

# **FY2025 Results**

**February 6, 2026**

# Index

- 
- 1**    **2025 highlights**
  - 
  - 2**    **Financial results**
  - 
  - 3**    **Balance sheet**
  - 
  - 4**    **Closing remarks**
  -

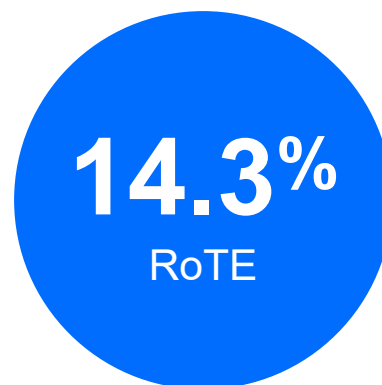
# **1 2025 Highlights**

# 2025 key messages

## Volumes grew at mid-single digit

Performing loans: **+5.4%** YoY

Customer funds: **+6.4%** YoY



## Asset quality continues its positive trend

Total cost of risk: **37<sup>bps</sup>** (-16<sup>bps</sup> YoY)

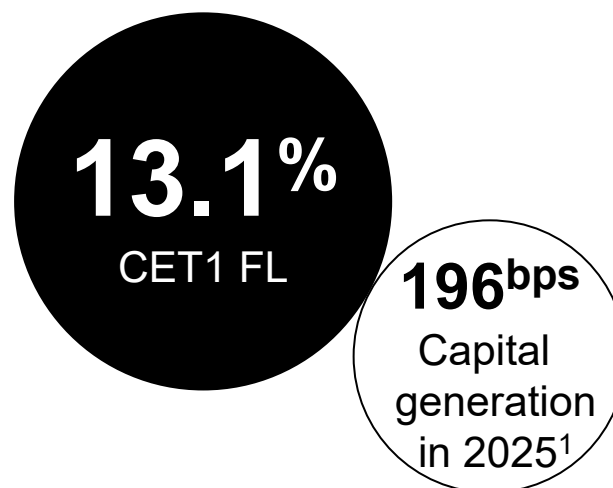
Total NPAs **-17%** YoY

NPA coverage ratio at **64%** (+2pp YoY)

## Core revenues performed in line with expectations

NII at **€3.6bn** in 2025

Fees: **+3.6%** YoY and **+5.9%** QoQ



## €1,500M of total shareholder remuneration

**€700M** cash dividend already paid

**€800M** in a new share buyback program  
(Already authorised by ECB and to start on February 9<sup>th</sup>)

# Net profit of €1.78bn at Group level and €1.46bn excluding TSB

# Sabadell is well positioned to keep improving its profitability

Our strategy supports profitable growth: marginally lower loan yields are more than offset by lower Cost of Risk

**Structural shift:** The ongoing transformation focuses on **growth with improved asset quality**

Lending spreads

Growth focused on better credit ratings with marginally lower yield

Cost of Risk

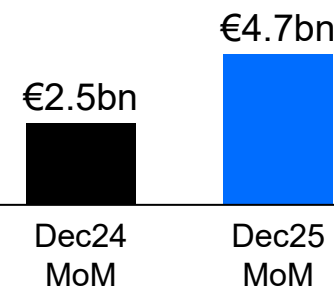
Transformation of risk models and processes across all credit portfolios reducing CoR

Probability of Default Reduction

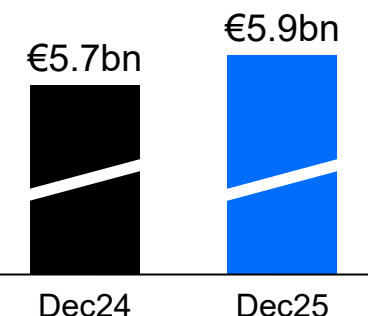
**~50%**  
2025 vs 2023  
new lending

We have already regained positive commercial momentum after the tender offer

On-balance sheet customer funds - exTSB



New lending in SMEs & Corporates - Spain



Customer acquisition has reached double digit growth in Dec25 vs Dec24

Results are aligned with our strategy: profitable growth and capital generation

December shows an improved performance after temporary and limited impacts following the tender offer period

# Temporary impacts from the takeover bid moderated YoY growth

## Performing loans across geographies

€M

	Dec-25	QoQ	YoY
Spain	103,323	-0.9%	+5.2%
Other international	16,292	+2.9%	+6.2%
<i>Constant FX</i>		+2.6%	+14.7%
<b>Total ex-TSB</b>	<b>119,615</b>	<b>-0.4%</b>	<b>+5.4%</b>
<i>Constant FX</i>		-0.4%	+6.4%
TSB	41,093	+0.3%	-5.3%
<i>Constant FX</i>		+0.2%	-0.3%
<b>Total</b>	<b>160,708</b>	<b>-0.2%</b>	<b>+2.4%</b>
<i>Constant FX</i>		-0.3%	+4.6%

## Total customer funds

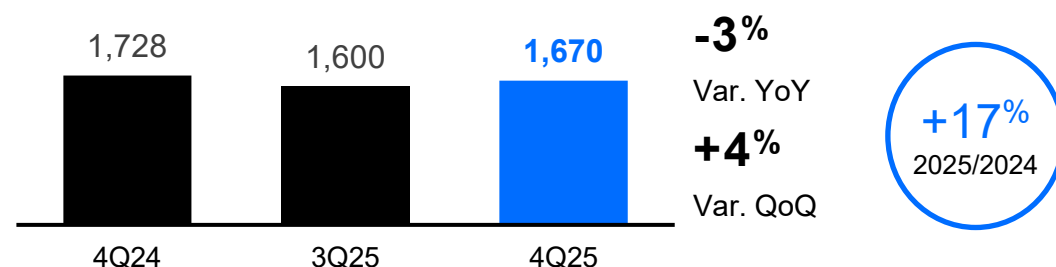
€M

	Dec-25	QoQ	YoY
On-balance sheet ex-TSB	132,037	+3.4%	+3.6%
Off-balance sheet	52,656	+1.9%	+14.0%
<b>Total ex-TSB</b>	<b>184,692</b>	<b>+3.0%</b>	<b>+6.4%</b>
<i>Constant FX</i>		+3.0%	+6.6%
TSB	40,229	+0.3%	-4.5%
<i>Constant FX</i>		+0.2%	+0.5%
<b>Total</b>	<b>224,921</b>	<b>+2.5%</b>	<b>+4.3%</b>
<i>Constant FX</i>		+2.5%	+5.5%

# Mid-teens growth in household lending with corporates poised for an acceleration

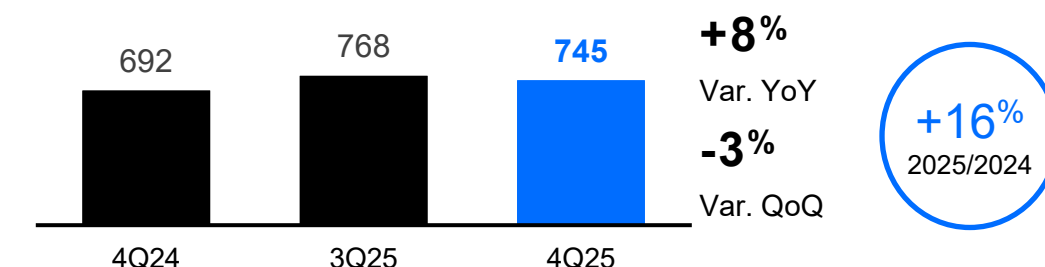
## Mortgages

€M. Quarterly new lending in Spain



## Consumer loans

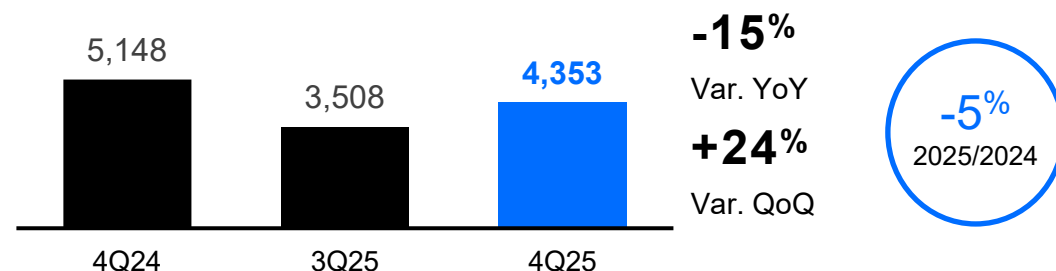
€M. Quarterly new lending in Spain



## SMEs & Corporates

### Loans and credit facilities

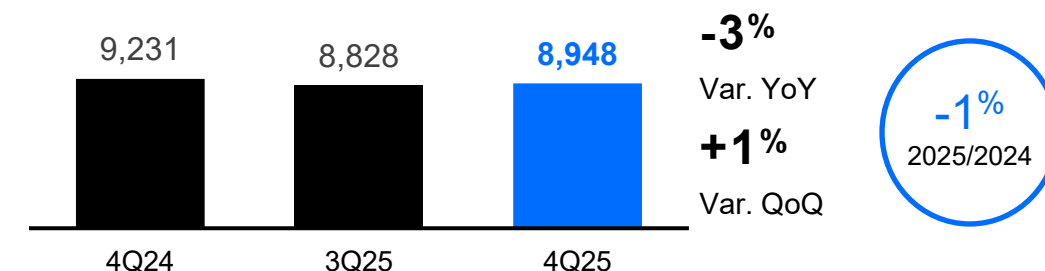
€M. Quarterly new lending in Spain



## SMEs & Corporates

### Working capital<sup>1</sup>

€M. Quarterly new lending in Spain



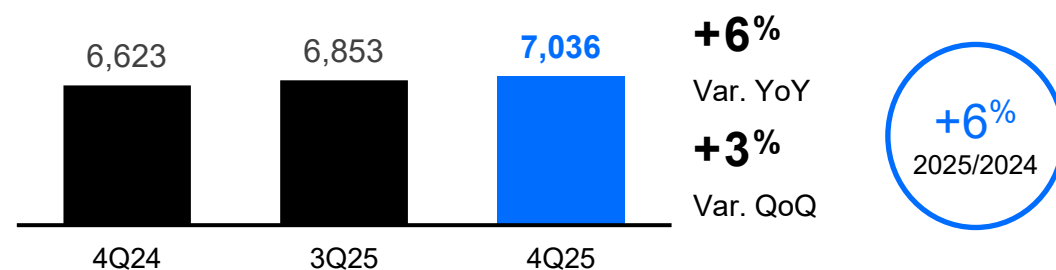
<sup>1</sup> Working capital includes trade discounting, factoring, reverse factoring, forfaiting and import/export finance.

