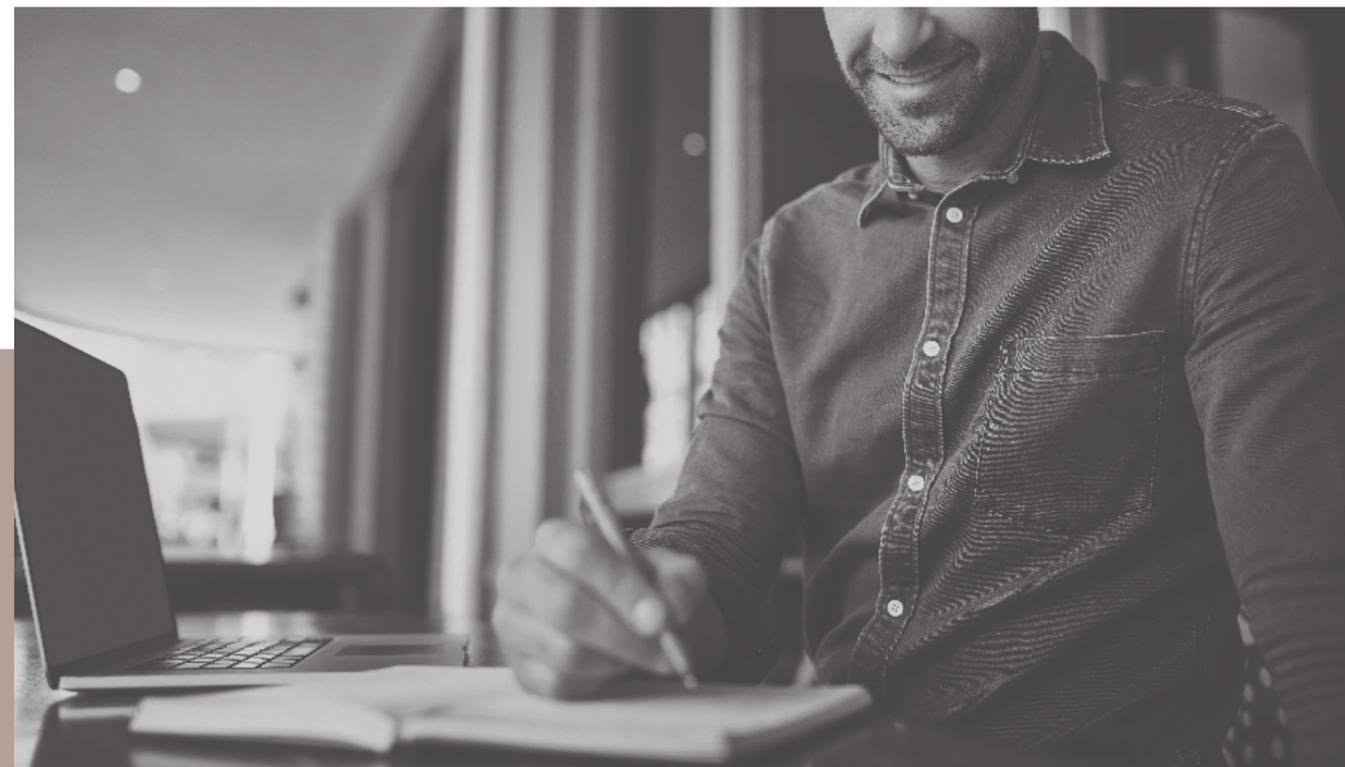
/ Commemoration of other significant days in the field of diversity. Together with the actions undertaken to mark the International Day of Women and Girls in Science, International Women's Day and Pride Month, the company also gave prominence to other significant dates in 2025 as part of its commitment to building more inclusive environments. These included Zero Discrimination Day (1 March), the International Day Against Homophobia, Transphobia, and Biphobia (17 May) and the International Day of Persons with Disabilities (3 December), among others. These commemorations make it possible to address issues such as equal treatment, accessibility, representation and the fight against prejudice.

ORGANISATION OF WORK AND SOCIAL DIALOGUE

The current working and economic conditions of the SEAT, S.A. workforce are regulated by the 20th Collective Labour Agreement, which was approved in 2022 and is valid for five years. This agreement also reflects the joint commitment (company and staff) to ensure a framework for stability in the current context of the transition to the electric car. The commitment of the signatory parties in this regard is reflected in the first final clause, under the title of "Plan for the future".

Adaptation of the work model

In 2025, the Smart Working hybrid work model and the digital disconnection policy have continued to be implemented. These elements were initially developed to deal with the exceptional working conditions caused by the covid-19 pandemic and in subsequent years they have become consolidated as a way to promote a flexible and dynamic working environment which facilitates a better work-life balance.



Smart Working

Smart Working is SEAT, S.A.'s hybrid model for the organisation of work which seeks to balance work in the office and flexible work (from anywhere) in order to meet the needs of both people and the company itself. This enables employees to achieve a better balance between their working and personal lives while maintaining efficiency and productivity.

This is an optional system that is compatible with teleworking, provided employees have their managers' express approval. The model allows staff to perform their tasks online from anywhere up to two days a week, organising their own timetable between 6:00am and 8:00pm.

Outside the set timetable, the new digital disconnection policy, also approved in 2020, applies. The agreement also states that those who have people under their care, are breastfeeding or are victims of gender-based violence are given priority.

To enjoy these conditions, staff must complete training in occupational risk prevention, as well as pass a medical fitness check conducted by the Health, Occupational Safety and Emergencies division. As of 31 December 2025, a total of 3,722 employees had opted for this working arrangement.

Digital disconnection policy

The implementation of Smart Working was carried out in parallel with the practical implementation of the company's digital disconnection policy, agreed as part of the same initiative. In its first point, this regulation defines disconnection as the right of staff to "not make use of or connect to the telematic resources made available to them by the company (...) outside their working hours".

This policy also states that measures will be taken to train, provide information to and raise awareness among staff on the protection of and respect for their right to digital disconnection and on the proper use of telematic resources. A Monitoring Committee is specifically tasked with ensuring compliance with the policy by resolving any incidents or interpretation issues that arise. In 2025, it was not necessary to convene it on any occasion.

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Working time in the Collective Labour Agreement

The rules concerning the organisation of working hours are set out in section 5 of the new SEAT, S.A. Collective Labour Agreement with the following distribution, depending on the role of each professional:

For staff involved in the production process, the basic annual working hours for the years 2025 and 2026 have been reduced to 1,696 hours, distributed over 212 working days.

For staff not involved in the production process, the agreement establishes an individual schedule of 1,744 hours (218 days) from 1 January 2023 onwards (prior to this date, it was 1,712 hours and 214 days). As compensation, staff in this group can choose to take additional leave of up to 32 hours/calendar year, which must be agreed between the person in question and their corresponding managers and requested sufficiently in advance so as to mitigate any impact on the service.

In the case of staff with rotating shifts, the working day consists of eight hours on site. As a general rule, there are 15 weekly shifts from Monday to Friday, and additional production shifts may be worked at weekends for product launches and during peaks in demand. At the most, additional shifts may be organised on 42 weekends.



Social dialogue and labour law

SEAT, S.A. has a series of joint committees, which are composed of company staff (from different divisions and levels) and trade union representatives. These committees define reporting procedures, handle consultations and negotiations, guarantee social dialogue and agree on working conditions.

Furthermore, the workforce representation includes an Intercentre Committee, which is comprised and operated in accordance with the applicable legislation and has powers extending across the full breadth of the company. This committee is entrusted with negotiating with the Management on any matters affecting more than one work centre, without affecting any negotiation powers that may be attributed to special committees or trade union representatives in certain specific cases.

Each person has a log of hours which reflects any shortfall in the number of hours worked as a negative balance and any extra hours worked as a positive balance. The purpose of this computation is to allow the company and its staff to adapt the working hours to market demand and, therefore, production requirements, thereby helping to maintain employment and ensuring wage integrity.

Daytime shift staff (most office staff and some production staff) have an eight-hour working day, with flexibility in their start time within a maximum range spanning from 60 minutes earlier to 90 minutes later than the established start time. To implement this schedule change, a request must be submitted and the corresponding manager must issue an approval.

All of this is handled through Smart Working, the system established in the company which combines on-site and remote working. This is a system based on mutual trust, transparency and accountability, without affecting the legal obligation to ensure that employees' daily schedule is logged, including the specific start and end time of each person's working day.

The SEAT, S.A. Collective Labour Agreement applies to all its workers, with the exception of managerial staff and certain specific staff employed outside the agreement. The percentage of people covered by the agreement is 90.5% (91% in 2024). The company's entire workforce is located in Spain.

SEAT, S.A. COMMITTEES

Job Position Assessment and Classification Committee

Protected Jobs Committee

Health and Safety Committee

Productivity and Ergonomics Committee

Transport Committee

Training Committee

Social Affairs Committee

Canteen Committee

Equality Committee

Variable remuneration

Also in compliance with the 20th Collective Labour Agreement, in 2025 the company paid 1,800 euros to all members of staff covered by the agreement. This was paid out in a single payment on 15 April, in the month following the publication of the company's operating results for 2025. This amount represents the highest earnings-based payment in the company's history.

The amount of this exceptional payment varies in each financial year, according to the scale set out in Article 40 of the Collective Labour Agreement.

Flexible remuneration

In 2025, new benefits were also incorporated into the flexible remuneration system that the company offers its members of staff. The main change is the possibility for staff to pay for purchases at the canteen using their corporate card. The amount is deducted directly from their payroll and is thus exempt from taxation.

Along with this new benefit, SEAT, S.A. has also launched a new page on the internal portal dedicated exclusively to flexible remuneration. The page contains all the necessary information about the services included in the system, the usage guides and the tax benefits available.

At the 2025 year end, the number of professionals in the company benefiting from the flexible remuneration system was as follows:

3,205 were benefiting from the mutual health insurance companies offered by SEAT, S.A. (Adeslas, Sanitas and ASC).

53 were paying for their training/Master's degree.

173 were paying for their children's nursery.

Commitment to human and labour rights

The corporate policies and standards which regulate the company's strategy and the work performed by its staff also include the topic of respect for human and labour rights. This specific aspect is set out in two documents:

The Labour Relations Charter, with the commitment to apply the fundamental principles in the defence of human rights and to comply with the conventions of the International Labour Organization (ILO).

The SEAT Group's declaration against slavery and human trafficking, which describes the actions taken to combat modern slavery.

In accordance with the principles of integrity and compliance, the company has a series of permanent channels for the detection and reporting of any breach of these rights. The channels are articulated through the whistleblower system developed with the support of the Volkswagen Group.

No complaints classed as human rights violations were registered through the SEAT, S.A. compliance channels during 2025 (zero cases in 2024). The Equality Committee, meanwhile, received six complaints related to sexual harassment (19 cases in 2024). These complaints were investigated in accordance with the protocol established for such cases in the company's Equality Plan, which substantiated one of them. In all cases the corresponding reports were submitted to People and Organisation.

STRUCTURE OF THE WORKFORCE

BASIC WORKFORCE BY FUNCTION AND CENTRE

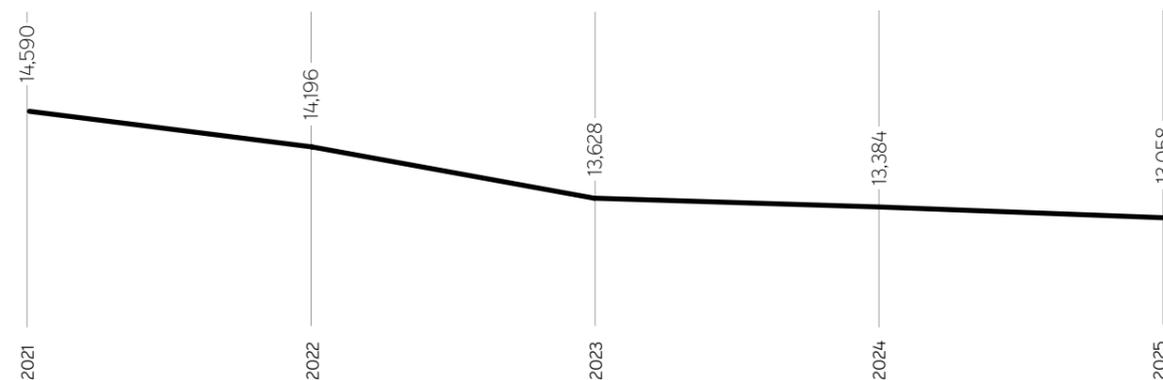
At 31 December

	2025	2024	Variation	
			Absolute	%
Direct	7,966	8,168	[202]	[2.5]
Martorell	6,633	6,702	(69)	(1.0)
Barcelona	801	837	(36)	(4.3)
Componentes	532	629	(97)	(15.4)
Indirect	5,092	5,216	(124)	[2.4]
Martorell	3,476	3,402	74	2.2
Barcelona	311	362	(51)	(14.1)
Componentes	193	271	(78)	(28.8)
SEAT Technical Centre	1,068	1,134	(66)	(5.8)
Other centers	44	47	(3)	(6.4)
Total workforce^(*)	13,058	13,384	[326]	[2.4]

(*) 2025 and 2024 exclude, respectively, 1 and 41 employees in partial retirement; 299 and 269 people adhered to the contract suspension plan, and 159 and 154 apprentices with an employment contract.

BASIC WORKFORCE

At 31 December



STRUCTURE OF THE BASIC WORKFORCE

At 31 December

■ Men ■ Women

2025



2024

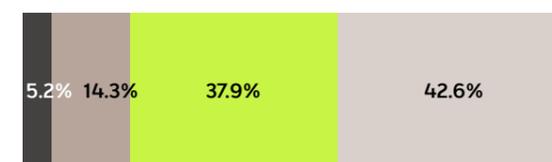


STRUCTURE BY AGE

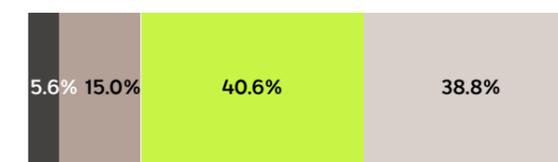
Percentage/years

■ Up to 30 ■ 31-40 ■ 41-50 ■ Over 50

2025



2024

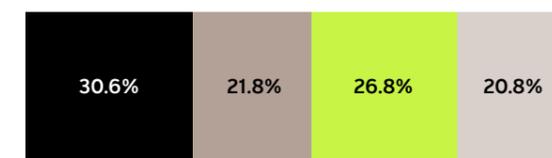


STRUCTURE BY LEVEL OF STUDIES

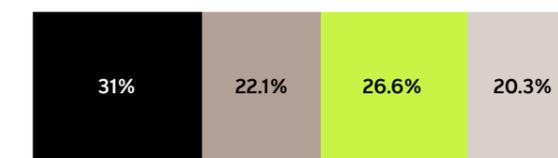
Percentage

■ Compulsory basic education ■ Middle-grade vocational training ■ Higher-grade vocational training ■ University education

2025



2024



Average age of the workforce 47.5	Permanent contract 99.4%	Proportion of employees with disabilities 4.9%	Nationalities 68
Average length of service (years) 20.3	Proportion of foreign workers 5.3%	Proportion of employees included in training programmes 80.4%	Languages 25

TYPES OF EMPLOYMENT CONTRACT

At 31 December

Type of contract

Full-time	2025	Part-time
99.4%	12,982	0.6%
	2024	76
99.5%	13,315	0.5%
		69

Type of workday

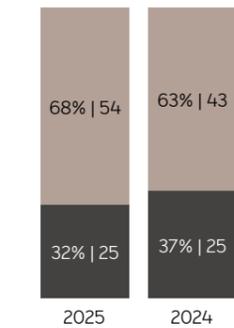
Full-time	2025	Part-time
99.9%	13,050	0.1%
	2024	8
99.9%	13,376	0.1%
		8

NUMBER OF DISMISSALS

At 31 December

By gender

Men Women



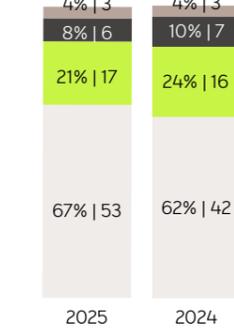
By function

DL IL MNCA+TA



By age

Up to 30 31-40 41-50 Over 50



[DL: direct labour / IL: indirect labour / MNCA+TA: managers and non-collective agreement staff, technicians and administrative staff]

TYPES OF EMPLOYMENT CONTRACT BY GENDER

Annual average^(*)

Type of contract

PERMANENT		
Men	2025	Women
79.3%	10,470	20.1%
	2024	2,656
79.4%	10,745	20.1%
		2,714
TEMPORARY		
Men	2025	Women
0.4%	49	0.2%
	2024	30
0.3%	46	0.2%
		31

Type of workday

PERMANENT		
Men	2025	Women
79.7%	10,515	20.3%
	2024	2,682
79.7%	10,787	20.3%
		2,743
TEMPORARY		
Men	2025	Women
0.0%	4	0.0%
	2024	4
0.0%	4	0.0%
		2

TYPES OF EMPLOYMENT CONTRACT BY AGE

Annual average^(*)

Type of contract

Permanent	2024	Temporary
650	Up to 30	67
1,909	31-40	9
5,172	41-50	1
5,395	Over 50	2
2024		
712	Up to 30	55
2,079	31-40	17
5,589	41-50	3
5,079	Over 50	2

Type of workday

Full-time	2025	Part-time
713	Up to 30	5
1,917	31-40	1
5,173	41-50	0
5,394	Over 50	2
2024		
764	Up to 30	3
2,096	31-40	1
5,591	41-50	0
5,079	Over 50	2

TYPES OF EMPLOYMENT CONTRACT BY FUNCTION

Annual average^(*)

Type of contract

Permanent	2025	Temporary
8,063	DL	0
648	IL	0
4,415	MNCA+TA	79
2024		
8,239	DL	0
716	IL	0
4,504	MNCA+TA	77

Type of workday

Full-time	2025	Part-time
8,062	DL	0
648	IL	0
4,487	MNCA+TA	8
2024		
8,239	DL	0
716	IL	0
4,575	MNCA+TA	6

[DL: direct labour / IL: indirect labour / MNCA+TA: managers and non-collective agreement staff, technicians and administrative staff]

[*] Employees affected by an ERTE furlough scheme continue to be counted as part of the SEAT workforce for all purposes.

STAFF ABSENTEEISM

Number of industrial hours

Common and occupational illness

Men	2025	Women
5.5%	1,179,557	8.2%
	2024	444,156
Total hours (men + women): 1,623,713		
2024		
5.6%	1,216,474	9.3%
		510,251
Total hours (men + women): 1,726,725		

Workplace accident^(*)

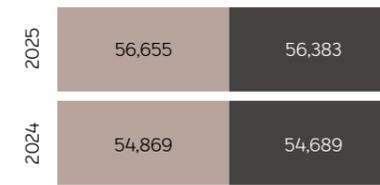
Men	2025	Women
0.2%	44,291	0.3%
	2024	17,380
Total hours (men + women): 61,671		
2024		
0.2%	36,720	0.3%
		16,346
Total hours (men + women): 53,066		

AVERAGE REMUNERATION (€)^(*)

Annual average

By gender

Men Women



By function

DL IL MNCA+TA



By age

Up to 30 31-40 41-50 Over 50



[DL: direct labour / IL: indirect labour / MNCA+TA: managers and non-collective agreement staff, technicians and administrative staff]

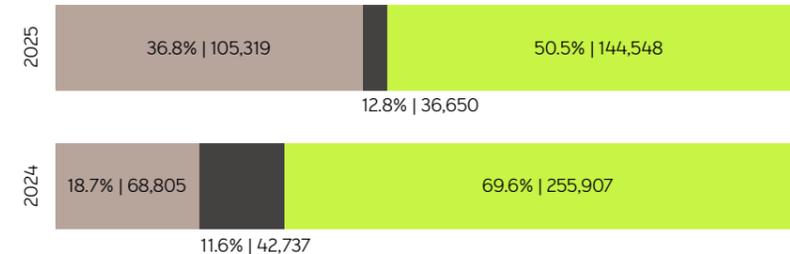
[*] The figures for the basic workforce of SEAT, S.A. at 31 December include all components of remuneration (fixed salary, variable salary and payments in kind), annualised and based on full-time working hours. Excludes the following groups: retirees, apprentices, and inpatriate and expatriate staff. The remuneration of the members of the Board of Directors and the Executive Committee is reported in the Notes to the Annual Accounts (Note 21b). The increase in remuneration in 2025 is the result of the new financial conditions and wage reviews signed in the 20th Collective Labour Agreement.

HOURS OF TRAINING

Number of hours

By function

DL IL MNCA+TA



[DL: direct labour / IL: indirect labour / MNCA+TA: managers and non-collective agreement staff, technicians and administrative staff]

The decrease in training hours in the MNCA+TA group between 2025 and 2024 is mainly due to 2024 being the year with the highest volume of training according to the skills improvement and conversion plan in response to the development of the first fully electric car in Martorell. In accordance with the planned schedule, training needs reduced in 2025, a year in which the company's training strategy was also revised with the aim of prioritising the impact and quality of training over the number of hours.

Salary gap

SEAT, S.A. guarantees equality of wages and rights among its employees. Its remuneration policy follows the principle of gender equality, so there is no difference between the base salary received by men and women in the same job. The gap in percentage terms is calculated as the difference between the salary received by men and women, divided by the salary received by men. The salary gap in the company (0.5% in 2025 / 0.3% in 2024) is well below the average in Spain, which, according to the latest data available from the National Statistics Institute (INE), stands at 15.7%.



03.7

HEALTH, OCCUPATIONAL SAFETY AND EMERGENCIES

A BENCHMARK IN HEALTH
AND SAFETY

A BENCHMARK IN HEALTH AND SAFETY

Renewal of international standards and new commitments

SEAT, S.A. is a benchmark company at the international level in preventive medicine, occupational risk prevention and as a healthy company thanks to a model for the management of its staff's health and safety which, since 2018, has been certified by the international standard ISO 45001. This standard sets out the requirements for a comprehensive management system in these areas, as well as providing guidelines for its use and promoting the continuous improvement of processes. In 2018, SEAT, S.A. was the first company in both the automotive sector and the Volkswagen Group to obtain this certification, which it maintained in 2025 after successfully passing the recertification audit.

Health, Safety and Emergencies (HSE) actively contributes to the reporting required by the Corporate Sustainability Reporting Directive (CSRD), covering key health and safety indicators that allow for the consolidation of data at the Volkswagen Group level and thus reinforcing traceability, transparency and alignment with European standards.

On the other hand, in 2015 SEAT, S.A. became the first company in the sector in Spain to receive the Healthy Company certification in accordance with the standards established by the World Health Organization, and this certification was also renewed in 2025. Thanks to the pursuit of this commitment, in 2024 SEAT, S.A. became the first company in the Volkswagen Group to obtain accreditation of its compliance with the international standard ISO 45003 on the management of psychosocial risks in the workplace, an aspect in which it is a pioneer in Spain's automotive sector. Today, the

ISO 45003 certification is already fully integrated into all internal audit processes that are carried out, along with ISO 45001 and the Healthy Company model.

It should be recalled that in 2024 the SEAT, S.A. Executive Committee approved the internal standard DS-44, which updated the delegation of responsibilities throughout the company's chain of command in matters related to health and safety, across its entire sphere of action. DS-44 is an adaptation of the Volkswagen Group's KRL-44 standard, approved in November 2023.

Application of the management model

SEAT, S.A.'s health management model involves the following areas of action:

01

Healthcare, linked to both occupational illnesses and other conditions through the use of methods such as diagnostic imaging tests (ultrasounds, X-rays and mammograms) and gynaecology and cardiology services.

