

# BANK TRADING IN GLOBAL MILITARISM

Armed banking · 2025 ranking

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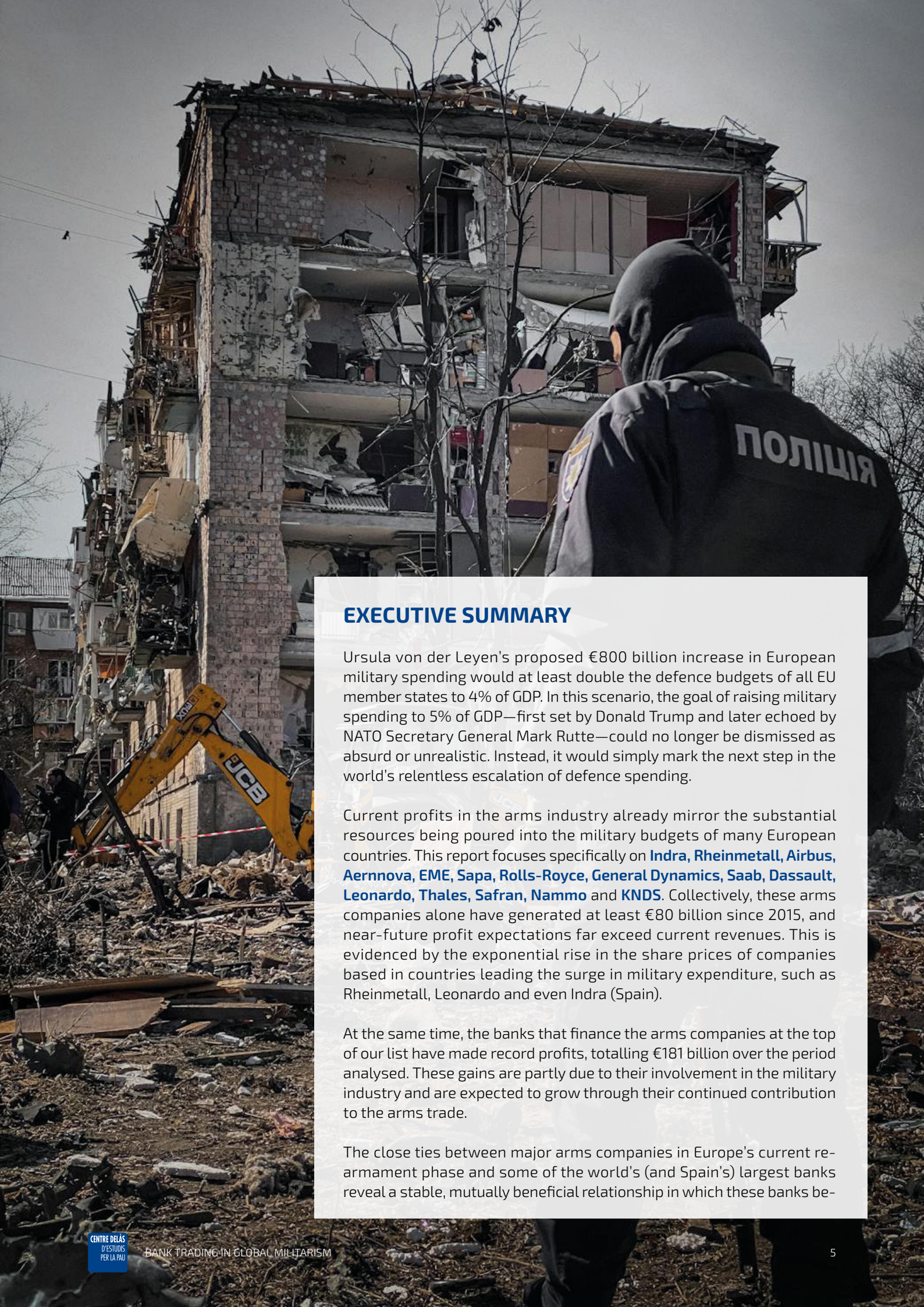
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## EXECUTIVE SUMMARY

Ursula von der Leyen's proposed €800 billion increase in European military spending would at least double the defence budgets of all EU member states to 4% of GDP. In this scenario, the goal of raising military spending to 5% of GDP—first set by Donald Trump and later echoed by NATO Secretary General Mark Rutte—could no longer be dismissed as absurd or unrealistic. Instead, it would simply mark the next step in the world's relentless escalation of defence spending.

Current profits in the arms industry already mirror the substantial resources being poured into the military budgets of many European countries. This report focuses specifically on **Indra, Rheinmetall, Airbus, Aernnova, EME, Sapa, Rolls-Royce, General Dynamics, Saab, Dassault, Leonardo, Thales, Safran, Nammo** and **KNDS**. Collectively, these arms companies alone have generated at least €80 billion since 2015, and near-future profit expectations far exceed current revenues. This is evidenced by the exponential rise in the share prices of companies based in countries leading the surge in military expenditure, such as Rheinmetall, Leonardo and even Indra (Spain).

At the same time, the banks that finance the arms companies at the top of our list have made record profits, totalling €181 billion over the period analysed. These gains are partly due to their involvement in the military industry and are expected to grow through their continued contribution to the arms trade.

The close ties between major arms companies in Europe's current re-armament phase and some of the world's (and Spain's) largest banks reveal a stable, mutually beneficial relationship in which these banks be-

come indispensable partners to the military industry, with arms production wholly dependent on their financing. The symbiosis between arms production and financial support has created a military-industrial-financial complex that benefits from a context in which EU institutions and national governments of member states entrust the continent's security to military means, all the while accumulating hundreds of billions of euros in profits. How much of the €800 billion proposed to "ReArm" Europe will turn into dividends for the shareholders of arms companies and the banks that finance them?

### **BBVA AND BANCO SANTANDER CAN BE SEEN AS ESSENTIAL COGS IN THE SYSTEM NEEDED FOR THE GLOBAL MILITARY-INDUSTRIAL COMPLEX TO FUNCTION AND EXPAND**

This report draws up a new armed banking ranking for 2025, based on data from 11,738 financial transactions involving some of the most important Spanish arms companies, along with their European and US parent companies. The result: \$279.331 billion channelled from banks to arms companies, mainly between 2022 and 2024.

The banks currently financing some of the top Spanish arms companies in the Spanish and European military-industrial lobby (Indra, Airbus, Rheinmetall, Leonardo and Saab) are large US financial institutions, which also happen to be shareholders in some of these companies. The most prominent of these is BlackRock, but also Goldman Sachs, Société Générale, Fidelity Investments, Bank of America, Morgan Stanley, Vanguard and JP Morgan.

With respect to Spanish armed banking, BBVA and Banco Santander continue to stand out for their involvement in arms production, along with the majority of Spanish private financial institutions.

Public banking plays a significant role in Europe's militarisation, with public investment institutions, such as SEPI in Spain, being used to secure positions on the boards of some of the most lucrative defence companies. The European Investment Bank (EIB) also has a central role in supporting European military investment, a sign of what may lie ahead in the years to come: the larger the military budgets, the greater the need for financing in the defence industry.

### **IF YOU ARE AN INVESTOR WITHOUT SCRUPLES, INVESTING IN ARMS IS AN ATTRACTIVE OPTION**

In the current (and likely future) context of European militarisation and arms racing, and the self-reinforcing spiral they create, a lack of scruples can easily translate into an excess of profits. This is well understood by banks with a history of investing in the arms trade, such as BBVA, Banco Santander, CaixaBank, Banco Sabadell, Ibercaja, Bankinter, Unicaja and Banca March, all of which are once again investing in some of the leading companies driving the militarisation of European security.

The figure of \$9.976 billion in financing from Spanish armed banking by 2025 provides only a small glimpse into the deeply intertwined relationships between arms manufacturers, their board members and financial institutions in both Spain and Europe. It is highly likely that many of these companies from the European and Spanish military-industrial-financial complex have contributed to the narrative that has led Europe towards the rearmament plan announced by the president of the European Commission. Sadly, they may have supported this decision knowing full well that the boundless profits they reap from the arms trade will bring them no reward in a world deprived of peace. They must also realise their pivotal role in making war in Europe ever more likely.



# Indra

## INTRODUCTION

Military affairs and war have become an inextricable part of national and European politics, embedding themselves in the discourse and concerns of Spanish and European society—not only because of the war in Ukraine and the perceived threat from Russia but also because of Spain's involvement in other situations. These include the genocide and ethnic cleansing that the Israeli government is carrying out in Palestine with the complicity of its allies.

Reflecting on our individual and collective stance and responsibilities in relation to war and armed violence is therefore crucial. By analysing where, how and from whom arms companies secure their funding, we aim to contribute to this debate and broaden the scope of accountability for arms proliferation and militarised responses to conflict.

This report also examines how a military-industrial complex may be taking shape, with the financial sector becoming indispensable and banks joining a group of stakeholders who see rising military spending as a lucrative business opportunity for the years ahead.

In the first section, we assess the critical role of financial institutions in arms production, the future trajectory of the financial-military business model and the shared responsibility of banks in global militarism. We also try to project the expected volume of business for the defence sector. If we consider military revenues, corporate profits in the arms industry and the dividends that these companies may pay out in the coming years, investing in arms has an understandable appeal, provided that ethical, moral and political considerations are set aside. This report provides further context by reviewing the annual profit figures of the companies included in our study, along with those of banking institutions that finance the arms industry (referred to here as “armed banking”).

This reveals a sustained upward trend over the past decade—one that, given current projections, could see profits multiply in the coming years.

Finally, in this first section, we take a look at how selected Spanish banks have financed the military industries studied in this report over the last decade. The aim is to identify financial institutions that appear to have made a clear choice to participate in or align themselves with the military-industrial-financial complex, seeing militarism as a short- and medium-term business opportunity. They have done so despite their internal policies on investment in the defence sector, thus failing to consistently integrate ethical, sustainability and social responsibility considerations into their decisions.

In the second section, we carry out a traditional analysis of armed banking, updated with the latest data on the previously identified list of arms companies. Data are presented in two phases. First, we provide a global overview, leading to the 2025 international ranking of armed banking. Second, we examine Spanish armed banking in 2025 in relation to the arms companies identified in this report, which play a key role in military responses to current security challenges.

This report follows the same methodological approach as previous reports on arms financing. We have identified a group of arms companies that we believe are representative of the militarisation trend we wish to analyse, namely the increasingly militaristic direction taken by Europe and Spain in recent years. For our analysis, we have gathered

information on the following companies through our collaboration with Profundo Research and their access to international financial databases: **Airbus**, the leading manufacturer of fighter jets in Spain and Europe; **Navantia**, a Spanish state-owned company specialising in the construction of warships; **Indra Sistemas**, which develops military technology used in fire control systems, missiles, aircraft, naval vessels and radar systems; **Aernnova**, a Spanish manufacturer of components for military aircraft; **General Dynamics**, the US parent company of the former Spanish state-owned company Santa Bárbara, which produces military ammunition, explosives, artillery and armoured vehicles; **Rolls-Royce**, manufacturer of military aircraft engines; **Escribano Mechanical Engineering** (EME), which produces components and platforms for fire control systems and combat vehicles; **Nammo Palencia**, a subsidiary of the Norwegian company Nammo, specialising in the manufacture of ammunition; **Sapa Operaciones**, a Basque company that produces everything from light combat weapons to components for military vehicles; **Thales**, a French company specialising in military communications; **Safran**, a French company specialising in military aerospace technology; **Leonardo**, an Italian company that produces weapons systems, shells, military vehicles and other defence technologies; **Saab**, a Swedish company that manufactures fighter jets and missiles; **Dassault**, a French military aircraft manufacturer; **Rheinmetall**, a German defence giant that acquired Expal, one of Spain's leading ammunition manufacturers; and **KNDS**, a French-German company specialising in artillery systems, ammunition and armoured vehicles.





## 1. FINANCIAL INSTITUTIONS' RESPONSIBILITY IN MILITARISATION AND GLOBAL MILITARISM

### 1.1 EXPECTATIONS FOR THE ARMS INDUSTRY

Today, the military industry stands as one of the most profitable long-term investments available to investors. The war in Ukraine and the genocide in Gaza have driven spending on arms procurement to extraordinary levels, further compounded by the ongoing reality of more than thirty armed conflicts and geopolitical tensions worldwide. This sustained demand is enough to fuel a global arms market that is likely to exceed \$1 trillion annually. Estimating the exact size of this market is a complex task, but it is worth attempting to gain a clearer picture of the business opportunities that could significantly increase returns for investment funds and private investors.

Let us look at some key figures that can help to estimate the size of this industry. With regard to the military industry, data from the SIPRI Top 100 Arms-producing and Military Services Companies (SIPRI, 2023) indicate that the total defence revenues of the world's 100 largest arms companies have doubled since 2002, reaching \$631.9 billion in 2023. In terms of the financial resources allocated to arms purchases, SIPRI's latest *Trends in World Military Expenditure* report estimates that total global military spending has risen to \$2.44 trillion, an increase of 7% since 2022. This figure has also doubled in real terms since 2001, largely driven by the militarised response to the post-9/11 war on terror. It is also worth noting that European arms companies are now the second fastest growing sector of the economy, surpassed only by artificial intelligence (Moreno, 2024). A case in point is that the the stock market valuation of European arms companies has increased twofold since 2021. According to the *Global Market World Report*, the defence sector is expected to grow at an annual rate of 4.93% until 2031 (Moreno, 2024).

The leading arms companies analysed in this report, five of which are included in the armed banking 2025 data update, have strong business growth prospects, as reflected in their stock market performance. In some cases, the increase in share value since Russian forces invaded Ukrainian territory in February 2022 has been extraordinary. Germany's **Rheinmetall** has seen its share price rise by 685%, Italy's **Leonardo** by 383% and **Indra** has doubled in value with a 100% increase. Other arms companies have also seen growth, albeit more modest, with **Lockheed Martin**'s shares up 18% and **General Dynamics**' up 17%. The extensive use of weapons in the destruction of Gaza by the Israeli military has significantly benefited some arms manufacturers that export to Israel (Jiménez, 2023). Since 7 October 2023, four US arms companies and six European manufacturers have seen their share prices rise sharply, with three reaching all-time highs and six showing double-digit growth potential.

**Table 1. Arms companies and their revaluation in 2023**

| Value (company)          | Gains 7 oct | Potential for revaluation |
|--------------------------|-------------|---------------------------|
| Lockheed Martin          | 10%         | 10.75%                    |
| Raytheon Tech            | 5.90%       | 16.80%                    |
| Northrop Grumman         | 15.50%      | 3.30%                     |
| <b>General Dynamics</b>  | 9.70%       | 10.21%                    |
| <b>Dassault Aviation</b> | 8.30%       | 10.70%                    |
| <b>Thales</b>            | 11%         | 8.90%                     |
| BAE Systems              | 9.60%       | 6.50%                     |
| <b>Leonardo</b>          | 11.20%      | 2.90%                     |
| <b>Rheinmetall AG</b>    | 15%         | 12.10%                    |

Source: Authors' own work based on Jiménez (2023)

The projected growth of the military sector is remarkably high. In 2024 alone, NATO countries earmarked an additional \$600 billion for military spending, mainly on arms procurement. But how far could defence budgets go if the ambitions of NATO Secretary General Mark Rutte or Donald Trump were realised? If military spending were to reach 5% of global GDP, it would amount to €6 trillion, an increase of €3.6 trillion compared to 2023 that would likely take at least a decade. With this increase, and assuming that at least one-third of annual military budgets are allocated to arms procurement, a scenario in which military spending rises to 5% of GDP would see the global arms trade expand to 2.5 times its current level. When could military spending reach 5% of GDP? Assuming a 2% annual increase in global GDP and a 1% annual increase in military spending, projections suggest that military spending could reach 5% of global GDP by 2033, totalling \$6.83 trillion. If one-third of these budgets are spent on arms procurement, the military industry will at least double in size over the next decade compared to the last 10 years, with military spending on arms likely to triple by 2033.

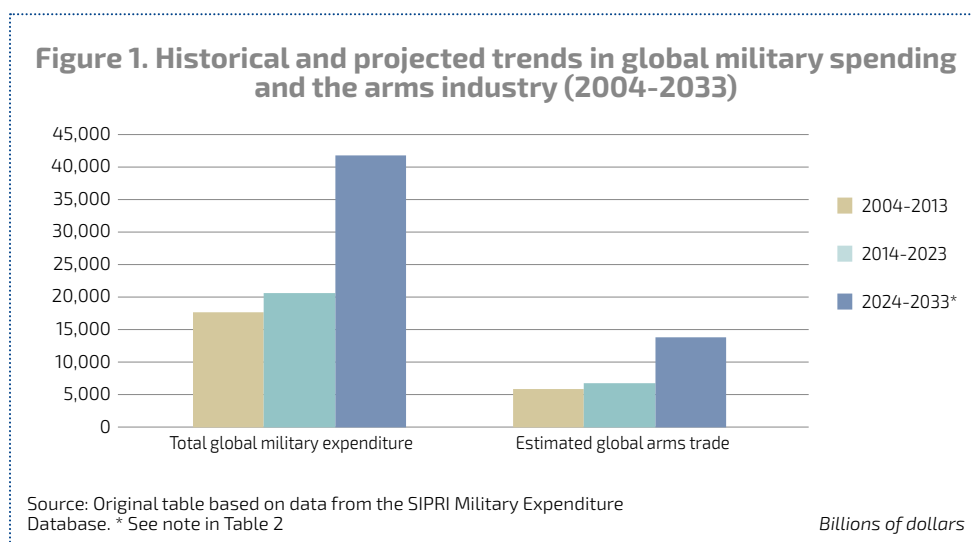
**Table 2. Global trends in military spending and the arms trade (2004-2033)**

|                                   | 2004-2013 | 2014-2023 | 2024-2033* |
|-----------------------------------|-----------|-----------|------------|
| Total global military expenditure | 17,761    | 20,653    | 41,963     |
| Estimated global arms trade       | 5,861     | 6,816     | 13,848     |

Current billions of euros

Source: Original table based on data from the SIPRI Military Expenditure Database.