# Customer funds growth driven by off-balance sheet products

Merchant acquiring business to remain within Sabadell's perimeter

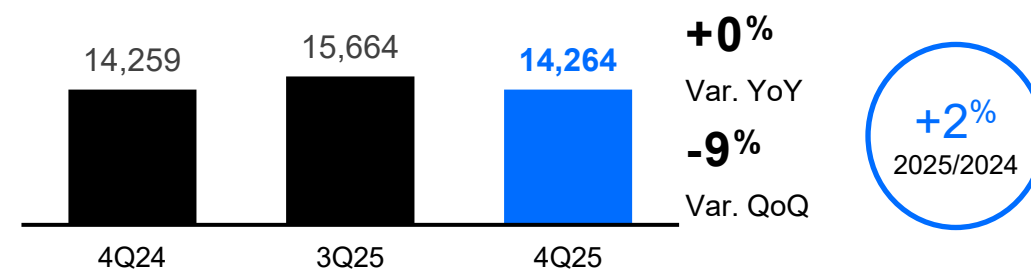
## Cards

€M. Quarterly turnover in Spain



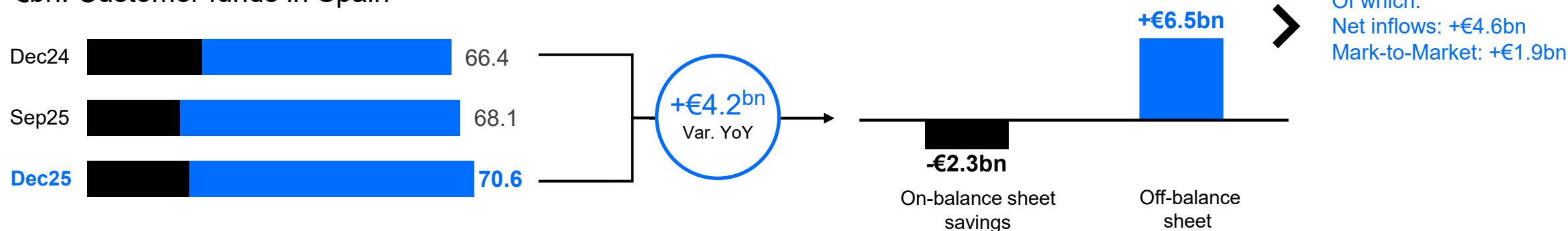
## Retailer payment services (PoS)

€M. Quarterly turnover in Spain



## Savings & investment products

€bn. Customer funds in Spain



- On-balance sheet (term deposits, structured deposits and commercial paper)
- Off-balance sheet (mutual funds, pension funds, savings insurance and managed accounts)



# Positive loan growth across segments and geographies in the year

## Performing loans by segment, ex-TSB

€bn

	Dec-25	QoQ	YoY
<b>Mortgages</b>	<b>39.8</b>	+1.0%	+5.2%
<b>Consumer loans</b>	<b>5.4</b>	+3.4%	+17.8%
<b>SMEs &amp; Corporates</b>	<b>44.8</b>	-3.6%	+2.4%
<b>Public sector</b>	<b>10.9</b>	-1.4%	+10.4%
<b>Other lending</b>	<b>2.5</b>	+12.4%	+11.2%
<b>Total Spain</b>	<b>103.3</b>	<b>-0.9%</b>	<b>+5.2%</b>

	Dec-25	QoQ	YoY
<b>Mexico</b>		+7.5%	+16.6%
<i>Constant FX</i>	<b>4.9</b>	+6.3%	+23.5%
<b>Miami</b>		+2.3%	-2.4%
<i>Constant FX</i>	<b>6.9</b>	+2.4%	+10.4%
<b>Foreign branches</b>		-1.0%	+10.3%
<i>Constant FX</i>	<b>4.5</b>	-1.0%	+12.6%
<b>Total international</b>		<b>+2.9%</b>	<b>+6.2%</b>
<i>Constant FX</i>	<b>16.3</b>	+2.6%	+14.7%
<b>Total ex-TSB</b>		<b>-0.4%</b>	<b>+5.4%</b>
<i>Constant FX</i>	<b>119.6</b>	-0.4%	+6.4%

# TSB continues to improve its profitability and contribution to Sabadell

## TSB performing loans and customer deposits

£bn

	Dec-25	QoQ	YoY
Performing loans	35.9	+0.2%	-0.3%
Customer deposits	35.2	+0.1%	+0.5%

**TSB performing loans and customer deposits remained broadly stable**

## TSB standalone P&L and its contribution to Sabadell

£M

	4Q25	4Q25/3Q25	2025	2025/2024
NII	275	+4.6%	1,056	+7.2%
Fees & commissions	18	-12.7%	77	-15.5%
Total costs	-194	+4.6%	-744	-2.6%
Total provisions	-16	+8.4%	-47	+49.5%
Net profit	61	+3.0%	259	+24.7%
Contribution to Sabadell (€M)	76	+8.1%	318	+25.6%

**Profitability**  
**13.5%**  
RoTE  
Stand-alone

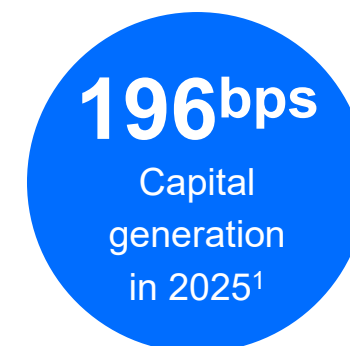
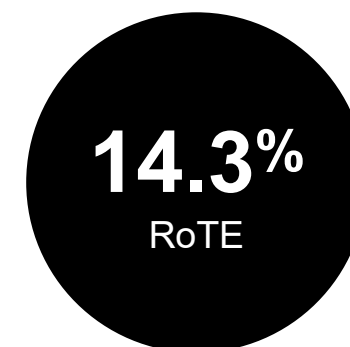
**Solvency**  
**16.7%**  
CET1 FL  
Fully-loaded

**£154M**  
TNAV accretion  
Apr 1<sup>st</sup> – Dec 31<sup>st</sup>

**The increase in TNAV since April-25 until closing date will be added to the £2.65bn sale price**

# 14.3% profitability with c.200bps of capital generation in the year

P&L ex-TSB	4Q25 (€M)	4Q25/3Q25	2025 (€M)	2025/2024
NII	895	-0.5%	3,604	-6.6%
Fees	332	+5.9%	1,295	+3.6%
Total costs	-605	+7.9%	-2,251	+2.5%
Provisions	-124	-1.4%	-491	-27.4%
Net profit (ex-TSB)	310	-10.0%	1,458	-7.4%
Net profit (Group)	386	-6.9%	1,775	-2.8%

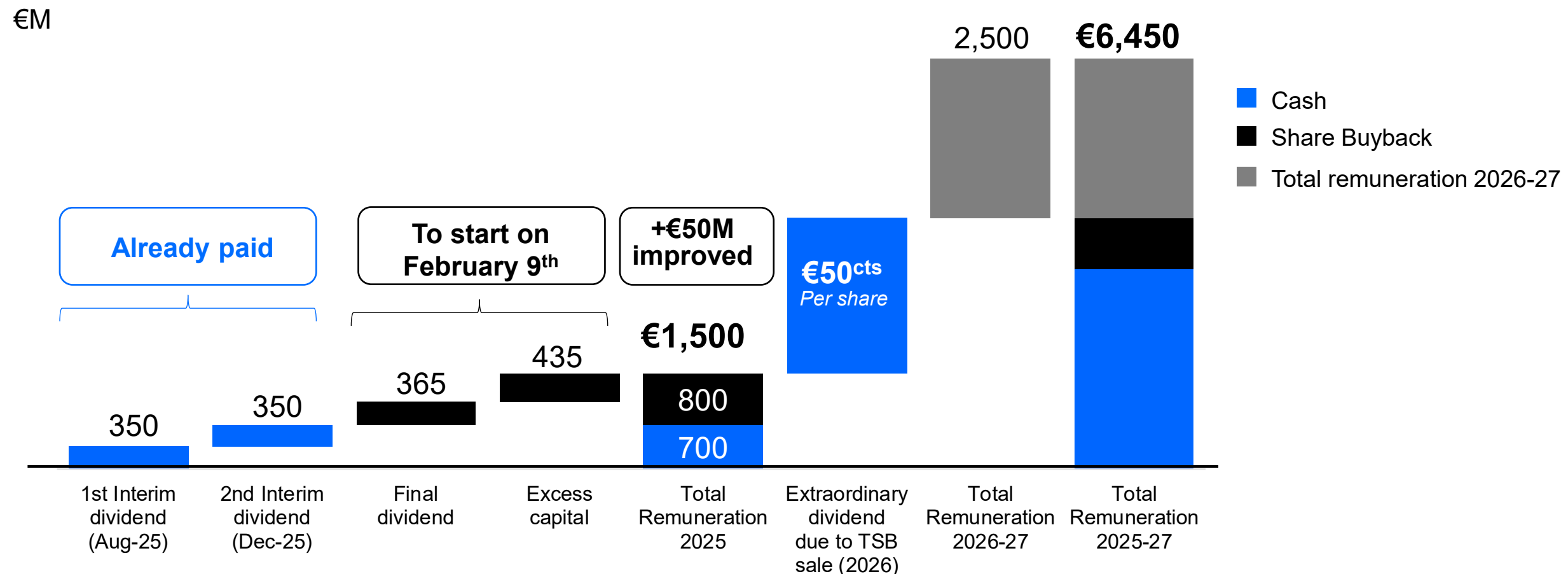


Group net profit grows by +3.4% YoY when adjusting for 2024 one-off items<sup>2</sup>

<sup>1</sup> Capital generation pre dividend accrual. <sup>2</sup> 2024 included the recognition of €109 million of extraordinary items.

# Total 2025 remuneration improved to €1,500M (9% market cap)

## Total shareholder remuneration 2025-27



**From 2026, annual cash dividend per share will exceed the 2024 level (€20.44 cents)**

# **2 Financial results**

# Performance aligned with YE targets

	Sabadell ex-TSB				Sabadell Group			
€M	4Q25	2025	4Q25/3Q25	2025/2024	4Q25	2025	4Q25/3Q25	2025/2024
Net interest income	895	3,604	-0.5%	-6.6%	1,209	4,837	0.5%	-3.7%
Fees & commissions	332	1,295	5.9%	3.6%	352	1,384	4.5%	2.0%
<b>Core banking revenue</b>	<b>1,227</b>	<b>4,899</b>	<b>1.2%</b>	<b>-4.1%</b>	<b>1,561</b>	<b>6,221</b>	<b>1.4%</b>	<b>-2.5%</b>
Trading income & forex	-4 <sup>1</sup>	-20	-86.3%	n.m.	2	4	n.m.	-95.0%
Other income & expenses	-10	71	n.m.	n.m.	-20	59	n.m.	n.m.
<b>Gross operating income</b>	<b>1,212</b>	<b>4,951</b>	<b>0.7%</b>	<b>-2.0%</b>	<b>1,544</b>	<b>6,284</b>	<b>1.1%</b>	<b>-0.8%</b>
Total costs	-605 <sup>2</sup>	-2,251	7.9%	2.5%	-818	-3,100	5.9%	0.5%
<b>Pre-provisions income</b>	<b>608</b>	<b>2,699</b>	<b>-5.5%</b>	<b>-5.4%</b>	<b>726</b>	<b>3,184</b>	<b>-3.7%</b>	<b>-2.1%</b>
Total provisions & impairments	-124 <sup>2</sup>	-491	-1.4%	-27.4%	-142	-546	-0.4%	-23.5%
Gains on sale of assets and other results	-20 <sup>3</sup>	-37	n.m.	n.m.	-20	-37	n.m.	40.7%
<b>Profit before taxes</b>	<b>463</b>	<b>2,171</b>	<b>-9.7%</b>	<b>0.5%</b>	<b>563</b>	<b>2,601</b>	<b>-7.2%</b>	<b>3.5%</b>
Taxes	-153	-712	-9.6%	21.7%	-177	-824	-8.3%	20.2%
Minority interest	-1	-2	n.m.	-0.9%	-1	-2	n.m.	-0.9%
<b>Attributable net profit</b>	<b>310</b>	<b>1,458</b>	<b>-10.0%</b>	<b>-7.4%</b>	<b>386</b>	<b>1,775</b>	<b>-6.9%</b>	<b>-2.8%</b>

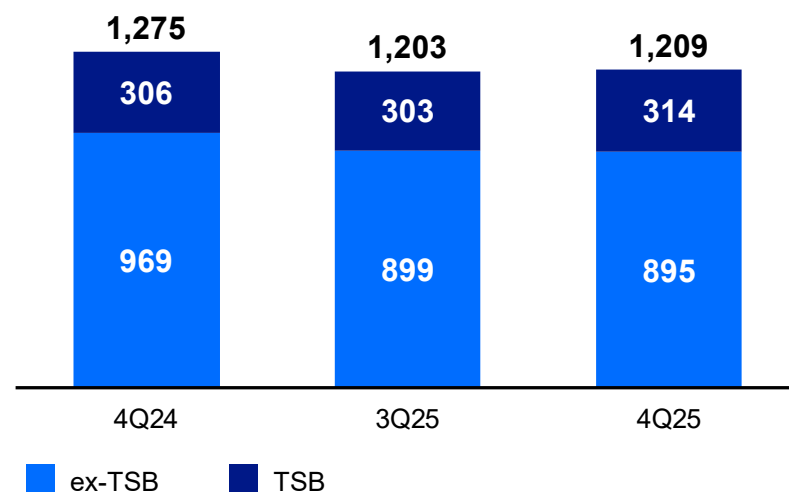
<sup>1</sup> Includes **-€15M** related to FX hedge on the proceeds from the sale of TSB (quarterly run rate going forward until the end of the closing process).