02

Annual medical examinations to check the state of people's health. In 2025 9,345 medical examinations were conducted across the entire workforce. The results of these examinations make it possible to identify needs for the development of future health-related actions.

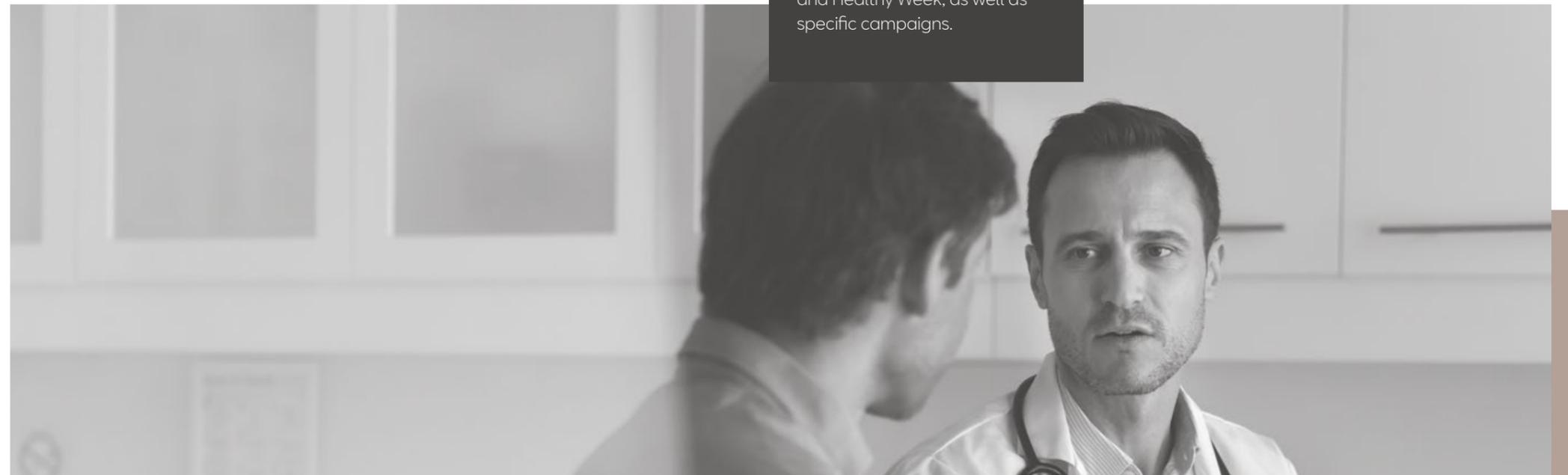
03

Well-being and the dissemination of healthy habits in all areas of life, with services such as fitness classes and Healthy Week, as well as specific campaigns.

In the field of health, the work of the Healthcare and Rehabilitation Centre (known as CARS) plays a particularly important role. The company has two such centres: CARS Martorell, which opened in 2017, and CARS Madrid, opened in 2020. In addition to these centres the company offers 16 services that are managed by the Joint Prevention Service for SEAT, S.A. and other Volkswagen Group companies in Spain and Portugal.

The services provided by the CARS centres have received a high level of acceptance among the company's workforce, according to the results of the 2024 satisfaction survey, which were released in the first quarter of 2025. The survey reflected an overall score of 8.7 out of 10, following the positive trend of previous years. In the results, of particular note was the maintenance of the high scores in the recommendation index: 99% would recommend the services of the CARS to their colleagues.

During the year, the CARS facilities received new resources to continue improving their medical care, including chest compression devices for the company's ambulances based in Martorell and Zona Franca, and a state-of-the-art ultrasound machine. Moreover, the delivery of medical examination reports has been digitalised and the website of the Health, Occupational Safety and Emergencies division has been renovated in order to facilitate internal communication and streamline the process for staff to request medical examinations.



A YEAR OF CARS^(*)

>142,000
activities undertaken by the Medical Service^(**)

3,552
traumatology
consultations

—
neurology consultations

1,218
gynaecology
consultations

326
psychiatric consultations

906
biomechanical tests

116
cardiology consultations

12,817
CARSFIT sessions

1,533
Return to Work sessions
/ Back school sessions

5,480
diagnostic tests

2,129 ultrasound scans

2,609 x-rays

742 mammograms

20,813
physiotherapy sessions

701
psychology consultations



[*] Figures for 2025.
[**] This total also includes services not specified, such as staff medical checks, interventions and visits to the infirmary, other medical consultations, etc.

Good practices in health, safety and emergencies

In this area, the company aligns itself with the commitments assumed in the 20th Collective Labour Agreement, which sets out a concept for occupational health that takes into account “all working conditions and circumstances that contribute to the prevention of risks, encouraging healthy attitudes and adapting the work to the person”.

Article 115 of the SEAT, S.A. Collective Labour Agreement recognises that occupational risk prevention goes beyond merely strict safety and hygiene to encompass occupational health in its broader sense. This includes preventing risks, fostering preventive attitudes and adapting the work to the individual. The same article expresses the willingness to collaborate in the detection and study of all occupational risks that have a particularly significant effect on the automotive industry, as well as in the determination of the most appropriate techniques for their prevention.

This work is conducted with the full participation of the health and safety committees, the trade union representatives and all staff at all levels. Each work centre has its own Health and Safety Committee, which carries out its functions in collaboration with the Intercentre Health and Safety Committee.

Health, Safety and emergencies of Volkswagen in Spain

SEAT, S.A. is also part of the Joint Prevention Service of the Volkswagen Group companies in Spain and it chairs the Intergroup Committee, which brings together representatives from the various companies that make up this joint service. At the year end, the service covered 29 companies and over 20,000 employees, which is all the professionals of the Volkswagen Group in Spain, with the exception of Volkswagen Navarra.

One of the functions of this service is the development of training courses on different subjects related to occupational health and safety. The health-related courses conducted throughout the year included ergonomics and biomechanics-based movement sessions undertaken at the facilities of Everllence (formerly MAN En-

ergy Solutions Spain) in Valencia and Madrid, a day on ergonomics and first aid at the Everllence site in Las Palmas and a Pilates workshop at the Volkswagen Group Services facilities in Martorell.

Another initiative pursued during the year was the Health, Safety and Emergencies (HSE) Training Campus, which is available to all Volkswagen Group entities and consolidated its role as a leading platform for health and safety training. This tool offers a variety of courses, ensuring that training is traceable and reinforcing a preventive culture and continuous improvement across the various companies.

The Intergroup Health and Safety Committee held its 13th meeting in November at CASA SEAT. The meetings provided an opportunity to present the performance reports for the Joint Prevention Service, and all the companies that are part of the service highlighted the valuable support provided by HSE of Volkswagen in Spain in addressing the current challenges related to sustainability and social demands in the field of health and safety.

In addition, HSE of Volkswagen in Spain leads the programme of internal audits on health and safety matters, which offer an opportunity to assess the effectiveness of the management systems in place in this field and provide recommendations for improvement. In 2025, audit processes were carried out in 12 companies of the Volkswagen Group, with more than 28 days being dedicated to this process. Within this context, of particular note was the process conducted at Scania Portugal, where the occupational health and safety audit was led. This included a regulatory GAP analysis (which allows differences between actual and expected performance in the organisation to be evaluated) and a benchmarking analysis comparing performance between the various entities operating in Spain and Portugal.

SEAT, S.A. is part of the Joint Prevention Service of the Volkswagen Group companies in Spain and it chairs the Intergroup Committee, which brings together representatives from the various companies that make up this joint service.

Knowledge exchange sessions with other companies of the Volkswagen Group

During the course of 2024, the Health, Occupational Safety and Emergencies team of SEAT, S.A. participated in a variety of conferences and meetings with other companies of the Volkswagen Group, providing an opportunity to share knowledge and best practices with a view to developing potential synergies. These included:

The Health & Safety Steering Committee of Volkswagen AG, held in Mladá Boleslav (Czech Republic), where the importance of cooperation and synergies between brands was highlighted, as was the work of SEAT & CUPRA for the Volkswagen companies in Spain. Some of the topics discussed at the meeting included healthy leadership, promoting health and prevention, occupational medicine, mental health and the coordination of broad-based initiatives.

The Group Steering Committee on Occupational Safety, an annual meeting at which the latest developments and a general outline of the prevention strategy for the coming years were presented. Some of the highlights among the actions discussed included the company’s electrification process, the WAge project being developed by the SEAT & CUPRA Scientific Committee and the leading role of SEAT, S.A. in the Consortium’s mental health strategy through active participation in the working groups.

Prevention of occupational risks

In the field of occupational risk prevention (ORP), the company is particularly committed to improving preventive practices, as set out in article 115 of the 20th Collective Labour Agreement. Activities to improve workstation and workplace conditions include actions such as training on prevention and emergencies, risk assessments, the management of preventive measures and coordination with external companies. In 2025, the company pursued the following key initiatives:



Psychosocial Risk Assessment (PRA):

following the first survey conducted in 2023 to measure the psychosocial conditions at workstations and the application of the corrective measures identified, in 2025 work continued in the process of implementing improvements at the Technical Centre and CUPRA facilities.

Ergonomics and biomechanics: pursuing actions aimed at improving current and future workstations, based on the definition of the processes and tools used, as well as an analysis of their design. Biomechanics allows the requirements of the tasks to be clearly determined and facilitates the diagnosis and monitoring of occupational conditions. In 2025, a number of initiatives in this area were pursued, including:

/ Testing of new techniques to capture movement using the SCAMA system, which allows the risks of the tasks analysed and of the workstation in general to be mapped out. Additionally, it allows proposed improvements to be simulated before being implemented in the productive environment.

/ A biomechanical study at the Audi Tooling and MAN Truck & Bus Iberia facilities in Martorell and Madrid, with the aim of analysing the impact of the use of exoskeletons on reducing the physical load for workers and improving their well-being. After a series of studies with conflicting results, this study has allowed the benefits of using exoskeletons to be determined objectively for the first time.

Training in ORP. During the year, 11,899 participants received training in ORP through 389 in-person sessions and other online actions.

Collaboration in the field of ORP in the electrification and circular economy processes. In 2025, the company continued to work tirelessly on the tasks related to its electrification strategy. In Workshop 20, the process of monitoring the pre-series and first production runs of battery assemblies has been undertaken, as well as the process of pre-approval of the facilities in order to begin series production in early 2026. The integration of the new fire protection facilities into the SEAT, S.A. emergency management system was also carried out and specific training courses for working with new technologies have been developed for the staff of Workshop 10 and Workshop 20. At the Barcelona factory, monitoring of the car dismantling project has been carried out in aspects related to the prevention of occupational risks and emergencies, and they have been integrated into new fire-fighting devices for electric vehicles that have proven their effectiveness over time, such as extinguishing lances.

Standardisation Committee (known as CTN) relating to occupational health and safety [CTN 81]. This committee develops technical standards for machinery and stairway safety, personal and collective protective equipment, devices for monitoring pollutants in the work environment, as well as ergonomic principles, anthropometric measurements and other factors related to the adaptation of working processes that involve both man and machine. The CTNs are committees of UNE, the Spanish standardisation body, which are responsible for developing the technical standards that make up the new UNE standards or for updating the existing ones. In 2025, special attention was paid to the evolution of future ISO standards covering social aspects related to the United Nations Sustainable Development Goals (SDGs).

Activities to improve workstation and workplace conditions include actions such as training on prevention and emergencies, risk assessments, the management of preventive measures and coordination with external companies.

STAFF ILLNESS AND ACCIDENTS

Number of employees

Occupational illness

Men	2025	Women
0.1%		0.7%
11		18
2024		
0.2%		0.6%
26		16

Workplace accident^(*)

Men	2025	Women
1.3%		1.0%
134		28
2024		
0.9%		0.9%
101		24

Frequency / severity index^(*)

Men	2025	Women
5.9		4.9
0.2		0.2
2024		
4.6		4.3
0.1		0.1

[*] Frequency index = (number of accidents with sick leave excluding those suffered while commuting / number of effective hours worked) x 10⁵.

Severity index = (number of days lost due to accidents with sick leave excluding those suffered while commuting / number of effective hours) x 10³.

From September 2024 onwards, there was a shift in the sustained downward trend in the accident rate, linked to the reorganisation of production as a result of the company's electrification project. Although this change was statistically evident for 2025 as a whole, the downward trend resumed from the second half of 2025.

[*] Accidents with sick leave. The reporting systems used in 2025 have made it possible to identify accidents with no sick leave (4.0% - 425 men / 3.5% - 96 women) and accidents that occurred while commuting to or from the workplace (0.5% - 56 men / 0.9% - 23 women). In 2024, the reporting systems also identified accidents with no sick leave (4.3% - 464 men / 3.8% - 103 women) and accidents that occurred while commuting to or from the workplace (0.5% - 53 men / 0.4% - 12 women).

Prevention campaigns

As part of its work to develop preventive actions and to disseminate healthy habits, the Health, Occupational Safety and Emergencies division organised a new edition of Healthy Week, held from 7 to 11 April. This was a week packed with activities related to health and well-being aimed at all SEAT, S.A. and Volkswagen Group staff in Spain.

The activities organised included a series of presentations covering topics such as mental health, nutrition and road safety, delivered by prestigious specialists in each field, as well as practical workshops on rehabilitation and first aid. All the activities of Healthy Week were made available in both face-to-face and hybrid formats to facilitate accessibility. The feedback from the more than 20,000 participants was very positive, with a satisfaction index of 90% and a score of 4 out of 5.

Highlights of the prevention activities undertaken during the year included the usual free flu vaccination campaign, a plasma donation campaign in collaboration with the Banc de Sang i Teixits, and a programme for the early detection of arterial hypertension. Some of the health-related actions held at CASA SEAT during the year included a scientific conference led by the Spain Health Foundation (Fundación España Salud) and a presentation given by Dr. Bonaventura Clotet, an ambassador of the company, and Dr. Roger Paredes, scientific director of the Fight Against Infections Foundation (Fundación Lucha contra las Infecciones), on how to prepare for a new pandemic.

An awareness campaign was also carried out, in collaboration with the team from the Communication division, on the prevention of the most common risks, through social networks and based on a fresh, dynamic and positive approach. This campaign has been complemented by the participation of prevention technicians in the regular Shopfloor Management sessions in order to address specific topics and discuss lessons learned in the field of occupational risk prevention.

Mental health programme

In 2025, the company continued to pursue its second three-year mental health action plan, which was launched three years ago with the aim of improving the well-being of all its staff. Some of the main activities included the following:

A series of workshops and masterclasses,

with a total of 27 events held throughout the year covering topics such as emotional intelligence, the analysis of intellectual knowledge, the identification of people's personality using colours, stress management and cultural adaptability in global contexts, among others.

An emotional and psychosocial support

service, which operates 24 hours a day and seven days a week, offering continuous and confidential care delivered by specialist psychologists.

Leadership of the Volkswagen AG Mental Health Strategy Meeting,

a task force coordinated at the Volkswagen Group level and led within SEAT, S.A. by the company's Mental Health Officer. The team, which includes representatives from all the companies, continues to make progress towards the implementation of a common global mental health strategy. The Group's support reaffirms its confidence in the leadership of SEAT, S.A. in this field, consolidating its role as an international benchmark.

Another important milestone in 2025 was the development of a **pilot training plan on mental health**, designed specifically for one of the company's divisions. The first division involved in this initiative was Purchasing, which has demonstrated a high level of support and involvement. This plan aims to strengthen skills in psychosocial well-being and healthy leadership.

Also, SEAT, S.A. has maintained an active and sustained participation in various external initiatives, reaffirming its commitment to the promotion of mental health as an essential component of well-being and quality of life in the workplace. Throughout 2025, the company has collaborated continuously with Fundamentales, the business alliance for mental health in Spain, as well as with entities such as MedicalHub, Obertament and the National Institute of Occupational Health and Safety (Instituto Nacional de Seguridad y Salud en el Trabajo, INSST). The purpose of these collaborations is to reinforce the exchange of knowledge, generate synergies and promote opportunities for positive collaboration that promote a more humane, inclusive and sustainable preventive culture.

In 2025, the company continued to pursue its second three-year mental health action plan, which was launched three years ago with the aim of improving the well-being of all its staff.



SEAT & CUPRA Scientific Committee

SEAT, S.A.'s commitment to health and well-being extends to the population as a whole through the work of the SEAT & CUPRA Scientific Committee (CCSC), which is involved in pioneering projects with some of the leading medical institutions both in Spain and internationally.

During the course of 2025, the CCSC participated in conducting the following studies:

“WAge (Healthy Working Environments for All Ages)”, an international research project involving public and private entities from nine countries. One of its main objectives is to generate scientific evidence that establishes a relationship between musculoskeletal disorders and psychosocial pathologies, which are the main causes of health-related absenteeism from work in the European Union. During 2025, the project's research consortium gathered on two occasions: the first, in March in Valencia, organised by the Institute of Biomechanics of Valencia (Instituto de Biomecánica de Valencia), and the second, in Warsaw in October, organised by Poland's Central Institute for Labour Protection – National Research Institute (CIOP-PIB). In the case of SEAT, S.A., this project was completed in the month of March and involved over one hundred participating volunteer workers. Following this, work began on analysing the data collected.

“LiverScreen”, a European study led by the Hospital Clínic in Barcelona which evaluates the potential of liver elastography as a non-invasive technique for the early detection of liver diseases. The prestigious scientific journal Gastroenterology mentions this pioneering project in an article published in July under the title “Liver Health: An Emerging Concept”.



“Acroface”, a project developed in collaboration with the Germans Trias i Pujol Research Institute (IGTP), based in Barcelona, which aims to validate an innovative computer program capable of detecting acromegaly in early stages through the analysis of a simple facial photograph. Photographs of more than 7,500 volunteers are currently being analysed and during 2026 people with high and low scores in the acromegaly probability index will be selected. These participants will receive a detailed clinical assessment in order to verify the accuracy and reliability of the algorithm – a key step towards validating this tool that could revolutionise the early diagnosis of the disease.

“Healthy Heart Score”, an initiative led by the Autonomous University of Madrid aimed at validating a 20-year cardiovascular disease risk prediction tool based on nine modifiable health behaviours: smoking, alcohol consumption, body mass index, physical activity, and the consumption of dietary fibre, fruits and vegetables, nuts, sugary drinks, red meats and processed meats.

In addition, the Health, Occupational Safety and Emergencies division maintains a relationship with other entities in the medical sector with the aim of updating knowledge and reinforcing SEAT, S.A.'s prestige in this field. Activities conducted in 2025 included the holding of the first annual board of directors meeting of Umivale Activa (the SEAT, S.A. occupational accident insurance provider) at the SEAT & CUPRA facilities in Martorell and the visit by doctors and researchers from Bellvitge Hospital.

The CARS Martorell centre, for its part, has received numerous institutional visits, including one by the mayor of L'Hospitalet de Llobregat, David Quirós; the minister for Health from the Catalan regional government (Generalitat de Catalunya), Olga Pané, and representatives from the parliamentary group PSC – Units per Avançar.

With the aim of strengthening cooperation within the Group and encouraging the exchange of knowledge and experience in the field of Health, Safety & Emergencies (HSE), several meetings were also held in 2025 at CARS Martorell with representatives from the Volkswagen Group. Some of the most noteworthy visits included those by the HR director of Volkswagen Group Retail Spain, Edurne Miguel Galarza; the new head of Occupational Health and Safety of the same entity, Pablo Robles, and the new director of HR and Organisation of Volkswagen Financial Services, Cecilia Puyol.

The Health, Occupational Safety and Emergencies division maintains a relationship with other entities in the medical sector with the aim of updating knowledge and reinforcing SEAT, S.A.'s prestige in this field.

Also, in October the company participated in a meeting with the minister for Interior and Public Safety from the Generalitat de Catalunya, Nuria Parlón, organised by the Institut Cerdà, to address opportunities for public-private collaboration in the management of crisis situations and emergencies, such as the blackout on 28 April.

On the other hand, the facilities of Volkswagen Navarra received the head of Occupational Health and Safety of the Volkswagen AG Group, Dr. Lars Nachbar, and the director of International Health, Dr. Kai Sickmann, to learn about the new structure of Volkswagen Navarra and assess its potential incorporation into the Self-insurance scheme and the Joint Prevention Service.



03.8

PUBLIC AFFAIRS

A LEADING COMPANY

A LEADING COMPANY

The institutional activity of SEAT, S.A. throughout 2025 included strategic meetings at the highest level, sectoral events and presentations that reinforce its leading role in the automotive industry, both internally and externally, since the company's Public Affairs division also represents the Volkswagen Group on institutional matters in Spain.



JANUARY

Summit of presidents

On 27 January, a meeting dedicated to the future of electric mobility in Spain was held at CASA SEAT involving several regional presidents. The event was organised by SEAT, S.A. and involved Wayne Griffiths, former CEO of the company; Patricia Such, Director of Public Affairs and Corporate Operations, as well as other key figures from the company. Following a meeting, the parties in attendance signed the "CASA SEAT Declaration", a joint commitment between the public and private sectors to accelerate the transformation towards electromobility in the country.

The event was attended by Jordi Hereu, Minister for Industry and Tourism of the Spanish government; Salvador Illa, President of the Catalan regional government (Generalitat de Catalunya); Carlos Mazón, then President of the Valencian regional government (Generalitat Valenciana), and María Chivite, President of the regional government of Navarre. Their presence underlined the importance of cooperation between administrations of different political leanings in order to make progress towards a sustainable mobility model.

The signing of the "CASA SEAT Declaration" marked a milestone in promoting measures that encourage the purchase of electric vehicles, improve charging infrastructure, renew public fleets with electrified cars and promote positive communication on sustainable mobility.



APRIL

Meeting with the president of the Catalan regional government

Markus Haupt, CEO of SEAT and CUPRA, and Patricia Such, Director of Public Affairs and Corporate Operations, held an institutional meeting on 15 April with the president of the Catalan regional government (Generalitat de Catalunya), Salvador Illa, at the Palau de la Generalitat. The meeting was also attended by the minister for Business and Work, Miquel Sàmper, and the department's general secretary, Pol Gibert.

The meeting provided an opportunity to reaffirm the commitment and determination that the path to electrification entails, highlighting the importance of collaboration as the fundamental element for addressing the current and future challenges.

APRIL

The vice-chair of the European Central Bank, Frank Elderson, in Martorell

On 30 April, Frank Elderson, Member of the Executive Committee of the European Central Bank, visited the SEAT, S.A. facilities in Martorell, where he had the opportunity to learn about the corporate strategy of the company and the CUPRA brand in order to provide him with an overview of the company. He then met with Markus Haupt, CEO of SEAT and CUPRA, and Patrik Mayer, Vice-president of Finance and IT of SEAT, S.A.

Frank Elderson toured the Design Centre, the battery assembly plant and Workshop 10 – assembly line – where he was able to see the electrified vehicles that are currently produced in Martorell: the CUPRA Formentor and the Leon family. Finally, he met with trade union representatives at the CARS (Healthcare and Rehabilitation Centre).

This visit provided an opportunity to show the significant investment to which SEAT, S.A. has committed in its transformation towards electrification, as well as the company's commitment to sustainability.



MAY

Reception of the president of the European Council, António Costa

As part of its institutional agenda to get to know first-hand the role that SEAT, S.A. is playing in the spheres of industrial transformation, sustainable mobility and technological innovation in Europe, the president of the European Council, António Costa, was received at the SEAT and CUPRA facilities in Martorell on 6 May by Markus Haupt, CEO of SEAT and CUPRA, as well as by several members of the company's Executive Committee. Also participating in the meeting were Patricia Such, Director of Public Affairs and Corporate Operations, and the minister for Business and Work from the Generalitat de Catalunya, Miquel Sàmper.