\* Projected spending is based on a 2% annual increase in global GDP and a 1% annual increase in military spending from 2023 to 2033, resulting in a total military budget of 5% of global GDP, or \$6.83 trillion



## 1.2 WHO STANDS TO BENEFIT FROM THE GROWTH OF THE ARMS INDUSTRY?

In 2023, NATO members accounted for 55% of the world's military expenditure, a figure that rises considerably when including key military allies such as Australia, New Zealand, Japan and South Korea. The United States dominates the industry, with 41 companies in the SIPRI Top 100 accounting for 50% of total revenues. If the US military industry is combined with arms companies from EU Member States listed in the SIPRI Top 100, their total share of revenues reaches 63%. When other traditional allies in Asia-Pacific, Europe and the Middle East are included, the share of global arms sales controlled by Western countries approaches 80%. These data highlight that the arms industries in these countries are the best positioned in the market, offering investors significant returns in a future where their revenues could increase by 300%. These substantial profits are sought not only by arms companies, but by the entire military-industrial complex, in which the financial sector plays a critical role.

The military industry has become highly dependent on financial support, especially since governments began buying its products. In these cases, much of the final cost of military goods and equipment is paid on delivery, potentially after decades of development. To maintain production, arms companies rely on financial institutions and the range of products they offer to cover initial and ongoing costs. In this way, financial institutions actively participate in and profit from the arms trade and play an essential role in its continuation.

It is important to stress the importance of this analysis not only in terms of financial investment and its ethical implications, but also in terms of national security and the peace and security policies pursued by states. The influence of the military-industrial complex on national policy was famously forewarned by General Dwight D. Eisenhower in his farewell address as President of the United States on 17 January 1961: "We must guard against the acquisition of unwarranted influence, whether sought or unsought, by the military-industrial complex" (Chirinos, 2011).

It is comprehensible, to some extent, that arms companies would seek to persuade governments of the virtues of their products and services in the management of national peace and security. Given that their entire business model depends on the availability of military budgets, it is only logical that they devote resources to ensuring that these budgets remain as large as possible. It is well known that US political candidates receive funding from American arms companies (Público, 2018), just as European arms manufacturers have found ways to influence political power. For instance, *lobbying* in Brussels to such an extent that the *High-level Group of Personalities on Defence* Research—the main forum created in 2015 to assess Europe's security needs (European Defence Agency, 2015)—was dominated by the European military industry, with nine of its fifteen members representing arms companies. In Spain, *lobbying* is mainly carried out by the Spanish Association of Defence, Security, Aeronautics and Space Technology Companies (TEDAE), whose main objective is, unsurprisingly, to defend the interests of its member companies. These companies, like any other business, seek to maximise profits and pay the highest possible dividends to their shareholders.

If we measure the influence of the military-industrial complex by the steady rise in military budgets and the expected future growth in defence spending, it is clear that it has been an extraordinarily successful *lobbying* force. The arbitrary targets of 2% or 5% of GDP for military spending drive arms production and proliferation, but have no justification in terms of achieving greater peace and security. There is no evidence that higher military spending equals greater security or peace. Even the country with the highest military budget—and therefore the greatest military capabilities—has not been immune from attacks on its own soil. Moreover, in European history, periods of rising military spending and arms races have preceded major wars. The arms race currently unfolding in Europe and much of the world is pushing us towards a pre-war scenario, where growing mistrust and distance between states could make large-scale war a likely outcome. The use of weapons of mass destruction also remains a real possibility, as military budgets also fund the development and maintenance of nuclear weapons (Verano, 2023). Paradoxically, in the event of a global nuclear war, no one would be able to enjoy the resulting profits—not the arms dealers, nor anyone else in the military-industrial-financial complex, and least of all the small investors whose savings are deposited in banks that finance the militarisation of international relations—simply because there would be nowhere left to enjoy them.

Before going any further, we need to consider which arms companies and banks are part of this military-industrial-financial complex, and how they profit from the tensions and armed conflicts that have driven forced displacement to record levels worldwide (122.6 million people in 2024, according to UNHCR [2024]), while causing hundreds of thousands of war-related deaths every year (World Bank, 2023).

### 1.3 HISTORICAL DATA ON THE RELATIONSHIP BETWEEN BANKS AND ARMS

At Centre Delàs, we have endeavoured to gather data that illustrates the extent of economic activity involving governments, companies and financial institutions in relation to militarisation, arms procurement and warfare. To this end, we have compiled information on the financing of some of the most influential arms companies in the global, European and Spanish defence economies. This has enabled us to carry out an

extensive long-term analysis of arms companies and banks, and to identify trends in their business practices (which, incidentally, continue to generate substantial profits for both the arms industry and the banks that finance it).

First, let us examine the profit trends of the major arms companies and financial institutions selected for this report: Indra, Rheinmetall, Airbus, Aernnova, Rolls-Royce, General Dynamics, Saab, Dassault, Thales, Safran and Nammo as arms companies; and Banco Santander, BBVA, CaixaBank, Kutxabank, Banco Sabadell, Bankinter, Banca March, Abanca, Ibercaja and Unicaja as financial institutions.

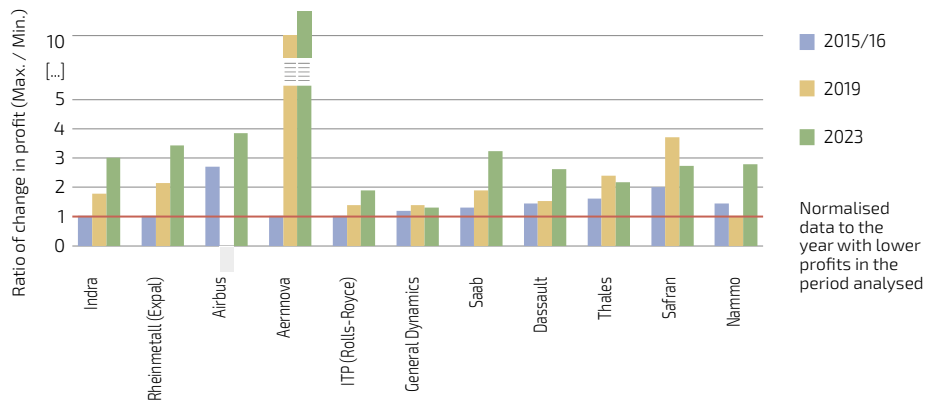
As shown in **Figure 2**, all arms companies experienced an increase in net profits between 2015 and 2023. Aernnova showed the most significant growth—more than 1,000% between 2015 and 2023.<sup>12</sup>

In terms of financial institutions, **Figure 3** shows that most of the banks financing the arms companies analysed experienced an increase in profits between 2015 and 2024. While all banks experienced a drop in profits in 2020, due to the Covid-19 pandemic, they fully recovered in the following years. The largest increases were recorded by Banco Santander, BBVA and CaixaBank, while Banco Sabadell and Abanca also experienced continued profit growth.

Below we examine the companies and banks within this hypothetical military-industrial-financial complex, as identified in previous studies. Our aim is to assess whether arms companies and armed banks maintain long-term relationships, which would indicate a deliberate effort to forge lasting partnerships, potentially fostering a symbiosis of interests between the two sectors and solidifying the formation of such a complex.

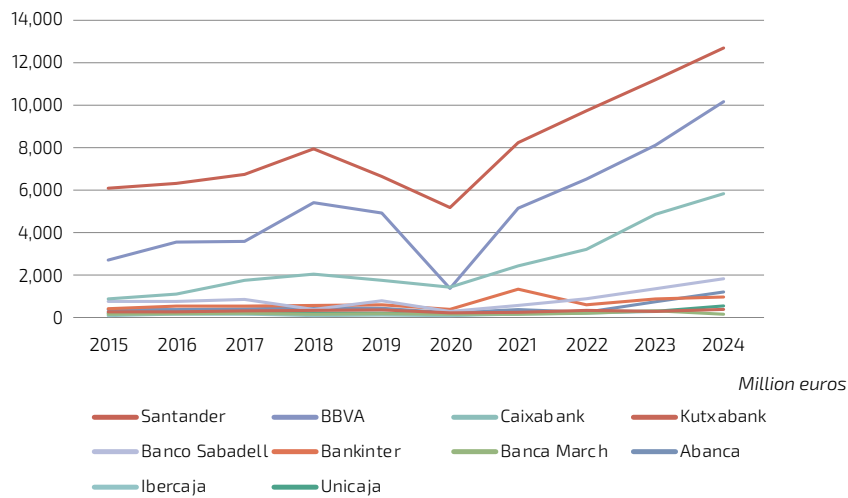
1. The only negative value is for Airbus in 2019, which can be attributed to the company's resolution of a bribery case. This case stemmed from Airbus' scheme of using third-party business partners to bribe government officials and airline executives around the world. It also involved violations of the Arms Export Control Act (AECA) and its implementing regulations, namely the International Traffic in Arms Regulations (ITAR), in the United States. According to the US Department of Justice, this remains the largest global foreign bribery resolution to date. See: [Airbus Agrees to Pay over \\$3.9 Billion in Global Penalties to Resolve Foreign Bribery and ITAR Case | United States Department of Justice](#).
2. For Indra, the blue value represents 2016, as net profit data for 2015 were not available.

**Figure 2. Profit trends of the companies of the military-industrial complex between 2015, 2019 and 2023**



Source: Authors' own work based on the annual profit data of the different companies (Table 15 of the Annex).  
 Note: For each company, the year with the lowest profits between 2015 and 2023 is taken as the baseline, and the profits for the remaining years are normalised (i.e. divided) by this figure. In this way, if profits remain stable, the ratio stays at 1; if profits double, the ratio rises to 2; if they triple, it rises to 3, and so on. As we can see, the increase in profits over the eight-year period ranges from a doubling to a quadrupling. Most companies show a steady upward trend in profits, reflecting a broader growth trend across the sector and the companies within it. The 2019 figures for Airbus are negative due to a corruption case (see Footnote 1). Aernnova's profits increased by a factor of 10 and 12, but the graph has been adjusted to improve the visibility of the rest of the data.

**Figure 3. Profits of selected financial institutions (2015-2023)**



Source: Authors' own work.  
 Note: A general decline in profits was observed in 2020 due to the Covid-19 pandemic.

Finally, **Table 3** shows the relationship that has consistently existed between the arms companies that have been studied in previous reports and the banks analysed in this report. In 2015 we searched for information on Spanish arms manufacturers. We found financial data for Indra, Maxam, Navantia, Oesia and Sener, but were unable to obtain relevant data for Instalaza, Nammo, Sapa and Urovesa. In 2018 we acquired information from Embraer, Fincantieri, Saab, Maxam, Indra, Rheinmetall, Aselsan, Navantia and Elbit Systems. In 2019 our research findings covered Rolls-Royce, Leonardo, Raytheon, Fincantieri,

Dassault, Maxam, Indra, Aselsan, Navantia and Elbit Systems. In 2022 we broadened our focus to include companies involved in border militarisation, analysing financial data for Accenture, Elbit Systems, Atos, Grupo Eulen, Fincantieri and Indra. For 2024 we collected financial transaction data for Leonardo, Boeing, BAE Systems, General Dynamics, Lockheed Martin, RTX Corp and Rolls-Royce, as well as arms companies with specific links to the Israeli military's genocide in Gaza: Oshkosh Corp, Rheinmetall, Elbit Systems, Day & Zimmerman, Navantia, Rafael Advanced Defense Systems, Nammo, Israel Aerospace Industries and Rheinmetall.

**Table 3. Summary of financing provided by selected Spanish banks to the arms industry (2015-2024)**

|                  |                       | BBVA  | Santander | CaixaBank | Banco Sabadell | Ibercaja | Bankinter | Kutxabank | Unicaja | Banca March | Caja Rural | Abanca |
|------------------|-----------------------|-------|-----------|-----------|----------------|----------|-----------|-----------|---------|-------------|------------|--------|
| INDRA            | Indra 2015            | A,B   | A,B       | 2         | A,B            | 2        | 2         | 2         | 2       | 2           | 2          | -      |
|                  | Indra 2018            | P,C,A | 2         | B,C,A     | C,A            | 2        | C         | 2         | 2       | 2           | 2          | -      |
|                  | Indra 2019            | C,A   | B,A       | 2         | -              | 2        | 2         | -         | 2       | 2           | 2          | -      |
|                  | Indra 2022            | C,A   | -         | B         | -              | -        | -         | -         | -       | -           | -          | -      |
|                  | Indra2025             | -     | C,A       | B,A       | -              | 2        | 2         | -         | 2       | 2           | -          | -      |
| NAVANTIA         | Navantia 2015         | C     | -         | -         | -              | -        | C         | -         | -       | -           | -          | -      |
|                  | Navantia 2018         | C     | C         | -         | -              | -        | P,C       | -         | -       | -           | -          | C      |
|                  | Navantia 2019         | C     | C         | -         | -              | -        | C         | -         | -       | -           | -          | -      |
|                  | Navantia 2024         | -     | -         | 1         | -              | -        | -         | -         | -       | -           | -          | -      |
|                  | Navantia 2025         | -     | -         | 1         | -              | -        | -         | -         | -       | -           | -          | -      |
| Aernnova         | Aernnova 2025         | C,P   | C,P       | C,P       | C,P            | -        | C,P       | C,P       | -       | 1           | C,P        | 1      |
| EME              | EME 2025              | -     | -         | 1         | 1              | 1        | -         | -         | -       | -           | -          | -      |
| Sener            | Sener 2015            | -     | P,C       | P,C       | -              | -        | -         | P,C       | -       | -           | -          | -      |
| Oesia            | Oesia 2015            | 1     | 1         | 2         | 1              | 1        | -         | -         | -       | 1           | 1          | -      |
| Maxam            | Maxam 2015            | P,C   | P,C       | P,C       | P,C            | -        | P,C       | -         | P,C     | P,C         | P,C        | -      |
|                  | Maxam 2018            | P,C   | P,C       | P,C       | P,C            | -        | -         | -         | P,C     | -           | -          | -      |
|                  | Maxam 2019            | P,C   | P,C       | P,C       | P,C            | P,C      | -         | -         | P,C     | P,C         | P,C        | P,C    |
| Rheinmetall      | Rheinmetall 2018      | -     | 2         | 2         | -              | -        | -         | -         | -       | 2           | -          | -      |
|                  | Rheinmetall 2024      | 2     | -         | -         | -              | 2        | -         | -         | -       | -           | -          | -      |
|                  | Rheinmetall 2025      | 2     | -         | -         | -              | 2        | -         | -         | -       | -           | -          | -      |
| Airbus           | Airbus 2025           | C,A   | P,A       | 2         | -              | A,B      | 2         | 2         | 2       | 2           | -          | -      |
| General Dynamics | General Dynamics 2023 | B,C   | -         | -         | -              | -        | -         | -         | -       | -           | -          | -      |
|                  | General Dynamics 2025 | C,A   | -         | -         | -              | -        | -         | -         | -       | 2           | -          | -      |
| Embraer          | Embraer 2018          | -     | 2         | -         | -              | -        | -         | -         | -       | -           | -          | -      |
| Dassault         | Dassault 2019         | 2     | 2         | -         | -              | -        | -         | -         | -       | -           | 2          | -      |
|                  | Dassault 2025         | 2     | 2         | B         | -              | -        | -         | -         | -       | -           | -          | -      |
| Rolls-Royce      | Rolls-Royce 2019      | -     | C,A,B     | -         | -              | -        | -         | -         | -       | -           | -          | -      |
|                  | Rolls-Royce 2023      | C,P,A | C,P,A     | -         | -              | -        | -         | -         | -       | 2           | -          | -      |
|                  | Rolls-Royce 2025      | A,C,P | P,A,C     | -         | -              | -        | -         | -         | -       | 2           | -          | -      |
| Boeing           | Boeing 2023           | C,B   | C,B       | 1         | -              | -        | -         | -         | -       | -           | -          | -      |
| Safran           | Safran 2025           | 2     | C,B       | -         | -              | -        | 2         | 2         | 2       | 2           | -          | -      |
| RTX              | Raytheon 2019         | 2     | -         | -         | 2              | -        | -         | -         | -       | -           | -          | -      |
| D & Z            | Day & Zimmermann 2024 | -     | C         | -         | -              | -        | -         | -         | -       | -           | -          | -      |
| Leonardo         | Leonardo 2019         | C,A   | C,A       | -         | -              | -        | -         | -         | 2       | -           | 2          | -      |
|                  | Leonardo 2023         | C     | C         | -         | -              | -        | -         | -         | -       | -           | -          | -      |
|                  | Leonardo 2025         | C,A   | C,B       | -         | -              | 2        | -         | -         | 2       | 2           | -          | -      |
| Aselsan          | Aselsan 2019          | -     | 2         | -         | -              | -        | -         | -         | -       | -           | -          | -      |
| Thales           | Thales 2025           | B,A   | B,P,A     | -         | -              | -        | -         | -         | 2       | 2           | -          | -      |
| Oshkosh          | Oshkosh 2024          | 2     | 2         | -         | -              | -        | -         | -         | -       | -           | -          | -      |

Source: Authors' own work. Note: The initials used for each year in which financial database data were collected refer to: (A) shareholding interests; (B) bond issues; (C) lending facilities; and (P) loans granted.