<sup>2</sup> Includes the reclassification of **-€23M** from other provisions to depreciation & amortisation, related to the end of the agreement to sell the merchant acquiring business (-€6M as quarterly run rate going forward), with neutral impact at bottom line.

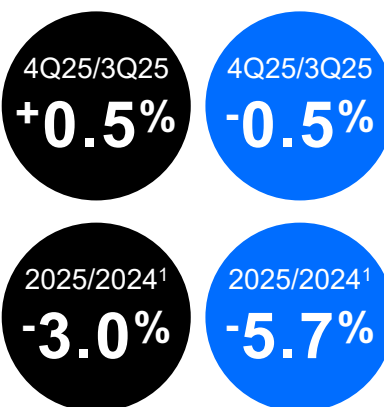
<sup>3</sup> Includes **-€20M** related to asset write offs.

# €3.6bn of NII ex-TSB in 2025 as expected

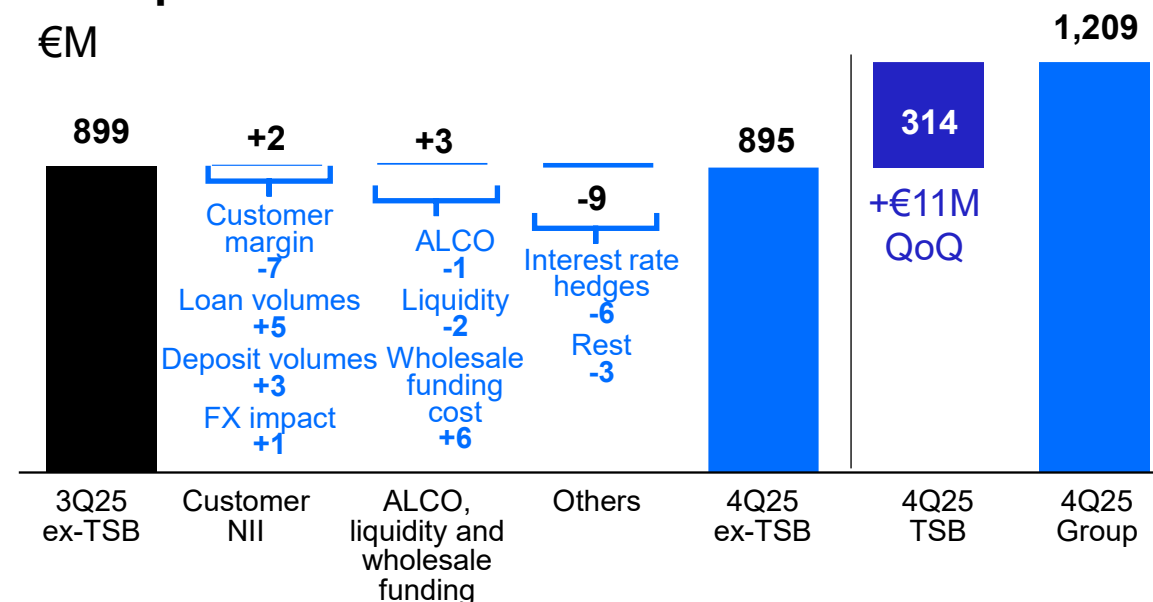
## Group NII €M



## Group ex-TSB



## Group NII QoQ evolution €M



	4Q24	3Q25	4Q25
Customer margin, ex-TSB	3.18% <sup>1</sup>	2.91%	2.88%
Net interest margin, ex-TSB	1.91% <sup>1</sup>	1.79%	1.83%

**-3bps**  
Var. QoQ

**+4bps**  
Var. QoQ

**Higher volumes more than offset customer margin compression**

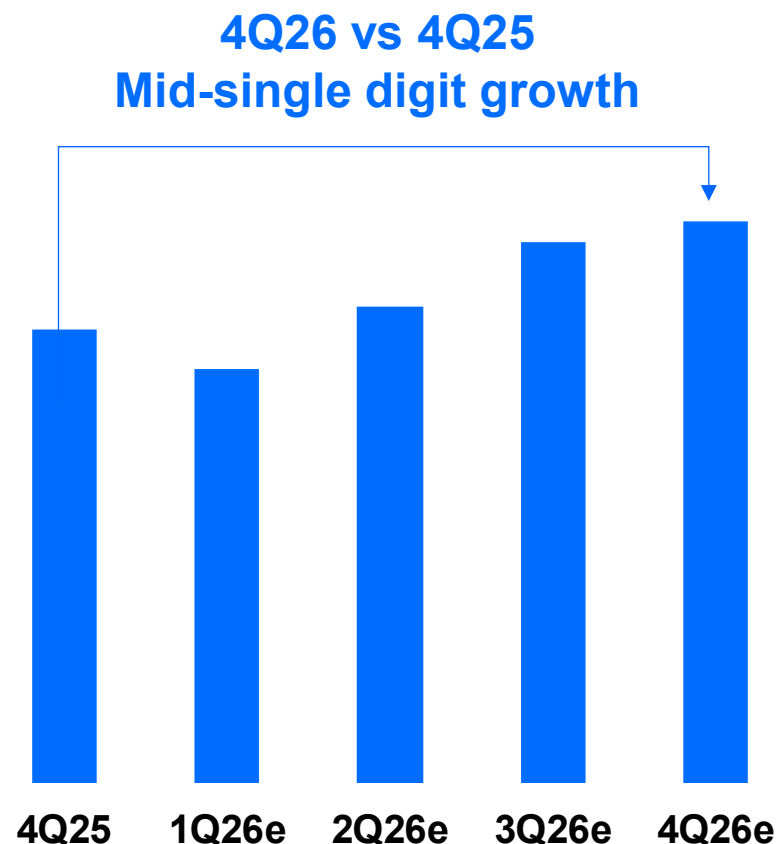
**Better wholesale funding costs partially offset interest rate hedges and others**

**TSB improvement driven by higher structural hedge contribution**

<sup>1</sup> Excludes c.€36M of extraordinary interests on arrears related to a debt recovery following a favourable court ruling after a legal dispute in 4Q24. If included, customer margin ex-TSB would stand at 3.31% and net interest margin at 1.98%.

# NII to increase >1% in 2026 ...

## NII ex-TSB expected quarterly evolution



NII ex-TSB in 1Q26 will be the trough due to seasonality and headwind from repricing of variable rate loans

4Q26 NII ex-TSB is expected to grow mid-single digits versus 4Q25 assuming:

- Euribor 12 months and ECB base rate the same as Dec'25
- Loan volumes growing at c.6%
- On-balance sheet customer funds growing 3-4%
- Loan yield at similar levels
- Marginal improvement of cost of customer funds
- Sale of TSB bonds offset by savings in wholesale funding and the excess liquidity from the transaction.

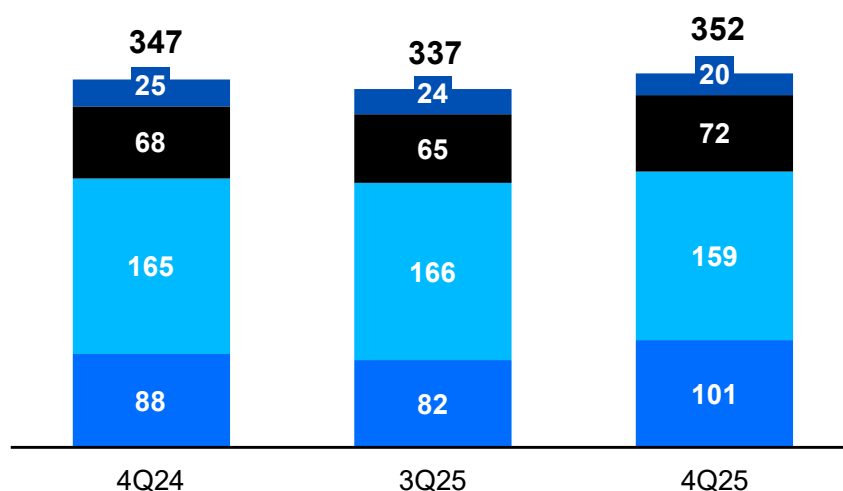
... with an accelerating trend that will reach mid-single digit growth from 2H26



# Fees grew in the year by c.4%, excluding TSB

## Group fees & commissions

€M



- TSB
- Credit and contingent risk
- Services
- Asset Management and insurance<sup>1</sup>

### Group

4Q25/3Q25  
**+4.5%**

2025/2024  
**+2.0%**

### Ex-TSB

4Q25/3Q25  
**+5.9%**

2025/2024  
**+3.6%**

Commissions increased QoQ driven by higher asset management fees stemming from success fees

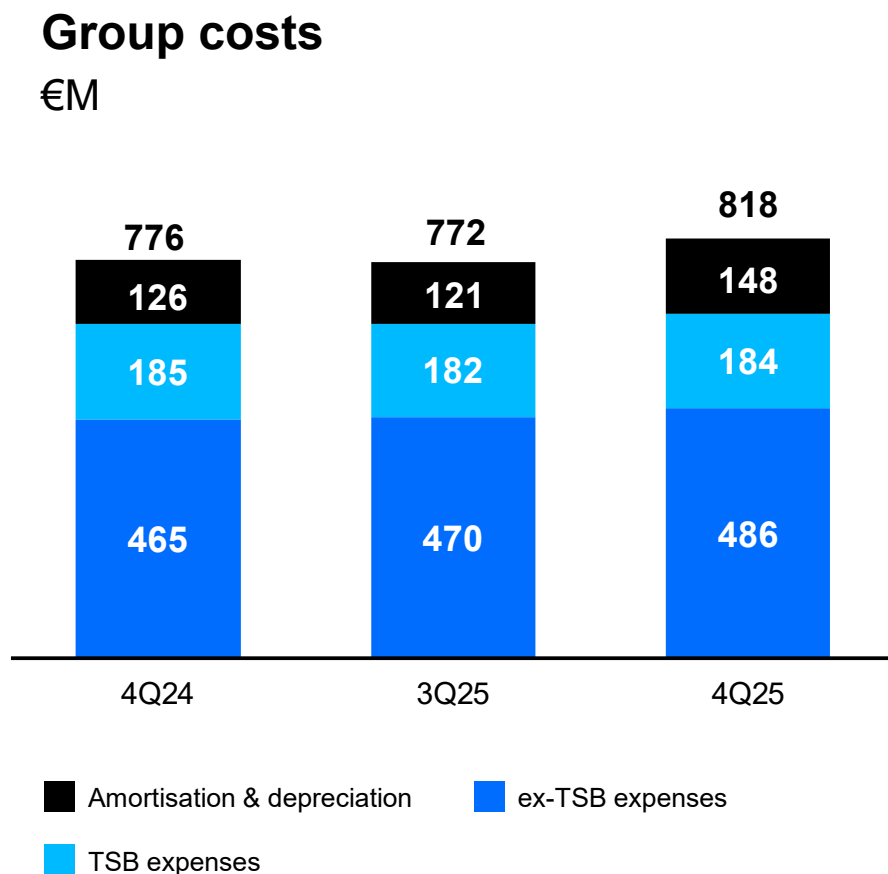
Ex-TSB commissions rose by c.4% over the year, driven by asset management and insurance fees, as well as cards fees

Asset management and insurance fees grew by 15% YoY, driven by strong growth in off-balance sheet products, aligned with our Strategic Plan

## Fees to grow by mid-single digit in 2026

<sup>1</sup> Includes mutual funds, pension funds, insurance brokerage and managed account fees.