Subsequently, the delegation toured Workshops 10 and 20, where they learned first-hand about the company's commitment to electrification and to turning Spain into an electric mobility hub in Europe. The meeting provided an opportunity to exchange views about the future of the automotive sector in Europe, the promotion of electrification and the importance of collaboration between European institutions, regional governments and companies in order to address the challenges of the green and digital transition.

The visit ended in the corporate building where, after the farewell, a press conference was held with the media.

MAY

Celebration of the 75th anniversary of SEAT, S.A. at the Automobile Barcelona show

SEAT, S.A. commemorated its 75th anniversary in 2025, celebrating its role as an historic promoter of mobility in Spain and as one of the country's leading industrial companies. Within the framework of the Automobile Barcelona motor show, which took place from 10 to 18 May, the company paid tribute to its trajectory, dating back to its foundation on 9 May 1950, with an exhibition tracing its history and vision of the future through 75 iconic SEAT and CUPRA models.

The exhibition's opening ceremony was attended by prominent institutional authorities, including the minister for Industry, Jordi Hereu; the secretary of state for Industry, Rebeca Torró; the president of the Generalitat de Catalunya, Salvador Illa; the Catalan regional minister for Business and Work, Miquel Sàmper; the Catalan regional secretary for Business and Work, Pol Gibert; the president of the Catalan regional parliament (Parlament de Catalunya), Josep Rull, and the mayor of Barcelona, Jaume Collboni, as well as the president of ANFAC (Spanish Association of Automobile and Truck Manufacturers), Josep María Recasens, and the managing director of ANFAC, José López.

MAY

Meeting with the mayor of Barcelona, Jaume Collboni

On 13 May the first official meeting took place between Markus Haupt, CEO of SEAT and CUPRA, and the mayor of Barcelona, Jaume Collboni. The meeting was also attended by Jordi Valls, fourth Deputy Mayor and Councillor for Economy, Finance, Economic Promotion and Tourism; Ignasi Prieto, CUPRA Chief Brand Officer, and Patricia Such, Director of Public Affairs and Corporate Operations.

The meeting allowed for an exchange of views on the present and future of mobility in Barcelona. From the perspective of SEAT and CUPRA, the commitment to convert the city into a benchmark for electric mobility was reaffirmed, promoting initiatives that facilitate the transformation towards a more sustainable model. Also highlighted was the desire for SEAT, S.A. to continue being a key player in Barcelona, and the commitment of the company and its brands to the city was emphasised.

MAY

CUPRA opens its 11th City Garage in Vienna

On 15 May, CUPRA officially inaugurated its new City Garage in Vienna, a space that fuses the brand's bold spirit with the historical identity of the Austrian capital. Located on the central Maysedergasse street and designed by renowned architect Gregor Eichinger, the new space has become a meeting point for creativity, design and urban culture.

The opening ceremony was led by Markus Haupt, CEO of CUPRA; Sven Schuwirth, Executive Vice-president of Sales, Marketing and Aftersales of SEAT, S.A.; Wolfgang Wurm, Managing Director of Porsche Austria, and Timo Sommerauer, Brand Director of CUPRA & SEAT, who welcomed attendees and shared an update on CUPRA's results both globally and in the Austrian market.

Among the institutional guests were the delegate of the government of Catalonia in Vienna for Central Europe, Krystyna Schreiber; the ambassador of Spain in Austria, María Aurora Mejía Errasquín; the representative in Brussels of the Spanish Agency of International Cooperation for Development, María Victoria Wulff Barreiro; the financial and international affairs advisor from the Ministry of Inclusion, Social Security and Migration, Galo Herrero Villanueva, and the market analyst from the Economic and Commercial Office of Spain in Vienna, Victoria Arguinchona Campo.



SEAT, S.A. commemorated its 75th anniversary in 2025, celebrating its role as an historic promoter of mobility in Spain.



CUPRA continued its global expansion in 2025 with the opening of the first CUPRA City Garage in the United Kingdom, strategically located on St Ann's Square, in the heart of Manchester.

JUNE

The prime minister of Spain, Pedro Sánchez, receives Markus Haupt

On 4 June, Markus Haupt, CEO of SEAT and CUPRA, held a meeting at the Palace of Moncloa with the prime minister of Spain, Pedro Sánchez, to discuss the company's strategic projects for the coming years. The meeting was also attended by Patricia Such, Director of Public Affairs and Corporate Operations.

Prime Minister Sánchez highlighted the government's firm commitment to the reindustrialisation and decarbonisation of the economy, as well as to the promotion of public-private collaboration in the deployment of electric mobility and support for the strategic automotive sector. Against this backdrop, during the meeting the progress of the electrification plan of SEAT, S.A. and the Volkswagen Group in Spain in the transition towards sustainable mobility was analysed.

JUNE

Visit by European Union ambassadors

Some twenty ambassadors from different countries of the European Union were invited to visit the SEAT, S.A. facilities in Martorell on 6 June in order to offer them an overview of the company and share the progress in the corporate strategy. Natalia Turón, Head of Corporate Strategy and Sustainability, and Patricia Such, Director of Public Affairs and Corporate Operations, presented the company's main strategic pillars, emphasising its commitment to innovation and electrification.

The ambassadors then toured the Test Center Energy, where they were able to learn first-hand about the tests that are carried out on the vehicle batteries, as well as Workshop 10, the assembly line for electrified cars.

This visit will allow the ambassadors to convey the needs and challenges of the sector to the decision-making bodies of their respective countries, thus strengthening collaboration at the European level.

JUNE

Opening of the CUPRA City Garage in Manchester

CUPRA continued its global expansion in 2025 with the opening of the first CUPRA City Garage in the United Kingdom, strategically located on St Ann's Square, in the heart of Manchester. This new space, the brand's twelfth worldwide, reinforces CUPRA's presence in its third largest global market.

The opening ceremony, held on 26 June, was attended by representatives from local institutions and involved the participation of the SEAT, S.A. Public Affairs team. Among the attendees were Garry Bridges, Deputy Leader of Manchester City Council, and Victoria Brad-dock, Managing Director of Marketing Manchester, together with other guests from the institutional and business spheres.

JULY

Markus Haupt receives the 2025 ACICAE Automotive Award

On 3 July, the 19th edition of the BAI (Basque Automotive Industry) gathering, organised by ACICAE, the Basque automotive industry cluster, was held at the Automotive Intelligence Center in Amorebieta (Biscay). During the event, the 2025 ACICAE Automotive Awards were presented, which recognise individuals and entities for their contribution to the sector's competitiveness.

In the category of vehicle manufacturer, CUPRA was awarded for its positioning as a new brand committed to design and avant-garde. Markus Haupt, CEO of SEAT and CUPRA, collected the award on behalf of the company.



SEPTEMBER

Institutional presence at the IAA Mobility show in Munich

The IAA Mobility show in Munich, held from 9 to 14 September, hosted two major CUPRA events. On the one hand, the brand surprised attendees at the Volkswagen Group Media Event with the presentation of a CUPRA Raval covered with a vinyl that reproduced the map of Barcelona's Raval neighbourhood, symbolising the emotional and cultural link with the city of Barcelona. On the other hand, CUPRA unveiled the new CUPRA Tindaya show car, a concept car which takes its name from the iconic Tindaya mountain in Fuerteventura and represents the brand's vision for emotional, sustainable and connected mobility.

The events had a prominent institutional representation. Among the attendees were Isai Blanco, Mayor of La Oliva (the Canary Islands municipality where the mountain of Tindaya is located); Àngel Boixareu, Consul General of Spain in Munich, and Constantí Serrallonga, Managing Director of Fira Barcelona, along with other representatives from the sector, reinforcing the strategic nature of the event.

OCTOBER

Meeting with the president of the Basque regional government, Imanol Pradales

On 1 October, Markus Haupt, CEO of SEAT and CUPRA, and Patricia Such, Director of Public Affairs and Corporate Operations, met with the president of the Basque regional government, Imanol Pradales, who was accompanied by the minister for Industry, Energy Transition and Sustainability, Mikel Jáuregui.

The meeting revealed the fluid institutional relationship that exists with the Basque government and offered an opportunity to emphasise the strategic value of initiatives such as the Low Emission Vehicle Plan, the goal of which is to make progress towards a sustainable mobility model.

The Basque government's close collaboration with the automotive industry was also highlighted, representing a significant opportunity to strengthen public-private synergies that drive innovation and technological development in the field of smart mobility.

OCTOBER

Meeting with the leader of the Popular Party, Alberto Núñez Feijóo

Markus Haupt, CEO of SEAT and CUPRA, accompanied by Patricia Such, Director of Public Affairs and Corporate Operations, and Daniel Cortina, General Secretary and Director of Strategy, met at CASA SEAT on 2 October with Alberto Núñez Feijóo, leader of the Popular Party.

During the meeting, the firm commitment of SEAT, CUPRA and the Volkswagen Group to industrial transformation in Spain was reiterated, stressing that electrification remains the strategic axis for moving towards a sustainable and competitive form of mobility.

In this context, Núñez Feijóo was invited to visit the Martorell factory, which is currently in the preparation phase to start production of the new family of urban electric vehicles of the Volkswagen Group, beginning in 2026, thus consolidating Martorell's leading role in the transition towards electric mobility.

OCTOBER

Annual European Funds Event

On 9 October, SEAT, S.A. participated in the 2025 Annual European Funds Event, organised by the Ministry of Finance, the Generalitat de Catalunya, the Provincial Council of Barcelona and the City Council of Santa Coloma de Gramanet, welcoming at the company's facilities the visit by managers of European funds from government entities across Spain.

The day involved the participation of the vice-president of Purchasing, Marc Riera, who emphasised the current transformation that SEAT and CUPRA are undergoing on the path towards electrification. The company's corporate and sustainability strategy was also shared by Natalia Turón, Head of Corporate Strategy and Sustainability, while Óscar de Pedro, Project Manager of the Future: Fast Forward cluster, explained this project that is leading one of the greatest industrial transformations in the history of Spain.

The delegation also visited two of the strategic projects that have received European funding: the battery assembly plant, together with Lorant Szekely, Director of SEAT and CUPRA Components, and Workshop 10, led by Jaime Vicente, Assembly Manager, where the CUPRA Raval and the Volkswagen ID. Polo will be assembled next year.



NOVEMBER

José Luis Escrivá, Governor of the Bank of Spain, meets with company executives

Markus Haupt, CEO of SEAT and CUPRA, accompanied by Patrik Mayer, Vice-president of Finance and IT of SEAT, S.A.; Patricia Such, Director of Public Affairs and Corporate Operations, and Albert Hernández, Head of Financial Accounting and Treasury, met on 11 November at the SEAT and CUPRA offices in Martorell with José Luis Escrivá, Governor of the Bank of Spain.

During the meeting, the value of the institutional relationship between SEAT, S.A. and the Bank of Spain over the years was reaffirmed, as was the technical collaboration between the two teams in exchanging information on trends in economic activity. The firm commitment of SEAT, CUPRA and the Volkswagen Group to industrial transformation in Spain was also reiterated, stressing that electrification remains the strategic axis for moving towards a sustainable and competitive form of mobility.

The delegation also visited Workshop 10 together with José Arreche, Director of the SEAT & CUPRA Martorell and Barcelona factories, where they had the opportunity to see the company's transformation towards electrification. It is at these facilities that the CUPRA Raval and the Volkswagen ID. Polo will be assembled, beginning in 2026.



NOVEMBER

2nd Annual ACEAC Conference in Martorell

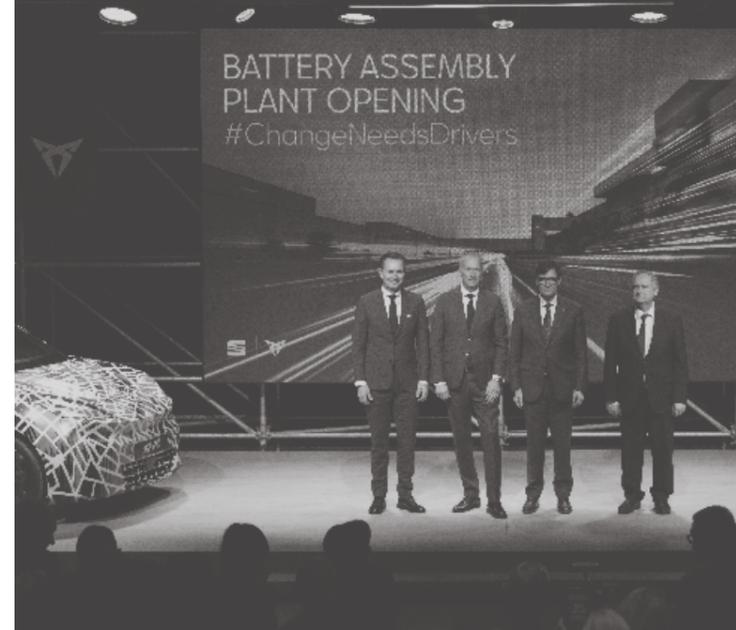
On 26 November, SEAT, S.A. reaffirmed its leadership in the transition towards electromobility by hosting the 2nd Annual Conference of the Association of Spanish Cities of the Automotive and Components Sector (ACEAC), an entity that brings together municipalities that have factories linked to the automotive industry.

The meeting highlighted the solid industrial trajectory of these localities, as well as their infrastructure, business ecosystem and the skills of their workforce. Its objective is to consolidate Spain's position as a benchmark in the industrial field and accelerate the transformation towards electric mobility.

The programme included institutional presentations, working groups with municipalities, sectoral debates on the automotive and components industry and employment, as well as talks dedicated to the automotive and semiconductor industries. The day concluded with the signing of the New Industrial Investments Protocol, which reinforces the commitment to innovation and sustainability.

The event, which was organised with the collaboration of ANFAC (Spanish Association of Automobile and Truck Manufacturers) and SERNAUTO (Spanish Association of Automotive Suppliers), was a clear example of the institutional support that exists for the sector's competitiveness. Participating attendees included Jordi García Brustenga, Secretary of State for Industry; Tomás Mejía, Director of OPTIMA (Public Office for the Transformation of the Mobility and Automotive Industries) from the Generalitat de Catalunya; Toni González, President of ACEAC and Mayor of Almussafes; José López-Tafall, Managing Director of ANFAC; and Xavier Fonollosa, Vice-president of ACEAC and Mayor of Martorell.

With this conference, SEAT, S.A. continued to promote strategic dialogue between government entities, municipalities and companies, consolidating its role as a driver of change in the Spanish automotive industry.



DECEMBER

Inauguration of the battery assembly plant

On 12 December, the battery assembly plant at the Martorell factory was inaugurated, marking a crucial milestone for the transformation of SEAT, S.A. With the entry into operation of this facility, the company has taken a key step in its electrification process ahead of series production of the CUPRA Raval and Volkswagen ID. Polo beginning in 2026.

The opening ceremony was led by the chairman of the Board of Directors of SEAT and CUPRA, member of the Executive Committee of the Volkswagen Group and the Brand Group Core and CEO of the Volkswagen brand, Thomas Schäfer, and by the CEO of SEAT and CUPRA, Markus Haupt, and was attended by the president of the Generalitat de Catalunya, Salvador Illa, and the minister for Industry and Tourism, Jordi Hereu, among other authorities. Also in attendance were the German consul in Barcelona, Elmar Jakobs; the mayors of the municipalities where the factory is located (Martorell, Abrera and Sant Esteve Sesrovires), and union representatives.

The inauguration of the battery assembly plant, which entails an investment of 300 million euros, marks the final stretch of the transformation process of SEAT and CUPRA in preparation for production of the new family of urban electric vehicles of the Volkswagen Group, consolidating Martorell's key role in the transition towards electric mobility.

JANUARY-DECEMBER

Meetings with trade union representatives

Pepe Álvarez, General Secretary of UGT (JANUARY)

On 22 January, Wayne Griffiths, former CEO of the company, and Patricia Such, Director of Public Affairs and Corporate Operations, welcomed Pepe Álvarez, General Secretary of UGT (General Union of Workers), at the CASA SEAT and Martorell facilities, where they showed him the transformation process in which the company is currently immersed on the path towards electrification.

Afterwards, they visited Workshop 10 accompanied by Laura Carnicero, Vice-president of People and Organisation; Matías Carnicero, General Secretary of UGT within SEAT, S.A. and President of the Inter-centre Committee; Jose Arrenche, Director of the SEAT Martorell factory, and Marta Millán, Assembly Manager.

Unai Sordo, general secretary of CC. OO. (MARCH)

The general secretary of CC. OO. (Workers' Commissions), Unai Sordo, and the union's general secretary of Industry, Garbiñe Espejo, were received on Thursday 6 March by Wayne Griffiths, former CEO of the company. Following their meeting, the union leaders visited Workshop 10 and the future battery assembly plant and showed a great interest in the transformation process that is taking place.

They also learned about the commitment to electrification through the future range of CUPRA models and held a working lunch with Laura Carnicero, Vice-president of People and Organisation, at which topics such as absenteeism were discussed.

CC. OO.'s assessment of the visit was very positive, since it allowed them to strengthen their dialogue with SEAT, S.A. and to learn in depth about the transformation that is taking place and the challenges that the company is facing.



03.9

FINANCE AND IT

- RECONFIGURATION
- TRANSFORMATION
- RESILIENCE
- IT

RECONFIGURATION

The year 2025 was marked by a global economy which, while demonstrating resilience, continued to face significant structural and cyclical challenges. The post-pandemic recovery was slowed by persistent geopolitical tensions, volatility in energy markets and, especially, the escalation of tariff tensions between the major economic powers. The imposition of new tariffs and trade barriers between the United States, China and the European Union (EU) generated uncertainty in markets, affecting both global supply chains and growth expectations. The International Monetary Fund (IMF) forecast global growth of 3.2% in 2025, the slowest pace in the last decade outside periods of recession, while global inflation continued to moderate, although it remained above pre-pandemic levels.

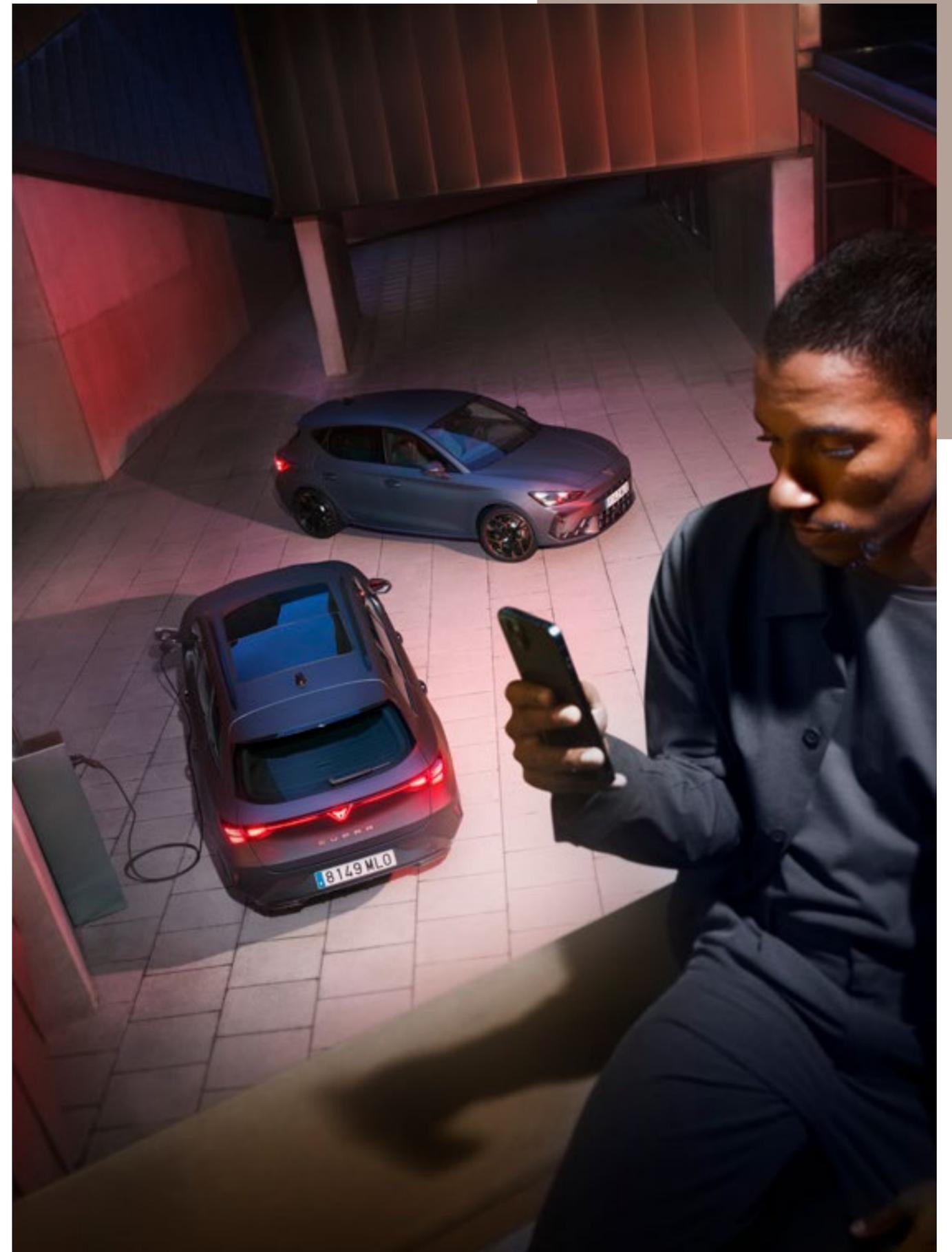
In this context, companies had to adapt their strategies to manage market volatility and fragmentation. Supplier diversification, digitalising financial processes and adopting more flexible business models were key for mitigating risks and taking advantage of emerging opportunities. In addition, financial sustainability gained greater relevance, with ESG (environmental, social and governance) criteria being integrated into decision-making processes and relationships with investors and stakeholders.

In Europe, tariff tensions had a particularly significant impact. The EU had to respond to the imposition of US and Chinese tariffs on industrial and agricultural products, affecting key sectors such as the automotive, technology and agrifood industries. Euro area growth was 1.4%, driven by the resilience of consumption in some countries, but held back by weak domestic demand, slowing exports and persistent regulatory uncertainty. The European Central Bank (ECB) maintained a prudent monetary policy, with interest rates standing at around 2% following the cuts implemented during the year in order to sustain economic activity and ensure that inflation converges towards the 2% target.

In 2025, inflation stood at 2.1%, with underlying pressures in services and moderation in industrial goods and energy. Trade fragmentation and the need to strengthen European strategic autonomy prompted new industrial and investment policies in critical sectors, in line with the IMF's recommendations to reduce vulnerabilities and improve productivity.

In Spain, the economy showed greater relative strength, with GDP (gross domestic product) growth of 2.8%. The dynamism of tourism, services exports and infrastructure investment financed by European funds were the main drivers of growth. However, the Spanish economy was not oblivious to the effects of tariff tensions, which impacted exports of industrial goods and components, especially those integrated into European value chains. Inflation remained contained, favouring competitiveness, but the international environment required prudent management and a decisive commitment to diversification and innovation. In addition, the Spanish labour market showed signs of resilience, with a declining unemployment rate and an improvement in the quality of employment. Structural reforms and the push for digital training helped strengthen the economy's adaptive capacity, laying the foundations for more sustainable and balanced growth in the coming years.

The year 2025 was marked by a global economy which, while demonstrating resilience, continued to face significant structural and cyclical challenges.



TRANSFORMATION

The automotive sector in 2025 continued to undergo an unprecedented structural transformation, driven by the transition to electric mobility, the digitalisation of industrial processes and the growing regulatory demand for sustainability. These factors were compounded by new dynamics in international trade, marked by an increase in tariff measures between the world's major economies. These measures introduced a more challenging environment for the international trade of vehicles and components, affecting global supply chains and manufacturers' strategic planning. In the midst of this transition process, the sector continued to occupy an important position in terms of its contribution to socio-economic development, and it currently contributes around 7% of European GDP and employs over 13 million people.