One of the first conclusions we can draw is that the financial institutions that have featured repeatedly in our reports and armed banking rankings since 2008 are, once again, the banks that contribute most to the growth and expansion of the arms industry (which we will examine in detail in the next chapter). This raises the question of whether these institutions aim to reduce their presence in the defence sector or, conversely, to strengthen their position in order to capitalise on the long-standing increase in military budgets and arms-related spending; a trend observed not only since the 9/11 attacks in 2001, but also following Russia's invasion of Crimea, Luhansk and

Donetsk in 2014 and its full-scale offensive in Ukraine in 2022—not to mention the wider expansion of military spending, which, as we have seen, has the potential to channel unprecedented amounts into the global defence sector.

This underlines the active role of financial institutions in constructing an expanded military-industrial complex that now includes banking. It also highlights the responsibility of these financial institutions and their clients—beyond the pursuit of returns and profits—to shape societies in which war is more likely.



## 2. THE FINANCING OF ARMS IN EUROPE AND SPAIN (2022-2024)

In order to update this analysis, we have attempted to collect data on some of the leading Spanish and European arms companies, as well as the US company General Dynamics, all of which are likely to have played a decisive role in the militarisation of Spain, Europe and the world over the last few decades. The premise is that the banks that finance these companies have shared not only their trajectories but also, presumably, their business objectives. Let us examine the historical links between some of the world's most prominent arms companies, those operating in our immediate environment, and the banks with the strongest presence in Spain. This analysis will allow us to assess the policies and performance of many of the financial institutions often featured in our re-

ports and in the so-called "armed banking ranking" in relation to the military sector. We have included data from leading European arms companies and one US-based company in our analysis: Rolls-Royce, General Dynamics, Thales, Leonardo, Rheinmetall, Safran, Saab, Airbus and Dassault. We have also striven to gather information on the largest military companies in Spain in terms of turnover, specifically Indra, Aernnova, Navantia, EME and Sapa, as well as Sidenor and Fecsa, two contractors of the Spanish Ministry of Defence that contribute to militarisation: the former through the production of steel for weapons and the latter through the production of military textiles. For other companies for which we wanted to identify significant global funding, such as Instalaza, Isdefe, Iveco España, Oesia, Tecnobit, Urovesa, Cesa and Accenture, no financial data were found in the sources consulted (see [Table 5](#) below).



## 2.1 ANALYSIS OF ARMS INDUSTRY FINANCING (2022-2024)

### 2.1.1 ANALYSIS METHODOLOGY

In this report, we have analysed different types of financial transactions,<sup>3</sup> which we have divided into two main groups: (1) creditor data, which includes corporate loans, lending facilities and the issue of financial securities to raise capital; and (2) investment data, which covers the purchase and ownership of bonds and shares<sup>4</sup> by financial institutions.

For data collection and analysis, we partnered with the Dutch organisation *Profundo*, which carried out research for this report on the main arms companies operating in Spain, as identified by Centre Delàs. These data were supplemented with additional information generously provided by PAX, an organisation that investigates arms companies involved in the development and maintenance of nuclear weapons and publishes the annual *Don't Bank on the Bomb* reports. As for the original data sources, the financial data used in this report were obtained from various sources, such as Profundo's Pension Fund Portfolio Database or specialised financial databases such as Bloomberg and Refinitiv.

With regard to the period covered by the data, it is worth noting that more than 96% of the transactions and 90% of the total amount analysed took place between 2022 and 2024<sup>5</sup>. This corresponds to 11,738 transactions with a total value of \$279,331,080,000. Most of the remaining transactions took place between 2016 and 2021 (399 transactions, \$26,761,480,000), with only seven transactions dating back to 2010-2015, for a total of \$1,922,370,000. The data analysed are overwhelmingly concentrated in the most recent period (2022-2024) and include information up to November 2024, providing an up-to-date overview of the financing of the selected companies within the military-industrial complex.

In terms of transaction types (see [Table 4](#)), the vast majority of the 11,738 transactions analysed concern the purchase and holding of shares in arms companies, accounting for 58% of the transactions and 76% of the total value analysed. The next most important category

is bonds, another form of investment, which account for 36% of the transactions but only 3% of the total value. In contrast, corporate loans account for only 5% of transactions but 19% of total value. Finally, the issuance of financial securities to raise direct investment from financial markets accounts for only 1% of the transactions and 2% of the total value analysed. The predominance of investment transactions (shares and bonds) over credit-related transactions (loans and lending facilities) clearly shows that financial institutions are primarily interested in the military and defence sector because of its high future investment returns.

**Table 4. Financial transactions analysed by type, number and total value**

| Transaction types | Total             | Transaction number |
|-------------------|-------------------|--------------------|
| Shares            | 212,644.75        | 6,811              |
| Loans             | 52,066.26         | 609                |
| Bondholding       | 8,097.35          | 4,212              |
| Underwriting      | 6,522.72          | 106                |
| <b>Total</b>      | <b>279,331.08</b> | <b>11,738</b>      |

Current million dollars

Source: Authors' own work

The selection criterion for the companies analysed was to select the 25 companies with the largest presence in Spain, as reflected in the Centre Delàs arms industry database (Centre Delàs d'Estudis per la Pau, 2022). As shown in [Table 5](#), data were not collected for all 25 companies, but for 13 of them, including Spanish arms companies operating in the defence sector and international companies, mainly European companies with subsidiaries and/or factories in Spain. This does not mean that the 12 companies for which data were not available do not receive bank financing, but rather that we were unable to access this information.

Most of the selected companies are Spanish, with notable examples including Navantia, Indra, Aernnova and Sapa, all of which remain predominantly Spanish-owned. Others, however, have been taken over by international firms. ITP Aero, for instance, was originally purchased by the British company Rolls-Royce before being acquired by the investment fund Bain Capital, while Expal is now owned by Germany's Rheinmetall. For the sake of methodological rigour, we have included in this study companies from the list of the 25 companies with the highest turnover in the Centre Delàs database, such as Sidenor and Fecsa. However, in the case of Fecsa we have taken into account the distinction between the production of conventional weapons and that of military textiles. Sidenor's inclusion in the list is particularly relevant because its steel supply is essential for the construction of Navantia warships, which are crucial for the

3. Profundo analyses different types of transactions, which we have grouped into four categories, including bond and share issues, corporate loans, project and trade finance, and revolving credit facilities.

4. The dates recorded for shareholding data, for example, refer to the date of acquisition or the most recent update or adjustment made by the investor and/or financial database. The absence of subsequent changes may indicate that the position has remained unchanged (i.e. the number of shares held has not changed).

5. This, together with the previous note on transactions dating from earlier years but still active today, allows us to confirm the current relevance of the data collected and analysed in this report.

**Table 5. Arms companies analysed in this report**

| Company:   | Position in Industry Centre Delàs Database | Position in SIPRI Top 100 Ranking (2023) |
|--|--|--|
| AIRBUS Group (Transnational - Europe - NED)                | 1  | 12                                       |
| NAVANTIA   | 2  | 88                                       |
| INDRA  | 3  |  |
| AERNNOVA AEROSPACE S.A.                                    | 4  |  |
| Santa Barbara Sistemas - GENERAL DYNAMICS (US)             | 5  | 5  |
| EXPAL Grupo España (RHEINMETALL, GER)                      | 7  | 26                                       |
| Escribano Mchanical Engineering S.L. - EME                 | 8  |  |
| NAMMO Palencia (NOR)                                       | 16   |  |
| SIDENOR Aceros Industriales Grup                           | 18   |  |
| SAPA Operaciones   | 21   |  |
| THALES Grupo (FRA)   | 22   | 16                                       |
| Fabrica Española de Confecciones SA - FECSA                | 23   | 18                                       |
| ROLLS-ROYCE (UK)   |  | 22                                       |
| SAFRAN (FRA)   | ---  | 33                                       |
| LEONARDO (ITA)   | ---  | 13                                       |
| SAAB (SWE)   | ---  | 35                                       |
| DASSAULT (FRA)   | ---  | 46                                       |
| KNDS (GER, FRA, NED)                                       | ---  | 45                                       |
| ITP-Aero   | 6  | ---                                      |
| SENER INGIENERIA Y SISTEMAS                                | 9  | ---                                      |
| IVECO ESPAÑA S.L.  | 10   | ---                                      |
| OESIA (antes ITT Deusto)                                   | 11   | ---                                      |
| URO SA - VEHÍCULOS ESPECIALES S.A. (UROVESA)               | 12   | ---                                      |
| INGENIERÍA DE SISTEMAS PARA LA DEFENSA S-A-SME MP (ISDEFE) | 13   | ---                                      |
| TECNOBIT   | 14   | ---                                      |
| GMV Innovating Solutions                                   | 15   | ---                                      |
| ACCENTURE  | 17   | ---                                      |
| COMPAÑÍA ESPAÑOLA DE SISTEMAS AERONÁUTICOS (CESA)          | 19   | ---                                      |
| INSTALAZA S.A.   | 20   | ---                                      |
| Star Defense Logistics & Engineering (SDLE)                | 24   | ---                                      |

Source: Authors' own work

Note: For non-Spanish companies, the country of origin is given as an abbreviation in brackets.

The first column shows their ranking in the Centre Delàs arms industry database (<https://database.centredelas.org/industria-militar-a-espanya/>).

The second column shows their ranking in the SIPRI Top 100 Arms-producing and Military Services Companies in the World (<https://www.sipri.org/databases/armsindustry>)

Saudi military, whose involvement in the war in Yemen has been repeatedly condemned (Schliemann-Radbruch, Calvo Rufanges and Estévez Suárez, 2022).

In addition to Spanish arms companies, the list also includes companies from other European countries, as well as the US company General Dynamics. Some of these major arms companies play a significant and ongoing role in the production, maintenance and modernisation of nuclear weapons, as documented annually in the PAX and ICAN *Don't Bank on the Bomb* reports (Don't Bank on the Bomb, 2025). The latest

edition, published in February 2025, ranks Airbus, General Dynamics, Leonardo, Rolls-Royce, Safran and Thales among the 25 most influential companies in the global nuclear weapons industry.

The data are presented by major European groups (and the US-based company), including information on certain subsidiaries or companies within these groups where their activities are related to the military or defence sector. Some data have been excluded as they relate to subsidiaries whose activities fall outside the scope of this study.

## 2.1.2 THE MILITARY-INDUSTRIAL COMPLEX FINANCED IN EUROPE AND SPAIN

In what follows, we present a brief analysis of the companies selected for this report, which we have divided into two groups: firstly, companies with majority Spanish capital and headquarters in Spain, and secondly, major European arms companies, some of which also operate in Spain through subsidiaries.

In recent years, these companies have received a total of \$279.331 billion in financing from various financial institutions around the world, including commercial banks, investment funds, pension funds and insurance companies. In terms of total investment received, the major international arms companies top the list, while Spanish companies come in at the bottom, with the exception of Indra, which is one of the largest European companies in the sector, as we will see below (see **Figure 4**).

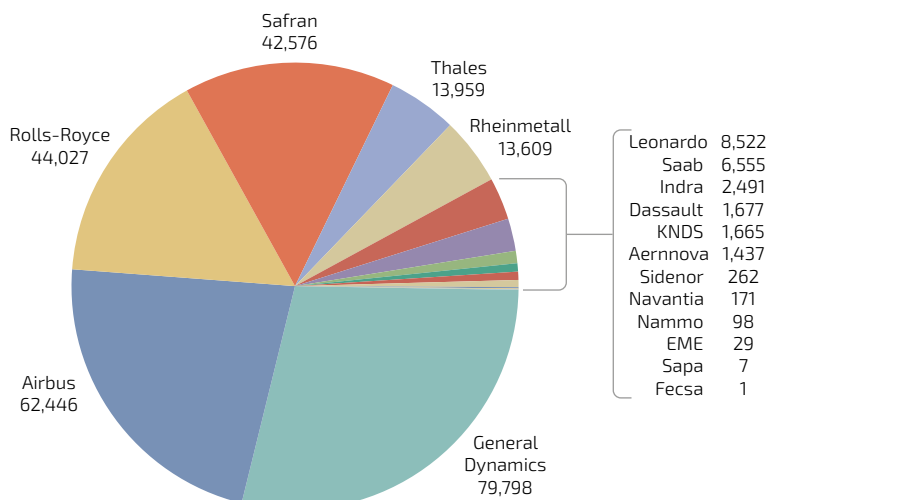
Overall, **Spanish companies account for less than 2% of the total financing** received by the companies included in this report. The US company **General Dynamics** is the top recipient with 29%, followed by **Airbus** (a transnational corporation) with 22% and the French companies **Dassault, Safran** and **Thales** with a combined 21%. **Rolls-Royce** (UK) comes next with 16%, followed by **Rheinmetall** and **KNDS** (Germany) with a combined 5%, **Leonardo** (Italy) with 3% and **Saab** (Sweden) with 2%.

### 2.1.2.1 EUROPEAN COMPANIES

Let us first take a brief look at which international companies included in this report received financing from armed banking, and in what amounts. One of the most prominent is the US company **General Dynamics**, which operates in Spain through its subsidiary Santa Bárbara. Originally founded as a Spanish company in the 1960s, Santa Bárbara was privatised in 2001 and subsequently acquired by General Dynamics. Today it is one of the main suppliers to the Spanish armed forces, providing ammunition, artillery, armoured vehicles and other equipment (Ministerio de Hacienda, 2000). It is not surprising that this company receives the most funding, given that US companies dominate the SIPRI Top 100 Arms-producing and Military Services Companies in the world. In fact, General Dynamics ranks fifth, behind four other major US arms companies.

General Dynamics is followed by another global arms industry giant: **Airbus Group**, a trans-European corporation operating in several countries in Europe, including Spain (Airbus Information Document, 2018, p. 2). Airbus manufactures for the armed forces of several nations, as well as for private companies in the sector such as L3Harris. In Spain, it also supplies the army, the Guardia Civil gendarmerie corps and various police forces. As the world's second largest aerospace manufacturer after Boeing, Airbus has at least two divisions dedicated to the military sector, producing fighter jets and helicopters, unmanned aerial vehicles (UAVs), and other defence-related technologies (Ministerio de Defensa, 2023a, p. 126).

**Figure 4. Companies financed by armed banking (2022-2024)**



Source: Authors' own work

Current million dollars

French companies **Safran**, **Thales** and **Dassault**—ranked 33rd, 16th and 46th respectively in the SIPRI Top 100 (SIPRI, 2025)—have received investments and lending facilities totalling \$58.212 billion from various financial institutions. In Spain, the Spanish subsidiary of Thales specialises in the production of control, surveillance and reconnaissance systems and equipment for aircraft and naval vessels (Ministerio de Defensa, 2023b, p. 190). **Safran**, for its part, produces tactical drones, navigation systems and various software solutions for the space and defence markets, with major military companies among its customers (Safran, 2024). Finally, the Dassault Group is the manufacturer of the *Rafale* fighter jet, which has been exported to India, Egypt and Qatar as well as being used in France (Calvo L., 2020).

**Table 6a. International companies financed by armed banking (2022-2024)**

| Companies and countries  | Total             |
|--------------------------|-------------------|
| United States of America | 79,798.41         |
| General Dynamics         | 79,798.41         |
| The Netherlands          | 62,446.14         |
| Airbus                   | 62,446.14         |
| France                   | 58,212.38         |
| Safran                   | 1,677.40          |
| Thales                   | 42,575.61         |
| Dassault                 | 13,959.37         |
| United Kingdom           | 44,027.09         |
| Rolls-Royce              | 44,027.09         |
| Germany                  | 15,274.03         |
| Rheinmetall              | 1,664.71          |
| KNDS                     | 13,609.32         |
| Italy                    | 8,522.26          |
| Leonardo                 | 8,522.26          |
| Sweden                   | 6,554.93          |
| Saab                     | 6,554.93          |
| Norway                   | 98                |
| Nammo                    | 98                |
| <b>Total</b>             | <b>274,933.24</b> |

*Current million dollars*

Source: Authors' own work

Next we find other major European companies, including the UK's **Rolls-Royce** and Germany's **Rheinmetall** and **KNDS**, which have received \$44.027 billion, \$13.609 billion and \$1.665 billion respectively. Rolls-Royce acquired full ownership of the Spanish company **ITP Aero** in 2017 (Gasteizkoak, 2024, p. 159; Rolls-Royce, 2021). This is a key reason for its inclusion in this report, especially as it also appointed Josep Piqué, a former Spanish Minister for Industry and Foreign Affairs, as *chairman* of the newly acquired company (ITP Aero, 2017). In 2021, Rolls-Royce sold ITP Aero to the investment group Bain Capital, which led a consortium of Basque and Spanish companies including Sapa and JB Capital (Rolls-Royce, 2021). ITP Aero specialises in the design and manufacture of aircraft engines and components for military aviation. It is also a partner in the Eurojet EJ200 consortium, responsible, among other things, for the production of the Eurofighter Typhoon (Gasteizkoak, 2024, 159). The company works with a range of customers, including the Spanish Ministry of Defence and arms companies such as Honeywell (Ministerio de Defensa, 2023a, p. 137). Meanwhile, Rheinmetall, a leading German arms manufacturer, recently acquired the Spanish company Explosivos Alaveses (EXPAL), which produces weapons and ammunition (Rheinmetall 2023). Rheinmetall manufactures and sells weapons to the Israeli army, and its subsidiary, Rheinmetall Expal Munitions, runs at least two fully operational factories in Extremadura, Spain (Ybot, 2024). KNDS, for its part, operates factories in several countries and specialises in the production of tanks, other combat vehicles and artillery systems. It is a supplier to NATO countries (KNDS, 2024). Both German arms companies are among the world's top 50 in the SIPRI 2023 ranking, with Rheinmetall in 26th place and KNDS in 45th.