# Costs met our low-single digit growth guidance



**Group**

4Q25/3Q25  
**+5.9%**

2025/2024  
**+0.5%**

**ex-TSB**

4Q25/3Q25  
**+7.9%**

2025/2024  
**+2.5%**

In the quarter, total costs ex-TSB increased by €44M, mainly driven by:

- €23M of a reclassification (in amortisation & depreciation) related to the end of the agreement to sell the merchant acquiring business
- €16M of higher personnel expenses driven by the extraordinary remuneration related to the end of the tender offer

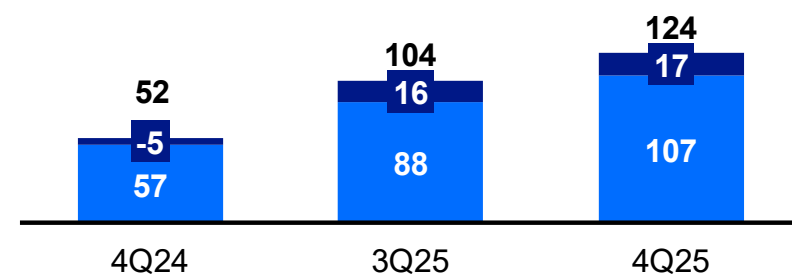
In the year, costs met our guidance of low single-digit growth, despite these unforeseen costs and reclassification

## Total costs to grow at c.3% in 2026

# Total CoR ex-TSB better than guidance of ~40bps

## Group credit provisions

€M



■ ex-TSB ■ TSB

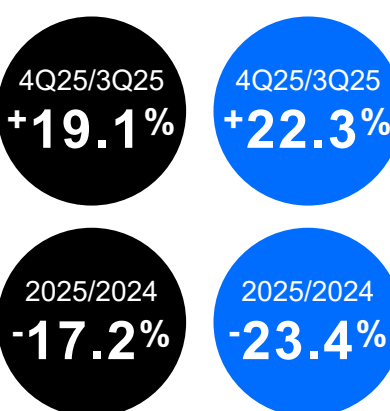
## ex-TSB credit CoR

**24bps**

## ex-TSB total CoR

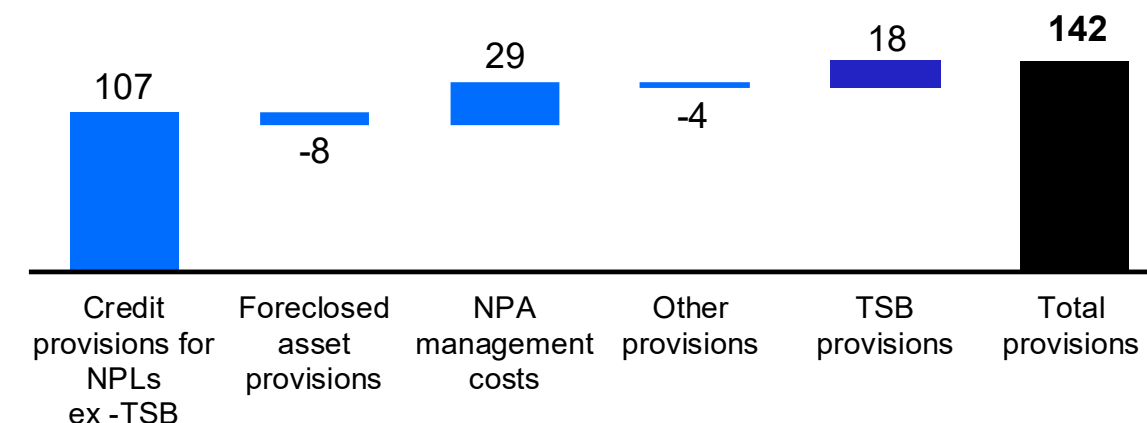
**37bps**

## Group ex-TSB



## Group total provisions 4Q25 breakdown

€M



## Credit cost of risk ex-TSB remained contained

Foreclosed asset provision supported by the sale of real estate assets at double-digit premiums on average

NPA management costs in line with the run rate

Other provisions positively impacted in the quarter by a reclassification of €23M related to the end of the agreement to sell the merchant acquiring business

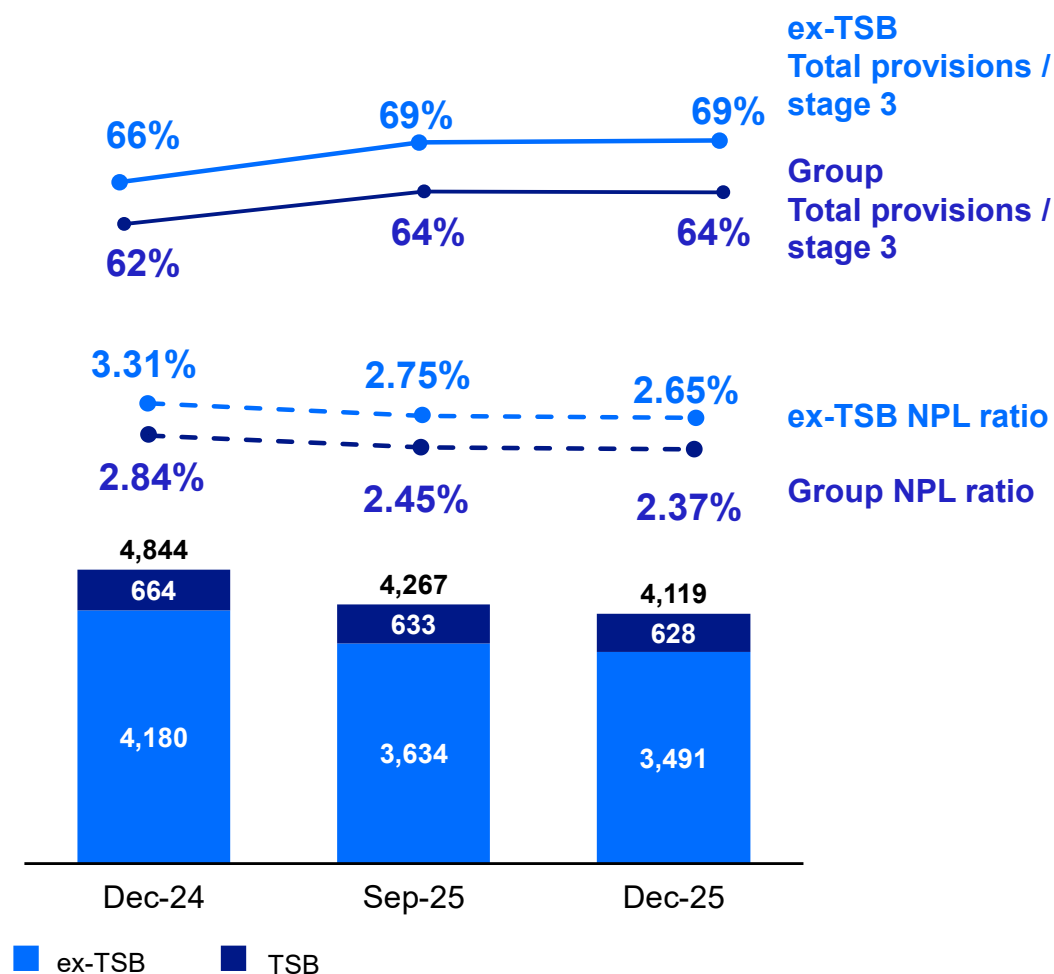
**Total CoR to remain at c.40bps in 2026**

# **3 Balance sheet**

# Asset quality kept improving during the year

## NPLs and coverage ratios

€M, %



## Exposure by stage and coverage ratio

€M

	Stage 2		Stage 3	
	Dec-25	YoY	Dec-25	YoY
<b>Exposure (€M)</b>	<b>9,222</b>	<b>-1,432</b>	<b>4,119</b>	<b>-725</b>
% of total loan book	5.3%	-94bps	2.4%	-47bps
Coverage, Group	3.9%	+18bps	47.0%	+66bps
<b>Exposure ex-TSB (€M)</b>	<b>6,020</b>	<b>-1,302</b>	<b>3,491</b>	<b>-689</b>
% of total loan book, ex-TSB	4.6%	-122bps	2.7%	-66bps
Coverage, ex-TSB	5.0%	+52bps	52.5%	+116bps

**Stage 2 loans ex-TSB declined by c.€1.3bn in the year**

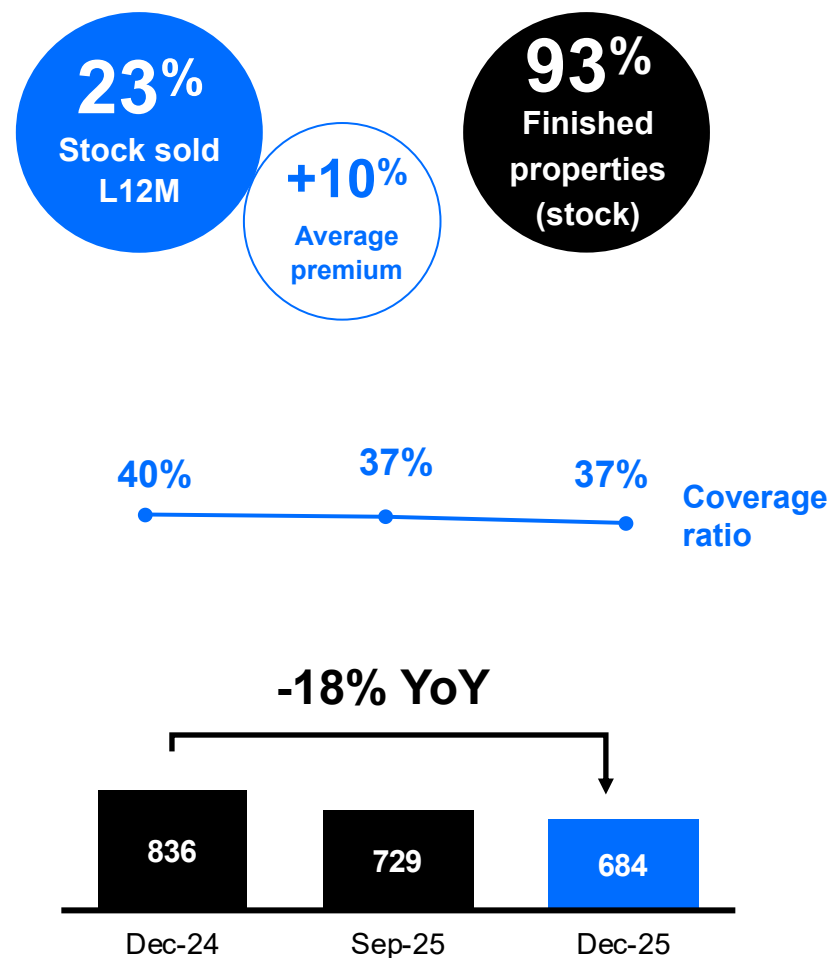
**NPL ratio ex-TSB fell by -10bps in the quarter and by -66bps in the year**