Digitalisation has enabled manufacturers to optimise supply chain management, improve component traceability and anticipate potential logistical disruptions. In addition, collaboration with technology startups and investment in smart mobility platforms have opened up new business opportunities, facilitating the adaptation to changing consumer preferences and new forms of urban mobility.

In Europe, the automotive industry has had to adapt to a context of greater trade fragmentation. The introduction of tariffs by third countries on European exports, as well as the implementation of defensive trade measures by the EU, have led to adjustments in import and export flows. In this environment, vehicle production in the EU experienced a slight contraction in 2025, while registrations grew moderately (1.8%). The transition to electric vehicles remained a strategic priority, with a sustained increase in investment in charging infrastructure and alternative propulsion technologies. European industry also strengthened its commitment to innovation and technological autonomy, with the aim of ensuring its long-term competitiveness.

Moreover, Europe's automotive industry stepped up its sustainability efforts, implementing more efficient production processes and reducing its carbon footprint. Collaboration between manufacturers, suppliers and government agencies was instrumental in making progress in the decarbonisation of the sector and in meeting the climate targets set by the EU.

In 2025, virtually all EU governments maintained the incentive schemes for the purchase of electric vehicles. In addition, investment in infrastructure for new charging points grew compared to 2024. The sales market for this type of vehicle increased by around 30% compared to the previous year. Despite these advances, the European Automobile Manufacturers' Association (ACEA) warned that the current pace of progress remains insufficient to meet the EU's sustainability goals: to reduce transport emissions by 90% by 2050 and achieve climate neutrality. The market share of electric vehicles, although rising, is far from the level necessary to ensure the transition to zero-emission mobility, and this underlines the need to strengthen policies and accelerate the adoption of clean technologies.

In Spain, the sector showed a remarkable capacity for adaptation, maintaining its role as one of the leading vehicle manufacturers in Europe. Although the direct exposure to the markets most affected by the recent tariff measures is limited, the domestic industry was in-

The automotive sector in 2025 continued to undergo an unprecedented structural transformation, driven by the transition to electric mobility, the digitalisation of industrial processes and the growing regulatory demand for sustainability.

fluenced by spillover effects on European value chains. The evolution of logistics and supply costs, as well as the need to diversify suppliers, required more efficient and flexible management. Spain's industry continued to make progress in its electrification process, with a sustained increase in the range of electrified models available and a gradual improvement in the charging infrastructure. Public-private partnership and an efficient use of European funds remain key in order to consolidate this transformation.

On the other hand, the commitment to training and the reskilling of the workforce allowed Spain's automotive sector to respond with agility to the new technological and regulatory challenges. The development of digital skills and the promotion of internal innovation were key factors in maintaining competitiveness and securing the sector's future in a changing global environment.

Volumes improved during 2025, although for the sixth consecutive year they failed to reach the levels achieved in 2019.

In the EU, sales closed the year with 10.8 million passenger car registrations, representing a slight increase of 1.8% over 2024. In Spain, production reached 2.3 million vehicles, 4.3% less than in the previous year; exports decreased by 8.2% to 1.9 million units, and passenger car registrations grew by 13.0% to reach 1.1 million.

In the European Union, sales closed the year with 10.8 million passenger car registrations, representing a slight increase of 1.8% over 2024.

WHOLESALES OF NEW VEHICLES TO THE COMMERCIAL NETWORK

Units

	2025	2024	Variation	
			Absolute	%
SEAT models	247,528	295,528	(48,000)	(16.2)
SEAT Ibiza	93,818	106,884	(13,066)	(12.2)
SEAT Arona	64,485	86,242	(17,757)	(20.6)
SEAT Leon	54,818	41,277	13,541	32.8
SEAT Ateca	30,399	52,311	(21,912)	(41.9)
SEAT Tarraco	8	8,814	(8,806)	(99.9)
CUPRA models	321,871	265,652	56,219	21.2
CUPRA Leon	67,330	60,636	6,694	11.0
CUPRA Ateca	9,709	20,716	(11,007)	(53.1)
CUPRA Formentor	101,243	109,152	(7,909)	(7.2)
CUPRA Born	43,207	42,593	434	1.0
CUPRA Tavascan	29,928	18,173	11,755	64.7
CUPRA Terramar	70,634	14,382	56,252	391.1
Audi models	71,865	67,594	4,271	6.3
Audi A1	71,865	67,594	4,271	6.3
Total sales^(*)	641,264	628,774	12,490	2.0

[*] 2025 and 2024 exclude 12,574 and 13,973 used vehicles, respectively.

RESILIENCE

In this challenging context, SEAT, S.A. maintained its firm commitment to electrification and innovation. During 2025, the company continued to focus on its range of electric and plug-in hybrid vehicles, especially under the CUPRA brand, reinforcing its position as a benchmark in sustainable mobility and advanced technology.

Despite the competitive pressure and cyclical challenges, SEAT, S.A. managed to grow its turnover, reaching a record of 15,115 million euros. In the Spanish market, sales revenues amounted to 2,442.8 million euros, while in the foreign market they reached 12,672.2 million euros.

The operating result was -93.1 million euros, which represents an operating margin of -0.6%. The pre-tax result was -21.8 million euros and the post-tax result amounted to 40.9 million euros.

The investment strategy remained to allocate resources to developing new products, integrating innovative technologies and continuously improving quality and productivity. In 2025, the company's operating cash flow reached 542.2 million euros.

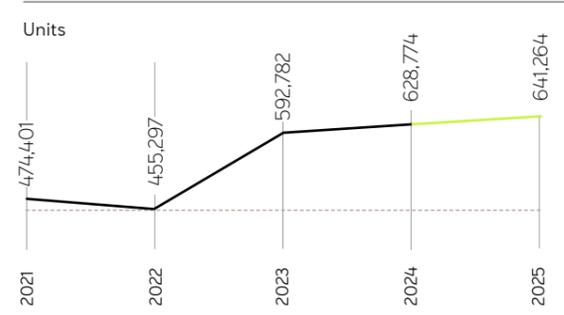
The company allocated 1,083.5 million euros to the development of new products, the integration of new technologies into its vehicles, and improvements to the processes, quality and productivity of its manufacturing plants.

In a geopolitical environment in the midst of a reconfiguration process and a sector that is mid-transition, the company continues to persist with its priority of strengthening the business model and consolidating a solid financial structure.

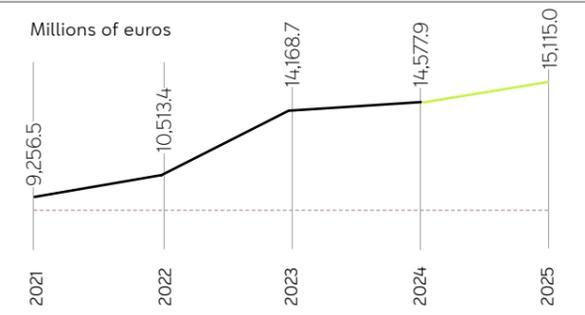
During 2025, SEAT, S.A. continued to focus on its range of electric and plug-in hybrid vehicles, especially under the CUPRA brand, reinforcing its position as a benchmark in sustainable mobility and advanced technology.



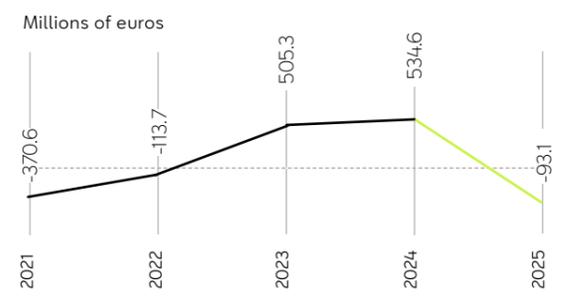
WHOLESALES OF NEW VEHICLES TO THE COMMERCIAL NETWORK



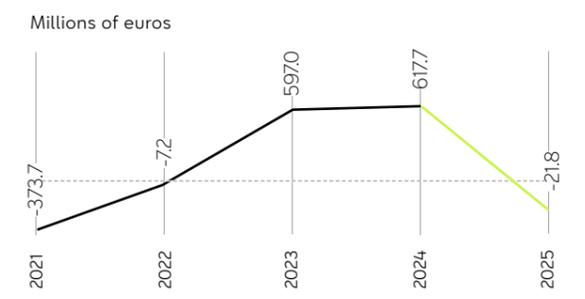
NET SALES



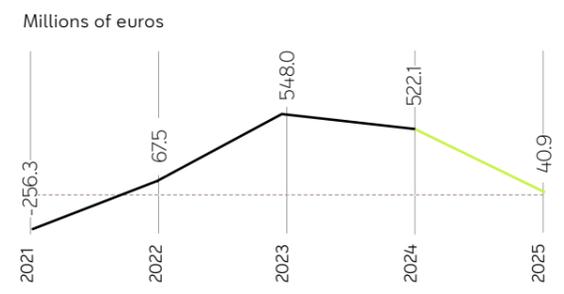
OPERATING RESULT



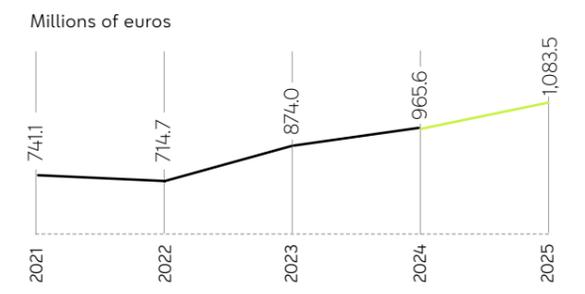
RESULT FOR THE YEAR (BEFORE TAX)



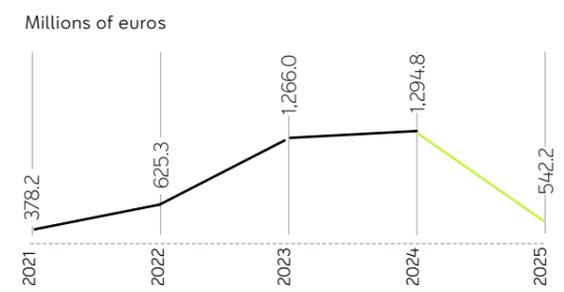
RESULT FOR THE YEAR (AFTER TAX)



INVESTMENTS



OPERATING CASH FLOW



Note: The company does not conduct and has not conducted any operations with its own shares during the financial year. Transactions involving foreign currency hedging derivative instruments were carried out. The weighted average payment period to company suppliers was 28 days. There were no events having an impact on the financial statements after the closure of the financial year.

IT

From its base in Martorell, SEAT, S.A.'s IT division has consolidated its role as a driver of the company's digital transformation, spearheading the optimisation of business systems by harnessing technology, innovation and artificial intelligence. In 2025, the IT strategy has focused on process automation and smart data use, with the aim of increasing operational efficiency, ensuring information security and supporting decision-making in all areas of the business.

The product-oriented organisational structure has promoted agility, transparency and the continuous delivery of value, allowing the company to prioritise business needs, optimise resources and accelerate the development of digital solutions. This model has strengthened SEAT, S.A.'s competitiveness in an ever-changing industrial and technological environment.

From its base in Martorell, SEAT, S.A.'s IT division has consolidated its role as a driver of the company's digital transformation, spearheading the optimisation of business systems by harnessing technology, innovation and artificial intelligence.

Digital transformation and operational efficiency

During 2025, an ambitious digital transformation strategy focused on individual productivity was deployed by adopting Microsoft Copilot 365 and Vortex PLAI, a digital catalogue of user-friendly artificial intelligence tools available to anyone in the company. More than 680 Copilot M365 licences have been allocated, accompanied by training that has allowed employees to improve their efficiency in everyday tasks.

The consolidation of the product-focused working model has entailed a structural change in how digital solutions are managed, facilitating better prioritisation of demand, greater traceability of deliverables and a clearer alignment between technical and business teams. In addition, the transition from classic maintenance support contracts to a model based on product-focused development has begun, improving resource efficiency and service quality.

The joint strategy based on the Cloud (internet-based IT services and applications, without relying on own hardware) and SAP (commercial software that helps a company manage its financial, logistics and purchasing processes) has made it possible to move towards a more efficient and scalable infrastructure, with applications gradually being migrated to the cloud, reducing operating costs and accelerating the systems plan. Highlights during the year included the updating of the financial SAP system, with the migration to SAP S/4HANA, and the activation of new modules for vehicle invoicing, improving the traceability of financial processes and reinforcing internal auditing.

The renovation of industrial infrastructure has entailed a significant improvement in critical systems, extending their life cycle and ensuring sustainability and energy efficiency. In addition, the use of Low Code platforms has accelerated the digital transformation in R&D, allowing the agile development of solutions and the automation of complex processes.



Digitalisation of corporate systems and processes

In 2025, the company pursued initiatives such as Smart Sales, aimed at modernising and digitalising the sales model, and Hello Success, the new digital human resources ecosystem based on the human capital management platform SAP SuccessFactors, which promotes more agile and connected processes. On the other hand, the MyGarage platform centralises the management of corporate vehicles, integrating functionalities in a more modern and efficient environment.

Also, the digitalisation of the process for managing suppliers' capacity has improved supply chain planning and resilience, while the implementation of the SAP S/4HANA solution in the Production and Logistics division has optimised processes and facilitated a more integrated management of business data.

Security, resilience and data

In the field of security, the IT infrastructure demonstrated remarkable resilience during the nationwide blackout in April 2025, keeping core systems operational and protecting data.

SEAT, S.A. has led cybersecurity initiatives for all Volkswagen Group brands and has modernised the management of mobile devices, improving coverage and security.

The Data Governance Office ensures the quality and responsible use of information. In 2025, the first use cases of artificial intelligence and data analysis in key processes were consolidated, generating nearly 5 million euros in efficiencies. In addition, the company has made progress in complying with the EU Data Act and the EU AI Act, positioning itself as a benchmark in governance and transparency.

IT IN FIGURES



+680
Copilot M365 licences for staff productivity



2
factories with the SAP S/4HANA solution in Martorell and Barcelona



5
million euros in efficiencies thanks to artificial intelligence and data systems



30
applications migrated to the cloud



1,200
members of staff trained in digital skills



SEAT, S.A.
ANNUAL
ACCOUNTS

BALANCE SHEET

At december 31 (millions of euros)

Assets	Note	2025	2024
Non-current assets		5,423.6	4,854.5
Intangible assets	6b	2,430.6	2,123.8
Tangible assets	6c	1,810.5	1,582.8
Long-term investments in Group and associate companies	6d	749.2	749.2
Long-term financial investments	8a	18.7	29.5
Deferred tax assets	18	414.6	369.2
Current assets		2,105.1	2,509.3
Inventories	9	887.7	814.9
Trade and other receivables	10	1,040.8	1,220.0
Short-term investments in Group and associate companies	11	145.1	438.8
Short-term financial investments	11	15.4	23.5
Short-term prepaid expenses		16.1	12.1
Cash and cash equivalents		0.0	0.0
Total		7,528.7	7,363.8

Equity and liabilities	Note	2025	2024
Equity		2,046.9	2,381.4
Shareholders' equity	12	2,069.7	2,382.8
Valuation adjustments		(89.4)	(46.2)
Grants	13	66.6	44.8
Non-current liabilities		991.8	897.7
Long-term provisions	14	615.0	600.9
Long-term liabilities	15	89.5	81.2
Deferred tax liabilities	18	34.8	31.9
Long-term prepaid income	5f/i	252.5	183.7
Current liabilities		4,490.0	4,084.7
Short-term provisions	14	668.7	597.9
Short-term liabilities	15	135.3	165.5
Short-term liabilities with Group and associate companies	15	528.1	49.4
Trade and other payables	16	3,005.6	3,144.2
Short-term prepaid income	5f/i	152.3	127.7
Total		7,528.7	7,363.8

PROFIT AND LOSS STATEMENT

January 1 to december 31 (millions of euros)

Continuing operations	Note	2025	2024
Net sales	19a	15,115.0	14,577.9
Change in inventories of finished goods and work in progress	19b	15.7	(36.7)
Materials, wages and overheads capitalized as assets	5a	342.2	403.7
Supplies	19c	(12,226.3)	(11,171.2)
Other operating income	19d	481.1	543.6
Personnel costs	19e	(982.5)	(959.4)
Other operating expenses	19f	(2,314.8)	(2,337.6)
Depreciation of fixed assets	6a	(539.4)	(639.8)
Change of grants from non-financial fixed assets and others	13	7.2	13.1
Excess of provisions		10.4	140.8
Impairment and result on disposal of fixed assets		(1.7)	0.2
Operating result		(93.1)	534.6
Financial income	19g	111.2	130.5
Financial expenses	19h	(33.1)	(39.6)
Exchange rate differences	17	(6.8)	(2.9)
Impairment and result on disposal of financial instruments	19i	0.0	(4.9)
Financial result		71.3	83.1
Result before tax		(21.8)	617.7
Corporation tax	18	62.7	(95.6)
Result for year		40.9	522.1

STATEMENT OF CHANGES IN EQUITY

At december 31 (millions of euros)

Statement of recognized income and expenses	Note	2025	2024
A) Result of Profit and Loss statement		40.9	522.1
For valuation of financial instruments		0.0	0.0
<i>Financial assets at fair value through changes in equity</i>		0.0	0.0
Other income and expenses		0.0	0.0
Cash flow hedges		(121.3)	57.0
Grants	13	36.3	41.8
For actuarial gains and losses and other adjustments		0.0	0.0
For non-current assets and linked liabilities, held for sale		0.0	0.0
Conversion differences		0.0	0.0
Taxation effect		21.3	(24.7)
B) Total income and expenses entered directly to equity		(63.7)	74.1
For valuation of financial instruments		0.0	0.0
<i>Financial assets at fair value through changes in equity</i>		0.0	0.0
Other income and expenses		0.0	0.0
Cash flow hedges		63.6	69.8
Grants	13	(7.2)	(13.1)
For non-current assets and linked liabilities, held for sale		0.0	0.0
Conversion differences		0.0	0.0
Taxation effect		(14.1)	(14.2)
C) Total transfers to Profit and Loss statement		42.3	42.5
D) Total recognized income and expenses (A+B+C)		19.5	638.7

Statement of total changes in equity	Subscribed capital	Share premium	Reserve	Profit/loss from prev. years	Profit/loss for year	Valuation adjustments	Grants	Total
Final balance 2023	0.1	1,008.1	687.5	(383.0)	548.0	(141.3)	23.3	1,742.7
Adjustments for changes of criterion	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjustments for errors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted balance beginning 2024	0.1	1,008.1	687.5	(383.0)	548.0	(141.3)	23.3	1,742.7
Total recognized income and expenses	0.0	0.0	0.0	0.0	522.1	95.1	21.5	638.7
Operations with shareholders or owners	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Capital increase</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Capital reduction</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Conversion of financial liabilities into equity</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Distribution of dividends</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Operations with own shares or participations (net)</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Changes in equity due to business combinations</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Other operations with shareholders or owners</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other variations in equity	0.0	0.0	165.0	383.0	(548.0)	0.0	0.0	0.0
Final balance 2024	0.1	1,008.1	852.5	0.0	522.1	(46.2)	44.8	2,381.4
Adjustments for changes of criterion	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjustments for errors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted balance beginning 2025	0.1	1,008.1	852.5	0.0	522.1	(46.2)	44.8	2,381.4
Total recognized income and expenses	0.0	0.0	0.0	0.0	40.9	(43.2)	21.8	19.5
Operations with shareholders or owners	0.0	0.0	(354.0)	0.0	0.0	0.0	0.0	(354.0)
<i>Capital increase</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Capital reduction</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Conversion of financial liabilities into equity</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Distribution of dividends</i>	0.0	0.0	(354.0)	0.0	0.0	0.0	0.0	(354.0)
<i>Operations with own shares or participations (net)</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Changes in equity due to business combinations</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Other operations with shareholders or owners</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other variations in equity	0.0	0.0	522.1	0.0	(522.1)	0.0	0.0	0.0
Final balance 2025	0.1	1,008.1	1,020.6	0.0	40.9	(89.4)	66.6	2,046.9

CASH FLOW STATEMENT

January 1 to december 31 (millions of euros)

	Note	2025	2024
A) Cash flow from operating activities		542.2	1,294.8
Result before tax		(21.8)	617.7
Adjustment of result		516.9	258.4
Depreciation of fixed assets		539.4	639.8
Valuation corrections due to impairment		(2.3)	13.5
Variation of provisions	6a	63.9	(288.9)
Accounting entry of grants		(7.2)	(13.4)
Results of disposal of fixed assets		1.7	(0.2)
Results of disposal of financial instruments	13	0.0	(0.5)
Financial income		(111.2)	(130.5)
Financial expenses		33.1	39.6
Exchange rate differences	19g	(1.2)	0.0
Valuation at fair value in financial instruments	19h	0.0	0.0
Other income and expenses	17	0.7	(1.0)
Changes in working capital		(166.3)	319.1
Inventories		(100.5)	(354.0)
Trade and other receivables		(14.3)	(228.3)
Other current assets	9	(3.9)	(4.8)
Trade and other payables	10	(141.0)	984.9
Other current liabilities		38.1	(88.0)
Other long-term assets and liabilities	16	55.3	9.3
Other cash flows from operating activities		213.4	99.6
Payment of interests		(9.9)	(9.8)
Collection of dividends		104.9	118.4
Collection of interests		6.3	12.0
Collection (payment) for corporation tax		112.1	(21.0)

	Note	2025	2024
B) Cash flow from investing activities		(649.0)	(1,241.2)
Payments for investments		(1,069.7)	(1,249.7)
Group and associate companies		0.0	(347.2)
Intangible assets	6	(566.3)	(438.8)
Tangible assets	6	(503.2)	(463.3)
Other financial assets		(0.2)	(0.4)
Collection for divestments		420.7	8.5
Group and associate companies		412.8	2.2
Intangible assets	6	0.0	0.0
Tangible assets	6	7.5	5.8
Other financial assets		0.4	0.5
C) Cash flow from financing activities		106.8	(53.6)
Collection and payments for equity instruments		11.4	20.4
Acquisition of own equity instruments		0.0	0.0
Disposal of own equity instruments		0.0	0.0
Grants		11.4	20.4
Collection and payments for financial liability instruments		449.4	(74.0)
Issue		461.3	8.6
Borrowing from credit institutions		0.0	8.6
Borrowing from Group and associate companies		461.3	0.0
Other liabilities		0.0	0.0
Repayment and redemption of		(11.9)	(82.6)
Borrowing from credit institutions		0.0	0.0
Borrowing from Group and associate companies		(4.4)	(65.0)
Other liabilities		(7.5)	(17.6)
Payments for dividends and remuneration of other equity instruments		(354.0)	0.0
Dividends		(354.0)	0.0
Remuneration of other equity instruments		0.0	0.0
D) Effect of exchange rate variations		0.0	0.0
E) Net increase/decrease in cash or equivalents (A+B+C+D)		0.0	0.0
Cash or equivalents at beginning of year		0.0	0.0
Cash or equivalents at end of year		0.0	0.0

NOTES

Notes to the annual accounts (financial year ending december 31, 2025)

1. COMPANY ACTIVITY

a) Registered offices and legal form

SEAT, S.A. (hereinafter “the company”) was legally incorporated on May 9, 1950, and is currently included in the Barcelona Mercantile Register, Volume 23,662, Folio 1, Page B 56,855, CIF A-28049161. On June 7, 2006, the Shareholders’ meeting changed the company’s registered offices, with effect the same day, to its present site at: Autovía A2, Km 585 (E-08760 Martorell).

b) Business aim and activities

The company’s business aim is the manufacture and sale of cars, parts, spare parts, accessories, R&D services, and any other complementary or related services, including technical assistance and service. Through its subsidiaries SEAT also undertakes commercial sales and marketing activities.