Finally, at the international level, we have analysed the financing received by the Italian arms company Leonardo (ranked 13th in SIPRI 2023) and the Swedish company Saab (ranked 35th in SIPRI 2023), which received \$8.522 billion and \$6.555 billion respectively. At the bottom of the list of European companies is Norway's Nammo, which has a subsidiary in Palencia and received \$98 million in identified financing. Leonardo has supplied various armed forces, including the Spanish army, and operates a factory in Valencia where it manufactures armoured vehicles and logistical support equipment for the Ministry of Defence (Ministerio de Defensa, 2023, p. 138). Meanwhile, Nammo operates a factory in Palencia through its subsidiary Nammo Palencia, which reportedly exported €987,000 worth of ammunition to Israel as of November 2023 (Font, Melero and Pozo, 2024, 3).

### 3.1.2.2 SPANISH COMPANIES

Below we examine the leading Spanish defence companies for which we have identified funding from various financial institutions during the period covered by this report.

**Table 6b. Spanish companies financed by armed banking (2022-2024)**

| Spanish companies | Total           |
|-------------------|-----------------|
| Indra             | 2,491.39        |
| Aernnova          | 1,437.01        |
| Sidenor           | 261.85          |
| Navantia          | 170.7           |
| EME               | 28.96           |
| Sapa              | 7.35            |
| Fecsa             | 0.68            |
| <b>Total</b>      | <b>4,397.94</b> |

Current million dollars

Source: Authors' own work

**Indra**, with identified financing of \$2.491 billion over this period, is one of the most important military companies in Spain and Europe and has a close relationship with the Spanish government. Twenty-eight per cent of its shares are owned by the Sociedad Estatal de Participaciones Industriales (*State Industrial Holdings Company*, SEPI), 14.3% by EME (Advanced Engineering and Manufacturing S.L.) and 7.94% by Sapa Placencia S.L. (Indra, 2024; CNMV, 2025). Indra is particularly well known for its extensive lobbying activities, both in Spain and across Europe (Akkerman & Chloe, 2023). This may explain the large number of public contracts and projects awarded to Indra by Spain and through grants from the European Defence Fund (Valls, 2024).

**Navantia** is a state-owned company, fully controlled by SEPI, specialising in the military naval sector. Its main customers include the Spanish, US, Turkish and Saudi navies. Navantia is responsible for the construction, repair and maintenance of submarines, warships, amphibious assault ships and destroyers (Ministerio de Defensa, 2023a, p. 139). Identified financing for this company amounts to at least \$171 million.

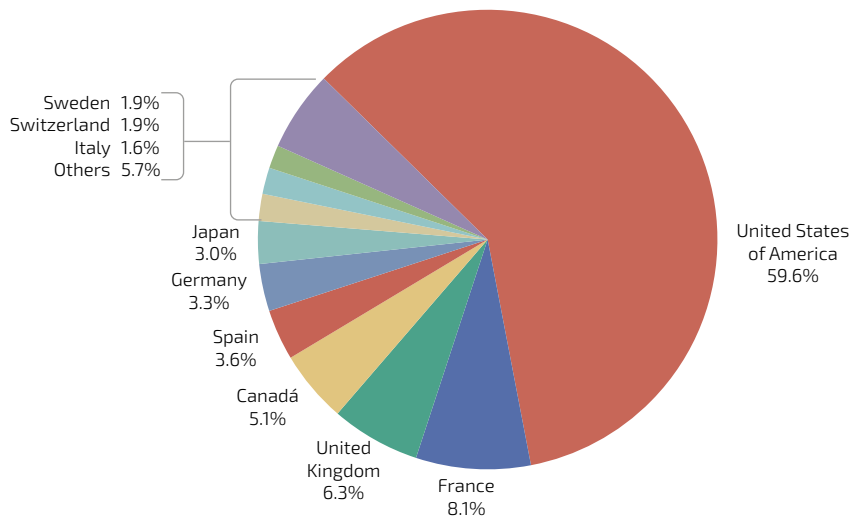
**Aernnova** focuses on the design and manufacture of aerostructures and components, many of which are used in military aircraft, including fighter jets, helicopters and drones. Its customer list includes leading arms companies such as Airbus, Boeing, Leonardo and Sikorsky (Ministerio de Defensa, 2023a, p. 125). During the period under review, Aernnova received \$1.437 billion in financing.

**Sidenor**, a steel company based in northern Spain, is a defence contractor supplying steel for military products. It has received \$262 million in financing in recent years (Magariño, 2025).

Finally, **Escribano Mechanical Engineering (EME)** appears in the analysis with smaller amounts of identified financing, having received \$29 million according to the sources consulted. This company is partly owned by Indra and SEPI and works with major defence companies such as Indra, Airbus, Rheinmetall, Elbit Systems and Raytheon. It specialises in developing technology for various types of weapons, including missile guidance systems, explosive ordnance disposal and defence software (J.C.P., 2024). It has particularly strong links with the Spanish Ministry of Defence, which is not only its largest shareholder but also accounts for 90% of its total turnover (Ministerio de Defensa, 2023a, p. 139). In addition, **Sapa** and **Fecsa** appear in the study with smaller financing amounts of \$7.04 million and \$1.34 million respectively. Sapa is a traditional Basque arms company that works exclusively for the Spanish Ministry of Defence (Anuario de la Defensa en España, 2023, p. 141). Fecsa, for its part, is a military textile company active in the defence sector, although it does not manufacture weapons (Ministerio de Defensa, 2023a, p. 132).

As we will see in the following sections and in the bank-by-bank financing breakdown in the Annex, most of these companies are financed by Spanish financial institutions. These include large banks such as Banco Santander, BBVA, CaixaBank and Banco Sabadell, as well as medium-sized and smaller banks such as Kutxabank, Ibercaja, Banca March and Bankinter. This is particularly true of Sidenor, Navantia, EME, Sapa and Fecsa, which are financed exclusively by Spanish banks. Aernnova receives financing from 15 different banks, including 11 Spanish banks and four international banks: two in Europe—Crédit Mutuel (France) and Deutsche Bank (Germany)—the US and global financial giant JPMorgan Chase and the European Investment Bank (EIB). Indra is financed by multiple banks, insurance companies and investment funds from around the globe. In this report we have identified at least 160 financial institutions, including insurers such as AXA and Allianz, major Spanish and international banks and investment funds (e.g. Goldman Sachs, JP Morgan Chase, HSBC, Citigroup, Vanguard and BNP Paribas).

**Figure 5. Financing distribution by country (2022-2024)**



Source: Authors' own work

## 2.2 INTERNATIONAL ARMED BANKING 2025 RANKING

Based on the selection criterion indicated above and the databases consulted, we have identified up to 2,560 financial institutions—including commercial banks, investment funds, insurance companies, public banks and pension funds—that have carried out at least one transaction in recent years (out of the 11,738 analysed) with one of the selected companies operating in the Spanish or European military-industrial complex. Together, these transactions have provided a total of \$279.331 billion in financing.

The financial institutions identified belong to 53 different countries. The United States leads in terms of both the number of institutions (1,798) and transactions (5,831), as well as the total value of financing (\$166.531 billion, or 60% of the total). France is in second place, with 76 financial institutions accounting for 8% of total financing. As can be seen, there is an enormous gap between the US and the rest of the world in terms of the total value of financing and the number of financial institutions involved. After the US's 1,798 financial institutions, the remaining countries all contribute less than 100. The breakdown is as follows: UK: 92 institutions; Germany: 84 institutions; France: 76 institutions; Switzerland: 69 institutions; Canada: 56 institutions; and Spain and Sweden: 54 institutions each.

These results are drawn from a specific subset of companies, most of which operate in Spain, and are therefore not globally representative. However, they highlight the US's unmistakable dominance. This is consistent with its hegemonic military role as the world leader in military spending, arms sales and, as shown here, defence-related financing. France, the UK, Germany and Italy lead the way in Europe, with Spain following at some distance, along with other key countries such as Canada and Japan. All have military industries and indicators that place them among the world's major players in the sector.

Below we present the international armed banking ranking, which lists the financial institutions that have financed the selected companies of the military-industrial complex during the period analysed. Within the top 100, US financial institutions dominate, as has been the case in the successive rankings we have produced. These include major banks and investment funds such as Capital Group, BlackRock and Vanguard (which occupy the top three positions), as well as JPMorgan Chase, Bank of America and State Street, which consistently appear high in the rankings. In Europe, France, the UK, Italy and Germany are represented by major banks, including Crédit Agricole, BNP Paribas, HSBC, Unicredit, Deutsche Bank and Commerzbank. Spanish financial institutions are also present, notably Banco Santander, BBVA and CaixaBank, as well as SEPI, the top-ranked Spanish institution.

**Table 7. International armed banking 2025 ranking (Top 100)\***

| No.       | Financial institutions                                  | Total           |
|-----------|---|-----------------|
| 1         | Capital Group   | 29,739.88       |
| 2         | BlackRock   | 19,377.66       |
| 3         | Vanguard  | 15,775.72       |
| 4         | Raven's Wing Asset Management                           | 8,152.28        |
| 5         | Crédit Agricole   | 7,042.10        |
| 6         | Fidelity Investments                                    | 6,633.86        |
| 7         | Wellington Management                                   | 5,921.97        |
| 8         | JPMorgan Chase  | 5,460.86        |
| 9         | Groupe BPCE   | 5,283.87        |
| 10        | Bank of America   | 5,154.96        |
| 11        | Sun Life Financial                                      | 4,845.83        |
| 12        | State Street  | 4,788.79        |
| 13        | BNP Paribas   | 4,524.10        |
| 14        | Newport Group   | 4,486.39        |
| <b>15</b> | <b>Sociedad Estatal de Participaciones Industriales</b> | <b>4,463.39</b> |
| 16        | Children's Investment Fund Management                   | 4,305.79        |
| 17        | UBS   | 3,996.75        |
| 18        | T. Rowe Price   | 3,557.10        |
| 19        | Deutsche Bank   | 3,256.57        |
| 20        | Geode Capital Holdings                                  | 3,193.60        |
| 21        | Royal Bank of Canada                                    | 3,087.19        |
| <b>22</b> | <b>Santander</b>  | <b>2,868.90</b> |
| 23        | Wells Fargo   | 2,866.97        |
| 24        | HSBC  | 2,674.85        |
| 25        | European Investment Bank                                | 2,636.68        |
| 26        | Government Pension Fund Global (GPF)                    | 2,410.71        |
| 27        | Investor AB   | 2,329.05        |
| 28        | Goldman Sachs   | 2,303.16        |
| 29        | Invesco   | 2,219.93        |
| 30        | Citigroup   | 2,190.74        |
| 31        | UniCredit   | 2,081.47        |
| 32        | Government Pension Investment Fund (GPIF)               | 2,053.70        |
| 33        | Causeway Capital Holdings                               | 1,998.95        |
| 34        | Barclays  | 1,989.81        |
| 35        | Franklin Resources                                      | 1,941.12        |
| 36        | Mitsubishi UFJ Financial                                | 1,894.23        |
| 37        | Morgan Stanley  | 1,888.59        |
| 38        | GQG Partners  | 1,817.62        |
| 39        | Commerzbank   | 1,701.50        |
| 40        | TIAA  | 1,675.16        |
| <b>41</b> | <b>Banco Bilbao Vizcaya Argentaria (BBVA)</b>           | <b>1,639.60</b> |
| 42        | Société Générale  | 1,525.17        |
| 43        | Dimensional Fund Advisors                               | 1,448.94        |
| 44        | Crédit Mutuel   | 1,422.31        |
| 45        | Mizuho Financial  | 1,397.18        |
| 46        | SMBC Group  | 1,369.95        |
| 47        | Legal & General   | 1,280.17        |
| 48        | DZ Bank   | 1,251.27        |
| 49        | Artisan Partners  | 1,217.68        |
| 50        | Sanders Capital   | 1,198.09        |
| 51        | Skandinaviska Enskilda Banken                           | 1,182.60        |
| 52        | Charles Schwab  | 1,157.94        |

| No.       | Financial institutions                                   | Total             |
|-----------|--|-------------------|
| 53        | Northern Trust   | 1,155.32          |
| 54        | Lloyds Banking Group                                     | 1,140.07          |
| 55        | Deka Group   | 1,124.97          |
| 56        | Primecap Management                                      | 1,059.17          |
| 57        | Aristotle Capital Management                             | 1,034.39          |
| 58        | Affiliated Managers Group                                | 1,008.87          |
| 59        | Toronto-Dominion Bank                                    | 972.59            |
| 60        | Intesa Sanpaolo  | 970.51            |
| 61        | WCM Investment Management                                | 924.15            |
| 62        | Janus Henderson  | 888.20            |
| 63        | Scotiabank   | 834.01            |
| 64        | Bank of New York Mellon                                  | 827.38            |
| 65        | Canada Pension Plan Investment Board                     | 827.05            |
| 66        | Standard Chartered                                       | 819.21            |
| 67        | Ameriprise Financial                                     | 798.99            |
| 68        | Alkeon Capital Management                                | 793.42            |
| 69        | National Pension Service                                 | 740.80            |
| 70        | BayernLB   | 730.03            |
| 71        | Wallenberg Investments                                   | 714.36            |
| 72        | Swedbank   | 653.48            |
| 73        | Orix Corporation   | 646.23            |
| 74        | Bank of China  | 642.89            |
| 75        | Fidelity International                                   | 641.31            |
| 76        | Abrams Capital Management                                | 618.72            |
| 77        | NatWest  | 608.66            |
| 78        | New York State Common Retirement Fund                    | 589.52            |
| 79        | Prudential Financial (US)                                | 573.78            |
| 80        | ANZ  | 565.60            |
| 81        | Mawer Investment Management                              | 561.41            |
| 82        | Power Corporation of Canada                              | 533.86            |
| 83        | Royal London Group                                       | 511.71            |
| 84        | La Banque Postale  | 511.58            |
| 85        | California Public Employees' Retirement System (CalPERS) | 509.13            |
| 86        | Ontario Teachers' Pension Plan                           | 505.78            |
| 87        | BMO Financial Group                                      | 492.69            |
| 88        | Macquarie Group  | 490.02            |
| 89        | First Trust Advisors                                     | 484.83            |
| 90        | Orbis Group  | 480.54            |
| <b>91</b> | <b>La Caixa Group - Caixabank</b>                        | <b>480.41</b>     |
| 92        | Aviva  | 477.57            |
| 93        | AustralianSuper  | 469.99            |
| 94        | DBS  | 460.96            |
| 95        | Schroders  | 459.98            |
| 96        | Lazard   | 453.87            |
| 97        | Industrial and Commercial Bank of China                  | 429.09            |
| 98        | State Farm   | 428.46            |
| 99        | Manulife Financial                                       | 423.72            |
| 100       | Ruane, Cunniff & Goldfarb                                | 419.35            |
|           | <b>Total</b>   | <b>243,171.34</b> |

Current million dollars

Source: Authors' own work.

Note: Spanish companies are highlighted in blue, with bold text.

\* When we refer to armed banking in 2025, we mean the most recent analysis available, carried out in 2025, focusing on financial transactions from the period 2022-2024.

## 2.3 THE ROLE OF THE SPANISH BANKING SECTOR IN ARMS FINANCING

### 2.3.1 SPANISH ARMED BANKING IN 2025

Between 2022 and 2024, Spanish financial institutions provided \$9.976 billion in financing to the selected arms companies. This has given rise to a new Spanish armed banking ranking for 2025. While not directly comparable to previous rankings—due to differences in the dataset of companies analysed—it still offers a valid reflection of the Spanish banking sector's financing trends in the military industry.

In the Spanish context, it is particularly noteworthy that 44.9% of the total identified financing comes from SEPI, a state-owned entity responsible for managing public sector holdings under the supervision of the Ministry of Finance. SEPI holds significant stakes in Indra (27.99%) and Airbus (4.12%) with the aim of maintaining public control over these companies (SEPI, 2025).

Among the private banks, Banco Santander and BBVA account for the largest share of financing to the mili-

tary-industrial complex covered in this report—as in previous reports on similar or identical companies. An important development this year is that Banco Santander has overtaken BBVA in the Spanish ranking, reversing the trend observed in previous reports. CaixaBank ranks third, with over \$480 million in arms-related financing during the period analysed, and is the last institution on the list to exceed the \$100 million threshold. Banco Sabadell appears with lower figures than in previous studies. A second tier of significant institutions includes smaller banks with a more local scope, such as Kutxabank, Ibercaja, Abanca, Banca March, Bankinter and Caja Rural de Navarra, all of which have notable financing figures in the military industry. The list of commercial banks is completed by Unicaja, Mapfre and Banco Caminos, which regularly appear in the armed banking rankings, albeit with smaller amounts of financing. The remaining 39 financial institutions identified are mainly smaller private investment banks or entities with relatively small investments in the arms sector. Of these, Bestinver, Renta 4 and EDM Group stand out as having appeared in previous reports.