**Coverage ratio ex-TSB increased by more than +3pp in the year to 69%**

# Net NPAs to total asset ratio well below 1%

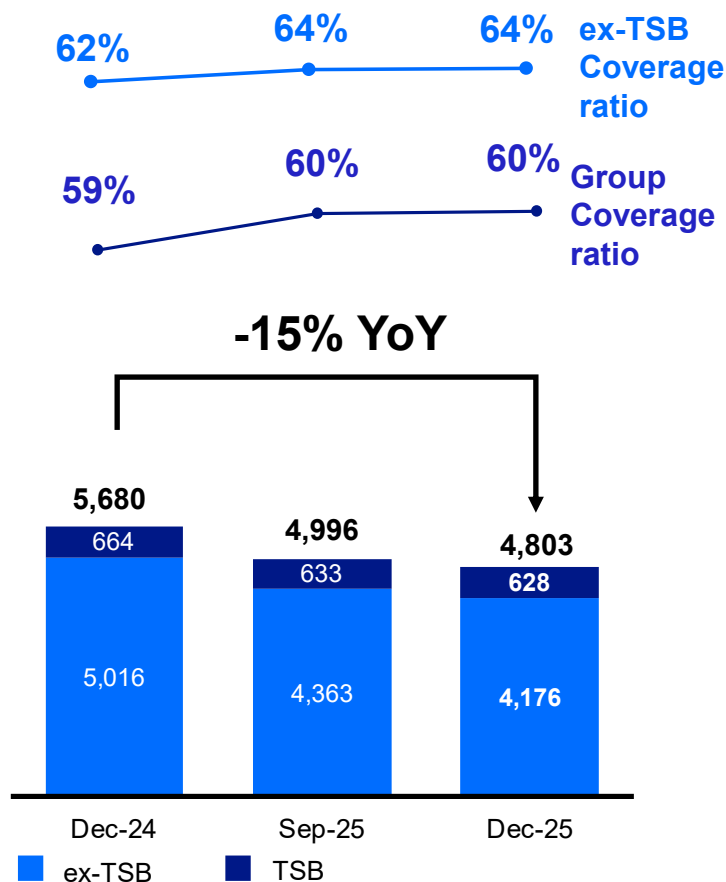
## Group foreclosed assets

€M



## NPAs

€M



## Group key ratios

	Dec-24	Sep-25	Dec-25
Gross NPA ratio <sup>1</sup>	3.3%	2.9%	<b>2.8%</b>
Net NPA ratio	1.4%	1.1%	<b>1.1%</b>
Net NPAs / total assets	1.0%	0.8%	<b>0.8%</b>

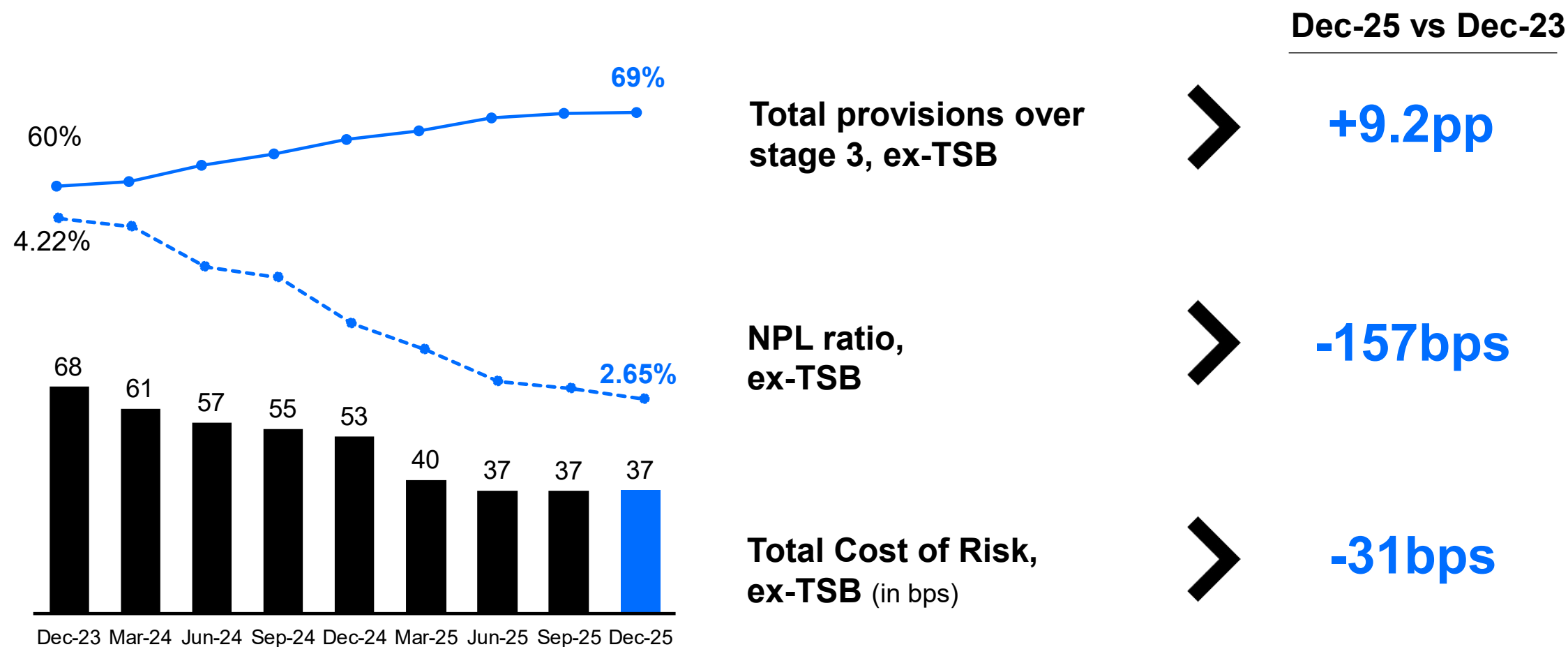
## ex-TSB key ratios

	Dec-24	Sep-25	Dec-25
Gross NPA ratio <sup>1</sup>	3.9%	3.3%	<b>3.2%</b>
Net NPA ratio	1.5%	1.2%	<b>1.1%</b>
Net NPAs / total assets	1.0%	0.8%	<b>0.8%</b>

Note: Includes contingent risk. NPA coverage ratio calculated as (total provisions for credit + total provisions for foreclosed assets) / (stage 3 + foreclosed assets).

<sup>1</sup> NPAs / (gross loans + foreclosed assets).

# Consistent de-risking with declining NPL ratio and total CoR along with coverage ratio improvement



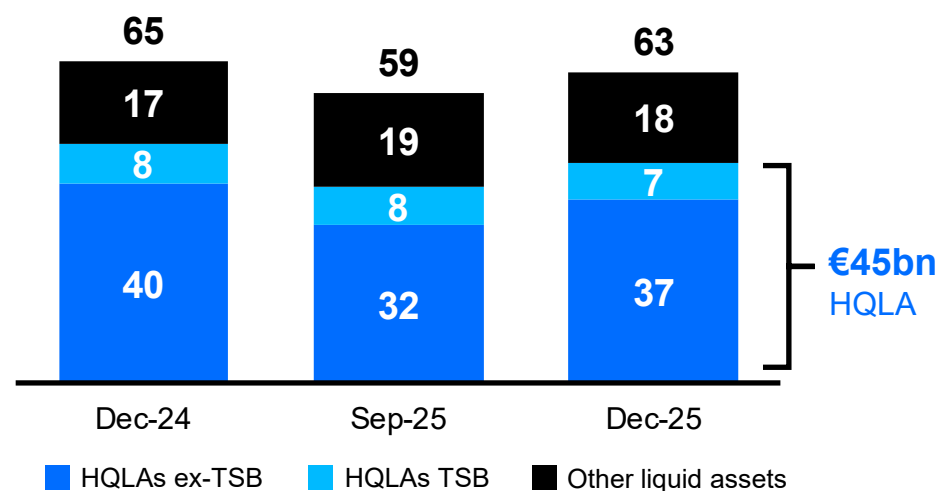
**Asset quality will continue to benefit in 2026 from our ongoing risk-management initiatives and a benign macro environment**

# Solid liquidity buffers with upgraded credit ratings

## Liquidity metrics

Group	ex-TSB
<b>93%</b> Loan-to-deposit	<b>91%</b> Loan-to-deposit
<b>139%</b> NSFR	<b>134%</b> NSFR
<b>186%</b> LCR	<b>203%</b> LCR

## Total liquid assets €bn



## Long-term ratings

Yearly changes highlighted in blue

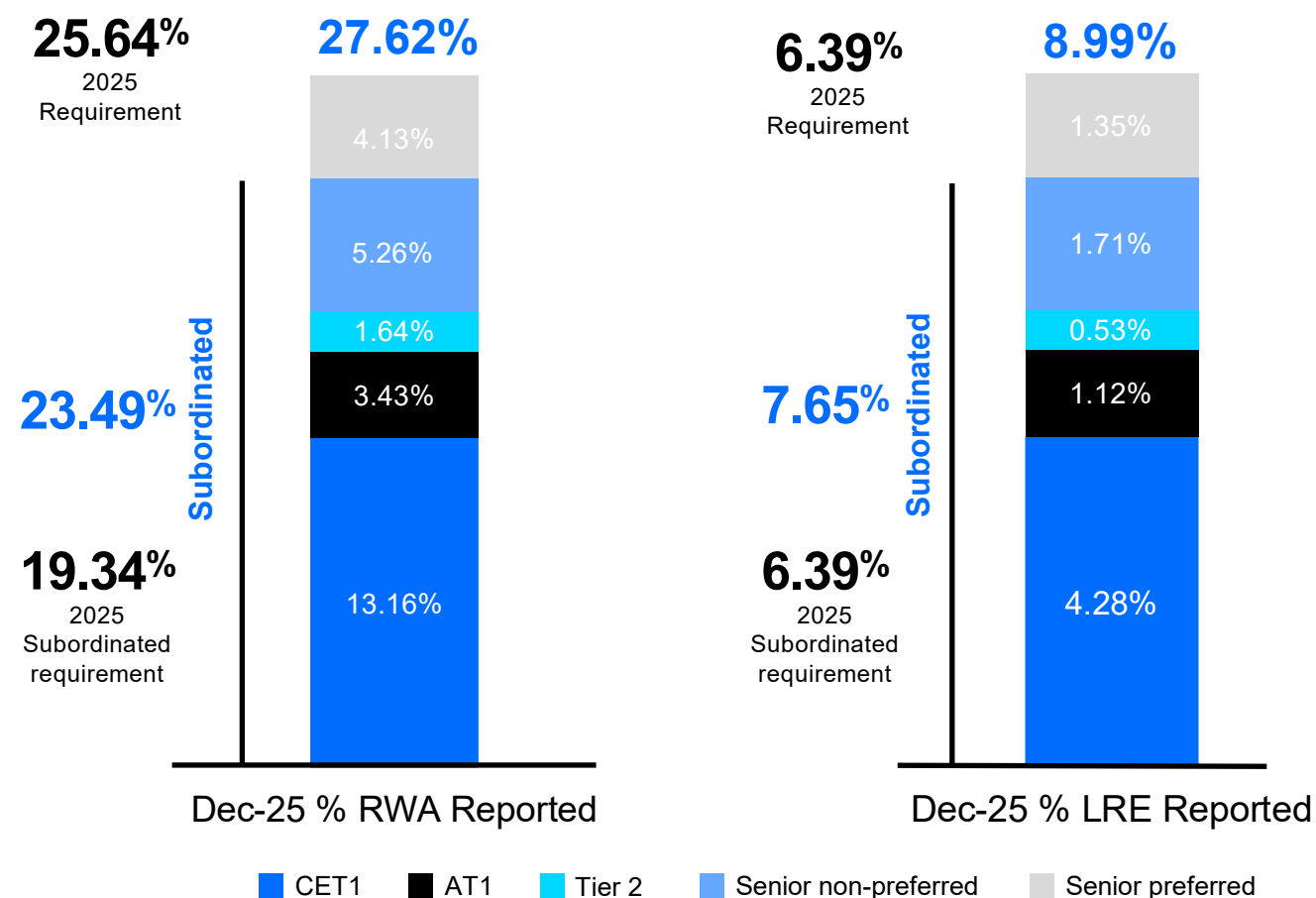
	Dec-24		Dec-25	Annual changes
Standard & Poor's	BBB+ Positive	----->	<b>A- Positive</b>	▪ One notch up and outlook remains positive
Moody's	Baa2 Positive	----->	<b>Baa1 Stable</b>	▪ One notch up and stable outlook
Fitch Ratings	BBB Stable	----->	<b>BBB+ Stable</b>	▪ One notch up and stable outlook
DBRS	A (low) Stable	----->	A (low) Stable	▪ Unchanged