On January 1, 2014 and January 1, 2016, the company merged the subsidiaries SEAT Componentes, S.A. and Centro Técnico de SEAT, S.A., respectively. Under Article 84 of the Corporation Tax Act, the absorbing company may benefit from the assets acquired that are indicated in the merger Balance Sheets included in the company’s Annual Accounts for 2014 and 2016, respectively.

2. EXEMPTION FROM PRESENTING CONSOLIDATED ANNUAL ACCOUNTS

The General Shareholders’ Meeting, held on June 20, 1991, voted for the exemption of the companies making up the SEAT Group, pursuant to the terms of Article 43 of the Code of Commerce, from presenting Consolidated Annual Accounts.

In accordance with the provisions of the above-mentioned Article 43, SEAT, S.A. (Single Shareholder Joint Stock Parent Company of the SEAT Group) is exempt from the obligation of presenting Consolidated Annual Accounts, as it is a wholly-owned subsidiary of Volkswagen Finance Luxembourg S.A. (its sole shareholder, with registered offices in Luxembourg) and indirect subsidiary of VOLKSWAGEN AG (with registered offices in Wolfsburg, Germany). The pertinent financial statements, together with those of its subsidiaries, are included in those of the Volkswagen Group, of which VOLKSWAGEN AG is the parent company.

Following on from the aforementioned agreement, Spanish translations of the Consolidated Annual Accounts of VOLKSWAGEN AG, as well as of the Consolidated Management Report and the Group’s Auditors’ Report, are filed in the Barcelona Mercantile Register.

3. PRESENTATION BASIS OF ANNUAL ACCOUNTS

a) True and fair view

The Annual Accounts — comprising the Balance Sheet, Profit and Loss Statement, Statement of Changes in Equity, Cash Flow Statement and Notes — have been prepared on the basis of the company’s accounting records, and are presented in accordance with current mercantile legislation and the financial reporting framework applicable to the company, namely that which is established in the Spanish General Accounting Plan approved by Royal Decree 1514/2007 of November 16, in addition to subsequent modifications to said Plan by Royal Decree 1159/2010 of September 17, by Royal Decree 602/2016 of December 2, by Royal Decree 1/2021 of January 12, by Act 7/2024 of December 20, and by the standards which expand on them.

The Annual Accounts give a true and fair view of the company’s equity, its financial situation and results of business, cash flow and changes in equity.

The figures contained in the Annual Accounts are expressed in millions of euros.

b) Grouping of headings

In order to present the figures clearly, the headings are grouped together in the Balance Sheet and the Profit and Loss Statement and broken down in the Notes (Article 256 of Capital Company Act).

c) Items appearing under several headings

There are some items whose amounts are shown under different headings of the Balance Sheet, due to them being balances or liabilities whose settlement arises in different financial years, with the items receivable or payable in the next year shown as short-term items, while amounts that will fall due in the forthcoming years are shown as long-term.

d) Measurement and estimation of uncertainty

In preparing the Annual Accounts, company management was required to make judgments, estimates and assumptions that may affect the accounting policies finally adopted as well as the value of assets, liabilities, income, expenditure and breakdowns related thereto.

Estimates and hypotheses are based, inter alia, on past experience or other factors considered reasonable in view of the factors or circumstances considered at the Balance Sheet date, the result of which constitutes the basis for decisions concerning the book value of the assets and liabilities which cannot be determined immediately in any other fashion. Actual results may differ from initial estimates.

Some judgments, accounting estimates and assumptions are considered material, due to their nature and because their impact on the company’s financial position or operating performance is material. Below is a list of the main judgments and estimates made:

/ Useful lives of fixed assets (see Notes 5a, 5b and 6). The company’s management determines the estimated useful lives and the corresponding depreciation and amortization charges for tangible and intangible assets on the basis of their expected life cycles. These could change as a result of factors such as strategic decisions, obsolescence or changes in the demand for the products sold by the company.

/ Determining the CGUs for the purposes of the impairment test of tangible and intangible assets (see Notes 5c and 6). Determining the CGUs requires significant judgments regarding the dependency of the company’s various businesses. Up until 2018, the company considered that its different model ranges constituted separate CGUs.

In the 2019 financial year, the company and the Volkswagen Group reassessed the definition of these CGUs on the basis of the applicable accounting standards and considering the changes affecting the technology, market and regulations of the automotive industry, as well as their impact on the businesses and management models. These changes include, for example, the development of technologies that are increasingly common across different models and regulatory requirements in the European Union on CO₂ emissions.

The company concluded that at the 2019 year end, the cash flows arising from its activities, and particularly from the different models it sold, were not significantly independent. Therefore, for the purposes of the impairment test, its activities are grouped into a single CGU.

/ Assessment and quantification of any possible impairment of the tangible and intangible assets (see Note 6). The company assesses whether there are any signs of impairment of its sole Cash Generating Unit (hereinafter, CGU) at the end of each financial year. Where appropriate, it then determines the amount of the impairment on the basis of their recoverable value, taking into consideration the projections of expected cash flows, which are subject to significant estimates and judgment.

/ Assessing the economic and financial viability of the development projects, for the purposes of recognizing the related costs as an intangible asset on the Balance Sheet, involves significant judgment and estimates on sales projections and the expected profitability of their CGUs (see Note 6b).

/ The calculation of taxes on profits requires interpretations of tax legislation applicable to the company. The company evaluates the recoverability of deferred tax assets on the basis of the probable existence of future taxable profits within its tax group against which such assets can be offset (see Notes 5k and 18).

/ Provisions are recognized when it is probable that a current obligation, the result of past events, will give rise to an outflow of resources and the amount of the obligation can be estimated in a reliable fashion. To comply with the requirements of accounting standards, significant estimates are necessary. The company makes estimates by evaluating all information and relevant events concerning the probability of occurrence of the contingencies as well as the amount of the liability to be settled in the future (see Notes 5h and 14).

e) Comparison of information

In accordance with mercantile law, for comparative purposes the Company has included the 2024 figures in addition to those of 2025 for each item of the Balance Sheet, the Profit and Loss Statement, the Statement of Changes in Equity and the Cash Flow Statement. The notes thereto also include quantitative information for the prior year, except where disallowed by an accounting standard.

4. APPLICATION OF RESULTS

At its meeting on February 26, 2026, the Board of Directors submitted a proposal to the General Shareholders' Meeting for the profits generated in 2025 (40.9 million euros) to be allocated to voluntary reserves.

In compliance with the Corporate Enterprises Act, dividends which reduce the balance of reserves below the balance of R&D expenses pending amortization may not be distributed.

5. RECOGNITION AND MEASUREMENT STANDARDS**a) Intangible assets**

Research costs are recognized as an expense when incurred. Development projects that are specifically individualized and that demonstrate grounds for technical success and economic and commercial viability are capitalized as intangible assets. Projects are amortized on a straight-line basis according to the useful life of the model they refer to. Other development costs are recognized as an expense when incurred. Development costs previously recognized as an expense may not be recognized as an asset in a subsequent financial year.

Software applications are valued at their acquisition cost and are amortized on a straight-line basis over a three-year period. Expenditure related to software maintenance, meanwhile, is recognized as an expense when incurred.

The estimated useful lives of the assets that make up the other intangible assets are five years.

The costs related to SEAT's participation in the manufacturing of tooling needed for the production of shared parts for the platforms of the Volkswagen Group, which incorporate the new models of the Group's different brands, are shown under this heading and will have a linear amortization over a maximum period of six years from the date of the model's launch.

b) Tangible assets

Tangible assets are valued at their acquisition price or production cost. Assets acquired before December 31, 1983 were revalued in accordance with the provisions of Act 76/1961, Decree 12/1973, Act 1/1979, Act 74/1980 and Act 9/1983.

Repair and maintenance expenses are posted as expenses when incurred. Expenses that represent an improvement or lengthening of the useful life of assets are capitalized and depreciated over the new estimated useful life. Depreciation is calculated using the straight-line method, based on the estimated useful life of the assets (see Note 6c).

c) Losses due to impairment of non-financial assets

When the carrying amount of an asset is higher than its estimated realizable value, its net book value is immediately reduced to its recoverable amount. Assets subject to amortization are tested for impairment whenever events or changes in the circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the excess of the asset's carrying amount over its recoverable amount, where the latter is understood as the greater of the asset's fair value less costs to sell, or its value in use. For the purposes of assessing impairment losses, assets are grouped into CGUs, which are the smallest identifiable group of assets capable of generating cash inflows that are largely independent of the cash inflows produced by other assets or groups of assets.

The impairment test of non-financial assets is carried out at each financial year end, on the basis of the CGUs identified at the date on which this test is performed (Note 3d). In accordance with the accounting standards, in the event of changes arising in the circumstances and in the dependency of the cash flows generated by the different assets, and where these changes require a modification of the CGUs, this modification is considered to apply prospectively starting from the moment when it occurs.

An impairment loss recognized in prior periods would only be reversed if there has been a change in the estimates used to determine the recoverable amount of the asset or CGU (see Note 3d) since the last impairment loss was recognized. If this were the case, the net book value of the asset or CGU should be increased up to its recoverable value, where this may not exceed the net book value that would have been recognized, net of depreciation or amortization, had the impairment loss not been recorded in previous years. This reversal is recognized in the Profit and Loss Statement for the period in which it arises.

d) Leases**I. When the company is lessee**

Leases of tangible assets in which the company substantially has all the risks and rewards deriving from ownership are classified as finance leases. They are capitalized at the beginning of the lease period at the fair value of the property leased or the current value of the minimum payments agreed for the lease, whichever is the lesser. The interest rate implicit in the contract is used to calculate current value; failing that, the company's usual interest rate in similar transactions is applied. Each lease payment is distributed between liabilities and financial charges. Total financial charges are distributed over the duration of the lease operation and are booked to the Profit and Loss Statement of the financial year in which they accrue, applying the method of effective interest rate. Contingent quotas are costs of the financial year in which they are incurred. The corresponding obligations for the lease operation, net of financial charges, are included under liabilities in the Balance Sheet. The fixed assets acquired under finance leases are depreciated over their useful life.

Those leases in which the lessor maintains a substantial part of the risks and rewards of ownership are classified as operating leases. Payments for operating leases (net of any incentive received from the lessor) are booked to the Profit and Loss Statement during the financial year when they accrue, on a straight-line basis for the duration of the leasing period.

II. When company is lessor

When assets are leased under operating leases, the asset is entered on the Balance Sheet in accordance with its nature. Income deriving from leases is recognized on a straight-line basis for the duration of the lease operation.

e) Financial instruments**I. Financial assets at cost**

This heading includes the investments in group companies, joint ventures and associates. They are measured at cost, which is equivalent to the fair value of the consideration paid plus directly attributable transaction costs, less any accumulated impairment losses. However, when an investment exists prior to classification as a group company, joint venture or associate, the carrying amount of that investment prior to its new classification is taken as the cost of that investment.

If there is objective evidence that the carrying amount is not recoverable, the appropriate impairment losses for the difference between the carrying amount and the recoverable amount are recognized. The recoverable amount is the higher of fair value less costs to sell and present value of cash flows from the investment. Unless better evidence is available, impairment of this type of asset is estimated taking into account the equity of the investee, adjusted by any unrealized capital gain existing on the measurement date.

Impairment losses and any subsequent reversals are recognized in the Profit and Loss Statement in the year in which they arise.

II. Financial assets at amortized cost

The company classifies a financial asset in this category if the investment is kept under a management model whose purpose is to receive the cash flows derived from the execution of the agreement.

In general, trade receivables and non-trade receivables are included in this category.

These financial assets are measured initially at fair value, including directly attributable transaction costs, and subsequently at amortized cost recognizing accrued interest at the effective rate. The effective interest rate is the rate that equates the carrying amount of the instrument with the total estimated cash flows to maturity. Nevertheless, trade receivables which mature within less than one year are carried at nominal value both at initial and subsequent measurement, when the effect of not discounting cash flows is not significant.

Loans and receivables are tested for impairment at least at each reporting date and the corresponding impairment losses are recognized when there is objective evidence that all amounts due will not be collected.

Impairment loss is the difference between the carrying amount of the asset and the present value of estimated future cash flows, discounted at the effective interest rate at initial recognition. Impairment losses and any subsequent reversals are recognized in the Profit and Loss Statement in the year in which they arise.

Financial assets are derecognized when the contractual rights to the related cash flows have expired or when the risks and rewards incidental to ownership of the assets are substantially transferred. Otherwise, they are not derecognized and a financial liability at an amount equal to the consideration received is recorded.

If the Company has not substantially transferred or retained the risks and rewards incidental to ownership of the financial asset, it derecognizes the financial asset when control over it is not retained. If control over the asset is retained, the Company continues to recognize it to the extent to which it is exposed to changes in the value of the transferred asset, i.e., due to its continuing involvement, recognizing the associated liability as well.

III. Financial liabilities at amortized cost

This heading includes trade and non-trade payables. These payables are classified as current liabilities, except when the Company has the unconditional right to defer their settlement for at least 12 months from the balance sheet date.

They are initially recognized at fair value less directly attributable transaction costs, and are subsequently recorded at amortized cost using the effective interest method. The effective interest rate is the discount rate that equates the carrying amount of the instrument to the expected flow of future payments until the maturity of the liability.

Nevertheless, trade payables which mature within less than one year with no contractual interest rate are carried at nominal value both at initial and subsequent measurement when the effect of not discounting cash flows is not significant.

The Company derecognizes a previously recognized financial liability when the obligation under the liability is extinguished.

IV. Financial derivatives and accounting hedges

Financial derivatives are measured at fair value, both on initial recognition and in subsequent valuations. The method for recognizing the resulting gains or losses depends on whether the derivative has been designated as a hedging instrument or not and, where applicable, the type of hedge in question. The company uses derivatives undertaken by the Volkswagen Group to hedge foreign exchange rate fluctuations, which are designated as cash flow hedges (see Note 8b).

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized temporarily within equity. These amounts are then released to the Profit and Loss Statement in the periods in which the operation to be hedged affects profits.

The nominal principal of all the fixed-term contracts denominated in foreign currency pending at December 31, 2025 amounted to 4,979 million euros (5,586.3 in 2024).

At December 31, 2025, the value of long-term and short-term assets recognized as derivative financial instruments amounted to 16.1 and 15.4 million euros, respectively (26.6 and 23.5 in 2024). The value of long-term and short-term liabilities, meanwhile, amounted to 75 and 78.6 million euros (58.5 and 55.2 in 2024).

V. Fair value

Fair value is the price that would be received to sell an asset or paid to transfer or cancel a liability in an orderly transaction between market participants at the measurement date. Fair value shall be determined without deducting any transaction costs that may be incurred as a result of derecognition or disposal.

Fair value is generally calculated by reference to a reliable market value. The fair value of the items for which there is no active market is obtained by applying valuation methods and techniques.

Thus, a hierarchy in the inputs used in determining fair value is deducted and a fair value hierarchy is established in order to classify estimates into three levels:

/ Level 1: estimates that use unadjusted quoted prices in active markets for identical assets or liabilities that the company can access at the measurement date.

/ Level 2: estimates that use quoted prices in active markets for similar instruments or other valuation methods for which the relevant inputs are based on directly or indirectly observable market data.

/ Level 3: estimates in which significant inputs are not based on observable market data.

A fair value estimate is classified into the same level of the fair value hierarchy as the lowest level input that is significant to the results of the valuation. To that effect, a significant input is an input that has decisive influence on the results of the estimate. When assessing the significance of a specific input to the estimate, specific conditions of the asset or liability being measured are considered.

f) Inventories

Inventories are measured at cost or net realizable value, whichever is less, with the pertinent value corrections being made. The following methods are used to determine the cost of inventories:

/ Raw materials: at acquisition cost, applying the WAC method (weighted average cost).

/ Work in progress, vehicles, gearboxes and spare parts produced by the company: at raw material cost, according to the method described previously, adding labor costs and other direct and indirect manufacturing expenses of production.

/ Acquired vehicles: at acquisition cost as per invoice (plus customs, insurance and transport costs).

/ Acquired spare parts: at acquisition cost as per invoice (plus customs, insurance and transport costs), applying the WAC method.

The vehicle fleet utilized by the company for its own use, whose useful life or sales period is considered lower than one year, is maintained within the year's inventory and is not shown under tangible assets, recording the corresponding impairment.

Vehicles handed over to rental car companies with a purchase commitment are recorded in this section with the corresponding depreciation applied. The amount of the consideration received at the time of initial delivery of the vehicles is booked on the liability side of the Balance Sheet within long- and short-term prepaid income (see Note 5i). The difference between the amount received and the agreed repurchase price is transferred to the Profit and Loss Statement on a straight-line basis in the period ranging between the initial delivery and the repurchase date.

g) Grants

Capital grants are posted to equity, at the amount granted when they are not repayable. These grants are transferred to the Profit and Loss Statement based on the depreciation of the assets associated with the subsidized projects. Non-repayable grants related to specific costs, meanwhile, are recognized in the Profit and Loss Statement in the same financial year in which the corresponding costs accrue, with those granted to offset an operating loss being recorded in the financial year in which they are granted, except when given to offset an operating loss in future years, in which case they are recorded during said financial years.

h) Provisions and risks

Provisions are recognized when the company has a present obligation, whether legally or implicitly, as a result of past events, it is probably that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are valued at the present value of the payments that are expected to be necessary to settle the obligation, using a pre-tax discount rate that reflects the current market's assessments of the time value of money and the specific risks of the obligation. Adjustments to the provision to unwind the discount are recognized as a finance cost as and when they accrue.

i) Short and long-term prepaid income

Besides the items indicated in Note 5f, this heading mainly includes the amount relating to warranty extensions that the company offers its customers. This amount is recognized in the Profit and Loss Statement according to the type of contract in question, which is usually linked to an additional period of one or more years beginning at the end of the contractual warranty period.

j) Foreign currency transactions

The conversion into euros (functional currency) of the cost of fixed assets and inventory items whose original value was expressed in foreign currency is conducted at the going exchange rate on the date of acquisition.

Positive and negative differences which may arise between payables and receivables and their corresponding exchange rates in force on the closing date are recorded in the Profit and Loss Statement in the year in which they arise.

k) Corporation tax

The company is subject to corporation tax under the consolidated tax regime, which is applicable to the companies of the Volkswagen Group in Spain that fulfill the requirements required by current legislation.

The Profit and Loss Statement includes as corporation tax income or expenses attributed to the company arising from tax consolidation, calculated according to the criteria established for groups of companies with consolidated taxation (see Note 18).

The expense (income) for taxes on profits is the amount that accrues under this item in the financial year, and which comprises both the expense (income) for current as well as deferred tax.

The expense (income) for both current and deferred taxes is recorded in the Profit and Loss Statement. This notwithstanding, the tax effect related to items directly recorded in equity is recognized in equity.

Deferred taxes are calculated in accordance with the liability method, based on timing differences arising between the tax bases of assets and liabilities and their net book values within the company's tax group.

Deferred taxes are determined by application of the rules and tax rates approved or about to be approved at the Balance Sheet date, and which are expected to be applied when the corresponding deferred tax asset is realized or when the deferred tax liability is settled.

Deferred tax assets are recognized insofar as it is probable that there will be future taxable income which can be used to offset temporary differences, tax losses carried forward and tax deductions.

l) Income and expenses

For revenue recognition, the company follows a process comprising the following successive steps:

/ Identify the contract (or contracts) with the customer, understood as an agreement between two or more parties which gives rise to enforceable rights and obligations for each of them.

/ Identify the obligation or obligations established in the contract which represent the commitments to transfer goods or provide services to a customer.

/ Determine the price of the transaction, or the consideration which the company expects to be entitled to, according to the contract, in exchange for the goods transferred or the services provided to the customer.

/ Assign the price of the transaction to the obligations to be fulfilled, based on the individual sale prices of each distinct item or service committed in the contract, or, where appropriate, based on an estimate of the sale price when it cannot be independently observed.

/ Recognize income from ordinary operations when the company fulfills an obligation assumed through the transfer of a good or the provision of a service; this fulfillment occurs when the customer acquires control of that good or service, such that the amount of revenue from ordinary operations that is recognized will be that which is assigned to the contractual obligation that has been fulfilled.

The company recognizes the income derived from a contract when control over the goods or services committed (i.e., the obligation(s) to be fulfilled) is transferred to the customer.

For each obligation to be fulfilled that is identified, the company determines at the beginning of the contract whether the commitment undertaken is fulfilled over time or at a particular moment.

Income from commitments met over time are recognized based on the stage of completion towards complete fulfillment of contractual obligations provided that reliable information is available to the company for measuring stage of completion.

In the event of contractual obligations that are met at a given point in time, income from their execution is recognized at that date. The costs incurred in the production or manufacture of a product are accounted for as inventory.

Ordinary income arising from the sale of goods and the provision of services is valued at the monetary amount or, where appropriate, the fair value of the consideration that is received or is expected to be received. The consideration is the agreed price for the assets to be transferred to the customer, deducting: the amount of any discount, price reduction or other similar concepts that the company may grant, as well as any interest charges incorporated into the nominal amount of receivables due.

In accordance with the accruals principle, income is recognized when control is transferred and expenses are recognized when they arise, regardless of when actual payment or collection occurs.

Specifically, income from the sale of vehicles, spare parts, gearboxes and other goods is recognized when control is transferred, which occurs based on the delivery terms agreed with each customer.

Additionally, the company recognizes income from services (R&D and other) over time as associated costs are incurred.

The company offers warranties that cover overall repair of defects already existing at the time of sale, as required by law. These warranties are accounted for as provisions for warranties. Additionally, the company also offers warranties beyond those required by law. These warranties are sold together with the vehicle, and are a separate performance obligation, with the corresponding income being recognized based on the additional period covered by the warranty.

The company also offers digital connectivity services for periods of between 1 and 10 years. The income is recognized in the Profit and Loss Statement on a straight-line basis over the period of the service.

Income related to dividends is recognized in the Profit and Loss Statement when the right to receive them is established. In the event that distributed dividends are derived from profit generated prior to the date of acquisition, they are recognized as a decrease in the carrying amount of the investment.

m) Severance payments and pension commitments

Severance payments are paid by the company to employees as a result of the decision to terminate their labor contract. The company recognizes this compensation when it has committed itself demonstrably to terminating the contracts of employees in accordance with a formal detailed plan.

The Company makes fixed contributions to a defined contribution pension scheme contracted with a separate entity. It has no legal, contractual or implicit obligation to make additional contributions if this entity were to have insufficient assets to honor the commitments assumed. These contributions are recorded in the Profit and Loss Statement when they are accrued.

n) Environment – related assets

Expenses deriving from business activities aimed at protecting and improving the environment are posted as expenses in the financial year in which they are incurred. Said expenses are posted as an increase to the value of fixed assets when involving additions to tangible assets whose objective is minimizing environmental impact and protecting the environment.

o) Related party transactions

As a general rule, transactions between Group companies are initially recorded at their fair value. In the event that the agreed price is different from the fair value, the difference is recorded with consideration for the economic reality of the operation. Subsequent valuation is carried out in accordance with the applicable standards.

In the case of merger, demerger or non-monetary contribution operations of a business between Group companies, once the transaction has been completed the constituent elements of the acquired business are valued at their corresponding amounts in the consolidated annual accounts of the Group or subgroup.

When the transaction does not involve the parent company of the Group or subgroup and its subsidiary, the annual accounts in which such assets are recognized for these purposes will be those of the largest Group or subgroup into which the assets and liabilities are incorporated and which has a Spanish parent company.