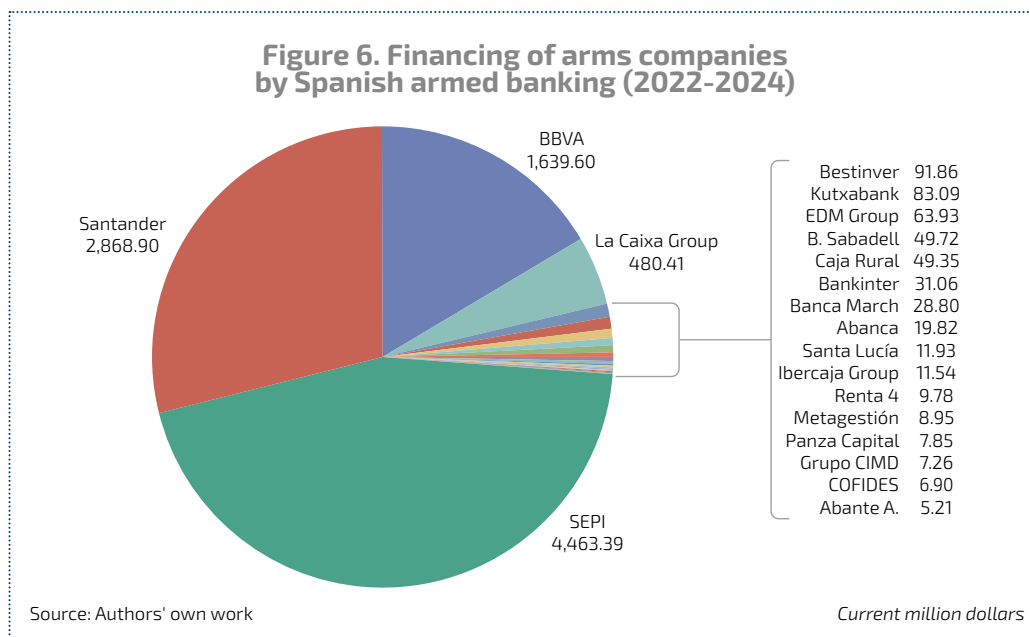
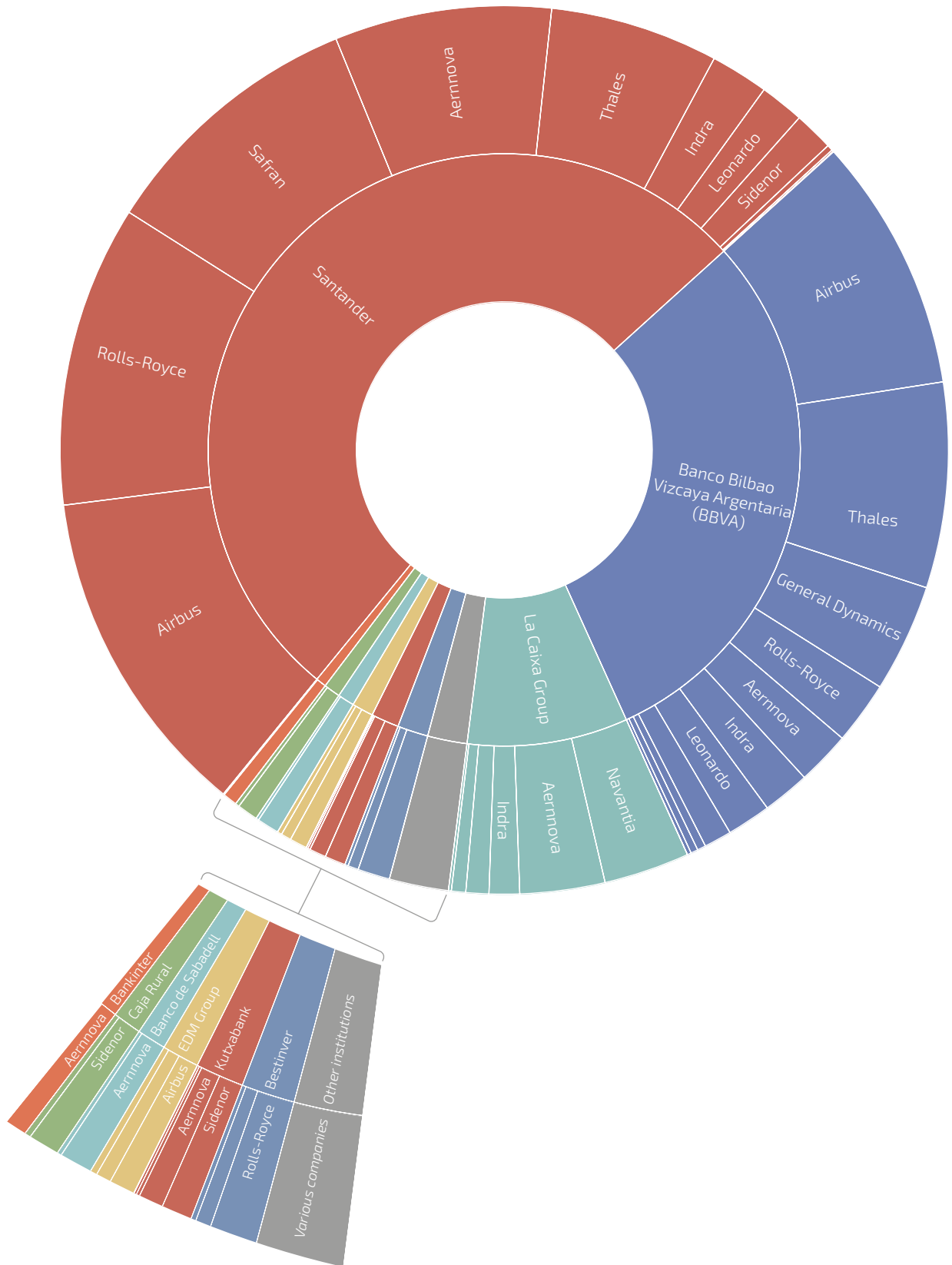




Figure 7. Spanish armed banking in 2025 (Top 20)



Source: Authors' own work

**Table 8. Spanish armed banking 2025 ranking**

| No. | Spanish financial institutions                   | Total           |
|-----|--|-----------------|
| 1   | Sociedad Estatal de Participaciones Industriales | 4,463.39        |
| 2   | Santander  | 2,868.90        |
| 3   | Banco Bilbao Vizcaya Argentaria (BBVA)           | 1,639.60        |
| 4   | La Caixa Group                                   | 480.41          |
| 5   | Bestinver  | 91.86           |
| 6   | Kutxabank  | 83.09           |
| 7   | EDM Group  | 63.93           |
| 8   | Banco de Sabadell                                | 49.72           |
| 9   | Caja Rural                                       | 49.35           |
| 10  | Bankinter  | 31.06           |
| 11  | Banca March                                      | 28.8            |
| 12  | Abanca   | 19.82           |
| 13  | Santa Lucía Asset Management                     | 11.93           |
| 14  | Ibercaja Group                                   | 11.54           |
| 15  | Renta 4 Banco                                    | 9.78            |
| 16  | Metagestión                                      | 8.95            |
| 17  | Panza Capital                                    | 7.85            |
| 18  | Grupo CIMD                                       | 7.26            |
| 19  | COFIDES  | 6.9             |
| 20  | Abante Asesores                                  | 5.21            |
| 21  | Buy & Hold                                       | 5.1             |
| 22  | Gesnorte   | 4.23            |
| 23  | Unicaja Banco                                    | 3.97            |
| 24  | Mapfre   | 3.91            |
| 25  | Welzia Management                                | 3.16            |
| 26  | Trea Capital Partners                            | 2.25            |
| 27  | Banco Caminos                                    | 1.66            |
| 28  | Gala Capital                                     | 1.29            |
| 29  | Acacia Inversion                                 | 1.11            |
| 30  | Sinergia Advisors                                | 1.1             |
| 31  | Gesiuris Asset Management                        | 1.06            |
| 32  | Altex Partners                                   | 1.05            |
| 33  | CIMD Group                                       | 1.05            |
| 34  | Tressis Gestion                                  | 0.98            |
| 35  | ATL Capital                                      | 0.88            |
| 36  | Gesconsult-Finconsult Group                      | 0.64            |
| 37  | Elkargi SGR                                      | 0.45            |
| 38  | Value Tree Wealth & Asset Management             | 0.37            |
| 39  | GVC Gaesco Group                                 | 0.36            |
| 40  | Solventis  | 0.33            |
| 41  | Gesinter   | 0.27            |
| 42  | Auriga Capital Investments                       | 0.23            |
| 43  | BrightGate Capital                               | 0.22            |
| 44  | MCH Private Equity Investments                   | 0.22            |
| 45  | Miurex Inversiones Hispania                      | 0.21            |
| 46  | Dux Inversores                                   | 0.18            |
| 47  | Universe AM                                      | 0.16            |
| 48  | Araceli de Frutos                                | 0.08            |
| 49  | Valentum Asset Management                        | 0.05            |
| 50  | Telefónica Capital                               | 0.05            |
| 51  | Augustus Capital AM                              | 0.05            |
| 52  | AFI - Analistas Financieros Internacionales      | 0.04            |
|     | <b>Total</b>                                     | <b>9,976.07</b> |

Current million dollars

Source: Authors' own work

As shown, the bulk of financing by Spanish armed banking in 2025 is concentrated in SEPI's stake in Airbus, which accounts for half of the total \$9.976 billion identified in this study. A further 30% of the financing went to manufacturers of components for military aircraft, such as Aernnova and Rolls-Royce, and to companies supplying IT and communications technology for aircraft, ships and other military vehicles or conventional artillery, including Thales, Safran and Indra. A smaller proportion of Spanish financing is linked to international arms companies that play a key role in arms production in neighbouring countries—notably General Dynamics, Leonardo and Rheinmetall. In economic terms, Sidenor also receives a significant amount of financing, although its direct military application is relatively small.

**Table 9. Companies financed by Spanish armed banking (2022-2024)**

| Companies        | Total    | % of total |
|------------------|----------|------------|
| Airbus           | 5,746.49 | 57.60%     |
| Aernnova         | 861.95   | 8.64%      |
| Rolls-Royce      | 791.95   | 7.94%      |
| Thales           | 759.9    | 7.62%      |
| Safran           | 586.16   | 5.88%      |
| Indra            | 305.98   | 3.07%      |
| Sidenor          | 261.85   | 2.62%      |
| General Dynamics | 217.26   | 2.18%      |
| Leonardo         | 183.5    | 1.84%      |
| Navantia         | 170.7    | 1.71%      |
| Rheinmetall      | 30.29    | 0.30%      |
| EME              | 28.96    | 0.29%      |
| Dassault         | 22.92    | 0.23%      |
| Sapa             | 7.35     | 0.07%      |
| Fecsa            | 0.68     | 0.01%      |
| Saab             | 0.13     | 0.001%     |

Current million dollars

Source: Authors' own work.

Note: Spanish companies are highlighted.

The Spanish companies selected in this report can be split into two groups. The first group includes Indra and Aernnova, which are national companies with strong appeal to international banks. The second group is made up of Sapa, EME and Navantia, which are core companies in the Spanish military industry and receive financing from Spain. Sidenor and Fecsa belong to the latter group and are included in this report because of their military links. Although their role is different from that of the other companies, it cannot be overlooked. Indra is financed by 160 financial institutions, both public and private. In many cases, the objective is not only investment but also involvement in corporate governance, given the long-term nature of these holdings. These include

international institutions such as BNP Paribas, Citigroup, Crédit Agricole and Goldman Sachs, as well as Spain's three largest banks: Banco Santander, BBVA and CaixaBank. Aernnova is financed by 15 financial institutions, including the European Investment Bank, three European institutions, one US institution and several Spanish institutions, notably Banco Santander,

CaixaBank and BBVA. Navantia, by contrast, receives direct financing only from CaixaBank. The remaining companies in the analysis receive funding from a variety of sources, ranging from major Spanish banks to local financial institutions in the areas where these companies are based. For example, Kutxabank and Caja Rural de Navarra provide financing to Sidenor.

**Table 10. Spanish companies financed by armed banking (2022-2024)**

| Spanish companies and the banks that finance them | Total          |
|---|----------------|
| <b>Indra</b>                                      | <b>2491.39</b> |
| BNP Paribas                                       | 401.07         |
| Citigroup   | 263.43         |
| Amber Capital                                     | 234.87         |
| Crédit Agricole                                   | 223.25         |
| Fidelity Investments                              | 214.16         |
| Santander   | 115.49         |
| Goldman Sachs                                     | 101.35         |
| Banco Bilbao Vizcaya Argentaria (BBVA)            | 94.2           |
| HSBC  | 91.85          |
| Intesa Sanpaolo                                   | 91.79          |
| Vanguard  | 66.22          |
| Caixabank   | 60.55          |
| Government Pension Fund Global (GPF)              | 48.66          |
| Dimensional Fund Advisors                         | 46.87          |
| BlackRock   | 33.75          |
| Fidelity International                            | 26.5           |
| UBS   | 25.39          |
| Bestinver   | 20.99          |
| Victory Capital                                   | 16.43          |
| JPMorgan Chase                                    | 15.31          |
| ... + 140 more institutions                       |                |
| <b>Aernnova</b>                                   | <b>1437.01</b> |
| Santander   | 432.31         |
| JPMorgan Chase                                    | 328.25         |
| Caixabank   | 169.24         |
| European Investment Bank                          | 125            |
| Banco Bilbao Vizcaya Argentaria (BBVA)            | 107            |
| Banco de Sabadell                                 | 43.93          |
| Kutxabank   | 33.27          |

| Spanish companies and the banks that finance them | Total           |
|---|-----------------|
| <b>Popular</b>                                    | <b>32.93</b>    |
| Deutsche Bank                                     | 31.45           |
| Caixa Geral de Depósitos                          | 30              |
| Bankinter   | 28.53           |
| Crédit Mutuel                                     | 27.43           |
| Abanca  | 19.82           |
| Banca March                                       | 19.82           |
| Caja Rural  | 8.04            |
| <b>Sidenor</b>                                    | <b>261.85</b>   |
| Banco Bilbao Vizcaya Argentaria (BBVA)            | 54.99           |
| Caja Rural  | 41.31           |
| Kutxabank   | 41.31           |
| Caixabank   | 45.65           |
| Santander   | 78.6            |
| <b>Navantia</b>                                   | <b>170.7</b>    |
| Caixabank   | 170.7           |
| <b>EME</b>  | <b>28.96</b>    |
| Banco de Sabadell                                 | 5.79            |
| Ibercaja Group                                    | 5.79            |
| Caixabank   | 5.79            |
| Santander   | 11.59           |
| <b>Sapa</b>                                       | <b>7.35</b>     |
| COFIDES   | 6.9             |
| Elkargi SGR                                       | 0.45            |
| <b>Fecsa</b>                                      | <b>0.68</b>     |
| Banca March                                       | 0.03            |
| Kutxabank   | 0.65            |
| <b>Total</b>                                      | <b>4,397.94</b> |

Current million dollars

Source: Authors' own work

Note: International banks are highlighted in red.

### 2.3.2 ARE WE ON THE PATH TO A MILITARY-INDUSTRIAL-FINANCIAL COMPLEX?

A useful approach to understanding Spain's military-industrial-financial complex is to examine, as we have done so far, which national and international companies attract the interest of the Spanish banking sector, and in particular which arms companies are controlled by Spain through its public and private banking. In order to analyse the relationships between the arms companies financed, their financiers and the public administrations that initially inject resources into the arms business cycle, the tables below show the shareholders and the volume of shares held in each of the companies and banks included in this study.

Finally, a recurring question is how much profit banks make from the arms industry. It is not possible with the available data to determine an exact figure, but we can compare the profits of banks and arms companies and establish a qualitative link between them. An examination of the companies most favoured by the Spanish armed banks in the 2025 ranking suggests that Indra and possibly Airbus are seen as investment opportunities. The strong financial performance of the arms companies analysed supports the conclusion that expectations of future profits and share price growth are well founded. However, Navantia stands out as the only company that does not seem to attract much interest from the banking sector due to its negative financial results. This explains why the Spanish state retains a 100% stake in Navantia, unlike Indra and Airbus, where state control is exercised through a partial stake. The remaining companies generate substantial profits, so it is economically logical that Spanish armed banking should seek access to these returns, either as shareholders or as providers of financial services.

**Table 11. Profits of selected arms companies (2022-2024)**

| Companies        | 2022     | 2023     | 2024     |
|------------------|----------|----------|----------|
| Indra            | 172.00   | 206.00   | 184.00   |
| Navantia         | -96.90   | -121.85  | -        |
| Rheinmetall      | 469.00   | 535.00   | -        |
| Airbus           | 4,200.00 | 3,700.00 | -        |
| Aernnova         | 740.00   | 875.00   | -        |
| EME              | 91.00    | 115.00   | 300.00   |
| Sapa             | 3.40     | 0.14     | -        |
| Rolls-Royce      | 652.00   | 1,590.00 | 2,464.00 |
| General Dynamics | 3,116.80 | 3,052.80 | 3,474.44 |
| Saab             | 203.70   | 307.20   | 375.50   |
| Dassault         | 932.00   | 1,051.00 | -        |
| Leonardo         | 932.00   | 695.00   | -        |
| Thales           | 1,121.00 | 1,023.00 | -        |
| Safran           | 1,178.00 | 2,028.00 | 3,068.00 |
| Nammo            | 44.00    | 46.00    | -        |
| KNDS             | 709.00   | 777.00   | -        |

Current million euros

Source: Authors' own work.

Note: Rolls-Royce data are expressed in millions of pounds sterling.