# Strong MREL management buffers

## MREL position, Sabadell Group

% Risk Weighted Assets (RWAs phase-in), % Leverage Ratio Exposure (LRE)



## 2025 public issuances by instrument

Instrument	Size (€Bn)
AT1	1.0
Senior non preferred	1.0
Covered bonds	0.5
Covered bonds (TSB)	0.6
Bond issuances	3.1
+ 3 securitisations (SRTs)	

## 2026 funding plan

- **AT1/Tier 2:** buckets completed
- **Senior preferred/non-preferred:** one issuance expected in 2H26
- **Covered bonds:** opportunistic issuer in EUR
- **Significant Risk Transfer (SRT) transactions** to optimise capital management

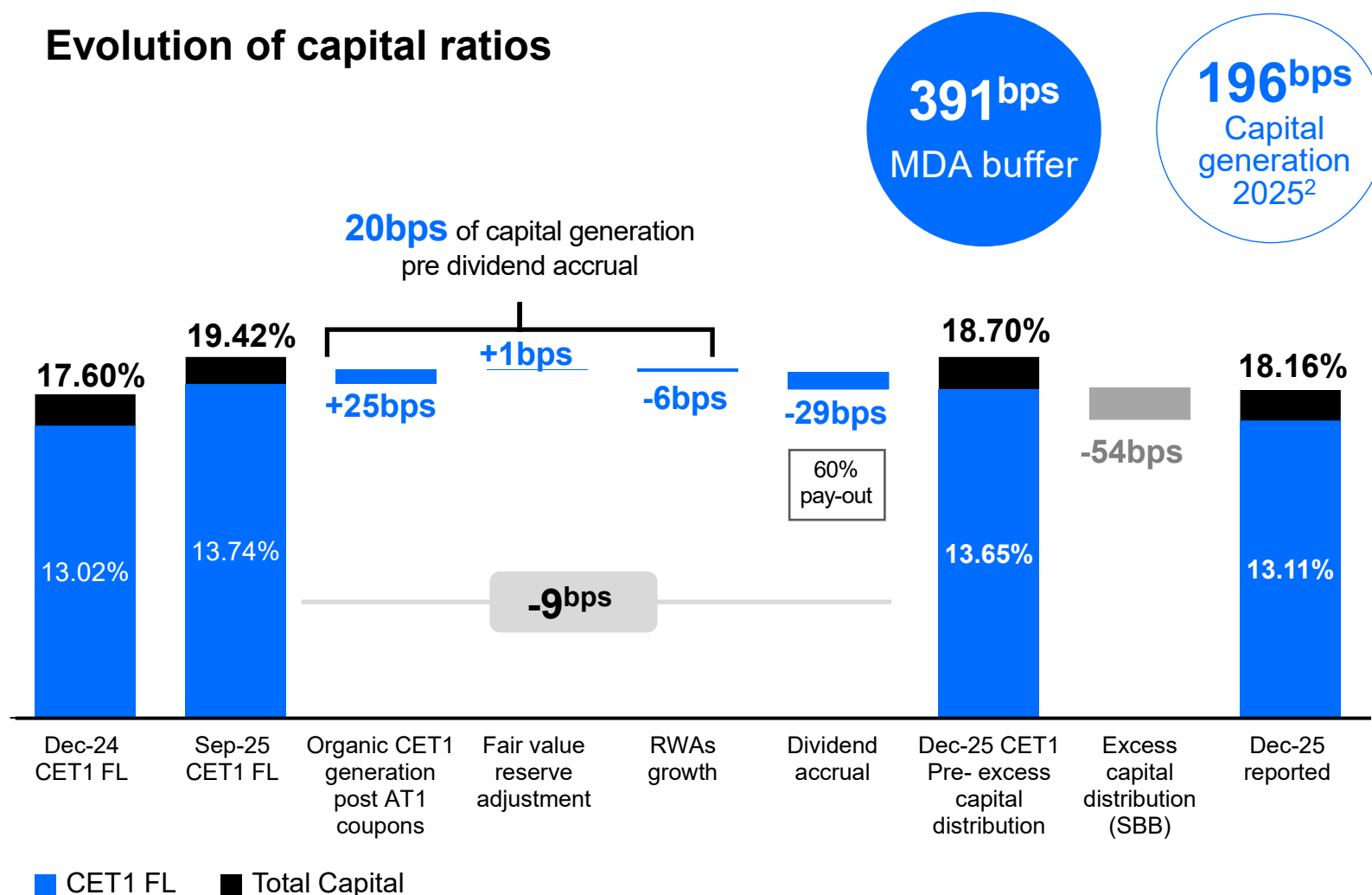
**Lower MREL funding needs after the sale of TSB**

Note 1: December 2025 capital ratios include 16bps CET1 surplus above 13%, the level at which a commitment to distribute excess capital is triggered.

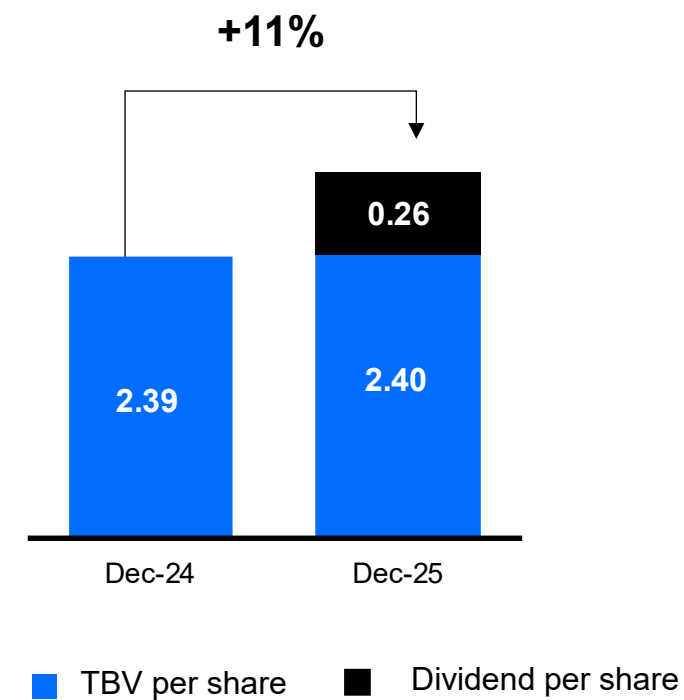
Note 2: Ratios include the Combined Buffer Requirement (at 3.50% in Dec-25).

# Generating capital while growing loan book at mid-single digits

## Evolution of capital ratios



## Shareholder value creation<sup>1</sup>




Note: December 2025 capital ratios include 11bps CET1 surplus above 13% (fully-loaded, applying the regulatory output floor calendar), the level at which a commitment to distribute excess capital is triggered.

<sup>1</sup> Shareholder value creation includes variation of TBV per share + distributed dividends in Mar'25, Aug'25 and Dec'25 (12.44, 7 and 7 euro cents cash per share respectively). <sup>2</sup> Capital generation pre dividend accrual.

# **4 Closing remarks**

# Achievement of 2025 guidance, new 2026 guidance and confirmation of CMD 2027 targets

<i>P&amp;L targets ex-TSB</i>	FY2025	2025 guidance	<div>New</div> 2026 guidance	On track  2027e
Net Interest Income	€3.6 <sup>bn</sup>	€3.6 <sup>bn</sup> ✓	>1%	~€3.9bn
Fees & Commissions (YoY)	+3.6%	MSD ~	MSD	MSD 2024-27e CAGR
Total costs (YoY)	+2.5%	LSD ✓	~3%	~3% 2024-27e CAGR
Total Cost of Risk	37 <sup>bps</sup>	~40 <sup>bps</sup> ✓	~40 <sup>bps</sup>	~40 <sup>bps</sup>
ROTE	14.3%	14.5% ~	14.5% <sup>(1)</sup>	16%
Total shareholder remuneration	€1.50 <sup>bn</sup>	€1.45 <sup>bn</sup> ✓	€2.50 <sup>bn</sup> (2026-27e)	

# Sabadell's investment case has become even more attractive



**Growth while improving asset quality**



- Regaining commercial momentum after the tender offer
- Headroom for prudent market-share gains in a growing market



**High capital generation**



- A model with strong capacity to generate capital (196bps in 2025) while growing, enabling attractive shareholder remuneration

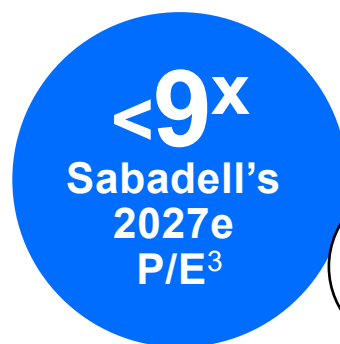
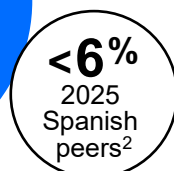
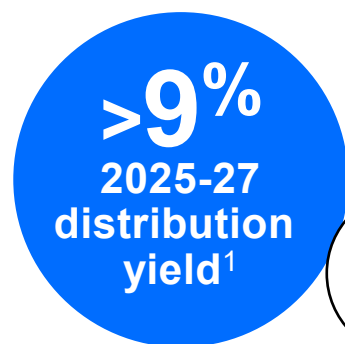


**Execution**



- Solid track record of delivery of guidance since 2021
- 2027 ROTE guidance of 16%

**Trading at a discount vs Spanish peers:**



**Sabadell believes in the upside potential of the stock**

**All 2025 remaining distribution in share buyback**



<sup>1</sup> 2025 distribution calculated versus market cap as of 5<sup>th</sup> February 2026. 2026 and 2027 distributions calculated versus market cap as of 5<sup>th</sup> February 2026, adjusted for the extraordinary dividend from the sale of TSB. <sup>2</sup> Spanish peers: CaixaBank, Bankinter and Unicaja. 2025 distributions calculated versus market cap as of 5<sup>th</sup> February 2026. <sup>3</sup> Market cap as of 5<sup>th</sup> February 2026, adjusted for the extraordinary dividend from the sale of TSB (€13.9bn) divided by 2027e Consensus Net Profit (€1.640M). <sup>4</sup> Spanish peers: CaixaBank, Bankinter and Unicaja. Market cap as of 5<sup>th</sup> February 2026 divided by the estimated 2027e net profit, Bloomberg. <sup>5</sup> Calculated versus market cap as of 5<sup>th</sup> February 2026.