In such cases, any difference arising between the net book value of the assets and liabilities of the acquired company is recognized in reserves.

In the event that these accounts are not prepared, based on any of the grounds for exemption set out in the consolidation standards, the values that appear in the individual annual accounts of the contributing company before the transaction was carried out will be taken.

p) Business combinations

Merger, demerger and non-monetary contribution operations of any deal between Group companies are accounted for in accordance with the criteria established for related party transactions (Note 5o).

Merger and demerger operations other than the above, as well as business combinations arising from the acquisition of all the assets and liabilities of a company or of a part that constitutes one or more business, are accounted for in accordance with the acquisition method.

In the case of business combinations arising as a result of the acquisition of shares or holdings in the share capital of a company, the company recognizes the investment in accordance with the criteria established for investments in group, multigroup and associate companies (Note 5e).

q) Greenhouse gas emission rights

I. Facilities:

Greenhouse gas emission rights obtained for consideration are valued at acquisition price. Rights received via the National Allocation Plan are valued at the beginning of the calendar year they correspond to, in line with a Group-wide uniform single policy.

As gas emissions are generated, the company reflects the cost deriving from the obligation to return the corresponding rights by establishing a balance within a short-term provision. The rights have been received gratis by the company, so the amount of the subsidy posted should be applied, in general, as the emissions associated with the rights received gratis are booked against costs.

On December 9, 2020, the cabinet of the Spanish government approved the adjustment of the allocation of greenhouse gas emission allowances for the period 2021-2030. In accordance with European Union regulations, the allocation is divided into two periods, with SEAT, S.A. being assigned a total free allocation of 61,068 tons of CO₂ for the first period spanning 2021-2025.

During the financial year, 68,000 emission rights (EUAs) were acquired for a sum of 5 million euros (65,000 emission rights (EUAs) for 3.6 million in 2024).

II. New vehicles:

The company operates in various markets that are subject to regulations governing CO₂ emissions for manufacturers of new vehicles. With effect from January 1, 2020, a European Union regulation came into force which set an emissions target of 95g CO₂/km for all vehicles that are registered for the first time in member states. Similar standards are in force in other countries such as the United Kingdom.

Under the regulations currently in force in the European Union, manufacturers can form clusters. SEAT is part of one such cluster, together with all the other manufacturers of the Volkswagen Group. For the purposes of meeting its obligations, this allows the Group to be considered a single manufacturer. This makes it possible for the companies of the Group to trade CO₂ emissions internally among one another.

6. NON-CURRENT ASSETS

a) Evolution of non-current assets

Movements of the items included in non-current assets are detailed in Appendix 1 of these Notes.

b) Intangible assets

In 2025 and 2024, there is no correction due to impairment. To assess whether or not there is any impairment, the value in use at the year end is calculated using discounted cash flows under the budgets approved by the company for the next five years, plus a terminal value calculated with a perpetual growth rate of 1.0%. The discount rate (after taxes) used was 7.8% in 2025 (8.4% in 2024). Any reasonable and possible change in the hypotheses considered in determining the cash flows or the discount rate would not cause the book value of the CGU to exceed its value in use.

R&D investments that are capitalized are either acquired from Group companies or developed internally. In 2025 the investment in intangible assets acquired from VW Group companies amounted to 445.5 million euros (285.7 in 2024). Thus, the gross and amortized value of the assets acquired from Volkswagen Group companies amounts to 2,766 and 1,130 million euros, respectively (2,337 and 978.3 million in 2024).

In addition to the impairment test on the CGUs mentioned, at year end the company analyzes whether any capitalized R&D project has been discontinued, and the corresponding loss is recorded, if any.

The value of fully depreciated assets amounts to 605.2 million euros (557.8 in 2024).

At the end of the financial year, the company has firm commitments for the purchase of software amounting to 0.2 million euros (0.2 in 2024).

In 2025 and 2024, no grants have been received for the acquisition of R&D assets besides those related to the Future: Fast Forward project (see Note 13).

c) Tangible assets

The estimated useful life of the items comprising in tangible assets are as follows: buildings and other constructions, from 10 to 50 years; technical equipment and machinery, from 4 to 18 years; other facilities, tooling and office equipment, and other assets, from 1.3 to 35 years.

In 2025 and 2024, there is no correction due to impairment. The main hypotheses used in the impairment test are set out in Note 6b.

The land and buildings heading includes the gross value of both in a single section. Of the total amount, 4% corresponds to land, and the remaining 96% to buildings (4% and 96% respectively in 2024).

In 2025, assets unrelated to operations amount to 0.7 million euros at cost value with 0.2 million euros of accumulated depreciation (0.7 and 0.2 respectively in 2024). The gross value of assets fully depreciated amounts to 5,016.6 million euros (4,380.1 in 2024). Of these, 195.5 million euros relate to buildings (186.1 in 2024).

On the other hand, in 2025 investment in tangible assets acquired from VW Group companies amounted to 49 million euros (41.8 in 2024).

The principal amounts of assets (listed according to origin, utilization and location) are as follows:

Millions of euros	2025		2024	
	Gross	Depreciation	Gross	Depreciation
Tangible assets acquired from VW Group companies	704.6	527.0	618.8	481.7
Tangible assets used by VW Group companies	100.4	49.1	96.2	38.5
Tangible assets used by non-Group suppliers	2,209.0	1,974.1	2,069.3	1,895.4
Tangible assets located abroad	711.6	567.7	639.2	516.6

The company has taken out various insurance policies to cover risks to which tangible assets are subject. The coverage of these policies is considered sufficient.

At the year end the company had firm commitments to purchase capital goods to the value of 342.6 million euros (561.7 in 2024).

In 2025 and 2024, no significant grants have been received for the acquisition of tangible assets besides those related to the Future: Fast Forward project (see Note 13).

d) Long-term Group company investments

The companies in which SEAT, S.A. has an investment of 20% or more in the share capital are listed in Appendix 2 of these Notes. None of the companies are quoted on the Stock Exchange.

7. LEASES AND OTHER SIMILAR OPERATIONS

a) Finance leases

The company did not hold any assets under finance leases at the 2025 and 2024 year ends.

b) Operating leases

La sociedad dispone de arrendamientos operativos. Los importes pagados por alquileres a otras sociedades del Grupo o The company has operating leases. The amounts paid for rent to other Group companies or third parties, comprising mainly information technology, land, buildings, fork-lift trucks, containers, fields and warehouses, total 15.8 million euros (17.7 in 2024).

Rents received, mainly for buildings, fields and warehouses, amounted to 5.6 million euros (6.0 in 2024).

The total amount of the minimum future payments under non-voidable operating leases subscribed by the company, distributed by maturity date, is as follows: 23 million euros in 2026, 18.4 million euros in the period 2027-2030 and 13 million euros in subsequent years (17.5 in 2025, 29.6 in the period 2026-2029 and 14.4 in subsequent years in 2024).

8. FINANCIAL INSTRUMENTS

a) Impact on financial situation and results

I. Balance Sheet

The categories of financial assets and liabilities appearing on the company's Balance Sheet can be broken down thus:

Millions of euros	Equity instruments		Borrowing securities		Loans, derivatives, others	
	2025	2024	2025	2024	2025	2024
Long-term financial assets	749.2	749.2	0.0	0.0	18.7	29.5
Financial assets at cost	749.2	749.2	0.0	0.0	0.0	0.0
<i>Investments in Group and associate companies (Note 6d)</i>	749.2	749.2	0.0	0.0	0.0	0.0
Financial assets at amortized cost	0.0	0.0	0.0	0.0	2.6	2.9
<i>Other</i>	0.0	0.0	0.0	0.0	2.6	2.9
Hedging derivatives	0.0	0.0	0.0	0.0	16.1	26.6
Short-term financial assets	0.0	0.0	0.0	0.0	1,065.2	1,487.1
Financial assets at amortized cost	0.0	0.0	0.0	0.0	1,049.8	1,463.6
<i>Trade and other receivables (Note 10)</i>	0.0	0.0	0.0	0.0	904.7	1,024.8
<i>Investments in Group and associate companies (Note 11)</i>	0.0	0.0	0.0	0.0	145.1	438.8
Hedging derivatives (Note 11)	0.0	0.0	0.0	0.0	15.4	23.5

Millions of euros	Borrowing from credit institutions		Bonds and other tradable securities		Derivatives others	
	2025	2024	2025	2024	2025	2024
Long-term financial liabilities	0.0	0.0	0.0	0.0	89.5	81.2
Financial liabilities at amortized cost	0.0	0.0	0.0	0.0	14.5	22.7
<i>Third-party liabilities (Note 15)</i>	0.0	0.0	0.0	0.0	14.5	22.7
Hedging derivatives (Note 15)	0.0	0.0	0.0	0.0	75.0	58.5
Short-term financial liabilities	4.2	8.6	0.0	0.0	3,578.4	3,211.6
Financial liabilities at amortized cost	4.2	8.6	0.0	0.0	3,499.8	3,156.4
<i>Liabilities with Group and associate companies (Note 15)</i>	0.0	0.0	0.0	0.0	528.1	49.4
<i>Third-party liabilities (Note 15)</i>	4.2	8.6	0.0	0.0	52.5	101.7
<i>Trade and other payables (Note 16)</i>	0.0	0.0	0.0	0.0	2,919.2	2,996.7
Hedging derivatives (Note 15)	0.0	0.0	0.0	0.0	78.6	55.2

The hedging derivatives measured at fair value held at December 31, 2025 and 2024 correspond to level 2 of the hierarchy. No transfers have been made between levels 1 and 2 during the 2025 and 2024 financial years.

With regard to their presentation, no financial liabilities have been offset against other assets of the company, nor have any financial assets been offset against other liabilities of the company.

During the financial year, SEAT did not hold any own shares, and therefore carried out no related operations; neither was this the case in 2024.

II. Profit and Loss Statement and equity

No impairment has been recorded in relation to investments in Group companies during the 2025 financial year (5.5 million euros in 2024).

III. Other information

SEAT has formalized various commercial surety contracts jointly with other companies within the Group, for the issue of guarantees covering the refundable advances made by Public Administrations, and covering third parties, to a maximum total amount of 86.4 million euros (86.8 in 2024).

b) Nature and level of risk

The company's activities are exposed to various financial risks: market risks (including exchange rates, interest rates and prices), as well as credit and liquidity risks. The company's global risk management program centers on managing the uncertainty of financial markets and aims to minimize potential adverse effects on financial profitability.

Risk management is under the purview of company Management, which identifies, assesses and covers financial risks in accordance with the policies approved by the Board of Directors. The Board provides guidelines for global risk management, as well as for more specific areas such as exchange rate risk, interest rate risk, liquidity risk, the use of derivatives and non-derivatives as well as investment of excess liquidity.

I. Market risk

II. Exchange rates

As an operator with global reach, the company is exposed to exchange rate risk via currency operations, especially with US, Australian and Singapore dollars, pounds sterling, Swiss francs, Mexican pesos, Japanese yen, Polish zloty, Russian roubles, South Korean won, Chinese yuan, as well as Czech and Swedish crowns. The exchange rate risk emerges from future commercial transactions and recognized assets and liabilities. This notwithstanding, both the company and the Volkswagen Group manage these foreign currency operations to mitigate this risk.

I.II. Price

The company is not exposed to the risk of the price of securities since it does not hold on its balance sheet any financial investments either at fair value through profit or loss or at fair value through changes in equity. The company limits its risk exposure to the price of commodities by participating in hedging operations applied at a Volkswagen Group level so as to ensure the price of certain metals such as aluminum, copper and lead. The company does not have any open positions at the year end.

I.III. Interest rates

Since the company does not possess any significant interest-bearing assets or liabilities, the income, expenses and cash flows from its operating activities are substantially unaffected by fluctuations in market interest rates.

II. Credit risk

Credit risk arises out of cash and equivalents, deposits with banks and financial institutions, and clients. With regard to banks and financial institutions, independent creditworthiness scales are used. If clients have been assessed independently, the resulting scale is used; failing an independent creditworthiness check, credit control assesses the client's creditworthiness, taking into account their financial situation, previous experience and other factors.

Individual credit limits are established on the basis of internal and external credit qualifications, with regular monitoring of the use of said limits.

The company has contracts in place for factoring without recourse with a financial entity of the Volkswagen Group and a third-party financial entity. The customer balances that are assigned remain recognized until the risks and rewards associated with them are substantially transferred.

III. Liquidity risk

Precaution in the management of liquidity risk involves maintaining sufficient cash and tradable securities as well as financing availability via a sufficient amount of committed credit facilities. Management undertakes close scrutiny of forecasts of the company's liquidity reserves on the basis of expected cash flows.

The existence of a negative working capital balance is inherent to the company's financing policy. The company has the necessary financing for its business operations through the financial support provided to it by the Group (see Note 15).

9. INVENTORIES

Millions of euros	2025	2024
Acquired products	477.5	467.2
Raw materials and other supplies	92.4	87.0
Work in progress and partly-finished goods	31.2	33.4
Finished goods	214.2	197.8
Advance payments to suppliers	72.4	29.5
Total	887.7	814.9

At the year end the impairment of inventories amounted to 132.5 million euros (134.9 in 2024) and an income amounting to 2.4 million euros has been recognized in the Profit and Loss Statement during the fiscal year (expense of 6 in 2024).

The headings "Acquired products" and "Finished goods" include cars under the company's ownership that have been transferred to car rental companies and have not yet been returned at the period end, with a value net of impairment of 51 million euros (26.5 in 2024).

The company has taken out various insurance policies to cover risks to which inventories are exposed. Coverage provided by these policies is deemed sufficient.

10. TRADE AND OTHER RECEIVABLES

Millions of euros	2025	2024
Trade receivables	1.0	5.6
Group company receivables	892.2	1,004.9
Other receivables	10.8	13.5
Personnel	0.7	0.8
Current tax assets (Note 18b)	24.3	90.7
Public Administrations	111.8	104.5
Total	1,040.8	1,220.0

Impairment of the value of receivables from commercial operations totals 3.4 million euros (3.5 in 2024). The impact on the Profit and Loss Statement of the impairment of trade receivables expense to 0 million euros (2.1 in 2024).

Other amounts receivable from Public Administrations correspond essentially to 61.6 million euros relating to grants awarded but not yet received for the Future: Fast Forward project (see Note 13) (71.9 in 2024).

Trade receivables are short term.

11. SHORT-TERM INVESTMENTS

Millions of euros	2025	2024
Group and associate companies	145.1	438.8
Loans	0.0	0.3
Other financial assets	145.1	438.5
Third-party	15.4	23.5
Loans	0.0	0.0
Derivatives	15.4	23.5
Other financial assets	0.0	0.0
Total	160.5	462.3

The heading "Loans in Group and associate companies" included in the prior period loans at market interest rates, while "Other financial assets in Group and associate companies" includes cash pooling, assets related to CO₂ emissions, the net value of the balances generated each year by the taxable profits/losses of the subsidiary companies that are subject to corporation tax under the consolidated tax regime applicable to SEAT (see Note 18), as well as a balance arising from the consolidated settlement of Value Added Tax.

During the fiscal year the company has maintained loans and deposits with Group companies and credit institutions at a weighted average interest rate of 0.4% (2.6% in 2024).

12. SHAREHOLDERS' EQUITY

The breakdown and evolution of company equity may be found in the Statement of Changes in Equity.

On February 25, 2010, the sole shareholder of SEAT, S.A., the German company Volkswagen AG, transferred its shareholding (100%) in SEAT's share capital to the Dutch company Volkswagen International Finance N.V. On May 13, 2014, Global VW Automotive B.V. became sole shareholder of SEAT, by means of a partial division ('split-off') from VW International Finance N.V. Later, on June 28, 2014 Volkswagen Finance Luxembourg S.A. became sole shareholder of SEAT, by means of cross-border absorption of its subsidiary Global VW Automotive B.V.

The share capital amounts to 120,200 euros which represents 20,000 shares at 6.01 euros per share, entirely subscribed and paid up by the sole shareholder Volkswagen Finance Luxembourg S.A. Share premium totals 1,008.1 million euros and legal reserves, recognized in full in compliance with current legislation, total 24,040 euros.

The “Reserves” heading includes a capitalization reserve of 65 million euros at December 31, 2025 (79.2 million euros at December 31, 2024, to which an amount of 62 million euros was allocated in 2017 and 17.2 million euros in 2018, and which was unavailable for a period of five years from the date of its allocation) in accordance with Article 25 of the Corporation Tax Act. The capitalization reserve was allocated an amount of 65 million euros in 2025 and is unavailable for a period of three years from December 31, 2024.

The company does not have any treasury shares.

13. GRANTS

Non-repayable capital grants appearing on the Balance Sheet in this section have been provided by central and regional governments for projects in production process improvement as well as new product development. The movement is as follows:

Millions of euros	2025	2024
Initial balance	44.8	23.3
Additions	27.2	31.3
Transferred to Profit and Loss Statement	(5.4)	(9.8)
End balance	66.6	44.8

The Volkswagen Group and SEAT, S.A. spearheaded the Future: Fast Forward project, which aims to guide the electrification of the automotive industry in Spain and convert the country into an electric mobility hub for Europe. For this reason, the company obtained different grants during the 2022 and 2023 financial years.

On December 21, 2022, the Ministry of Industry and Tourism published the proposed final resolution of the Strategic Project for Economic Recovery and Transformation (PERTE) relating to the Electric and Connected Vehicle (ECV). SEAT, S.A. will receive 38.1 million euros, comprising 24.7 million in direct aid and 13.4 million in loans (not yet received at December 31, 2022). Furthermore, on the same date the Catalan regional government (Generalitat de Catalunya) issued its final resolution regarding the granting of the direct subsidy to SEAT, S.A., amounting to 88.9 million euros.

On December 4, 2023, the Ministry of Industry and Tourism gave notification of its final resolution of the 2nd ECV PERTE project (Strategic Project for Economic Recovery and Transformation relating to the Electric and Connected Vehicle). SEAT, S.A. was awarded 47.7 million euros in the form of direct aid (via non-recourse factoring of the full amount with a third-party financial entity) for the construction of a new battery cell assembly plant in Martorell.

During the 2025 financial year, 7.2 million euros were recognized in the Profit and Loss Statement relating to capital grants (13.1 in 2024), of which 7.2 million euros correspond to the ECV PERTE project and the grant from the Generalitat de Catalunya (12.5 in 2024), and 0 million euros to other projects (0.6 in 2024).

The company has also received operating grants, essentially to cover costs associated with R&D projects as well as activities relating to training; commercial development and energy efficiency (see Note 19d).

The total amount of operating grants amounts to 0.2 million euros (0.2 in 2024).

14. PROVISIONS AND RISKS

Millions of euros	Balance 01.01.25	Addition 2025	Disposal 2025	Balance 31.12.25
Trade operations	486.0	288.0	(178.1)	595.9
Personnel benefits	287.7	50.1	(94.7)	243.1
Environmental activities	15.4	4.5	(0.1)	19.8
Other provisions	409.7	138.2	(123.0)	424.9
Total	1,198.8	480.8	(395.9)	1,283.7

At the year end, provisions amounted to 1,283.7 million euros, of which 615 million euros were long-term (discounted at a market interest rate) and 668.7 million euros were short-term (1,198.8, 600.9 and 597.9 respectively in 2024).

The ‘Trade operations’ section includes mainly provisions for vehicle warranties. The estimated cost of warranties has been calculated on the basis of historic ratios held by the company on vehicles sold, as well as according to any specific risks identified and any other factors considered relevant.

The “Personnel benefits” heading includes a future plan to ensure job stability through a voluntary Contract Suspension Plan which is available to employees who turn 61 years of age during the period it will be in force (from 2022 to 2026). The impact on the Profit and Loss Statement in the 2025 financial year is 0 million euros (income of 8.7 in 2024) (see Note 19e).

The ‘Environmental activities’ section includes those provisions aimed at recycling vehicles based on the 2000 European directive on end-of-life vehicles (see Note 20b), as well as those provided for concerning facilities emission rights (see Note 5q). The estimated cost for the provision of vehicle recycling has been based on two factors – the average useful life of vehicles per country and cost of scrapping. The provision for emission rights is calculated on the basis of their annual consumption.

The “Other provisions” category traditionally includes provisions for commercial, production and legal responsibilities. The estimated cost of these provisions has been calculated on the basis of the probable payments that are expected to arise for the claims received, as well as the risks likely to be assumed by the company. The European Union’s CO₂ emissions regulation, which came into force in January 2020, requires vehicle manufacturers to comply with specific emissions quotas (see Note 5q). This line item includes the provision necessary in order to contribute to the Volkswagen Group the premiums that correspond to the SEAT and CUPRA brands.

15. LIABILITIES

Millions of euros	2025	2024
Group companies	528.1	49.4
Third-party	224.8	246.7
Financial institutions	4.2	8.6
Derivatives (Note 8)	153.6	113.7
Other financial liabilities	66.6	123.7
Official loans with granted interest	14.9	21.6
Debt convertible into grants (Note 13)	33.4	67.4
Bonds, deposits received and other liabilities	0.5	0.5
Suppliers of fixed assets	17.8	34.2
Rest	0.4	0.7
Total	752.9	296.1

At the year end, total liabilities amounted to 752.9 million euros (296.1 in 2024), comprising 528.1 million euros with Group companies (short-term) (49.4 in 2024) and 224.8 million euros with third parties (89.5 long-term and 135.3 short-term), (246.7, 81.2 and 165.5 respectively in 2024).

Liabilities are distributed according to maturity date as follows: 663.4 million euros in 2026, 87.3 million euros for 2027-2030 and 2.2 million euros in later financial years (214.9 in 2025, 77.7 for 2026-2029 and 3.5 in later financial years in 2024).

The amount of loans and credit lines granted to the company by Group companies totaled 900 million euros at December 31, 2024, of which 461.3 million euros were used (400 and 0 respectively in 2024).

Interest rates applied to liabilities with Group companies are subject to market conditions.

16. TRADE AND OTHER PAYABLES

Millions of euros	2025	2024
Trade payables	1,151.8	1,097.5
Group companies payables	1,650.3	1,758.9
Other payables	27.6	29.4
Personnel (remunerations pending)	89.5	110.9
Current tax liabilities	0.0	0.0
Public Administrations	86.4	147.5
Customers advances	0.0	0.0
Total	3,005.6	3,144.2

Payment periods to suppliers comply with limits established by Act 15/2010 of July 5, modifying Act 3/2004 concerning late payments in commercial operations.

This law stipulates a limit for payment of 60 days from January 1, 2013 onwards.

The information required under the current regulation is set out below:

	2025	2024
	Days	Days
Average payment period to suppliers	28	37
Ratio of paid purchases	27	36
Ratio of purchases pending payment	32	54
	Amount	Amount
Payments made	15,967.1	13,846.5
Payments pending	1,224.0	1,326.7
Total	17,191.1	15,173.5

The table below shows the monetary volume and the number of invoices paid within the maximum legal payment period, together with the percentage they represent relative to the total volume of payments to suppliers and the total number of invoices:

	2025	2024
Total volume of payments	15,084.0	12,850.0
Percentage of total volume paid within the legal payment period	94.5%	92.8%
Number of invoices paid	277,805	271,533
Percentage of total number of invoices paid within the legal payment period	90.7%	90.0%

17. FOREIGN CURRENCY

The net value of balances in foreign currency totaled a debit balance of 18.9 million euros on December 31, 2025 (debit balance of 59.7 million euros in 2024), held mainly in US, Australian and Singapore dollars, pounds sterling, Swiss francs, Mexican pesos, Japanese yen, Polish zloty, Russian roubles, South Korean won, Chinese yuan, as well as Czech and Swedish crowns. Of this total, 225.6 million euros correspond to credit balances with Group companies and other suppliers, and 244.5 million euros to debit balances with Group companies and other customers (294.3 and 354 respectively in 2024). The amounts attributed to income and expenses due to exchange rate differences during the year total 52.7 and 59.5 million euros, respectively (53.3 and 56.2 in 2024).