**Tables 12 and 13** illustrate how ownership structures between arms companies and financial institutions are intertwined, in particular through public equity participation via state-controlled financial institutions. The current shareholdings of the companies analysed reveal three distinct groups of companies within the arms industry. The first group consists of large global arms companies, such as Rheinmetall, General Dynamics, Saab, Rolls-Royce and the Spanish company Aernnova, which are clearly dominated by investment funds and banks. The second group includes companies with mixed public-private capital, where public financial institutions share ownership with investment funds or private banks, as in the case of Leonardo in Italy and Safran in France. The third group includes arms companies whose ownership structure includes other defence companies, the state and financial institutions, such as Indra, Thales, Nammo and KNDS. In addition, some arms companies are fully controlled by defence companies or their founding partners, such as EME, Sapa and Dassault. Others, such as Navantia, are wholly state-owned, with minimal direct involvement of financial institutions.

**Table 12. Shareholders of selected arms companies from the 2025 armed banking ranking**

| Companies        | Main shareholders  |
|------------------|--|
| Indra            | SEPI-Spanish state (28%), Sapa Placencia SL (7.94%), Mr. Joseph Oughourlian - Amber Capital (7.24%), EME (14.3%) (Indra, 2024)   |
| Navantia         | Spanish state (100%) (Navantia, 2025)  |
| Rheinmetall      | The Goldman Sachs Group, Inc (5,55%), Société Générale S.A. (9,39%), Fidelity Investments (FMR LLC) (4,29%), BlackRock Inc (5,49%), Morgan Stanley (4,01%), Bank of America Corp (4,64%), UBS Group (3,83%) (Rheinmetall, 2025)  |
| Airbus           | SOGEPA-French state (11%), GZBV-German state (11%), SEPI-Spanish state (4%), TCI Fund Management Ltd. (3%) Amundi Asset Management SASU (Investment Management) (1%) (Airbus, 2023) (Market Screener, 2025a)   |
| Aernnova         | Kaizaharra Corporación Empresarial (20%), Everest Holdings BV (37,553%), ANV Co Invest (13,594%), Viena SPE SL (10,18%), PL 1 Sarl (14,66%) (Aernnova, 2024)   |
| EME              | Juan Escribano (50%) and Angel Escribano (50%) (Ortín, 2023)   |
| Sapa             | Aperribay family   |
| Rolls-Royce      | Causeway Capital Management LLC (4,941%), Harris Associates LP (4,938%), Massachusetts Financial Services Co. (4,889%), The Vanguard Group Inc. (3,63%), BlackRock Investment Management Ltd. (2,87%) (Market Screener, 2025d)   |
| General Dynamics | Longview Asset Management, LLC; The Vanguard Group Inc; Blackrock, Inc.; Newport Trust Company, LLC; State Street Corporation; Wellington Management Group LLP; Bank of America Corp; Massachusetts Financial Services Co; Capital Research Global Investors; Wells Fargo & Company; Geode Capital Management, LLC; Morgan Stanley; Jpmorgan Chase & Co; Bank of New York Mellon Corp (Nasdaq, 2025) |
| Saab             | Investor (30,16%), Wallenberg Investments (8,71%), Swedbank Robur Funds (3,21%), BlackRock (2,59%), Vanguard (2,40%), Norges Bank Investment Management (1,81%) (Saab, 2025)   |
| Dassault         | Groupe Industriel Marcel Dassault (66.11%), Airbus 10.53% (Dassault Aviation, 2024)  |
| Leonardo         | Ministry della Finance (30.204%), Blackrock Inc (>3%), Sachem Head Capital Management LP (1.678%), Orbis Investment Management Ltd. (1.426%), Norges Bank Investment Management (1.19%), VanEck Asset Management BV (1.063%) (Leonardo, 2024) (Market Screener, 2025b) (Reuters, 2024)   |
| Thales           | French state (26.60%), Dassault Aviation (26.59%) (Thales, 2024)   |
| Safran           | French state (11.33%), TCI Fund Management Ltd. (5.246%), BlackRock Fund Advisors (5.032%) (Market Screener, 2025c) (Safran, 2023, p. 479)   |
| Nammo            | Norwegian Ministry of Trade, Industry and Fisheries (50%), Finnish Aerospace & Defense company Patria Oyj (50%) (Nammo, 2024)  |
| KNDS             | Wegmann & co Gmbh (50%), Giat industries-French state (50%) (KNDS, 2025)   |

Source: Authors' own work

The shareholding structure of the financial institutions shows that banks are owned by other banks and investment funds, some of which have a strong presence on the boards of arms companies. In particular, Unicaja's shareholders include Norges Bank, which also holds shares in Leonardo and Saab. The US investment fund BlackRock is a major shareholder in BBVA, Banco Santander, CaixaBank, Bankinter and Banco Sabadell. It also has the strongest overall presence in the selected arms companies, with stakes in Safran, Leonardo, General Dynamics, Rolls-Royce

and Rheinmetall. The shareholding structures of these banks also include investment funds and other banks, mainly from the US and the UK, that finance the selected arms companies. The smaller banks in the Spanish armed banking ranking, such as Ibercaja, Banca March and Abanca, remain in the hands of their traditional owners. They do not seem to be influenced by banks or investment funds linked to the military industry, suggesting that their decision to finance arms companies is in their own interests.

**Table 13. Shareholders of key financial institutions in the 2025 armed banking ranking**

| Financial institution | Main shareholders   |
|-----------------------|---|
| Ibercaja              | Fundación Caja Badajoz (3.90%), Fundación Bancaria Caja Círculo (3.33%), Fundación Bancaria Ibercaja (88.04%), Fundación Caja de Ahorros de la Inmaculada de Aragón (4.73%)   |
| Unicaja               | Fundación Bancaria Unicaja (31.22%), Mr. Tomás Olivo López (9.39%), Indumentí Pueri SL (8.81%), Norges Bank (7.71%), Fundación Bancaria Caja de Ahorros de Asturias (6.89%), Santa Lucía SA Cia de Seguros (5.89%)  |
| BBVA                  | BlackRock Inc (6.80%), Capital Research and Management Company (5.03%), Europacific Growth Fund (3.01%),  |
| Banco Santander       | BlackRock Inc (6.875%), Dodge & Cox (2.937%), State Street Bank (15.26%), The Bank of New York Mellon Corporation (7.16%), Chase Nominees Limited (6.01%), Citibank (3.99%), BNP Paribas (3.36%)  |
| Banca March           | Leonor March (15.56%), Gloria March (15.56%), Juan March (34.44%), Carlos March (34.44%)  |
| Caixabank             | BlackRock Inc (4.133%), Fundación Bancaria La Caixa (31.222%), Criteria Caixa (31.222%), FROB (18.029%), BFA tenedora de acciones SA (18.029%)  |
| Sabadell              | BlackRock Inc (6.30%), Dimensional Fund Advisors (3.73%), David Martínez Guzmán (3.56%), Zurich Insurance Group (3.02%), DWS Investment GMBH, Millennium Group Management LLC, UBS Group,   |
| Bankinter             | Cartival SA (23.2%), Don Fernando Masaveu (5.32%), Lazard Asset Management Inc (3.03%), Fidelity International Limited (4.33%), FMR LLC (Fidelity Investments) (3.37%), BlackRock Inc, Millennium Group Management, Bank of America Corp, JP Morgan Chase & Co, Citadel Multi-Strategy Equities Master Fund |
| Abanca                | Juan Carlos Escotet (84.75%), Abanca Corporación bancaria SA (0.53%)  |

Source: Authors' own work based on annual corporate governance reports available from the Spanish National Markets and Competition Commission (CNMV) for listed companies (the year of the report is shown in brackets, last consulted 4/03/2025): Ibercaja (2021), Unicaja (2024), BBVA (2024), Banco Santander (2024), Banca March (2020), CaixaBank (2024), Sabadell (2024), Bankinter (2024), Abanca (2020)

Ultimately, our analysis of this network of banks, arms companies and governments leads to the conclusion that there is a convergence of interests among some of the world's most important and profitable arms companies, whose future earnings are expected to soar in the short and medium term. The profit opportunities in the arms industry are extraordinary

and neither banks nor arms companies are willing to overlook them. A remarkable symbiosis seems to be emerging between investment funds such as BlackRock, Spanish banks such as BBVA, Banco Santander and CaixaBank, and major defence contractors such as General Dynamics, Rheinmetall and Indra.



### 3. CONCLUSIONS AND RECOMMENDATIONS

The updated financial data of the selected arms companies, which represent a significant share of the current arms industry and have positive short- and medium-term growth prospects, provide a sufficiently representative picture of armed banking in 2025. This landscape includes companies such as Rheinmetall, Indra, Airbus, EME, General Dynamics, Safran, Dassault, Nammo, Thales, Aernnova and even Navantia. It is important to note that this analysis is conducted from the perspective of Spain's geopolitical environment, as well as the broader European and Western context. Consequently, the arms companies analysed are predominantly Spanish and European (with the exception of one US company) and the banks that finance them are predominantly Western financial institutions.

A key conclusion is that the banks featured in this report, which finance some of today's most important arms companies through the various methods we have traditionally analysed—loans, credit facilities, bond issues and investment in shares and bonds—are largely the same institutions that have appeared regularly in our armed banking studies since 2006, suggesting a stable relationship between these banks and the identified arms companies.

To some extent, certain financial institutions can be seen as an integral part of the Spanish and European arms production system, as they operate in symbiosis with the military industry. This means that they are not only beneficiaries of a specific sector of the economy, but are also crucial to its existence, as the defence industry would be virtually unviable without their support. As a result, these financial institutions share responsibility for the political, social and hu-

manitarian consequences of the economic activities they facilitate and promote.

**BBVA and Banco Santander can be seen as essential cogs in the system needed for the global military-industrial complex to function and expand.**

The 2025 Spanish armed banking ranking confirms that BBVA and Banco Santander remain, by a wide margin, the financial institutions most involved in the production and development of arms, integrating this activity into their business and profits, followed by CaixaBank. Other smaller banks also have long-standing relationships with arms companies, including Banca March, Ibercaja, Bankinter and Banco Sabadell.

In total, the financing provided to the analysed arms companies amounts to \$279.331 billion, spread over 11,738 financial transactions, mainly concentrated between 2022–2024. Many of the usual banks that appear in international armed banking rankings are present, including major banks from the US, Europe and Japan. A notable presence in this ranking is that of public financial institutions such as Spain's SEPI, the European Investment Bank (BEI) and public investment funds such as the Government Pension Fund of Norway.

Among the banks that provide the largest volumes of financing to the military-industrial complex, Banco Santander and BBVA appear in 22nd and 41st place respectively in the 2025 international armed banking ranking. Also present are large financial institutions, at least in comparison with the Spanish domestic market, such as CaixaBank, which has shown an interest in the defence sector.

The 2025 armed banking ranking also includes medium-sized Spanish banks that maintain links with the arms sector due to their proximity to military companies. For these institutions, investment restrictions in this sector do not appear to be a priority. This group includes Kutxabank, Ibercaja, Banca March and Caja Rural de Navarra.

Finally, we observe a group of small investment companies whose primary focus is economic profitability, without regard to ethical concerns related to militarisation and armed conflict. These include Renta 4, EDM Group, Metagestión, Panza Capital, Grupo CIDM and Abante Asesores.

**This reinforces the growing symbiosis between arms companies and armed banks, forming a powerful military-industrial-financial complex that shares**

**both economic and political interests**, as its revenues rely to a large extent on government decisions regarding military budgets. In addition to the alignment of interests between the military and financial sectors, there is an inherent feature of our current economic system in which private companies make profits from public funds. It is logical, therefore, that these companies will not only seek to capitalise on periods of increased defence spending to bolster their revenues, but may also actively seek to influence policies that drive continuous increases in military budgets, thereby ensuring higher future profits. Financial institutions benefit from the military-economic cycle, as some of the government funds allocated to the military industry eventually find their way back to the banks. This happens because banks provide upfront financing to arms companies, enabling them to develop and manufacture their orders before receiving payment from government contracts.

From the perspective of international relations theory, militarism can be defined as a political culture that legitimises the use of military force to achieve political goals. For obvious reasons, the current global political climate—particularly in Europe—is experiencing a surge in militaristic thinking, which is shaping political decisions that prioritise militarisation and increased public funding for it. As a result, global military spending, currently averaging 2% of GDP, could rise to 5%, potentially tripling the global arms trade within a decade.

**If you are an investor without scruples, investing in arms is an attractive option.**

The steady rise in revenues and profits for the military industry and the banks that support it, together with a global political cycle in which political leaders favour the militarisation of their countries, encourages investment in the arms sector. In the three years since Russia's invasion of Ukraine, some arms companies have seen their share prices double or even rise sixfold, making the prospect of future profits seem undeniable. It is no coincidence that the defence and military sector has been ranked by some as the second most promising industry after artificial intelligence.

This report draws two irreconcilable conclusions. On the one hand, investing in arms represents a huge financial opportunity for those seeking maximum returns. On the other hand, it is the worst possible investment for anyone seeking to maximise investment ethics, responsibility and sustainability from a peace-driven perspective.

Arms present a lucrative investment opportunity, with profits seemingly assured in the short and



medium term. Indeed, the arms industry is very likely to continue to grow revenues and profits, leading to higher dividends for its shareholders. However, it cannot be considered a sustainable long-term investment. Excessive militarism and arms races have generated huge profits for companies within the military-industrial complex, now closely linked to the financial sector. But they have also led our societies into some of the most destructive and violent periods in recent history.

Promoting and fuelling war without regard to its consequences is inherently immoral, since war and its consequences are inseparable. There is no evidence that increasing military budgets, militarising, or increasing the profits of the military-industrial-financial complex contributes to peace.

Investors should be aware that they shape society through their choices. To take an ethical, socially responsible and humanely sustainable approach they must recognise that banking with armed financial institutions supports a military-industrial-financial complex that treats war as a business opportunity.

The only ethical response to the growing trend towards militarisation is to direct financial resources towards building peaceful alternatives in international relations. These alternatives must prevent war and work towards its gradual elimination as a political option. Responsible investors understand that in the long run, military de-escalation is also the best path to economic prosperity. The dividends of peace—both human and economic—are immeasurably greater than the profits of war for any society that values its future.

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## ANNEX

Below are tables detailing the financing received by the top 20 Spanish armed banking institutions in 2025, with information on the type of transactions, when they were ordered or when they are scheduled to end, and for what amounts.

**Table 14.1 Detail of SEPI financing**

| Sociedad Estatal de Participaciones Industriales | Shareholding    | Total           |
|--|-----------------|-----------------|
| <b>Airbus</b>                                    | <b>4,463.39</b> | <b>4,463.39</b> |
| <b>2024</b>                                      | <b>4,463.39</b> | <b>4,463.39</b> |
| (blank)  | 4,463.39        | 4,463.39        |
| <b>Total</b>                                     | <b>4,463.39</b> | <b>4,463.39</b> |

Source: Authors' own work

Current million dollars

**Table 14.2 Detail of Banco Santander financing**

| Banco Santander | Bondholding | Loans         | Shareholding | Underwriting | Total         |
|-----------------|-------------|---------------|--------------|--------------|---------------|
| <b>Aernnova</b> |             | <b>432.31</b> |              |              | <b>432.31</b> |
| <b>2016</b>     |             | <b>55.87</b>  |              |              | <b>55.87</b>  |
| 05/05/2019      |             | 18.62         |              |              | 18.62         |
| 05/05/2022      |             | 37.25         |              |              | 37.25         |
| <b>2017</b>     |             | <b>48.19</b>  |              |              | <b>48.19</b>  |
| 05/05/2019      |             | 16.15         |              |              | 16.15         |
| 05/05/2020      |             | 32.04         |              |              | 32.04         |
| <b>2020</b>     |             | <b>35.98</b>  |              |              | <b>35.98</b>  |
| 27/08/2029      |             | 35.98         |              |              | 35.98         |
| <b>2024</b>     |             | <b>292.27</b> |              |              | <b>292.27</b> |
| 27/02/2030      |             | 292.27        |              |              | 292.27        |
| <b>Airbus</b>   |             | <b>640.38</b> | <b>22.68</b> |              | <b>663.06</b> |
| <b>2020</b>     |             | <b>251.17</b> |              |              | <b>251.17</b> |
| 21/10/2023      |             | 251.17        |              |              | 251.17        |
| <b>2022</b>     |             | <b>389.21</b> |              |              | <b>389.21</b> |
| 05/07/2027      |             | 389.21        |              |              | 389.21        |
| <b>2024</b>     |             |               | <b>22.68</b> |              | <b>22.68</b>  |
| (blank)         |             |               | 22.68        |              | 22.68         |
| <b>Dassault</b> |             |               | <b>3.49</b>  |              | <b>3.49</b>   |
| <b>2023</b>     |             |               | <b>3.26</b>  |              | <b>3.26</b>   |
| (blank)         |             |               | 3.26         |              | 3.26          |
| <b>2024</b>     |             |               | <b>0.23</b>  |              | <b>0.23</b>   |
| (blank)         |             |               | 0.23         |              | 0.23          |
| <b>EME</b>      |             | <b>11.59</b>  |              |              | <b>11.59</b>  |
| <b>2022</b>     |             | <b>11.59</b>  |              |              | <b>11.59</b>  |
| 28/01/2028      |             | 11.59         |              |              | 11.59         |
| <b>Indra</b>    |             | <b>91.79</b>  | <b>23.7</b>  |              | <b>115.49</b> |
| <b>2023</b>     |             | <b>91.79</b>  |              |              | <b>91.79</b>  |
| 28/07/2028      |             | 91.79         |              |              | 91.79         |
| <b>2024</b>     |             |               | <b>23.7</b>  |              | <b>23.7</b>   |
| (blank)         |             |               | 23.7         |              | 23.7          |
| <b>Leonardo</b> | <b>0.88</b> | <b>87.53</b>  |              |              | <b>88.41</b>  |
| <b>2021</b>     |             | <b>87.53</b>  |              |              | <b>87.53</b>  |
| 07/10/2024      |             | 21.88         |              |              | 21.88         |
| 07/10/2026      |             | 65.65         |              |              | 65.65         |