# Appendix

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**1 NIM and customer margin**

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**2 Debt maturities**

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**3 ALCO portfolio**

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**4 ESG milestones**

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**5 TSB asset quality, solvency and liquidity position**

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**6 RWAs breakdown**

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**7 MDA buffer**

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**8 Group accounting income statement**

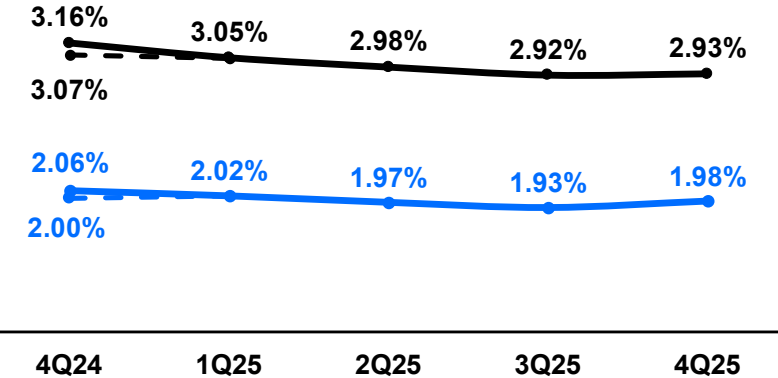
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# Appendix 1

## NIM and customer margin

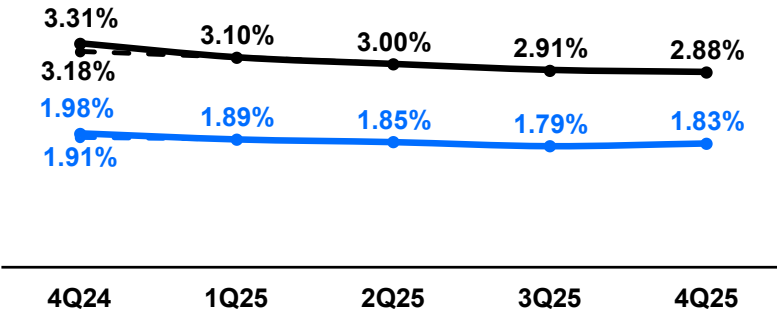
### Sabadell Group

%, in euros



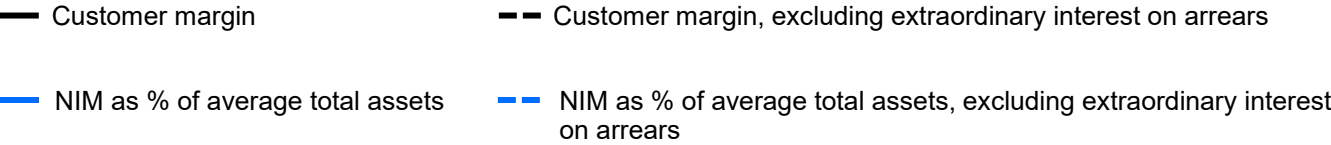
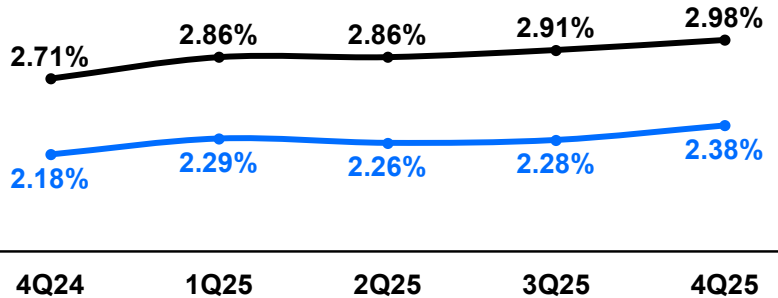
### Sabadell ex-TSB

%, in euros



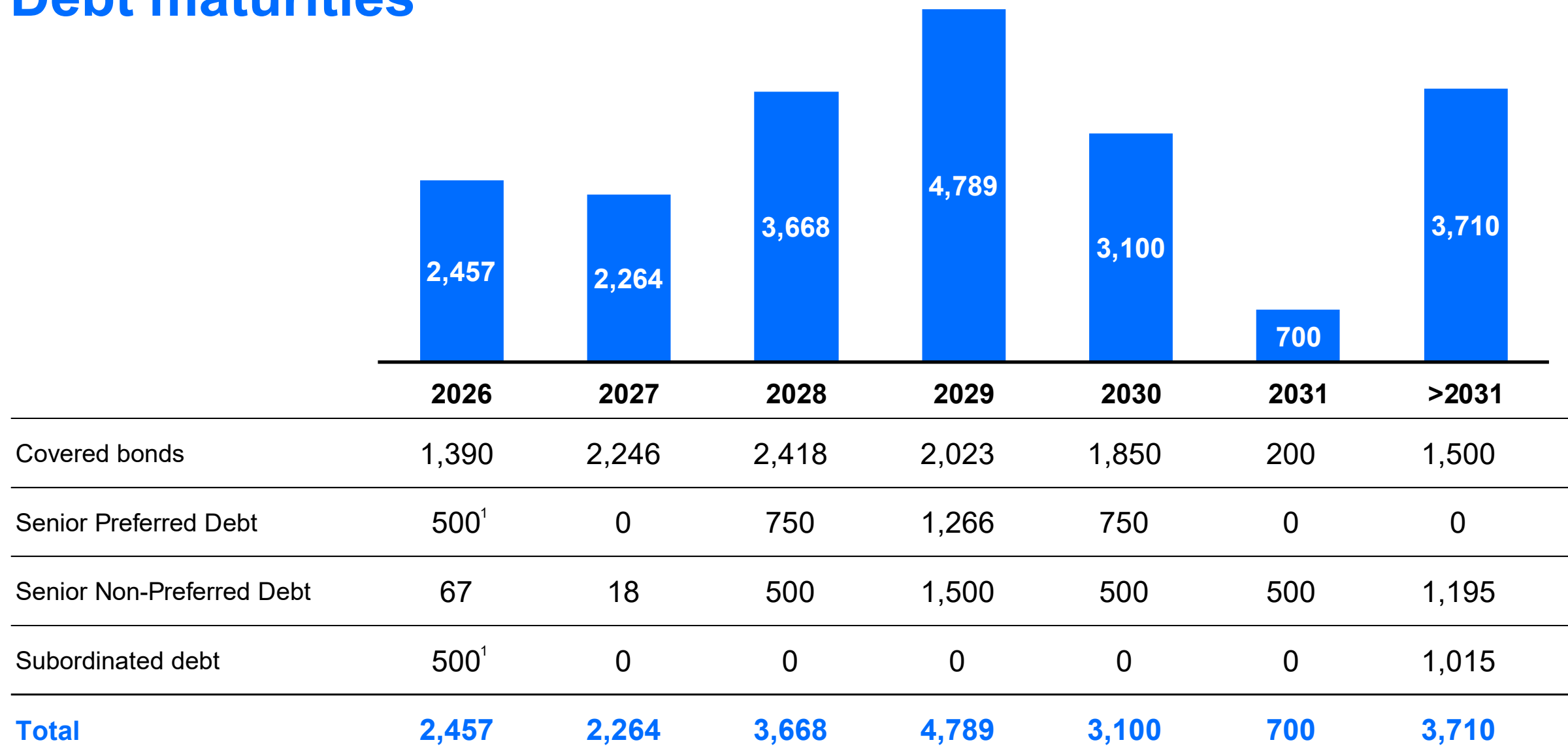
### TSB

%, in euros



## Appendix 2

### Debt maturities



Note: Debt maturities in euros and exclude AT1 issuances. <sup>1</sup> Considers the full early redemptions on their optional redemption date when these have already been announced.



# Appendix 2

## Debt maturities

### Main debt maturities and redemptions in last 6 months

Instrument	Date	Nominal amount
Covered bonds	21/07/2025	€500M
Senior preferred bonds	22/07/2025	€1,000M
Tier 2 <sup>1</sup>	13/08/2025 (call)	€500M
Senior non-preferred bonds	08/09/2025 (call)	€500M
<b>Total</b>		<b>€2,500M</b>

### Main debt maturities or calls in next 12 months

Instrument	Date	Nominal amount
Tier 2 <sup>2</sup>	15/01/2026 (call)	€500M
Senior preferred bonds <sup>2</sup>	11/03/2026 (call)	€500M
AT1 <sup>2</sup>	15/03/2026 (call)	€500M
Covered bonds	28/08/2026	€1,000M
Covered bonds	21/12/2026	€390M
<b>Total</b>		<b>€2,890M</b>

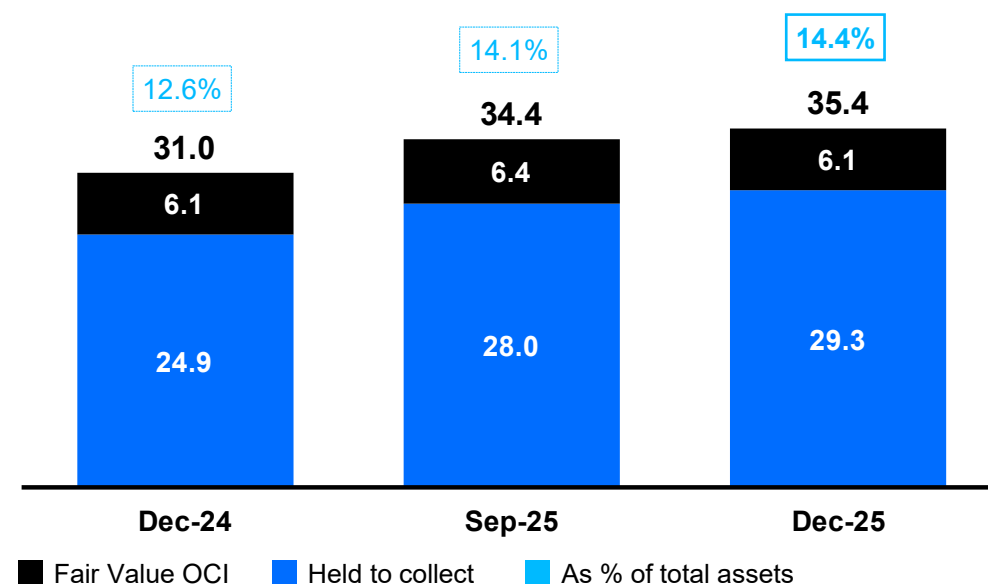
<sup>1</sup> A tender offer was conducted on July 3, 2025, followed by a regulatory call. <sup>2</sup> Redemptions have already been announced for the following dates: for Tier2 instrument on 18<sup>th</sup> December 2025, for the Senior preferred bonds on 27<sup>th</sup> January 2026 and for AT1 instrument on 3<sup>rd</sup> February 2026.