Amounts (in millions of euros) of the main transactions carried out in foreign currency are as follows:

Millions of euros	2025	2024
Purchases	1,305.7	1,146.6
Sales	3,320.9	3,213.1
Services received	111.6	99.4
Services rendered	6.5	7.6

18. TAX SITUATION

a) Corporate fiscal policy of the SEAT Group

I. Introduction

Within the framework of tax risk management, of the Volkswagen Group's guidelines on Governance, Risk and Compliance (GRC) and of the Code of Good Tax Practices signed with the Spanish Tax Agency in 2010 (hereinafter, the CGTP), SEAT's Board of Directors considers it necessary to have a governance framework covering tax and customs-related matters that ensures that its actions and operations are governed by a clear set of principles, values and rules that allow any employee, any person or any entity that has a relationship with the company, as well as the Board of Directors itself, to take appropriate decisions in order to comply with tax law.

On the basis of the above, SEAT's corporate fiscal and customs policy provides a regulatory framework, with which compliance is considered compulsory. This regulatory framework complements the Code of Conduct and the existing corporate governance system, with the aim of establishing the principles for action that govern SEAT's corporate behavior, ensure that the tax compliance function operates properly and mitigate the occurrence of tax and customs risks.

Within the framework of corporate social responsibility, SEAT is committed to maintaining a cooperative relationship with the various public administrations and to ensuring compliance with applicable tax regulations.

In this context, and in order to promote continuous improvement in the company's governance on tax and customs-related matters, in 2020 SEAT updated its corporate fiscal and customs policy. The changes introduced aim to increase legal certainty in fiscal matters, as well as reducing and avoiding tax risks.

II. General Principles and Fiscal and customs strategy

The fundamental objective of SEAT's corporate fiscal and customs policy is to ensure compliance with tax and customs regulations, as well as all tax and customs obligations in each of the jurisdictions in which the company operates, all within a framework of respect for the corporate principles of integrity, transparency and for the benefit of society.

In this regard, its actions are marked by compliance with the following basic principles:

One. - Respecting tax regulations at all times:

/ Promoting and implementing both processes and practices aimed at the prevention, reduction and elimination of tax and customs risks across the company at the global level.

/ Informing the Board of Directors about the tax and customs implications of all operations and/or matters requiring its approval.

/ Taking tax-related decisions on the basis of a reasonable interpretation of the rules and, where appropriate, avoiding potential conflicts of interpretation through:

- I) the use of tools established by the relevant tax authorities, such as prior consultations, valuation agreements, etc.; and,
- II) where appropriate, making use of the services of independent and reputable tax experts.

/ Avoiding the use of structures of an opaque or artificial nature, as well as the acquisition of companies resident in tax havens aimed at avoiding the relevant tax burdens.

/ Evaluating in advance any investments and/or operations involving a notable tax risk or particular tax implications detailed by SEAT in the Audit and Good Practices Commission (hereinafter, the Audit Committee).

/ Having a specific procedures manual in place for the management and control of the tax function and the supervision of the company's internal reporting and control systems for tax and customs-related matters.

Two. - SEAT's relations with the tax authorities shall be governed by the principles of transparency, mutual trust and good faith. Specifically, the following good tax practices shall be implemented:

/ Collaborate with the relevant tax authority in detecting and seeking solutions with respect to fraudulent tax and customs practices in the countries in which SEAT operates.

/ Provide information and documentation that is relevant for tax purposes upon request by the relevant tax authorities, in the shortest time frame and the most complete manner possible.

/ Strengthen agreements with the competent tax authorities insofar as possible.

III. Reporting to the Board of Directors

SEAT's Board of Directors assumes powers such as approving the fiscal strategy, supervising the internal control system for tax risks integrated into the company's general risk control system, as well as approving investments and/or operations which involve a particular tax risk due to their nature.

The principles mentioned throughout this section, which shall govern the SEAT Group's activity in tax and corporate matters, shall be drawn up and implemented by SEAT's tax department, establishing control mechanisms and internal standards as required to ensure compliance with them.

The tax department will report to the Audit Committee on the results of the actions carried out in relation to the control and management of tax risks, in order for this committee to then report to the Board of Directors.

IV. Dissemination of the corporate fiscal policy and good tax practices

As part of its functions related to the organization, management and coordination of the Group, the Board of Directors undertakes to disseminate this internal standard.

Furthermore, SEAT's corporate fiscal and customs policy will be disseminated in the following ways:

/ By including it in the SEAT annual report.

/ By incorporating it into SEAT's corporate website or any other communications it may issue to third parties (external dissemination).

/ By posting it on the SEAT intranet (internal dissemination).

b) Corporation tax

Corporation tax and the result for the year correspond to SEAT, S.A., a company with its registered office and tax domicile in Spain.

SEAT, S.A., has been integrated in the SEAT Group since 1988, under the consolidated tax system of corporation tax, with No. 2/88.

In the 2015 financial year, as a result of the application of the new Corporation Tax Act, the Tax Group of which SEAT was the parent company was expanded to include all of the Spanish companies in which Volkswagen AG holds an investment that meet the requirements established by this Act, with SEAT having been named its representative.

In the 2025 financial year, the taxable base of the SEAT Group, derived from its consolidated tax filing, amounts to 400.7 million euros after offsetting tax losses amounting to 5.7 million euros, of which 0.6 million euros corresponds to tax losses of the company.

The quota resulting from the consolidated corporation tax return for the 2025 financial year amounted to 60.1 million euros, after the application of tax deductions amounting to 40.1 million euros, of which 9 million euros correspond to the company. Payments on account during the 2025 financial year amounted to 82.8 million euros, resulting in a current tax asset amounting to 22.7 million euros (see Note 10).

The reconciliation between the accounting result of SEAT, S.A. and its assessment base for corporation tax purposes, including eliminations and adjustments from tax consolidation, is as follows:

Millions of euros	Profit and Loss Statement			Equity		
	Increase	Decrease	Total	Increase	Decrease	Total
Result for year	40.9	0.0	40.9	0.0	0.0	0.0
Corporation tax	(62.7)	0.0	(62.7)	0.0	0.0	0.0
Permanent differences	12.9	(99.7)	(86.8)	0.0	0.0	0.0
Specific to the company	12.7	(99.7)	(87.0)	0.0	0.0	0.0
From consolidation adjustments	0.2	0.0	0.2	0.0	0.0	0.0
Temporary differences	526.6	(461.3)	65.3	0.0	0.0	0.0
Specific to the company	523.0	(458.2)	64.8	0.0	0.0	0.0
<i>Originating in the year</i>	522.3	0.0	522.3	0.0	0.0	0.0
<i>Originating in previous years</i>	0.7	(458.2)	(457.5)	0.0	0.0	0.0
From consolidation adjustments	3.6	(3.1)	0.5	0.0	0.0	0.0
<i>Originating in the year</i>	0.0	(3.0)	(3.0)	0.0	0.0	0.0
<i>Originating in previous years</i>	3.6	(0.1)	3.5	0.0	0.0	0.0
Taxable income	517.7	(561.0)	(43.3)	0.0	0.0	0.0

The decreases due to permanent differences correspond mainly to the portion of dividends received from Group companies that is exempt from taxation.

The reconciliation between the corporation tax income/(expense) and the result of multiplying the applicable tax rate by the total of the income and expenses recognized in the period is as follows:

Millions of euros	2025	2024
Tax rate (25%) applied to the accounting result	5.4	(154.4)
Permanent differences	21.7	40.7
Capitalization of deductions	19.7	21.0
Application of deductions not recognized	0.0	11.4
Other differences	15.9	(14.3)
Corporation tax income/(expense)	62.7	(95.6)

The breakdown of the corporation tax income/(expense) is as follows:

Millions of euros	2025	2024
Current tax income	27.2	(27.7)
Deferred tax income/(expense)	35.5	(67.9)

As a consequence of consolidated taxation, the total reciprocal debts and loans between the Group companies amount to 74.6 million euros.

At December 31, 2025, the accumulated deferred tax assets amounted to 414.6 million euros, of which 269.9 million euros relate to timing differences, 100.8 million relate to tax deductions, 6.7 million to unutilized tax losses carried forward in the tax group due to the application of Additional Provision 19 of the Corporate Income Tax Law, and 37.2 million to items classified within equity.

Deferred tax liabilities, meanwhile, amount to 34.8 million euros, of which 5.2 million euros arise from timing differences and 29.6 million euros relate to items classified within equity.

The variation in the financial year of the net balance of deferred tax assets and liabilities amounts to 45.4 and -2.8 million euros, respectively. The detailed breakdown of the net movement of the same is as follows:

Millions of euros	2025	2024
Initial balance	337.3	443.9
Deferred taxes entered directly to Profit and Loss Statement	35.5	(67.9)
Deferred taxes entered directly to equity	7.0	(38.7)
End balance	379.8	337.3

At December 31, 2025, SEAT, S.A. has unused tax losses carried forward amounting to 26.7 million euros derived from the limitation on the offsetting of tax losses carried forward in the tax group, as established by Additional Provision 19 of the Corporate Income Tax Law.

The tax losses carried forward will be utilized within ten years of the year in which they were generated.

At December 31, 2025, SEAT, S.A. had tax credits or tax incentives for the following items and amounts yet to be applied:

Millions of euros	Maturity date					
	Balance 31.12.25	2026	2027	2028	2029	Later
R&D	155.7	0.0	0.0	0.0	0.0	155.7
Export companies	0.0	0.0	0.0	0.0	0.0	0.0
Environmental investment	0.0	0.0	0.0	0.0	0.0	0.0
Other deductions	5.9	0.0	0.0	0.0	0.0	5.9
Pension plans contributions	0.0	0.0	0.0	0.0	0.0	0.0

These tax credits and incentives will be applied in accordance with consolidated settlements of the Group, within the legal period established for each one.

The company considers the recovery of the deferred tax assets held on the Balance Sheet at December 31, 2024 over a time horizon of less than 10 years to be probable, based on the future taxable profits that have been budgeted and approved by the management for the coming years, including both those of the company itself and those of the tax group to which it belongs.

The company is open to an administrative audit for non-prescribed taxes for the period 2021-2025, with the exception of corporation tax which extends to the period 2021-2024.

The company is subject to the Supplementary Tax established by Act 7/2024 to the extent that the consolidated revenues of the Volkswagen Group exceed 750 million euros.

The Supplementary Tax sets a minimum level of tax for those jurisdictions in which the effective tax rate, calculated using the so-called GloBE rules, is below the minimum threshold of 15%.

The application of this Supplementary Tax has not had any impact on the annual accounts for the 2025 financial year.

19. INCOME AND EXPENSES

a) Net sales

The distribution of items is as follows:

Millions of euros	2025	2024
Vehicles	13,648.6	13,025.0
Spare parts	880.8	845.6
Gearboxes	145.0	212.0
Other sales	440.6	495.3
Materials	216.2	242.4
By-products and reusable waste	36.1	40.5
R&D services	135.7	176.9
Hedging	(23.0)	(54.7)
Digital services	19.6	31.2
Other services	56.0	59.0
Total	15,115.0	14,577.9

The geographical distribution by market is as follows:

Millions of euros	2025	2024
Spain	2,442.8	2,159.2
Rest of European Union	9,475.4	9,294.2
Rest of the world	3,196.8	3,124.5
Total	15,115.0	14,577.9

All income from the sale of goods is recognized when control of the goods is transferred.

The breakdown of asset balances relating to customer contracts is detailed in Note 10.

The table below shows the movement of the liabilities relating to customer contracts:

Millions of euros	2025		2024	
	Short-term		Long-term	
Opening balance	127.7	230.1	183.7	160.0
Collections and billing	237.2	244.4	107.9	62.2
Prepaid income recognition	(16.7)	(134.5)	(22.7)	0.0
Prepaid income disposal	(182.4)	(250.8)	(29.9)	0.0
Other movements	(13.5)	38.5	13.5	(38.5)
Closing balance	152.3	127.7	252.5	183.7

The liabilities relating to customer contracts are distributed by maturity date as follows: 152.3 million euros in 2026 and 252.5 million euros in the period 2027-2030 (127.7 in 2025 and 183.7 for 2026-2029 in 2024).

The heading "Prepaid income disposal" mainly includes the repurchase of vehicles previously handed over to rental companies (see Note 5f).

b) Change in inventories of finished goods and work in progress

Millions of euros	2025	2024
Decrease/increase of inventory	(19.3)	45.5
<i>Work in progress</i>	1.9	3.2
<i>Partly-finished goods</i>	(0.4)	1.2
<i>Finished goods</i>	(20.8)	41.1
Impairment of inventory	3.6	(8.8)
Total	(15.7)	36.7

c) Supplies

Millions of euros	2025	2024
Acquired products	5,230.3	4,206.6
<i>Purchases</i>	5,237.2	4,543.2
<i>Decrease/increase of inventory</i>	(6.9)	(336.6)
Raw materials and other supplies	6,992.1	6,941.4
<i>Purchases</i>	6,989.9	6,951.0
<i>Decrease/increase of inventory</i>	2.2	(9.6)
Other external expenses	9.9	8.5
Impairment of acquired products, raw materials and others	(6.0)	14.7
Total	12,226.3	11,171.2

The purchases managed during the year are distributed geographically as follows: Spain 54% and rest of the world 46% (55% and 45% respectively in 2024).

During the financial year, the company used an estimated total of 592,525 tons of different materials in the process of producing its vehicles at the Martorell factory. These included: 420,693 tons of metals (steel, iron, alloys, castings and others), 124,430 tons of polymers and plastics, 29,626 tons of materials intended for the vehicles' operation and 17,776 tons consisting of a mixture of various different materials (604,202, 428,984, 126,882, 30,210 and 18,126 respectively in 2024).

d) Other operating income

Millions of euros	2025	2024
Sundry income	367.4	461.6
Operating grants (see Note 13)	0.1	0.2
Discounted provisions	11.0	11.1
Other income	102.6	70.7
Total	481.1	543.6

The 'Sundry income' section includes, among others, income from the rendering of services to Group companies and personnel.

The 'Other income' section primarily includes income from the European Union CO₂ emissions regulations which came into effect in January 2020, requiring vehicle manufacturers to comply with certain established emission quotas (see Note 5q).

e) Personnel costs

Millions of euros	2025	2024
Wages, salaries and similar concepts	742.8	734.9
Social costs	244.5	232.3
<i>Social security</i>	228.3	218.3
<i>Others</i>	16.2	14.0
Provisions	(4.8)	(7.8)
Total	982.5	959.4

The heading "Wages, salaries and similar concepts" includes an income of 0 million euros (expense of 8.7 in 2024) related to the voluntary Contract Suspension Plan (see Note 14).

f) Other operating expenses

Millions of euros	2025	2024
External services	2,101.4	2,198.3
Taxes	14.4	13.5
Losses, impairment and variation in provisions due to trade operations	189.5	120.4
Greenhouse gas emission rights (Note 14)	3.1	4.3
Other expenses	6.4	1.1
Total	2,314.8	2,337.6

g) Financial income

Millions of euros	2025	2024
For equity investments	104.9	118.5
<i>Group companies</i>	104.9	118.5
<i>Third-party</i>	0.0	0.0
For other investments and financial instruments	6.3	12.0
<i>Group companies</i>	2.6	10.3
<i>Third-party</i>	3.7	1.7
Total	111.2	130.5

h) Financial expense

Millions of euros	2025	2024
For Group company debts	7.9	5.4
For third-party debts	4.2	5.0
Discounted provisions and debts	21.0	29.2
Total	33.1	39.6

i) Impairment and result on disposal of financial instruments

This heading primarily contains impairments and reversals of investments in Group and associate companies (see Note 8a).

20. ENVIRONMENT**a) Environment-related assets**

Under the 'Tangible assets' section, the company possesses a wastewater treatment facility, plus a heat and power co-generation plant, at the Martorell factory, as well as other environment-related assets. The combined gross value of these facilities amounts to 298.3 million euros, and accumulated depreciation stands at 211.7 million euros (286.5 and 197.8 respectively in 2024).

In the wide-ranging investment program implemented in 2025, a sum of 12.2 million euros has been capitalized relating to capital goods which can be devoted entirely to environmental protection-related activities, with a further 4.1 million euros corresponding to firm commitments for the purchase of such items (20.6 and 12.7 respectively in 2024).

b) Environment-related liabilities

In compliance with the European Union directive on end-of-life vehicles, approved in 2000, the company set up a provision to cover risks deriving from end-of-life vehicle recycling (see Note 14).

c) Environment-related expenses

Expenses for materials and third-party services have been identified. Said expenses, earmarked for protection and improvement of the environment, can be broken down as follows:

Millions of euros	2025	2024
Control and monitoring of air pollution	8.7	4.9
Waste water treatment and management	3.0	2.7
Industrial waste treatment and management	3.3	4.3
Energy savings	2.9	1.0
Visual impact improvement	0.1	0.4
Environmental process management	0.6	0.8
End-of-life vehicles management	0.9	0.9
Miscellaneous	2.5	2.2
Total	22.0	17.2

Expenses incurred for the financial year, regarding amortization of environment-related assets, amount to 14.3 million euros (15 in 2024).

The overall estimated staff costs of SEAT employees devoted to total or partial implementation of environmental protection-related activities amount to 2.7 million euros (2.6 in 2024).

d) Environment-related income

Income deriving from the sale of by-products and reusable waste totaled 36.1 million euros (40.5 in 2024).

21. RELATED PARTY TRANSACTIONS**a) Group and associate companies**

The following transactions were carried out with Volkswagen Group companies. In addition to the companies included in Appendix 2 of these Notes, the most noteworthy Group companies include: Audi AG; Audi Hungaria Motor Kft.; Skoda Auto a.s.; VW AG; VW de México, S.A.; VW Group UK Ltd.; VW Slovakia a.s.; VW Sachsen GmbH; Porsche Austria GmbH & Co.; VW Group Italia s.p.a.; VW Group Polska Sp. z o.o. and Volkswagen (Anhui) Automotive Co., Ltd.:

Millions of euros	2025	2024
Purchases	7,100.2	6,225.9
Net sales	11,118.6	10,983.4
Services received	1,185.0	1,267.8
Services rendered	308.0	336.8
Dividends paid	354.0	0.0
Accrued financial income	2.6	10.3
Dividends received	104.9	118.5
Accrued financial expenses	7.9	5.4

The breakdown of the amounts of the main transactions with related parties carried out in foreign currencies is as follows:

Millions of euros	2025	2024
Purchases	928.2	829.0
Net sales	2,905.3	2,816.1
Services received	68.9	65.4
Services rendered	4.7	6.0

Purchases refer mainly to the acquisition of vehicles, parts, accessories and machinery. Sales corresponded mainly to vehicles produced in Spain for export markets. Services received comprise, among others, R&D, transport of sales, maintenance of equipment, logistics, marketing, consulting services and training. Services rendered refer mainly to transport, warranties, advertising, technical assistance, training, vehicle rental and leasing of buildings. Financial income and expenses stem from loans and current account operations between Group companies.

The margin generated by sales operations with Group companies is broken down by business lines as follows: 30.3% in materials (39.7% in 2024), 41.8% in spare parts (38.3% in 2024), 6.4% in vehicles (12.7% in 2024) and 33.1% in gearboxes (37.6% in 2024). Purchases made from Group companies were carried out under normal market conditions.

In the Notes, other transactions with Group companies are referenced: Notes 6b and 6c, additions of assets; and Note 18, net charges for tax consolidation.

Transactions carried out with the parent entity of the Volkswagen Group are: purchases 1,405.1 million euros (1,417.4 in 2024); net sales 290.3 million euros (275.2 in 2024); services received 519 million euros (520.2 in 2024); services rendered 214.4 million euros (236.8 in 2024); there is no accrued financial income or expenses in the current or prior year. Likewise, balances at the year end with the parent entity of the Volkswagen Group are: trade and other receivables 138.4 million euros (90.6 in 2024), and trade and other payables 287.8 million euros (279 in 2024).

At December 31, 2025, SEAT, S.A. (Single Shareholder Company) and Volkswagen Finance Luxemburg S.A., sole shareholder of the company (see Note 12), have no agreements in force.

b) Board of Directors and Senior Management

The total remuneration received in all forms by former and current members of the Board of Directors and Senior Management in the exercise of their duties during 2025 amounted to 1.1 and 10 million euros respectively (0.4 and 8.8 in 2024).

The average remuneration was 0.8 million (0.7 million in 2024). The members of the Board of Directors with executive roles within the Group do not receive a specific remuneration for performing this function.

The gender breakdown for the Board of Directors and Senior Management is not reported for confidentiality reasons, as they consist of 1 woman and 6 men.

No advances or credits have been accorded to either members of the Board of Directors or Senior Management, nor other commitments made vis-à-vis pensions, insurance policies, guarantees or similar items during the 2025 and 2024 financial years.

During 2025, public liability insurance premiums amounting to 0.3 million euros (0.3 in 2024) were paid, covering possible damages caused to the members of the Board of Directors and Senior Management in the performance of their duties.

Members of the Board of Directors make no declaration of interest concerning Article 229 of the Capital Company Act, referring to posts or responsibilities which Board Members hold or discharge in companies outside the Group of which SEAT, S.A. is a member, concerning activities similar, analogous or complementary to the stated business aims of the company.

Fulfilling their duty to avoid conflicts with the company's interests during the financial year, the members of the Board of Directors have complied with the obligations provided for in Article 228 of the consolidated text of the Capital Company Act. Likewise, they and their affiliates have not entered into the conflicts of interest set out in Article 229 of said act, except in cases where authorization has been given.

22. OTHER INFORMATION

a) Workforce

The breakdown by function of the total average basic workforce of SEAT, S.A. is as follows:

	2025	2024
Direct labor	8,062	8,239
Indirect labor	648	716
Managers and non-collective agreement staff, technicians and administrative staff	4,488	4,572
Members of the Executive Committee	7	7
Total	13,205	13,536

The average number of employees with a disability greater than or equal to 33% amounts to 627 people: 555 direct labor, 14 indirect labor and 58 managers and non-collective agreement staff, technicians, and administrative staff (599, 518, 13 and 68 respectively in 2024).

The breakdown of SEAT, S.A.'s basic workforce at December 31 is as follows:

	2025			2024		
	Men	Women	Total	Men	Women	Total
Direct labor	6,402	1,564	7,966	6,561	1,607	8,168
Indirect labor	620	8	628	657	13	670
Managers and non-collective agreement staff, technicians and administrative staff	3,355	1,102	4,457	3,444	1,095	4,539
Members of the Executive Committee	6	1	7	6	1	7
Total	10,383	2,675	13,058	10,668	2,716	13,384

SEAT, S.A.'s Board of Directors comprises seven members (one woman and six men).

b) Auditors

The fees accrued by EY in the 2025 financial year for audit services provided to the company amounted to 0.4 million euros (0.4 in 2024). In addition, the fees charged in 2025 by EY as well as by other companies of the EY network for other services, basically related to the review of financial information for consolidation with the Volkswagen Group and the review of supporting accounts for grants amounted to 0.5 million euros (0.3 in 2024).

The non-audit services which EY has provided to the company include the following: review of financial information for consolidation with the Volkswagen Group, verification of the table of complementary non-financial information and the review of supporting accounts for grants.

The non-audit services which EY has provided to subsidiary and other investee companies include the following: review of financial information for consolidation with the Volkswagen Group and verification of complementary non-financial information.