| Banco Santander    | Bondholding | Loans           | Shareholding | Underwriting  | Total           |
|--------------------|-------------|-----------------|--------------|---------------|-----------------|
| 2024               | 0.88        |                 |              |               | 0.88            |
| 08/01/2026         | 0.88        |                 |              |               | 0.88            |
| <b>Rheinmetall</b> |             |                 | <b>1.18</b>  |               | <b>1.18</b>     |
| 2023               |             |                 | 1.18         |               | 1.18            |
| (blank)            |             |                 | 1.18         |               | 1.18            |
| <b>Rolls-Royce</b> |             | <b>584.95</b>   | <b>15.75</b> |               | <b>600.7</b>    |
| 2020               |             | 163.97          |              |               | 163.97          |
| 20/08/2025         |             | 163.97          |              |               | 163.97          |
| 2021               |             | 171.72          |              |               | 171.72          |
| 15/01/2024         |             | 65.73           |              |               | 65.73           |
| 31/03/2026         |             | 105.99          |              |               | 105.99          |
| 2022               |             | 62.34           |              |               | 62.34           |
| 14/09/2029         |             | 45.71           |              |               | 45.71           |
| 13/09/2050         |             | 16.63           |              |               | 16.63           |
| 2023               |             | 135.38          |              |               | 135.38          |
| 17/11/2026         |             | 115.38          |              |               | 115.38          |
| 14/09/2029         |             | 20              |              |               | 20              |
| 2024               |             | 51.54           | 15.75        |               | 67.29           |
| undisclosed        |             | 8.14            |              |               | 8.14            |
| 16/04/2029         |             | 1.52            |              |               | 1.52            |
| 14/09/2029         |             | 41.88           |              |               | 41.88           |
| (blank)            |             |                 | 15.75        |               | 15.75           |
| <b>Safran</b>      |             | <b>526</b>      | <b>12.38</b> |               | <b>538.38</b>   |
| 2022               |             | 526             |              |               | 526             |
| 03/05/2027         |             | 526             |              |               | 526             |
| 2023               |             |                 | 4.93         |               | 4.93            |
| (blank)            |             |                 | 4.93         |               | 4.93            |
| 2024               |             |                 | 7.45         |               | 7.45            |
| (blank)            |             |                 | 7.45         |               | 7.45            |
| <b>Sidenor</b>     |             | <b>78.6</b>     |              |               | <b>78.6</b>     |
| 2017               |             | 10.6            |              |               | 10.6            |
| 13/02/2022         |             | 10.6            |              |               | 10.6            |
| 2018               |             | 53.25           |              |               | 53.25           |
| 15/06/2023         |             | 23.86           |              |               | 23.86           |
| 15/12/2024         |             | 29.39           |              |               | 29.39           |
| 2020               |             | 14.75           |              |               | 14.75           |
| 15/12/2024         |             | 14.75           |              |               | 14.75           |
| <b>Thales</b>      | <b>0.66</b> | <b>219.18</b>   | <b>3.45</b>  | <b>112.41</b> | <b>335.7</b>    |
| 2020               |             | 124.19          |              |               | 124.19          |
| 14/12/2023         |             | 124.19          |              |               | 124.19          |
| 2021               |             | 94.99           |              |               | 94.99           |
| 03/11/2026         |             | 94.99           |              |               | 94.99           |
| 2023               |             |                 | 3.45         | 112.41        | 115.86          |
| 18/10/2025         |             |                 |              | 37.47         | 37.47           |
| 18/10/2028         |             |                 |              | 37.47         | 37.47           |
| 18/10/2031         |             |                 |              | 37.47         | 37.47           |
| (blank)            |             |                 | 3.45         |               | 3.45            |
| 2024               | 0.66        |                 |              |               | 0.66            |
| 29/01/2027         | 0.55        |                 |              |               | 0.55            |
| 14/06/2029         | 0.11        |                 |              |               | 0.11            |
| <b>Total</b>       | <b>1.54</b> | <b>2,672.32</b> | <b>82.63</b> | <b>112.41</b> | <b>2,868.90</b> |

Source: Authors' own work

Current million dollars

**Table 14.3 Detail of BBVA financing**

| BBVA                    | Loans         | Shareholding | Underwriting | Total         |
|-------------------------|---------------|--------------|--------------|---------------|
| <b>Aernnova</b>         | <b>107</b>    |              |              | <b>107</b>    |
| 2016                    | <b>55.87</b>  |              |              | <b>55.87</b>  |
| 05/05/2019              | 18.62         |              |              | 18.62         |
| 05/05/2022              | 37.25         |              |              | 37.25         |
| 2017                    | <b>51.13</b>  |              |              | <b>51.13</b>  |
| 05/05/2019              | 16.15         |              |              | 16.15         |
| 05/05/2020              | 34.98         |              |              | 34.98         |
| <b>Airbus</b>           | <b>497.55</b> | <b>9.35</b>  |              | <b>506.9</b>  |
| 2020                    | <b>251.17</b> |              |              | <b>251.17</b> |
| 21/10/2023              | 251.17        |              |              | 251.17        |
| 2022                    | <b>246.38</b> |              |              | <b>246.38</b> |
| 05/07/2027              | 246.38        |              |              | 246.38        |
| 2023                    |               | <b>8.95</b>  |              | <b>8.95</b>   |
| (blank)                 |               | 8.95         |              | 8.95          |
| 2024                    |               | <b>0.4</b>   |              | <b>0.4</b>    |
| (blank)                 |               | 0.4          |              | 0.4           |
| <b>Dassault</b>         |               | <b>14.33</b> |              | <b>14.33</b>  |
| 2023                    |               | <b>13.93</b> |              | <b>13.93</b>  |
| (blank)                 |               | 13.93        |              | 13.93         |
| 2024                    |               | <b>0.4</b>   |              | <b>0.4</b>    |
| (blank)                 |               | 0.4          |              | 0.4           |
| <b>General Dynamics</b> | <b>210.9</b>  | <b>4.63</b>  |              | <b>215.53</b> |
| 2022                    | <b>210.9</b>  |              |              | <b>210.9</b>  |
| 11/03/2027              | 210.9         |              |              | 210.9         |
| 2023                    |               | <b>1.74</b>  |              | <b>1.74</b>   |
| (blank)                 |               | 1.74         |              | 1.74          |
| 2024                    |               | <b>2.89</b>  |              | <b>2.89</b>   |
| (blank)                 |               | 2.89         |              | 2.89          |
| <b>Indra</b>            | <b>91.79</b>  | <b>2.41</b>  |              | <b>94.2</b>   |
| 2023                    | <b>91.79</b>  |              |              | <b>91.79</b>  |
| 28/07/2028              | 91.79         |              |              | 91.79         |
| 2024                    |               | <b>2.41</b>  |              | <b>2.41</b>   |
| (blank)                 |               | 2.41         |              | 2.41          |
| <b>Leonardo</b>         | <b>87.53</b>  | <b>0.18</b>  |              | <b>87.71</b>  |
| 2021                    | <b>87.53</b>  |              |              | <b>87.53</b>  |
| 07/10/2024              | 21.88         |              |              | 21.88         |
| 07/10/2026              | 65.65         |              |              | 65.65         |
| 2023                    |               | <b>0.18</b>  |              | <b>0.18</b>   |
| (blank)                 |               | 0.18         |              | 0.18          |
| <b>Rheinmetall</b>      |               | <b>16.9</b>  |              | <b>16.9</b>   |
| 2023                    |               | <b>16.9</b>  |              | <b>16.9</b>   |
| (blank)                 |               | 16.9         |              | 16.9          |
| <b>Rolls-Royce</b>      | <b>124.22</b> | <b>0.84</b>  |              | <b>125.06</b> |
| 2022                    | <b>62.34</b>  |              |              | <b>62.34</b>  |
| 14/09/2029              | 45.71         |              |              | 45.71         |
| 13/09/2050              | 16.63         |              |              | 16.63         |
| 2023                    | <b>20</b>     | <b>0.84</b>  |              | <b>20.84</b>  |
| 14/09/2029              | 20            |              |              | 20            |
| (blank)                 |               | 0.84         |              | 0.84          |
| 2024                    | <b>41.88</b>  |              |              | <b>41.88</b>  |
| 14/09/2029              | 41.88         |              |              | 41.88         |
| <b>Saab</b>             |               | <b>0.13</b>  |              | <b>0.13</b>   |
| 2023                    |               | <b>0.13</b>  |              | <b>0.13</b>   |
| (blank)                 |               | 0.13         |              | 0.13          |
| <b>Safran</b>           |               | <b>7.81</b>  |              | <b>7.81</b>   |
| 2023                    |               | <b>7.81</b>  |              | <b>7.81</b>   |
| (blank)                 |               | 7.81         |              | 7.81          |
| <b>Sidenor</b>          | <b>54.99</b>  |              |              | <b>54.99</b>  |



| BBVA          | Loans           | Shareholding | Underwriting  | Total           |
|---------------|-----------------|--------------|---------------|-----------------|
| <b>2017</b>   | <b>10.6</b>     |              |               | <b>10.6</b>     |
| 13/02/2022    | 10.6            |              |               | 10.6            |
| <b>2018</b>   | <b>37.43</b>    |              |               | <b>37.43</b>    |
| 15/06/2023    | 17.42           |              |               | 17.42           |
| 15/12/2024    | 20.01           |              |               | 20.01           |
| <b>2020</b>   | <b>6.96</b>     |              |               | <b>6.96</b>     |
| 15/12/2024    | 6.96            |              |               | 6.96            |
| <b>Thales</b> | <b>219.18</b>   | <b>1.04</b>  | <b>188.82</b> | <b>409.04</b>   |
| <b>2020</b>   | <b>124.19</b>   |              |               | <b>124.19</b>   |
| 14/12/2023    | 124.19          |              |               | 124.19          |
| <b>2021</b>   | <b>94.99</b>    |              |               | <b>94.99</b>    |
| 03/11/2026    | 94.99           |              |               | 94.99           |
| <b>2023</b>   |                 | <b>1.04</b>  | <b>188.82</b> | <b>189.86</b>   |
| 18/10/2025    |                 |              | 37.47         | 37.47           |
| 18/10/2028    |                 |              | 37.47         | 37.47           |
| 14/06/2029    |                 |              | 76.41         | 76.41           |
| 18/10/2031    |                 |              | 37.47         | 37.47           |
| (blank)       |                 | 1.04         |               | 1.04            |
| <b>Total</b>  | <b>1,393.16</b> | <b>57.62</b> | <b>188.82</b> | <b>1,639.60</b> |

Source: Authors' own work

Current million dollars

**Table 14.4 Detail of CaixaBank financing**

| Caixabank       | Loans         | Shareholding | Underwriting | Total         |
|-----------------|---------------|--------------|--------------|---------------|
| <b>Aernnova</b> | <b>169.24</b> |              |              | <b>169.24</b> |
| <b>2016</b>     | <b>51.2</b>   |              |              | <b>51.2</b>   |
| 05/05/2019      | 17.06         |              |              | 17.06         |
| 05/05/2022      | 34.14         |              |              | 34.14         |
| <b>2017</b>     | <b>82.06</b>  |              |              | <b>82.06</b>  |
| 05/05/2019      | 23.08         |              |              | 23.08         |
| 05/05/2020      | 58.98         |              |              | 58.98         |
| <b>2020</b>     | <b>35.98</b>  |              |              | <b>35.98</b>  |
| 27/08/2029      | 35.98         |              |              | 35.98         |
| <b>Airbus</b>   |               | <b>28.49</b> |              | <b>28.49</b>  |
| <b>2024</b>     |               | <b>28.49</b> |              | <b>28.49</b>  |
| (blank)         |               | 28.49        |              | 28.49         |
| <b>EME</b>      | <b>5.79</b>   |              |              | <b>5.79</b>   |
| <b>2022</b>     | <b>5.79</b>   |              |              | <b>5.79</b>   |
| 28/01/2028      | 5.79          |              |              | 5.79          |
| <b>Indra</b>    |               | <b>23.29</b> | <b>37.26</b> | <b>60.55</b>  |
| <b>2018</b>     |               |              | <b>37.26</b> | <b>37.26</b>  |
| 01/02/2026      |               |              | 37.26        | 37.26         |
| <b>2024</b>     |               | <b>23.29</b> |              | <b>23.29</b>  |
| (blank)         |               | 23.29        |              | 23.29         |
| <b>Navantia</b> | <b>170.7</b>  |              |              | <b>170.7</b>  |
| <b>2023</b>     | <b>79.83</b>  |              |              | <b>79.83</b>  |
| 17/01/2024      | 79.83         |              |              | 79.83         |
| <b>2024</b>     | <b>90.87</b>  |              |              | <b>90.87</b>  |
| 23/02/2025      | 90.87         |              |              | 90.87         |
| <b>Sidenor</b>  | <b>45.65</b>  |              |              | <b>45.65</b>  |
| <b>2017</b>     | <b>10.6</b>   |              |              | <b>10.6</b>   |
| 13/02/2022      | 10.6          |              |              | 10.6          |
| <b>2018</b>     | <b>28.09</b>  |              |              | <b>28.09</b>  |
| 15/06/2023      | 8.08          |              |              | 8.08          |
| 15/12/2024      | 20.01         |              |              | 20.01         |
| <b>2020</b>     | <b>6.96</b>   |              |              | <b>6.96</b>   |
| 15/12/2024      | 6.96          |              |              | 6.96          |
| <b>Total</b>    | <b>391.37</b> | <b>51.78</b> | <b>37.26</b> | <b>480.41</b> |

Source: Authors' own work

Current million dollars

**Table 14.5 Detail of Bestinver financing**

| Bestinver          | Shareholding | Total        |
|--------------------|--------------|--------------|
| <b>Airbus</b>      | <b>6.77</b>  | <b>6.77</b>  |
| 2023               | 6.77         | 6.77         |
| (blank)            | 6.77         | 6.77         |
| <b>Indra</b>       | <b>20.99</b> | <b>20.99</b> |
| 2024               | 20.99        | 20.99        |
| (blank)            | 20.99        | 20.99        |
| <b>Rolls-Royce</b> | <b>64.1</b>  | <b>64.1</b>  |
| 2023               | 64.1         | 64.1         |
| (blank)            | 64.1         | 64.1         |
| <b>Total</b>       | <b>91.86</b> | <b>91.86</b> |

Source: Authors' own work

Current million dollars

**Table 14.6 Detail of Kutxabank financing**

| Kutxabank       | Loans        | Shareholding | Total        |
|-----------------|--------------|--------------|--------------|
| <b>Aernnova</b> | <b>33.27</b> |              | <b>33.27</b> |
| 2016            | 25.6         |              | 25.6         |
| 05/05/2019      | 8.53         |              | 8.53         |
| 05/05/2022      | 17.07        |              | 17.07        |
| 2017            | 7.67         |              | 7.67         |
| 05/05/2019      | 2.69         |              | 2.69         |
| 05/05/2020      | 4.98         |              | 4.98         |
| <b>Airbus</b>   |              | <b>4.53</b>  | <b>4.53</b>  |
| 2023            |              | 4.53         | 4.53         |
| (blank)         |              | 4.53         | 4.53         |
| <b>Fecsa</b>    | <b>0.65</b>  |              | <b>0.65</b>  |
| 2023            | 0.65         |              | 0.65         |
| 30/03/2024      | 0.08         |              | 0.08         |
| 30/03/2030      | 0.56         |              | 0.56         |
| <b>Safran</b>   |              | <b>3.34</b>  | <b>3.34</b>  |
| 2023            |              | 3.34         | 3.34         |
| (blank)         |              | 3.34         | 3.34         |
| <b>Sidenor</b>  | <b>41.31</b> |              | <b>41.31</b> |
| 2017            | 7.42         |              | 7.42         |
| 13/02/2022      | 7.42         |              | 7.42         |
| 2018            | 26.93        |              | 26.93        |
| 15/06/2023      | 10.41        |              | 10.41        |
| 15/12/2024      | 16.52        |              | 16.52        |
| 2020            | 6.96         |              | 6.96         |
| 15/12/2024      | 6.96         |              | 6.96         |
| <b>Total</b>    | <b>75.22</b> | <b>7.87</b>  | <b>83.09</b> |

Source: Authors' own work

Current million dollars

**Table 14.7 Detail of EDM Group financing**

| EDM Group          | Shareholding | Total        |
|--------------------|--------------|--------------|
| <b>Airbus</b>      | <b>34.48</b> | <b>34.48</b> |
| 2024               | 34.48        | 34.48        |
| (blank)            | 34.48        | 34.48        |
| <b>Rheinmetall</b> | <b>9.16</b>  | <b>9.16</b>  |
| 2024               | 9.16         | 9.16         |
| (blank)            | 9.16         | 9.16         |
| <b>Safran</b>      | <b>20.29</b> | <b>20.29</b> |
| 2024               | 20.29        | 20.29        |
| (blank)            | 20.29        | 20.29        |
| <b>Total</b>       | <b>63.93</b> | <b>63.93</b> |