# Appendix 3

## ALCO portfolio

### Evolution of fixed income portfolio

Sabadell Group. €bn

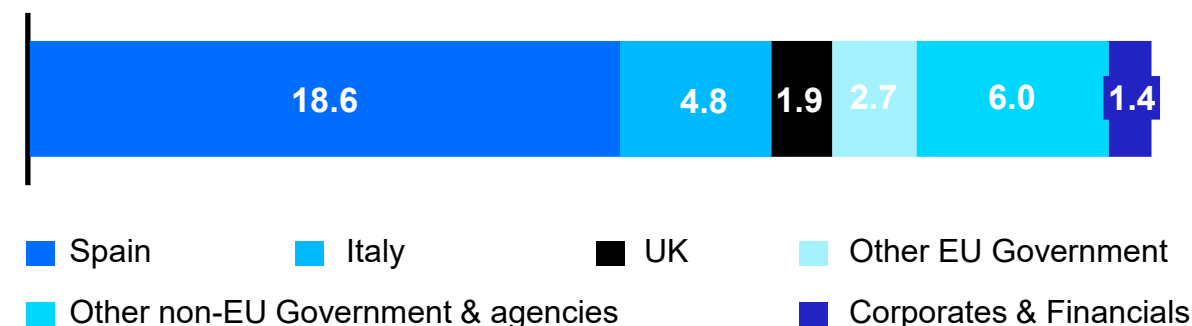


Dec-25	Yield	Total duration <sup>1</sup>	Avg. Maturity
FV OCI	3.5%	1.6 years	4.4 years
<b>Total</b>	<b>3.0%</b>	<b>3.0 years</b>	<b>6.2 years</b>

Note: Fixed income portfolio excludes trading portfolio. <sup>1</sup> Duration includes the impact of hedges.

### Composition of fixed income portfolio

Sabadell Group. €bn. Dec-25.




- As of Dec-25, TSB's ALCO portfolio size was €2.8bn
- The sensitivity of our capital position to bond spread volatility remains low as Fair Value OCI composition accounts for only a small proportion and is short duration
- Option to further reinvest during 2026
- Unrealised capital gains/losses (after tax):
  - Fair value OCI: -0.1pp of CET1 (already deducted)
  - Held to collect: -0.3pp of CET1


# Appendix 4


## Sustainability plan exceeded the 2021–2025 targets

### INSTITUTION

Progress as a Sustainable Institution


 Women in management team **35.1%** 33% 2025 target


 Women on the Board of Directors **43%** 40% 2025 target


 Reduction of carbon footprint<sup>1</sup> **40%** 36% 2025 target

### CUSTOMERS

Support customers in the transition to a sustainable economy


 Sustainable finance solutions mobilised **>76bn** 65bn 2025 target


 Decarbonisation pathways **Target set for 11 CO2-intensive sectors**


 ESG training **98%** 95% 2025 target

### INVESTORS

Offer investment opportunities that contribute to sustainability


 AuM invested in sustainable funds<sup>2</sup> **83.2%** 80% 2025 target

 Regular issues of sustainability bonds **8 Issuances since 2021**


 Capital invested in renewable energy project **€287M** €200M 2025 target

### SOCIETY

Work together for a sustainable and cohesive society

 People in talent programmes **72,600** 57,000 2025 target

 Annual beneficiaries of financial education programmes **9,581** 10,000 2025 target

 Participants in corporate volunteering & charitable actions **3,137** 2,000 2025 target

**The Bank's new long-term objectives will be communicated during 2026**

<sup>1</sup>Reduction relative to 2019 in Spain includes effects resulting from the impact of COVID-19

<sup>2</sup> Funds sold under the SABAM brand and other Amundi asset manager brands. Considered sustainability funds as per Article 8 or 9 of the EU's SFDR. Article 8: financial product that promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics. Article 9: financial product that has sustainable investment as its objective. Excludes guaranteed funds since 2023.

# Appendix 4

## ESG certifications and awards

### 2025 ESG Certifications and Awards



Awarded **World's Best Companies in Sustainable Growth 2026** by TIME and Statista (#28), which reflects the bank's corporate commitment to addressing the climate crisis



Certified **Top Employer 2025** in Spain by TE Institute



2025 Dow Jones Sustainability Index **86/100**

**Member of Dow Jones Best-in-Class World Index**



Certifications **of transparency and fiscal responsibility** with the highest distinction (three-star "t for transparent" seal granted by *Fundación Haz*)

**Sustainability will remain a key driver of our strategy going forward**

# Appendix 5

## TSB asset quality, solvency and liquidity position

### Asset quality

	Dec-24	Sep-25	Dec-25
NPL ratio	1.5%	1.5%	1.5%
Coverage ratio	34%	32%	32%
Cost of risk <sup>1</sup> (YTD)	0.08%	0.12%	0.13%

### Liquidity

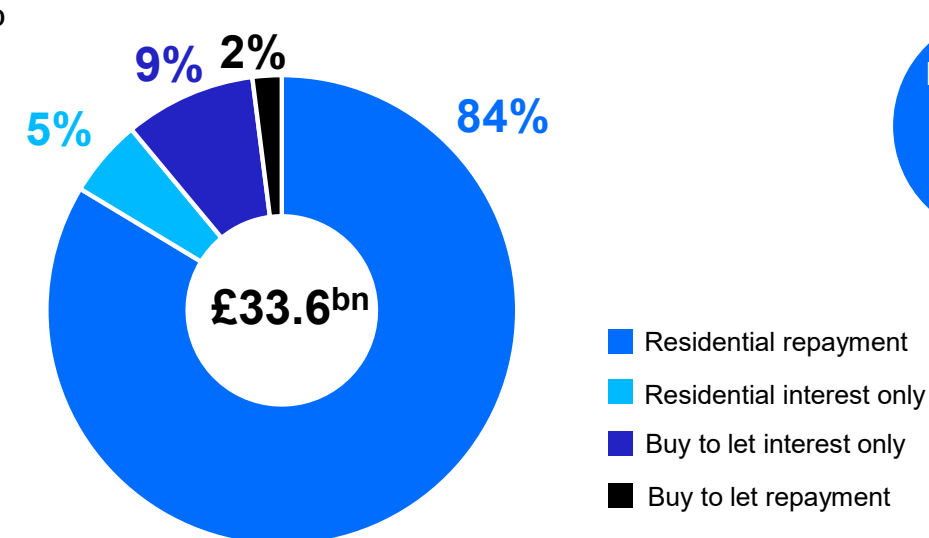
	Dec-24	Sep-25	Dec-25
LCR	200%	190%	205%

### Solvency

	Dec-24	Sep-25	Dec-25
CET1 ratio	15.4%	16.3%	16.7%
Leverage ratio <sup>2</sup>	4.4%	4.7%	4.9%

### TSB core mortgage portfolio overview

%



Mortgages  
>90%  
Total loan  
book

- Average loan balance: £144k
- Average LTV: 57%<sup>3</sup>
- 77% of mortgages have LTV <75%
- 31% fixed rate for another 2 years or more
- Average seasoning: >4 years

# Appendix 6

## RWAs breakdown

Dec-25 phase-in RWAs

**€80,111M**

**By type:**

Credit risk

**€66.8bn**

Market risk

**€0.4bn**

Operational risk

**€12.7bn**

Others

**€0.2bn**

**By geography:**



Spain

**€62.1bn**



UK

**€13.7bn**



Mexico

**€4.3bn**

# Appendix 7

## MDA buffer

Group capital requirements		Group capital position (phase-in)
Pillar 1 CET1	4.50%	
Pillar 2 CET1 Requirement (P2R)	1.27% <sup>1</sup>	
Capital Conservation Buffer	2.50%	
Countercyclical Buffer	0.74%	
Other Systemically Important Institutions	0.25%	
<b>CET1</b>	<b>9.25%</b>	<b>13.16%</b>
AT1	1.92% <sup>1</sup>	<b>3.43%</b>
Tier 2	2.56% <sup>1</sup>	<b>1.64%</b>
<b>Total Capital</b>	<b>13.74%</b>	<b>18.23%</b>

MDA buffer  
**391bps**

Leverage  
ratio phase-in  
**5.4%**

- MDA stands at 391bps, above 9.25% requirement
- 0.5% countercyclical buffer in Spain will represent c.30bps for Sabadell Group from October 2026
- Leverage ratio phase-in increased +21bps YoY

**New SREP pro forma<sup>2</sup>**  
**9.31%**

Note: December 2025 capital ratios include 16bps CET1 surplus above 13%, the level at which a commitment to distribute excess capital is triggered.

<sup>1</sup> Applying Article 104a CRD which assumes the bank can use excess Tier 2 and AT1 to meet P2R (in total 98bps of excess hybrid capital, of which 42bps would be AT1 and 56bps Tier 2). <sup>2</sup> New SREP pro forma includes the impact of the sale of TSB in the countercyclical buffer and the increase of countercyclical buffer in Spain to 1% from October 2026, as well as the reduction of 15bps in the P2R SREP.

# Appendix 8

## Group accounting income statement

€M	2024	2025	2025/2024
Net interest income	3,761	3,537	-6.0%
Fees & commissions	1,249	1,295	3.6%
<b>Core banking revenue</b>	<b>5,011</b>	<b>4,831</b>	<b>-3.6%</b>
Trading income & forex	52	-6	n.m.
Other income & expenses	-105	71	n.m.
<b>Gross operating income</b>	<b>4,958</b>	<b>4,896</b>	<b>-1.3%</b>
Operating expenses	-1,826	-1,867	2.3%
Depreciation & amortisation	-436	-421	-3.4%
<b>Pre-provisions income</b>	<b>2,696</b>	<b>2,608</b>	<b>-3.3%</b>
Total provisions & impairments	-648	-491	-24.3%
Gains on sale of assets and other results	-18	-37	n.m.
<b>Profit before taxes</b>	<b>2,030</b>	<b>2,080</b>	<b>2.4%</b>
Taxes	-559	-685	22.7%
<b>Net profit from ordinary activities</b>	<b>1,472</b>	<b>1,394</b>	<b>-5.3%</b>
Net profit from discontinued operations	357	383	7.3%
<b>Consolidated net profit</b>	<b>1,829</b>	<b>1,777</b>	<b>-2.8%</b>
Minority interest	-2	-2	-0.9%
<b>Attributable net profit</b>	<b>1,827</b>	<b>1,775</b>	<b>-2.8%</b>



# Glossary

<b>AuM</b>	Asset under Management
<b>AI</b>	Artificial intelligence
<b>bps</b>	Basis points
<b>CET1 FL</b>	Common Equity Tier 1 Fully Loaded
<b>CoR</b>	Cost of Risk
<b>CRR2</b>	Capital Requirements Regulation 2
<b>ECB</b>	European Central Bank
<b>ESG</b>	Environmental, Social and Governance
<b>FV OCI</b>	Fair Value through Other Comprehensive Income
<b>HQLA</b>	High Quality Liquid Asset
<b>LCR</b>	Liquidity Coverage Ratio: short-term liquidity ratio
<b>LRE</b>	Leverage Ratio Exposure denominator is equivalent to total assets and a variety of off-balance sheet items including derivatives and repurchase agreements, among others
<b>LTV</b>	Loan to Value
<b>MDA</b>	Maximum Distributable Amount

<b>MoM</b>	Month over month variation
<b>MREL</b>	Minimum Requirement of Eligible Liabilities
<b>NII</b>	Net Interest Income
<b>NIM</b>	Net Interest Margin
<b>NPA</b>	Non-Performing Asset
<b>NPL</b>	Non-Performing Loan
<b>NSFR</b>	Net Stable Funding Ratio: medium-term liquidity ratio
<b>P2R</b>	Pillar 2 Requirement
<b>RoTE</b>	Return on Tangible Equity
<b>RWA</b>	Risk Weighted Assets
<b>SBB</b>	Share buyback program
<b>SFDR</b>	Sustainable Finance Disclosure Regulation
<b>SREP</b>	Supervisory Review and Evaluation Process
<b>TNAV</b>	Tangible net asset value
<b>Ytd</b>	Year-to-date

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