23. POST-BALANCE SHEET EVENTS

There were no events having an impact on the financial statements after the closure of the financial year.

APPENDIX 1. EVOLUTION OF NON-CURRENT ASSET

2024	Cost of acquisition or manufacture						Depreciation / Impairment					Net book value		
	Initial balance 01.01.24	Additions	Disposals	Transfers	Impairment	End balance 31.12.24	Initial balance 01.01.24	Additions	Disposals	Transfers	Impairment	End balance 31.12.24	Initial balance 01.01.24	End balance 31.12.24
Millions of euros														
Intangible assets	3,423.5	438.8	[72.4]	0.0	0.0	3,789.9	1,416.5	317.5	[67.9]	0.0	0.0	1,666.1	2,007.0	2,123.8
Development	1,788.2	139.4	[67.3]	938.4	0.0	2,798.7	1,061.8	286.3	[67.3]	0.0	0.0	1,280.8	726.4	1,517.9
Software	93.0	6.4	[1.0]	0.6	0.0	99.0	81.0	9.2	[0.6]	0.0	0.0	89.6	12.0	9.4
Other intangible assets	321.4	42.0	[4.1]	14.9	0.0	374.2	273.7	22.0	0.0	0.0	0.0	295.7	47.7	78.5
Intangible assets in progress	1,220.9	251.0	0.0	[953.9]	0.0	518.0	0.0	0.0	0.0	0.0	0.0	0.0	1,220.9	518.0
Tangible assets	7,123.4	505.7	[107.2]	0.0	0.0	7,521.9	5,723.0	322.3	[106.2]	0.0	0.0	5,939.1	1,400.4	1,582.8
Land and buildings	925.0	8.5	[2.1]	2.6	0.0	934.0	539.9	20.6	[1.6]	1.1	0.0	560.0	385.1	374.0
Technical equipment and machinery	2,760.8	41.2	[77.2]	26.2	0.0	2,751.0	2,334.2	141.4	[76.9]	0.0	0.0	2,398.7	426.6	352.3
Other facilities, tools and office equipment	3,118.4	134.2	[25.2]	43.8	0.0	3,271.2	2,793.9	135.9	[25.0]	[1.1]	0.0	2,903.7	324.5	367.5
Other tangible assets	65.8	27.8	[2.7]	0.4	0.0	91.3	55.0	24.4	[2.7]	0.0	0.0	76.7	10.8	14.6
Tangible assets in progress	253.4	294.0	0.0	[73.0]	0.0	474.4	0.0	0.0	0.0	0.0	0.0	0.0	253.4	474.4
LT investments in Group and associate companies	787.9	2.0	[9.6]	0.0	0.0	780.3	34.2	0.0	[8.6]	0.0	5.5	31.1	753.7	749.2
Equity investments	787.9	2.0	[9.6]	0.0	0.0	780.3	34.2	0.0	[8.6]	0.0	5.5	31.1	753.7	749.2
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
LT financial investments	10.8	19.1	[0.4]	0.0	0.0	29.5	0.0	0.0	0.0	0.0	0.0	0.0	10.8	29.5
Equity investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	1.5	0.3	[0.4]	0.0	0.0	1.4	0.0	0.0	0.0	0.0	0.0	0.0	1.5	1.4
Derivatives	7.9	18.7	0.0	0.0	0.0	26.6	0.0	0.0	0.0	0.0	0.0	0.0	7.9	26.6
Other financial assets	1.4	0.1	0.0	0.0	0.0	1.5	0.0	0.0	0.0	0.0	0.0	0.0	1.4	1.5
Deferred tax assets	460.9	1.5	[93.2]	0.0	0.0	369.2	0.0	0.0	0.0	0.0	0.0	0.0	460.9	369.2
Total	11,806.5	967.1	[282.8]	0.0	0.0	12,490.8	7,173.7	639.8	[182.7]	0.0	5.5	7,636.3	4,632.8	4,854.5

2025	Cost of acquisition or manufacture						Depreciation / Impairment					Net book value		
	Initial balance 01.01.25	Additions	Disposals	Transfers	Impairment	End balance 31.12.25	Initial balance 01.01.25	Additions	Disposals	Transfers	Impairment	End balance 31.12.25	Initial balance 01.01.25	End balance 31.12.25
Millions of euros														
Intangible assets	3,789.9	566.3	[5.8]	0.0	0.0	4,350.4	1,666.1	253.8	[0.1]	0.0	0.0	1,919.8	2,123.8	2,430.6
Development	2,798.7	52.6	0.0	54.8	0.0	2,906.1	1,280.8	224.9	0.0	0.0	0.0	1,505.7	1,517.9	1,400.4
Software	99.0	8.1	[0.2]	2.9	0.0	109.8	89.6	7.3	[0.1]	0.0	0.0	96.8	9.4	13.0
Other intangible assets	374.2	22.9	[5.6]	2.7	0.0	394.2	295.7	21.6	0.0	0.0	0.0	317.3	78.5	76.9
Intangible assets in progress	518.0	482.7	0.0	[60.4]	0.0	940.3	0.0	0.0	0.0	0.0	0.0	0.0	518.0	940.3
Tangible assets	7,521.9	516.8	[30.6]	0.0	0.0	8,008.1	5,939.1	285.6	[27.1]	0.0	0.0	6,197.6	1,582.8	1,810.5
Land and buildings	934.0	11.8	[2.5]	3.0	0.0	946.3	560.0	21.1	[1.4]	0.0	0.0	579.7	374.0	366.6
Technical equipment and machinery	2,751.0	24.7	[5.3]	12.5	0.0	2,782.9	2,398.7	116.4	[5.3]	0.0	0.0	2,509.8	352.3	273.2
Other facilities, tools and office equipment	3,271.2	63.6	[10.8]	4.2	0.0	3,328.2	2,903.7	123.2	[10.8]	0.0	0.0	3,016.1	367.5	312.1
Other tangible assets	91.3	32.6	[12.0]	0.1	0.0	112.0	76.7	24.9	[9.6]	0.0	0.0	92.0	14.6	19.9
Tangible assets in progress	474.4	384.1	0.0	[19.8]	0.0	838.7	0.0	0.0	0.0	0.0	0.0	0.0	474.4	838.7
LT investments in Group and associate companies	780.3	0.0	0.0	0.0	0.0	780.3	31.1	0.0	0.0	0.0	0.0	31.1	749.2	749.2
Equity investments	780.3	0.0	0.0	0.0	0.0	780.3	31.1	0.0	0.0	0.0	0.0	31.1	749.2	749.2
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
LT financial investments	29.5	0.4	[11.2]	0.0	0.0	18.7	0.0	0.0	0.0	0.0	0.0	0.0	29.5	18.7
Equity investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	1.4	0.3	[0.3]	0.0	0.0	1.4	0.0	0.0	0.0	0.0	0.0	0.0	1.4	1.4
Derivatives	26.6	0.0	[10.5]	0.0	0.0	16.1	0.0	0.0	0.0	0.0	0.0	0.0	26.6	16.1
Other financial assets	1.5	0.1	[0.4]	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0	1.5	1.2
Deferred tax assets	369.2	45.4	0.0	0.0	0.0	414.6	0.0	0.0	0.0	0.0	0.0	0.0	369.2	414.6
Total	12,490.8	1,128.9	[47.6]	0.0	0.0	13,572.1	7,636.3	539.4	[27.2]	0.0	0.0	8,148.5	4,854.5	5,423.6

APPENDIX 2. SUBSIDIARY COMPANIES

2024	Location	Holding (**)		Gross value 31.12.24	Depreciation 31.12.24	Book value 31.12.24	Equity 31.12.24	Profit/Loss for year 2024	Dividend received 2024
		Direct	Indirect						
Millions of euros									
Production									
SEAT Cupra, S.A. ^(*)	Martorell (Barcelona)	100		0.1		0.1	3.4	0.9	
Volkswagen Navarra, S.A. ^(*)	Arazuri (Navarre)	100		668.6		668.6	784.7	77.6	85.5
Distribution and Marketing SEAT									
CUPRA SEAT Deutschland GmbH	Weiterstadt (Germany)	100		51.1		51.1	229.0	27.3	
SEAT Motor España, S.A. ^(*)	Barcelona		100				(2.8)	(0.5)	
Distribution and Marketing VW/Audi/Skoda									
Volkswagen Group España Distribución, S.A. ^(*)	Prat de Ll. (Barcelona)	100		24.4		24.4	171.8	27.3	32.9
Volkswagen Group Retail Spain, S.L. ^(*)	Prat de Ll. (Barcelona)		100				2.4	(5.8)	
Wagen Group Retail España, S.A. ^(*)	Barcelona		100				6.5	0.0	
Services^(***)									
SEAT Metropolis Lab Barcelona, S.A. ^(*)	Barcelona	100		5.0		5.0	9.2	0.5	
Connected Mobility Ventures, S.A. ^(*)	Barcelona	100		31.1	(31.1)	0.0	0.9	(1.9)	

(*) Companies subject to corporation tax under the consolidated tax regime.

(**) Voting rights do not differ from the percentage shareholding.

(***) On December 24, 2024 the company Mobility Trader Spain, S.L. was dissolved.

2025	Location	Holding (**)		Gross value 31.12.25	Depreciation 31.12.25	Book value 31.12.25	Equity 31.12.25	Profit/Loss for year 2025	Dividend received 2025
		Direct	Indirect						
Millions of euros									
Production									
SEAT Cupra, S.A. ^(*)	Martorell (Barcelona)	100		0.1		0.1	5.0	0.9	
Volkswagen Navarra, S.A. ^(*)	Arazuri (Navarre)	100		668.6		668.6	798.1	77.7	77.6
Distribución y comercialización SEAT									
CUPRA SEAT Deutschland GmbH	Weiterstadt (Germany)	100		51.1		51.1	253.8	24.8	
SEAT Motor España, S.A. ^(*)	Barcelona		100				(1.5)	1.4	
Distribution and Marketing VW/Audi/Skoda									
Volkswagen Group España Distribución, S.A. ^(*)	Prat de Ll. (Barcelona)	100		24.4		24.4	188.8	44.3	27.3
Volkswagen Group Retail Spain, S.L. ^(*)	Prat de Ll. (Barcelona)		100				6.1	(5.7)	
Wagen Group Retail España, S.A. ^(*)	Barcelona		100				11.2	4.7	
Services									
SEAT Metropolis Lab Barcelona, S.A. ^(*)	Barcelona	100		5.0		5.0	9.9	0.7	
Connected Mobility Ventures, S.A. ^(*)	Barcelona	100		31.1	(31.1)	0.0	0.7	(0.2)	

(*) Companies subject to corporation tax under the consolidated tax regime.
 (**) Voting rights do not differ from the percentage shareholding.

TABLE OF COMPLEMENTARY NON-FINANCIAL INFORMATION

Areas	Contents	Material issue (Yes/No)	GRI Standards	Section
Environmental issues	Sustainable use of resources			
	Consumption of raw materials.	Yes	301-1/ 3-3	Annual Accounts / Notes / 19. Income and expenses / c) Supplies
	Actions to combat food waste.	No	---	---
Social and employee-related issues	Employment			
	Total number and distribution of employees by gender, age, country and professional classification.	Yes	2-7 / 405-1	Management Report / People and Organisation / Structure of the workforce Annual Accounts / Notes / 22. Other information / a) Workforce
	Total number and distribution of types of employment contract.	Yes	2-7	
	Annual average of permanent contracts, temporary contracts and part-time contracts by gender, age and professional classification.	Yes	2-7	
	Number of dismissals by gender, age and professional classification.	Yes	401-1	
	The average remunerations and their evolution disaggregated by gender, age and professional classification or equal value; salary gap, the remuneration of equal or average positions in the company.	Yes	Internal criteria/ Wage gap: (Average wage men – Average wage women)/ Average wage men	
	The average remuneration of directors and executives, including variable remuneration, allowances, severance pay, payment to long-term savings schemes and any other items of remuneration disaggregated by gender.	Yes	Internal criteria	Management Report / Management /Executive Committee/ Board of Directors (the remuneration by gender is not disclosed for confidentiality reasons). Annual Accounts / Notes / 21. Related party transactions / b) Board of Directors and Senior Management
	Implementation of labor disconnection policies.	Yes	3-3	Management Report/ People and Organisation / Diversity and inclusion
	Employees with disabilities.	Yes	405-1	Annual Accounts / Notes / 22. Other information / a) Workforce
	Organization of work			
	Organization of working time.	Yes	3-3	Management Report / People and Organisation / Organisation of work and social dialogue
	Number of hours of absenteeism.	Yes	Internal criteria	Management Report / People and Organisation / Structure of the workforce
	Health and safety			
	Workplace accidents, in particular their frequency and severity, occupational diseases, disaggregated by gender.	Yes	Internal criteria / 403-9 / 403-10	Management Report / People and Organisation / A benchmark in health and safety
	Social relations			
Organization of social dialogue, including procedures for informing and consulting staff and negotiating with them.	Yes	3-3	Management Report / People and Organisation / Organisation of work and social dialogue	
Percentage of employees covered by collective labor agreement by country.	Yes	2-30	Management Report / People and Organisation / Organisation of work and social dialogue	
The balance of collective agreements, particularly in the field of health and safety at work.	Yes	3-3/ 403-4	Management Report / Health, Safety and Emergencies/ SEAT health and safety management model	
Mechanisms and procedures the company has established to promote staff involvement in the company's management, in terms of information, consultation and participation.	Yes	2-29	Management Report/ People and Organisation/ Promoting Cultural Change	

Areas	Contents	Material issue (Yes/No)	GRI Standards	Section
Social and employee-related issues	Training			
	The total amount of training hours by professional category.	Yes	Internal criteria	Management Report / People and Organisation / Structure of the workforce
	Equality			
	Equality plans (Chapter III of Organic Law 3/2107 of March 22, for effective equality of women and men), measures adopted to promote employment, protocols against sexual and gender-based harassment, integration and the universal accessibility of people with disabilities.	Yes	3-3/ 2-23	Management Report/ People and Organisation / Diversity and equality
Human rights	Complaints about cases of violation of human rights.	Yes	Internal criteria	Management Report / People and Organisation / Organisation of work and social dialogue
Society Consumers	Consumers			
	Claims systems, complaints received and their resolution.	Yes	2-16 / 2-25 / Internal criteria	Management Report / Sales and Marketing / One company, two brands / Customer service
	Tax information			
	Profits obtained country by country. Taxes paid on profits.	Yes	207-4	Annual Accounts / Profit and Loss Statement Annual Accounts / Notes / 4. Application of results Annual Accounts / Notes / 18. Tax situation / b) Corporation tax
	Public subsidies received.	Yes	201-4	Annual Accounts / Notes / 13. Grants

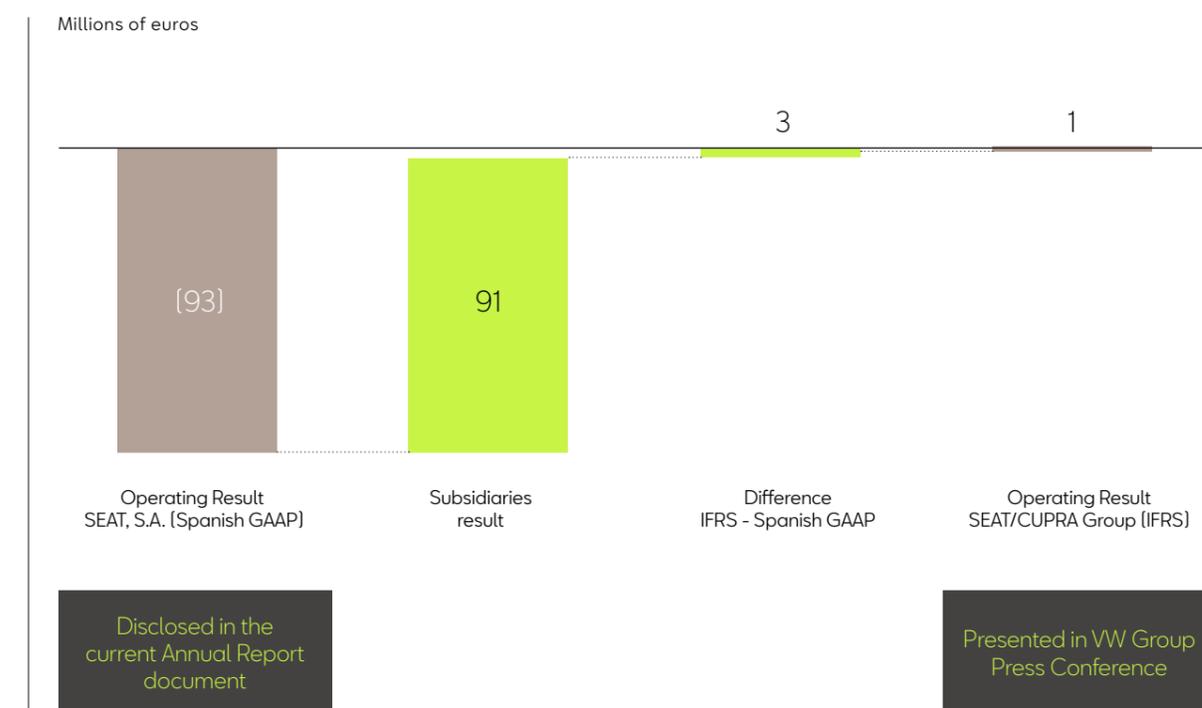
On December 28, Act 11/2118 was approved, amending the Code of Commerce, the revised text of the Capital Companies Act approved by Royal Legislative Decree 1/2110 of July 2, and Act 22/2115 of July 21 on the Auditing of Accounts, regarding the reporting of non-financial and diversity-related information. In accordance with the exemption established in article 262.5 of the revised text of the Capital Companies Act, SEAT, S.A. has opted not to prepare a full statement of non-financial information, given that the company and its subsidiaries are included in the "Sustainability Report" of the Volkswagen Group, through which it complies with this obligation. Volkswagen AG, parent company of the Group to which SEAT, S.A. and its subsidiaries belong, is a company incorporated in Germany, with registered address at Berliner Ring 2, D-38436 Wolfsburg, Germany, and inscribed in the Companies Register of the Wolfsburg City Court under entry number HRB 215. The "Sustainability Report" of the Volkswagen Group can also be found on the corporate website <https://www.volkswagenag.com>.

In order to comply with the commercial obligations regarding the publication of non-financial information currently in force, SEAT, S.A. has carried out an analysis to identify the additional information required by article 49.6 of the Code of Commerce. This included a comparison between the contents required by article 49.6 of the Code of Commerce and the non-financial information included in the "Sustainability Report" of the Volkswagen Group, with the aim of identifying the contents that are required by the Spanish commercial regulations in force which are not covered at the Group level and, therefore, which SEAT, S.A. must include as part of its Management Report. In this regard, the Volkswagen Group includes in the "Sustainability Report" information concerning the business model, non-financial risks, EU taxonomy, policies in place in the non-financial sphere and the results of their application, as well as all of the contents regarding anti-corruption and anti-bribery measures and part of the contents related to environmental matters, social matters and those relating to the staff, the respect for human rights and society. The remaining contents are presented in the Table of Complementary Non-financial Information of the 2025 Annual Report for SEAT, S.A. and form an integral part of the company's Management Report. This table links the complementary information with the various Global Reporting Initiative (GRI) standards and with the corresponding section of the 2025 Annual Report where it is included.

SEAT, S.A. KEY FIGURES (2021/2025)

	2021	2022	2023	2024	2025
Retail sales (units)	470,531	385,592	519,176	558,169	586,238
Wholesales of new vehicles (units)	474,401	455,297	592,782	628,774	641,264
Wholesales of used vehicles (units)	13,468	12,226	11,943	13,973	12,574
Production in Martorell plant (units)	385,200	366,764	443,443	481,020	470,347
Production of SEAT brand and CUPRA in Group plants (units)	98,846	112,190	155,157	170,205	186,772
Basic workforce at 31.12	14,590	14,196	13,628	13,384	13,058
Martorell (includes Spare Parts Centre)	10,996	10,724	10,333	10,104	10,109
SEAT Barcelona	1,346	1,343	1,271	1,199	1,112
SEAT Componentes	990	883	807	900	725
SEAT Technical Centre	1,214	1,205	1,174	1,134	1,068
Other centres	44	41	43	47	44
Partial retirement workforce at 31.12	264	209	142	41	1
People adhered to the contract suspension plan at 31.12	0	193	231	269	299
Apprentices with labor contract at 31.12	180	112	174	154	159
Net sales (millions of euros)	9,256.5	10,513.4	14,168.7	14,577.9	15,115.0
Spain	1,703.3	1,854.4	2,071.2	2,159.2	2,442.8
<i>Vehicles</i>	1,188.3	1,240.7	1,410.2	1,442.5	1,756.7
<i>Spare parts</i>	321.7	369.7	401.2	420.5	426.5
<i>Gearboxes</i>	20.7	32.8	24.8	23.6	19.5
<i>Other sales</i>	172.6	211.2	235.0	272.6	240.1
Export	7,553.2	8,659.0	12,097.5	12,418.7	12,672.2
<i>Vehicles</i>	7,033.0	8,072.1	11,353.3	11,582.5	11,891.9
<i>Spare parts</i>	282.0	304.7	368.4	425.1	454.3
<i>Gearboxes</i>	141.8	143.8	173.8	188.4	125.5
<i>Other sales</i>	96.4	138.4	202.0	222.7	200.5
Shareholders' equity (millions of euros)	1,245.2	1,312.7	1,860.7	2,381.4	2,046.9
Operating result (millions of euros)	(370.6)	(113.7)	505.3	534.6	(93.1)
Result before tax (millions of euros)	(373.7)	(7.2)	597.0	617.7	(21.8)
Result after tax (millions of euros)	(256.3)	67.5	548.0	522.1	40.9
Depreciation (millions of euros)	642.5	621.8	605.7	639.8	539.4
Investments (millions of euros)	741.1	714.7	874.0	965.6	1,083.5

RECONCILIATION OPERATING RESULT IFRS SEAT/CUPRA GROUP AND SEAT, S.A. SPANISH GAAP



The financial figures in the current Annual Report document are presented according to the Spanish General Chart of Accounts, hereinafter referred to as Spanish GAAP. These figures differ from the SEAT/CUPRA Group consolidated ones included in the VW Group Financial Statements disclosed according to International Financial Reporting Standards (IFRS). The SEAT/CUPRA Group IFRS figures include SEAT, S.A., CUPRA SEAT Deutschland GmbH, SEAT Deutschland Niederlassung GmbH and the consolidation adjustments between the mentioned companies. Additionally, there are some minor accounting and disclosure differences between IFRS and Spanish GAAP.

This version sets forth the Management Report, the Auditor's Report and the Annual Accounts of SEAT, S.A. (Balance Sheet, Profit and Loss Statement, Statement of Changes in Equity, Cash Flow Statement, Notes and Appendices 1 and 2) for the 2025 financial year, compiled according to the criteria and rules established by Spanish law^(*).

This version of the Annual Report is a translation of the Spanish original. Once approved by the General Shareholders' Meeting, the Annual Accounts and Management Report will be deposited in the Barcelona Mercantile Register together with the Auditor's Report. These reports are authoritative.

The Consolidated Annual Accounts of VOLKSWAGEN AG, together with its Management Report and Auditor's Certificate, will be deposited at the same Registry^(**).

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Balances y Cierres /
Comunicación
Autovía A2, km 585
E-08760 Martorell
Tel. (+34) 937 08 50 00
Fax (+34) 937 08 55 02
www.seat.com

Design: www.cegeglobal.com

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[*] Publication available on the internet:

<http://www.seat.com>

<http://www.seat.es>

[**] Art. 43 of the Spanish
Commercial Code



SEAT S.A.