Source: Authors' own work

Current million dollars

**Table 14.8 Detail of Banco Sabadell financing**

| Banco Sabadell  | Loans        | Total        |
|-----------------|--------------|--------------|
| <b>Aernnova</b> | <b>43.93</b> | <b>43.93</b> |
| 2016            | 25.6         | 25.6         |
| 05/05/2019      | 8.53         | 8.53         |
| 05/05/2022      | 17.07        | 17.07        |
| 2017            | 18.33        | 18.33        |
| 05/05/2020      | 18.33        | 18.33        |
| <b>EME</b>      | <b>5.79</b>  | <b>5.79</b>  |
| 2022            | 5.79         | 5.79         |
| 28/01/2028      | 5.79         | 5.79         |
| <b>Total</b>    | <b>49.72</b> | <b>49.72</b> |

Source: Authors' own work

Current million dollars

**Table 14.9 Detail of Caja Rural de Navarra financing**

| Caja Rural de Navarra | Loans        | Total        |
|-----------------------|--------------|--------------|
| <b>Aernnova</b>       | <b>8.04</b>  | <b>8.04</b>  |
| 2017                  | 8.04         | 8.04         |
| 05/05/2019            | 2.69         | 2.69         |
| 05/05/2020            | 5.35         | 5.35         |
| <b>Sidenor</b>        | <b>41.31</b> | <b>41.31</b> |
| 2017                  | 7.42         | 7.42         |
| 13/02/2022            | 7.42         | 7.42         |
| 2018                  | 26.93        | 26.93        |
| 15/06/2023            | 10.41        | 10.41        |
| 15/12/2024            | 16.52        | 16.52        |
| 2020                  | 6.96         | 6.96         |
| 15/12/2024            | 6.96         | 6.96         |
| <b>Total</b>          | <b>49.35</b> | <b>49.35</b> |

Source: Authors' own work

Current million dollars

**Table 14.10 Detail of Bankinter financing**

| Bankinter       | Loans        | Shareholding | Total        |
|-----------------|--------------|--------------|--------------|
| <b>Aernnova</b> | <b>28.53</b> |              | <b>28.53</b> |
| 2016            | 25.6         |              | 25.6         |
| 05/05/2019      | 8.53         |              | 8.53         |
| 05/05/2022      | 17.07        |              | 17.07        |
| 2017            | 2.93         |              | 2.93         |
| 05/05/2020      | 2.93         |              | 2.93         |
| <b>Airbus</b>   |              | <b>0.62</b>  | <b>0.62</b>  |
| 2023            |              | 0.62         | 0.62         |
| (blank)         |              | 0.62         | 0.62         |
| <b>Indra</b>    |              | <b>1.21</b>  | <b>1.21</b>  |
| 2024            |              | 1.21         | 1.21         |
| (blank)         |              | 1.21         | 1.21         |
| <b>Safran</b>   |              | <b>0.7</b>   | <b>0.7</b>   |
| 2023            |              | 0.7          | 0.7          |
| (blank)         |              | 0.7          | 0.7          |
| <b>Total</b>    | <b>28.53</b> | <b>2.53</b>  | <b>31.06</b> |

Source: Authors' own work

Current million dollars

**Table 14.11 Detail of Banco March financing**

| Banca March             | Loans        | Shareholding | Total        |
|-------------------------|--------------|--------------|--------------|
| <b>Aernnova</b>         | <b>19.82</b> |              | <b>19.82</b> |
| 2017                    | 19.82        |              | 19.82        |
| 05/05/2019              | 9.76         |              | 9.76         |
| 05/05/2020              | 10.06        |              | 10.06        |
| <b>Airbus</b>           |              | <b>6.44</b>  | <b>6.44</b>  |
| 2023                    |              | 6.44         | 6.44         |
| (blank)                 |              | 6.44         | 6.44         |
| <b>Fecsa</b>            | <b>0.03</b>  |              | <b>0.03</b>  |
| 2022                    | 0.03         |              | 0.03         |
| 01/04/2023              | 0.03         |              | 0.03         |
| <b>General Dynamics</b> |              | <b>0.01</b>  | <b>0.01</b>  |
| 2023                    |              | 0.01         | 0.01         |
| (blank)                 |              | 0.01         | 0.01         |
| <b>Indra</b>            |              | <b>0.47</b>  | <b>0.47</b>  |
| 2023                    |              | 0.47         | 0.47         |
| (blank)                 |              | 0.47         | 0.47         |
| <b>Leonardo</b>         |              | <b>0.03</b>  | <b>0.03</b>  |
| 2023                    |              | 0.03         | 0.03         |
| (blank)                 |              | 0.03         | 0.03         |
| <b>Rolls-Royce</b>      |              | <b>0.15</b>  | <b>0.15</b>  |
| 2023                    |              | 0.15         | 0.15         |
| (blank)                 |              | 0.15         | 0.15         |
| <b>Safran</b>           |              | <b>1.72</b>  | <b>1.72</b>  |
| 2023                    |              | 1.72         | 1.72         |
| (blank)                 |              | 1.72         | 1.72         |
| <b>Thales</b>           |              | <b>0.13</b>  | <b>0.13</b>  |
| 2023                    |              | 0.13         | 0.13         |
| (blank)                 |              | 0.13         | 0.13         |
| <b>Total</b>            | <b>19.85</b> | <b>8.95</b>  | <b>28.8</b>  |

Source: Authors' own work

Current million dollars

**Table 14.12 Detail of Abanca financing**

| Abanca          | Loans        | Total        |
|-----------------|--------------|--------------|
| <b>Aernnova</b> | <b>19.82</b> | <b>19.82</b> |
| 2017            | 19.82        | 19.82        |
| 05/05/2019      | 9.76         | 9.76         |
| 05/05/2020      | 10.06        | 10.06        |
| <b>Total</b>    | <b>19.82</b> | <b>19.82</b> |

Source: Authors' own work

Current million dollars

**Table 14.13 Detail of Santa Lucía Asset Management financing**

| Santa Lucía... | Shareholding | Total        |
|----------------|--------------|--------------|
| <b>Airbus</b>  | <b>10.29</b> | <b>10.29</b> |
| 2022           | 0.11         | 0.11         |
| (blank)        | 0.11         | 0.11         |
| 2024           | 10.18        | 10.18        |
| (blank)        | 10.18        | 10.18        |
| <b>Safran</b>  | <b>1.82</b>  | <b>1.82</b>  |
| 2022           | 0.07         | 0.07         |
| (blank)        | 0.07         | 0.07         |
| 2024           | 1.75         | 1.75         |
| (blank)        | 1.75         | 1.75         |
| <b>Total</b>   | <b>12.11</b> | <b>12.11</b> |

Source: Authors' own work

Current million dollars

**Table 14.14 Detail of Ibercaja Group financing**

| Ibercaja Group     | Bondholding | Loans       | Shareholding | Total        |
|--------------------|-------------|-------------|--------------|--------------|
| <b>Airbus</b>      | <b>0.01</b> |             | <b>0.04</b>  | <b>0.05</b>  |
| 2023               |             |             | 0.04         | 0.04         |
| (blank)            |             |             | 0.04         | 0.04         |
| 2024               | 0.01        |             |              | 0.01         |
| 29/10/2029         | 0.01        |             |              | 0.01         |
| <b>EME</b>         |             | <b>5.79</b> |              | <b>5.79</b>  |
| 2022               |             | 5.79        |              | 5.79         |
| 28/01/2028         |             | 5.79        |              | 5.79         |
| <b>Indra</b>       |             |             | <b>0.83</b>  | <b>0.83</b>  |
| 2024               |             |             | 0.83         | 0.83         |
| (blank)            |             |             | 0.83         | 0.83         |
| <b>Leonardo</b>    |             |             | <b>2.34</b>  | <b>2.34</b>  |
| 2023               |             |             | 2.34         | 2.34         |
| (blank)            |             |             | 2.34         | 2.34         |
| <b>Rheinmetall</b> |             |             | <b>2.53</b>  | <b>2.53</b>  |
| 2023               |             |             | 2.53         | 2.53         |
| (blank)            |             |             | 2.53         | 2.53         |
| <b>Total</b>       | <b>0.01</b> | <b>5.79</b> | <b>5.74</b>  | <b>11.54</b> |

Source: Authors' own work

Current million dollars

**Table 14.15 Detail of Renta 4 Banco financing**

| Renta 4 Banco      | Bondholding | Shareholding | Total       |
|--------------------|-------------|--------------|-------------|
| <b>Airbus</b>      | <b>0.22</b> | <b>6.56</b>  | <b>6.78</b> |
| 2024               | 0.22        | 6.56         | 6.78        |
| 29/10/2029         | 0.22        |              | 0.22        |
| (blank)            |             | 6.56         | 6.56        |
| <b>Dassault</b>    |             | <b>0.56</b>  | <b>0.56</b> |
| 2024               |             | 0.56         | 0.56        |
| (blank)            |             | 0.56         | 0.56        |
| <b>Leonardo</b>    |             | <b>1.3</b>   | <b>1.3</b>  |
| 2024               |             | 1.3          | 1.3         |
| (blank)            |             | 1.3          | 1.3         |
| <b>Rheinmetall</b> |             | <b>0.06</b>  | <b>0.06</b> |
| 2024               |             | 0.06         | 0.06        |
| (blank)            |             | 0.06         | 0.06        |
| <b>Rolls-Royce</b> | <b>0.23</b> | <b>0.27</b>  | <b>0.5</b>  |
| 2024               | 0.23        | 0.27         | 0.5         |
| 16/02/2026         | 0.23        |              | 0.23        |
| (blank)            |             | 0.27         | 0.27        |
| <b>Safran</b>      |             | <b>0.49</b>  | <b>0.49</b> |
| 2024               |             | 0.49         | 0.49        |
| (blank)            |             | 0.49         | 0.49        |
| <b>Thales</b>      |             | <b>0.09</b>  | <b>0.09</b> |
| 2024               |             | 0.09         | 0.09        |
| (blank)            |             | 0.09         | 0.09        |
| <b>Total</b>       | <b>0.45</b> | <b>9.33</b>  | <b>9.78</b> |

Source: Authors' own work

Current million dollars

**Table 14.16 Detail of Metagestión financing**

| Metagestión   | Shareholding | Total       |
|---------------|--------------|-------------|
| <b>Airbus</b> | <b>3.72</b>  | <b>3.72</b> |
| 2023          | 3.72         | 3.72        |
| (blank)       | 3.72         | 3.72        |
| <b>Indra</b>  | <b>4.12</b>  | <b>4.12</b> |
| 2024          | 4.12         | 4.12        |
| (blank)       | 4.12         | 4.12        |
| <b>Thales</b> | <b>1.11</b>  | <b>1.11</b> |
| 2023          | 1.11         | 1.11        |
| (blank)       | 1.11         | 1.11        |
| <b>Total</b>  | <b>8.95</b>  | <b>8.95</b> |

Source: Authors' own work

Current million dollars

**Table 14.17 Detail of Panza Capital financing**

| Panza Capital   | Shareholding | Total       |
|-----------------|--------------|-------------|
| <b>Dassault</b> | <b>4.02</b>  | <b>4.02</b> |
| 2024            | 4.02         | 4.02        |
| (blank)         | 4.02         | 4.02        |
| <b>Thales</b>   | <b>3.83</b>  | <b>3.83</b> |
| 2024            | 3.83         | 3.83        |
| (blank)         | 3.83         | 3.83        |
| <b>Total</b>    | <b>7.85</b>  | <b>7.85</b> |

Source: Authors' own work

Current million dollars

**Table 14.18 Detail of Grupo CIMD financing**

| Grupo CIMD      | Bondholding | Shareholding | Total       |
|-----------------|-------------|--------------|-------------|
| <b>Airbus</b>   |             | <b>1.38</b>  | <b>1.38</b> |
| 2023            |             | 0.56         | 0.56        |
| (blank)         |             | 0.56         | 0.56        |
| 2024            |             | 0.82         | 0.82        |
| (blank)         |             | 0.82         | 0.82        |
| <b>Leonardo</b> |             | <b>0.54</b>  | <b>0.54</b> |
| 2024            |             | 0.54         | 0.54        |
| (blank)         |             | 0.54         | 0.54        |
| <b>Safran</b>   |             | <b>0.77</b>  | <b>0.77</b> |
| 2023            |             | 0.49         | 0.49        |
| (blank)         |             | 0.49         | 0.49        |
| 2024            |             | 0.28         | 0.28        |
| (blank)         |             | 0.28         | 0.28        |
| <b>Thales</b>   | <b>5.62</b> |              | <b>5.62</b> |
| 2024            | 5.62        |              | 5.62        |
| 18/10/2028      | 5.62        |              | 5.62        |
| <b>Total</b>    | <b>5.62</b> | <b>2.69</b>  | <b>8.31</b> |

Source: Authors' own work

Current million dollars

**Table 14.19 Detail of COFIDES financing**

| COFIDES      | Loans      | Total      |
|--------------|------------|------------|
| <b>Sapa</b>  | <b>6.9</b> | <b>6.9</b> |
| 2019         | 6.9        | 6.9        |
| 27/11/2028   | 6.9        | 6.9        |
| <b>Total</b> | <b>6.9</b> | <b>6.9</b> |

Source: Authors' own work

Current million dollars

**Table 14.20 Detail of Abante Asesores financing**

| Abante Asesores | Shareholding | Total       |
|-----------------|--------------|-------------|
| <b>Indra</b>    | <b>5.21</b>  | <b>5.21</b> |
| 2024            | 5.21         | 5.21        |
| (blank)         | 5.21         | 5.21        |
| <b>Total</b>    | <b>5.21</b>  | <b>5.21</b> |

Source: Authors' own work

Current million dollars

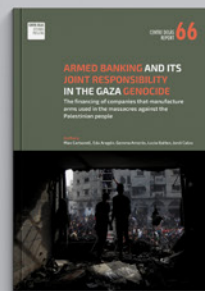
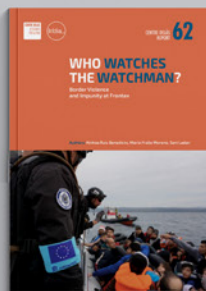
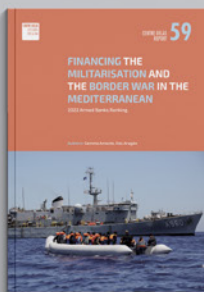
**Table 15. Profit of the selected companies of the military-industrial complex (2015-2023)**

|              | Arms companies |                     |                 |                |                   |                  |                |                |                |                 |              |          |
|--------------|----------------|---------------------|-----------------|----------------|-------------------|------------------|----------------|----------------|----------------|-----------------|--------------|----------|
|              | Indra          | Rheinmetall (Expal) | Airbus          | Aernnova       | ITP (Rolls-Royce) | General Dynamics | Saab           | Dassault       | Thales         | Safran          | Nammo        | Total    |
| <b>2015</b>  |                | € 160               | € 2,600         | € 71           | € 710             | € 2,791          | € 125          | € 577          | € 765          | € 1,482         | € 24         | € 9,305  |
| <b>2016</b>  | € 70           | € 215               | € 990           | € 658          | € 780             | € 2,365          | € 105          | € 447          | € 946          | € 1,804         | € 29         | € 8,409  |
| <b>2017</b>  | € 127          | € 252               | € 2,800         | € 700          | € 827             | € 2,679          | € 135          | € 410          | € 822          | € 2,623         | € 19         | € 11,394 |
| <b>2018</b>  | € 120          | € 354               | € 3,000         | € 740          | € 880             | € 3,073          | € 119          | € 681          | € 982          | € 1,768         | € 25         | € 11,743 |
| <b>2019</b>  | € 121          | € 335               | € -1,300        | € 719          | € 983             | € 3,206          | € 181          | € 615          | € 1,122        | € 2,732         | € 17         | € 8,731  |
| <b>2020</b>  | € -65          | € -27               | € -1,100        | -              | € 735             | € 2,910          | € 97           | € 491          | € 483          | € 844           | € 36         | € 4,405  |
| <b>2021</b>  | € 143          | € 291               | € 4,200         | € 515          | € 900             | € 2,997          | € 181          | € 774          | € 1,089        | € 760           | € 39         | € 11,889 |
| <b>2022</b>  | € 172          | € 469               | € 4,200         | € 740          | € 1,047           | € 3,117          | € 204          | € 932          | € 1,121        | € 1,178         | € 44         | € 13,224 |
| <b>2023</b>  | € 206          | € 535               | € 3,700         | € 875          | € 1,305           | € 3,053          | € 307          | € 1,051        | € 1,023        | € 2,028         | € 46         | € 14,129 |
| <b>2024</b>  | € 184          | -                   | -               | -              | -                 | € 3,474          | € 376          | -              | -              | € 3,068         | -            | € 7,102  |
| <b>Total</b> | <b>€ 1,078</b> | <b>€ 2,584</b>      | <b>€ 19,090</b> | <b>€ 5,018</b> | <b>€ 8,168</b>    | <b>€ 29,666</b>  | <b>€ 1,829</b> | <b>€ 5,978</b> | <b>€ 8,353</b> | <b>€ 18,287</b> | <b>€ 279</b> |          |

Source: Authors' own work based on data published by the companies themselves.

Note: The data for 2015, 2019 and 2023 are highlighted as these are the figures used to construct Figure 2. In this figure, the year with the lowest profits in the series (shown in blue) is used to normalise the remaining profit figures relative to this baseline. This allows a qualitative comparison to be made between companies—i.e. whether profits rise, fall or remain stable, and by what proportion—despite differences in absolute figures, as companies vary in size and production capacity. There are three data points, shown in red, which are excluded from the normalisation process because they are negative and correspond to the year of the Covid-19 pandemic, during which there were significant financial, production and accounting disruptions. In the case of Indra, no data are available for 2015, so 2016 figures have been used instead. For Kutxabank, data are available from January to September; for Banca March, from January to June; and for Ibercaja, data are not available at the time of writing this report.

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